

# It takes Aviva

**Aviva plc**  
Financial Supplement 2025



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### Introduction

The Financial Supplement contains financial information related to our IFRS results, Solvency II results, cash and centre liquidity, Financial Statements, APM reconciliations and analysis of assets. This supplements the Aviva plc Results Announcement 2025 which contains our Group financial headlines and review and analysis of our business unit performance. The Aviva plc Annual Report and Accounts 2025, also published on 5 March 2026, includes our full report on our Group's strategy, governance and performance in 2025 including our financial statements.

In this Financial Supplement, we use a range of financial metrics to measure our performance and financial strength. These metrics include APMs, which are non-GAAP measures that are not bound by the requirements of IFRS or Solvency II. All references to operating profit represent Group adjusted operating profit. The APM reconciliations to the Financial Statements (where possible) are included in Section F. Further guidance and explanation of APMs is included in the Other information section of the Aviva plc Annual Report and Accounts 2025.

On 1 July 2025, the Group completed the acquisition of Direct Line Group plc (Direct Line) and the results for Aviva for 2025 include six months of results from Direct Line. The results of Direct Line are included as part of the personal lines business, within UK & Ireland General Insurance. More information on this acquisition, as well as the acquisition balance sheet is included in note E5.

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

## A - Business unit results

### A1 - General Insurance

General insurance profit driver analysis is provided in the table below.

2025	UK Personal <sup>1</sup> £m	UK Commercial £m	Total UK £m	Ireland £m	Total UK & Ireland £m	Canada Personal £m	Canada Commercial £m	Total Canada £m	Total £m
<b>Gross written premiums</b>	<b>5,399</b>	<b>3,847</b>	<b>9,246</b>	<b>541</b>	<b>9,787</b>	<b>2,813</b>	<b>1,545</b>	<b>4,358</b>	<b>14,145</b>
<b>Net written premiums</b>	<b>4,576</b>	<b>3,256</b>	<b>7,832</b>	<b>513</b>	<b>8,345</b>	<b>2,685</b>	<b>1,386</b>	<b>4,071</b>	<b>12,416</b>
Net insurance revenue	4,850	3,172	8,022	500	8,522	2,667	1,457	4,124	12,646
Net claims incurred	(2,921)	(1,658)	(4,579)	(303)	(4,882)	(1,655)	(824)	(2,479)	(7,361)
Incurred commission	(702)	(668)	(1,370)	(75)	(1,445)	(480)	(322)	(802)	(2,247)
Incurred expenses	(764)	(463)	(1,227)	(92)	(1,319)	(323)	(210)	(533)	(1,852)
Underwriting result	463	383	846	30	876	209	101	310	1,186
Investment return			462	47	509			228	737
Unwind of discounting on incurred claims			(289)	(18)	(307)			(125)	(432)
Other <sup>2</sup>			3	(4)	(1)			(5)	(6)
<b>Operating profit</b>			<b>1,022</b>	<b>55</b>	<b>1,077</b>			<b>408</b>	<b>1,485</b>
Claims ratio	60.2 %	52.3 %	57.1 %	60.6 %	57.3 %	62.0 %	56.6 %	60.1 %	58.2 %
<i>Of which:</i>									
Prior year reserve development (%)			(1.2)%	(10.3)%	(1.8)%			(1.0)%	(1.6)%
Weather claims over/(under) long-term average (%) <sup>3</sup>			(1.2)%	3.9 %	(0.8)%			0.1 %	(0.5)%
Discounting (%) <sup>4</sup>	(3.5)%	(6.0)%	(4.4)%	(4.2)%	(4.4)%	(2.6)%	(4.1)%	(3.1)%	(4.0)%
Distribution ratio	30.2 %	35.6 %	32.4 %	33.3 %	32.4 %	30.1 %	36.5 %	32.4 %	32.4 %
<i>Of which:</i>									
Commission ratio	14.5 %	21.0 %	17.1 %	15.0 %	16.9 %	18.0 %	22.1 %	19.4 %	17.8 %
Expense ratio	15.7 %	14.6 %	15.3 %	18.3 %	15.5 %	12.1 %	14.4 %	13.0 %	14.6 %
<b>Discounted COR (%)</b>	<b>90.4 %</b>	<b>87.9 %</b>	<b>89.5 %</b>	<b>93.9 %</b>	<b>89.7 %</b>	<b>92.1 %</b>	<b>93.1 %</b>	<b>92.5 %</b>	<b>90.6 %</b>
<b>Undiscounted COR (%)</b>	<b>93.9 %</b>	<b>93.9 %</b>	<b>93.9 %</b>	<b>98.1 %</b>	<b>94.1 %</b>	<b>94.7 %</b>	<b>97.2 %</b>	<b>95.6 %</b>	<b>94.6 %</b>
<b>Assets supporting general insurance business</b>									
Debt securities					7,155			5,030	12,185
Equity securities					46			52	98
Investment property					540			—	540
Cash and cash equivalents					2,656			1,051	3,707
Other <sup>5</sup>					3,444			872	4,316
<b>Assets at 31 December 2025</b>					<b>13,841</b>			<b>7,005</b>	<b>20,846</b>
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 <sup>5</sup>					2,888			774	3,662
Assets at 31 December 2024					8,037			6,635	14,672
Average assets					10,939			6,820	17,759
<b>Investment return as % of average assets</b>					<b>4.7 %</b>			<b>3.3 %</b>	<b>4.2 %</b>

1. UK Personal includes Direct Line results from 1 July 2025

2. Includes the result of non-insurance operations and pension scheme net finance costs

3. The long-term average impact on COR is 4.3% for UK, 3.4% for Ireland, 4.1% for Canada and 4.2% for Group

4. The yield curve used to determine discounting is based on economics at the start of the year

5. Includes loans, equity unit trusts, derivatives and other financial investments

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 written premiums	3,361	3,119	6,480	461	6,941	2,681	1,510	4,191	11,132
Net insurance revenue	3,243	2,917	6,160	435	6,595	2,578	1,477	4,055	10,650
Net claims incurred <sup>1</sup>	(1,969)	(1,678)	(3,647)	(242)	(3,889)	(1,707)	(831)	(2,538)	(6,427)
Incurred commission	(601)	(601)	(1,202)	(66)	(1,268)	(450)	(327)	(777)	(2,045)
Incurred expenses <sup>1</sup>	(396)	(354)	(750)	(83)	(833)	(297)	(215)	(512)	(1,345)
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 <sup>2</sup>			4	—	4			(3)	1
Operating profit			646	62	708			288	996
Claims ratio <sup>1</sup>	60.7 %	57.7 %	59.3 %	55.6 %	59.0 %	66.2 %	56.3 %	62.6 %	60.4 %
Of which:									
Prior year reserve development (%)			1.8 %	(9.4)%	1.1 %			(2.7)%	(0.3)%
Weather claims over/(under) long-term average (%) <sup>3</sup>			(0.3)%	(1.1)%	(0.3)%			4.0 %	1.3 %
Discounting (%) <sup>4</sup>	(2.8)%	(5.0)%	(3.9)%	(4.9)%	(4.0)%	(3.4)%	(5.4)%	(4.1)%	(4.1)%
Distribution ratio <sup>1</sup>	30.8 %	32.7 %	31.7 %	34.3 %	31.9 %	29.0 %	36.6 %	31.8 %	31.8 %
Of which:									
Commission ratio	18.5 %	20.6 %	19.6 %	15.3 %	19.3 %	17.5 %	22.0 %	19.2 %	19.2 %
Expense ratio <sup>1</sup>	12.3 %	12.1 %	12.1 %	19.0 %	12.6 %	11.5 %	14.6 %	12.6 %	12.6 %
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 <sup>5</sup>					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 <sup>5</sup>					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. 2024 comparative amounts for claims and distribution ratios have been re-presented for accounting presentation alignment following the acquisition of Direct Line, resulting in an increase to incurred expenses and a decrease in net claims incurred

2. Includes the result of non-insurance operations and pension scheme net finance costs

3. The long-term average impact on COR is 4.5% for UK, 3.2% for Ireland, 3.8% for Canada and 4.2% for Group

4. The yield curve used to determine discounting is based on economics at the start of the year

5. Includes loans, equity unit trusts, derivatives and other financial investments

**A2 - Insurance, Wealth & Retirement (IWR)****(a) IWR New business**

	PVNBP			VNB		
	2025 £m	2024 £m	Sterling % change	2025 £m	2024 £m	Sterling % change
Insurance (Protection and Health)	3,407	3,586	(5)%	237	250	(5)%
Wealth & Other	30,602	27,847	10 %	266	245	8 %
Retirement (Annuities and Equity Release)	6,560	9,408	(30)%	173	300	(42)%
Ireland	3,058	2,614	17 %	48	44	9 %
<b>Total IWR</b>	<b>43,627</b>	<b>43,455</b>	<b>— %</b>	<b>724</b>	<b>839</b>	<b>(14)%</b>

**(b) IWR Operating profit**

	2025 £m	2024 £m	Sterling % change
Insurance (Protection and Health)	204	133	53 %
Wealth	175	129	36 %
Retirement (Annuities and Equity Release)	711	746	(5)%
Heritage	173	238	(27)%
Ireland	22	17	36 %
IWR Other	(207)	(192)	(7)%
<b>Total IWR operating profit</b>	<b>1,078</b>	<b>1,071</b>	<b>1 %</b>

**(c) Insurance - New business**

	2025 £m	2024 £m	Sterling % change
Individual Protection	184	195	(5)%
Group Protection	161	180	(11)%
Health	144	138	4 %
<b>Annual Premium Equivalent (APE)</b>	<b>489</b>	<b>513</b>	<b>(5)%</b>
VNB	237	250	(5)%
PVNBP	3,407	3,586	(5)%
<b>VNB margin</b>	<b>7.0 %</b>	<b>7.0 %</b>	<b>— pp</b>

**(d) Insurance - Operating profit and Operating value add**

	2025			2024		
	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	—	172	172	—	167	167
Releases from stock of future profit	205	(196)	9	203	(192)	11
Operating assumption changes	(21)	(37)	(58)	(57)	64	7
Experience variances, expenses and other	(41)	56	15	(72)	24	(48)
Insurance result	143	(5)	138	74	63	137
Investment result	(11)	38	27	(7)	31	24
Protection	132	33	165	67	94	161
Health	72	—	72	66	—	66
<b>Insurance (Protection and Health)</b>	<b>204</b>	<b>33</b>	<b>237</b>	<b>133</b>	<b>94</b>	<b>227</b>

**(e) Wealth - Wealth net flows and Assets under Management (AUM)**

	2025				2024			
	Platform £m	Workplace £m	Individual pensions £m	Total Wealth £m	Platform £m	Workplace £m	Individual Pensions £m	Total Wealth £m
Assets under management at 1 January	59,129	128,771	10,321	198,221	50,555	109,160	10,276	169,991
Total inflows	11,141	17,508	399	29,048	10,252	15,173	442	25,867
Total outflows	(6,532)	(10,368)	(1,237)	(18,137)	(5,937)	(8,454)	(1,224)	(15,615)
<b>Net flows</b>	<b>4,609</b>	<b>7,140</b>	<b>(838)</b>	<b>10,911</b>	<b>4,315</b>	<b>6,719</b>	<b>(782)</b>	<b>10,252</b>
Market and other movements	6,445	17,071	1,406	24,922	4,259	12,892	827	17,978
<b>Assets under management at 31 December<sup>1</sup></b>	<b>70,183</b>	<b>152,982</b>	<b>10,889</b>	<b>234,054</b>	<b>59,129</b>	<b>128,771</b>	<b>10,321</b>	<b>198,221</b>

1. The Wealth business also advises customers on a further £5.7 billion (2024: £5.5 billion) of assets classified as assets under advice which are not included in assets under management

**(f) Wealth - Operating profit**

	2025 £m	2024 £m	Sterling % change
Revenue	748	665	12 %
Expenses	(573)	(536)	(7)%
<b>Operating profit</b>	<b>175</b>	<b>129</b>	<b>36 %</b>
<b>Average assets under management</b>	<b>216,137</b>	<b>184,106</b>	<b>17 %</b>
<b>Revenue margin</b>	<b>34.6 bps</b>	<b>36.1 bps</b>	<b>(1.5) bps</b>
<b>Operating profit margin</b>	<b>8.1 bps</b>	<b>7.0 bps</b>	<b>1.1 bps</b>

**(g) Retirement - New Business**

	2025 £m	2024 £m	Sterling % change
PVNB	6,560	9,408	(30)%
of which Bulk Purchase Annuities	4,619	7,805	(41)%
of which Individual Annuities	1,593	1,338	19 %
of which Equity Release	348	265	32 %
VNB	173	300	(42)%
<b>VNB margin</b>	<b>2.6 %</b>	<b>3.2 %</b>	<b>(0.6)pp</b>

**(h) Retirement - Operating profit and Operating value add**

	2025			2024		
	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	—	224	224	46	406	452
Releases from stock of future profit	558	(517)	41	527	(481)	46
Operating assumption changes	(15)	16	1	17	(48)	(31)
Experience variances, expenses and other	(62)	(65)	(127)	(106)	132	26
Insurance result	481	(342)	139	484	9	493
Investment result	170	230	400	193	216	409
Annuities	651	(112)	539	677	225	902
Equity Release	60	—	60	69	—	69
<b>Retirement (Annuities and Equity Release)<sup>1</sup></b>	<b>711</b>	<b>(112)</b>	<b>599</b>	<b>746</b>	<b>225</b>	<b>971</b>

1. Excludes the impact of intra-group reinsurance of periodic payment orders (PPOs)

**(i) Heritage - Operating profit and Operating value add**

	2025			2024		
	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	153	(144)	9	178	(173)	5
Operating assumption changes	(23)	7	(16)	(4)	14	10
Experience variances, expenses and other	15	(68)	(53)	30	6	36
Insurance result	145	(205)	(60)	204	(153)	51
Investment result	28	62	90	34	47	81
<b>Heritage</b>	<b>173</b>	<b>(143)</b>	<b>30</b>	<b>238</b>	<b>(106)</b>	<b>132</b>

**(j) Ireland - New business**

	2025 £m	2024 £m	Sterling % change
VNB	48	44	9 %
PVNB	3,058	2,614	17 %
<b>VNB margin</b>	<b>1.6 %</b>	<b>1.7 %</b>	<b>(0.1)pp</b>

**(k) Ireland - Operating Profit and Operating value add**

	2025			2024		
	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	—	27	27	—	16	16
Releases from stock of future profit	50	(39)	11	36	(30)	6
Operating assumption changes	(3)	10	7	—	(12)	(12)
Experience variances, expenses and other	1	16	17	(7)	7	—
Insurance result	48	14	62	29	(19)	10
Investment result	14	4	18	19	3	22
Other	(40)	—	(40)	(31)	—	(31)
<b>Ireland</b>	<b>22</b>	<b>18</b>	<b>40</b>	<b>17</b>	<b>(16)</b>	<b>1</b>

**(l) IWR Assets under management**

	Wealth	Retirement	Heritage	Ireland	Other	2025	2024
	£m	£m	£m	£m	£m	Total IWR £m	Total IWR £m
Assets under management at 1 January	198,221	65,032	64,092	12,492	2,523	342,360	315,911
Net flows	10,911	827	(6,100)	839	789	7,266	8,333
Market and other movements	24,922	1,515	6,564	1,068	(548)	33,521	18,116
<b>Assets under management at 31 December</b>	<b>234,054</b>	<b>67,374</b>	<b>64,556</b>	<b>14,399</b>	<b>2,764</b>	<b>383,147</b>	<b>342,360</b>

**(m) Contractual service margin (CSM) analysis**

	2025 £m	2024 £m
Protection	1,015	975
Annuities	5,315	5,406
Ireland	285	255
Other <sup>1</sup>	(157)	(157)
<b>Total CSM (exc. Heritage)</b>	<b>6,458</b>	<b>6,479</b>
Heritage	1,245	1,289
<b>Total CSM</b>	<b>7,703</b>	<b>7,768</b>

1. 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'

	2025						2024					
	Protection £m	Annuities £m	Heritage £m	Ireland £m	Other £m	Total £m	Protection £m	Annuities £m	Heritage £m	Ireland £m	Other £m	Total £m
<b>Opening CSM</b>	975	5,406	1,289	255	(157)	7,768	835	5,109	1,193	267	(156)	7,248
New business	172	224	—	27	—	423	167	406	—	16	—	589
Interest accretion and expected return	38	230	62	4	(8)	326	31	216	47	3	(7)	290
Experience variance and other	56	(65)	(68)	16	—	(61)	24	132	6	7	—	169
Assumption changes	(37)	16	7	10	—	(4)	64	(48)	14	(12)	—	18
Release of CSM	(196)	(517)	(144)	(39)	8	(888)	(192)	(481)	(173)	(30)	6	(870)
<b>Operating changes in CSM</b>	<b>33</b>	<b>(112)</b>	<b>(143)</b>	<b>18</b>	<b>—</b>	<b>(204)</b>	<b>94</b>	<b>225</b>	<b>(106)</b>	<b>(16)</b>	<b>(1)</b>	<b>196</b>
Non-operating changes	7	21	99	12	—	139	46	72	202	4	—	324
<b>Closing CSM</b>	<b>1,015</b>	<b>5,315</b>	<b>1,245</b>	<b>285</b>	<b>(157)</b>	<b>7,703</b>	<b>975</b>	<b>5,406</b>	<b>1,289</b>	<b>255</b>	<b>(157)</b>	<b>7,768</b>

**A3 - Aviva Investors****(a) Operating profit**

	2025 £m	2024 £m	Sterling % change
Aviva Investors revenue	390	374	4 %
Controllable costs	(343)	(334)	(3)%
Operating profit	47	40	18 %

**(b) Net flows and Assets under Management (AUM)**

	Internal £m	External £m	2025 Total £m	2024 Total £m
AUM at 1 January	198,500	39,696	238,196	227,022
Total inflows	29,297	4,366	33,663	38,567
Total outflows	(21,067)	(3,467)	(24,534)	(33,274)
Net flows (excluding legacy assets and strategic actions)	8,230	899	9,129	5,293
Legacy assets <sup>1</sup>	(6,129)	—	(6,129)	(6,131)
Strategic actions	—	(628)	(628)	(1,491)
Net flows	2,101	271	2,372	(2,329)
Net flows into liquidity funds and cash	(81)	1,509	1,428	4,405
Market and foreign exchange movements	20,424	71	20,495	9,098
<b>AUM at 31 December<sup>2</sup></b>	<b>220,944</b>	<b>41,547</b>	<b>262,491</b>	<b>238,196</b>

1. Legacy assets includes closed pensions and savings products managed on behalf of IWR within with-profits and unit-linked funds

2. Aviva Investors administer an additional £39 billion (2024: £36 billion) of assets classified as assets under administration which are not included in assets under management

**A4 - International Investments (India and China)**

	2025 £m	2024 <sup>1</sup> £m	Sterling % change	Constant currency %
VNB	63	51	24 %	25 %
PVNBP	1,548	1,507	3 %	6 %
Operating profit	60	48	25 %	30 %

1. 2024 includes the results of the 24.19% shareholding in Aviva SingLife Holdings Pte Ltd until 18 March 2024, when the sale was completed

VNB has increased to £63 million (2024: £51 million) and PVNBP has increased by 6% on a constant currency basis driven by increased volumes across profitable business lines in China.

Operating profit from International investments has increased 30% on a constant currency basis driven by improved expense efficiency in China and India.

## B - IFRS results

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## B - IFRS results

### B1 - Reconciliation of Group adjusted operating profit to profit for the year

	Note	2025 £m	2024 £m
General Insurance	A1	1,485	996
UK & Ireland General Insurance		1,077	708
Canada General Insurance		408	288
Insurance, Wealth & Retirement (IWR)	A2	1,078	1,071
Aviva Investors	A3	47	40
International investments (India and China)	A4	60	48
<b>Business unit operating profit</b>		<b>2,670</b>	<b>2,155</b>
Corporate centre costs and Other operations	B5	(185)	(115)
Group debt costs and other interest	B6	(282)	(273)
<b>Group adjusted operating profit</b>		<b>2,203</b>	<b>1,767</b>
<b>Non-operating items</b>			
Adjusted for the following:			
Investment variances and economic assumption changes	B7	(117)	(666)
Amortisation of intangibles acquired in business combinations	B8	(111)	(61)
Amortisation of acquired value of in-force business		(55)	(52)
Integration and restructuring costs	B9	(360)	(217)
Profit on disposal and remeasurement of subsidiaries, joint ventures and associates		—	195
Other	B10	(120)	31
<b>Adjusting items before tax</b>		<b>(763)</b>	<b>(770)</b>
<b>Profit before tax attributable to shareholders' profits</b>		<b>1,440</b>	<b>997</b>
Tax on Group adjusted operating profit		(519)	(407)
Tax on other activities		133	115
Tax attributable to shareholders' profits		(386)	(292)
<b>IFRS profit for the year</b>		<b>1,054</b>	<b>705</b>

### B2 - Operating earnings per share

Operating earnings per share (EPS) reflects Group adjusted operating profit adjusted for tax and amounts not attributable to ordinary shareholders divided by the weighted average number of shares.

	Note	2025 £m	2024 £m
<b>Group adjusted operating profit</b>	B1	<b>2,203</b>	<b>1,767</b>
Tax on operating profit		(519)	(407)
Amount attributable to non-controlling interests <sup>1</sup>		(21)	(21)
Preference dividends and tier 1 notes coupon payments <sup>1</sup>		(63)	(51)
<b>Operating profit attributable to ordinary shareholders</b>		<b>1,600</b>	<b>1,288</b>
<b>Weighted average number of shares</b>		<b>2,855</b>	<b>2,685</b>
<b>Operating earnings per share</b>		<b>56.0 p</b>	<b>48.0 p</b>
<b>Basic earnings per share</b>		<b>26.9 p</b>	<b>23.6 p</b>

1. Amounts attributable to non-controlling interests and preference dividends exclude £109 million and £94 million special dividends paid to preference shareholders of GA plc and Aviva plc respectively on cancellation of preference shares during the first half of 2025

Operating EPS increased 17% to 56.0p (2024: 48.0p) primarily due to higher operating profit net of tax, driven by profit growth in General Insurance.

Operating tax reflects an operating effective tax rate of 24% (2024: 23%). Preference dividends and Tier 1 notes coupon payments includes preference share dividends to preference shareholders up to June 2025, and excludes the special dividends paid on cancellation of the preference shares in the first half of the year.

The weighted average number of shares of 2,855 million (2024: 2,685 million) reflects the issue of 378 million Aviva plc shares to Direct Line shareholders on 1 July 2025, as part of the consideration for the acquisition of Direct Line.

Basic earnings per share is 26.9 pence (2024: 23.6 pence). This reflects the IFRS profit for the year and includes the impact of the special dividends paid on cancellation of the preference shares.

**B3 - IFRS return on equity**

IFRS return on equity (RoE) is operating profit attributable to ordinary shareholders, divided by opening IFRS shareholders' equity and excluding the IAS 19 pension balance at the start of the year. For 2025 IFRS RoE has been normalised to reflect the impacts of the Direct Line acquisition on 1 July 2025, as if it had taken place on 1 January 2025, including annualisation of earnings from Direct Line within operating profit and £2,322 million of equity issued in part consideration for the acquisition on 1 July 2025.

	2025 £m	2024 <sup>1</sup> £m
Operating profit attributable to ordinary shareholders (normalised)	1,723	1,288
IFRS Shareholders' equity less IAS 19 pension balance (normalised)	9,852	8,179
<b>IFRS return on equity</b>	<b>17.5 %</b>	<b>15.7 %</b>

1. 2024 comparative amounts have been re-presented to align with the updated definition which is based on opening shareholders' funds adjusted for the IAS 19 pension balance (previously weighted average shareholders' funds not adjusted for the IAS 19 pension balance)

IFRS shareholders' equity and adjustments for IFRS RoE denominator are set out in the table below. The closing shareholders' equity at 31 December 2025 adjusted for the closing IAS 19 pension balance will be used for the basis of IFRS RoE for 2026.

	31 December 2025 £m	1 January 2025 £m	1 January 2024 £m
IFRS Shareholders' equity	9,694	7,609	8,586
Less: Pension scheme surplus	(187)	(79)	(407)
Plus: Direct Line acquisition share capital	N/A	2,322	N/A
<b>IFRS Shareholders' equity less IAS 19 pension balance</b>	<b>9,507</b>	<b>9,852</b>	<b>8,179</b>

**B4- Controllable costs and Efficiency ratios**

Controllable costs include the costs associated with maintaining and growing our businesses and include the controllable costs from our acquired business during 2024 and 2025 (AIG's UK Protection business, Probitas and Direct Line). We remain focussed on cost discipline across our businesses and corporate centre.

**Controllable costs**

	2025 £m	2024 £m
General Insurance	2,140	1,481
UK & Ireland General Insurance <sup>1</sup>	1,588	968
Canada General Insurance <sup>1</sup>	552	513
Insurance, Wealth & Retirement (IWR)	1,549	1,425
Aviva Investors	343	334
<b>Business unit controllable costs<sup>1</sup></b>	<b>4,032</b>	<b>3,240</b>
Other Group activities	407	382
<b>Total controllable costs<sup>1</sup></b>	<b>4,439</b>	<b>3,622</b>

1. Comparatives have been re-presented for accounting presentation alignment resulting from the acquisition of Direct Line

**Efficiency ratios**

	2025	2024
UK & Ireland General Insurance distribution ratio	32.4 %	31.9 %
Canada General Insurance distribution ratio	32.4 %	31.8 %
Insurance, Wealth & Retirement (IWR) cost asset ratio	42.7 bps	43.3 bps
Aviva Investors cost income ratio	88 %	89 %
Aviva Investors cost asset ratio	13.7 bps	14.4 bps

**B5 - Corporate centre costs and Other operations**

	2025 £m	2024 £m
Project spend	(76)	(64)
Central spend	(190)	(182)
<b>Corporate centre costs</b>	<b>(266)</b>	<b>(246)</b>
Other operations	81	131
<b>Total Corporate centre costs and Other operations</b>	<b>(185)</b>	<b>(115)</b>

**B6 - Group debt costs and other interest**

	2025 £m	2024 £m
Subordinated debt	(236)	(229)
Other	(10)	(10)
<b>Group external debt costs</b>	<b>(246)</b>	<b>(239)</b>
Internal lending arrangements	(50)	(53)
Net finance income on main UK pension scheme	14	19
<b>Total Group debt costs and other interest</b>	<b>(282)</b>	<b>(273)</b>

**B7 - Investment variances and economic assumption changes**

The investment variances and economic assumption changes impacting profit for the year in the Group consolidated income statement are set out below. Investment variances and economic assumption changes carried forward, including the impact of hedging on a Solvency II basis, impact IFRS Shareholders' equity.

	2025 £m	2024 £m
General insurance business	65	207
Life business <sup>1</sup>	(105)	(850)
Other operations <sup>2</sup>	(77)	(23)
<b>Total investment variances and economic assumption changes</b>	<b>(117)</b>	<b>(666)</b>

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 period, 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:

	2025	2024
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 period 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 Group adjusted 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.

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 for capital requirements.

### **(c) Analysis of investment variances and economic assumption changes**

#### **(i) General insurance business**

The gain of £65 million (2024: gain of £207 million) in relation to investment variances and economic assumption changes for the general insurance and health business was primarily driven by gains from global equity market movements and credit spreads, partially offset by losses from interest rate movements.

The gain for 2024 was primarily driven by interest rate movements, equity market gains and currency movements.

#### **(ii) Life business**

The loss of £105 million (2024: loss of £850 million) in relation to investment variances and economic assumption changes on Life business was primarily due to UK long-term interest rates rising for terms over 10 years and losses from hedging against gains on equity markets; partially offset by gains from sovereign debt spreads and currency hedging. The 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 loss for 2024 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.

#### **(iii) Other Operations**

The loss of £77 million (2024: £23 million loss) in relation to investment variances and economic assumption changes for other operations was primarily driven by losses on loans denominated in Euro, following weakening of sterling.

### **B8 - Amortisation and impairment of intangibles acquired in business combinations**

The amortisation and impairment of intangible assets acquired in business combinations, is a charge of £111 million (2024: £61 million charge).

2025 includes amortisation of £72 million (2024: £nil) on the £985 million of other acquired intangible assets acquired in the Direct Line transaction on 1 July 2025.

There is no impairment of intangible assets acquired in business combinations (2024: £nil).

### **B9 - 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 2025 £360 million (2024: £217 million) of integration and restructuring costs were recognised in relation to simplification and efficiency programmes. This primarily includes costs related to integrating strategic partnerships with Diligenta and FNZ as well as costs arising from the integration of Direct Line.

### **B10 - Other non-operating items**

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 2025, other items are a net charge of £120 million primarily comprising a charge of £12 million relating to voting fees and costs associated with the cancellation of the Group's preference share capital, a charge of £74 million relating to costs associated with acquisitions, and a charge of £21 million relating to the timing difference arising between measurement of claims in settlement acquired in business combinations under the General Measurement Model (GMM) and Premium Allocation Approach (PAA) bases (see below).

Application of IFRS requires insurance contracts on acquisition of a business to be accounted for as though they were entered into at the date of acquisition. As a result, on acquisition of Direct Line, IFRS requires contracts where claims were in settlement, including claims reported but not yet settled as well as claims incurred but not yet reported, must be re-measured at fair value and the value attributed recognised as revenue over the period to settlement of the outstanding claims. This approach requires the GMM to be applied instead of PAA and creates some timing differences in recognition of profit. To remove this effect, which only arises due the acquisition accounting, and align profit and revenue recognition to equivalent directly written contracts operating profit reflects these contracts on a PAA basis, with the adjustment of £21 million (2024: £nil) to the fair value approach under GMM recognised as a non-operating item. This adjustment will be required until the claims run off over the usual course of business.

At 31 December 2024, other items were a net gain of £31 million primarily comprising a gain of £68 million in relation to a revision to the 2023 restatement in respect of accounting processes for with-profit funds, and a charge of £24 million relating to costs associated with acquisitions.

**B11 - IFRS Shareholders' equity**

IFRS Shareholders' equity comprises equity attributable to ordinary shareholders of Aviva plc and excludes Tier 1 notes and non-controlling interests. IFRS shareholders' equity comprises the share capital of the Group, capital reserves (share premium, capital redemption reserve and merger reserve), treasury shares, retained earnings and other reserves.

IFRS shareholders' equity and the movements in the year are presented in the table below. In addition the table shows the IFRS shareholders' equity for the year adjusted for the value held in the Contractual Service Margin (CSM) (which represents the future unearned profit on insurance contracts), net of deferred tax.

	2025 £m	2024 £m
Opening IFRS Shareholders' equity	7,609	8,586
Operating profit attributable to ordinary shareholders of Aviva plc	1,600	1,288
Non-operating loss (net of tax)	(676)	(605)
Profit for the year attributable to ordinary shareholders of Aviva plc	924	683
Acquisition of Direct Line	2,322	—
Dividends and return of capital to shareholders	(1,128)	(921)
Shares purchased in buyback	—	(300)
Preference dividends and Tier 1 coupon payments	(63)	(51)
Pension scheme and other equity movements	30	(388)
<b>Closing IFRS Shareholders' equity</b>	<b>9,694</b>	<b>7,609</b>
Contractual Service Margin (net of tax)	5,811	5,862
<b>Adjusted Closing Shareholders' equity</b>	<b>15,505</b>	<b>13,471</b>
<b>Closing Shareholders' equity per share<sup>1</sup></b>	<b>317 p</b>	<b>284 p</b>
<b>Adjusted Closing Shareholders' equity per share</b>	<b>507 p</b>	<b>503 p</b>

1. The IFRS Shareholders' equity per share is calculated using the actual number of shares in issue at the closing balance sheet date of 3,058 million (2024: 2,678 million)

At 31 December 2025 IFRS Shareholders' equity including CSM net of tax, per share was 507 pence (2024: 503 pence). The increase of 4 pence has been driven by profit for the year, partially offset by dividends and appropriations, including special dividends paid to Aviva plc preference shareholders. The acquisition of Direct Line has increased both equity and number of shares.

See note E3 for the Consolidated statement of changes in equity.

**B12 - IFRS sensitivities****Illustrative sensitivity analysis of IFRS shareholders' equity at the end of the year**

The following sensitivity analysis of IFRS shareholders' equity (excluding IAS 19 pension balance) allows for the consequential impact on the asset and liability valuations. All other assumptions remain unchanged for each sensitivity. For business where the change in market risk variables could impact on profit, the following table presents how a possible shift in those variables might impact shareholders' equity after tax, net of reinsurance.

The table below shows the absolute change in IFRS shareholders' equity under each sensitivity, e.g. a 100 bps increase in interest rate would result in a decrease in IFRS shareholders' equity.

	31 December 2025 Impact on Shareholders' equity £bn	31 December 2024 Impact on Shareholders' equity £bn
100 bps increase in interest rate	(0.6)	(0.6)
100 bps decrease in interest rate	0.7	0.6
50 bps increase in credit spread	(0.5)	(0.3)
50 bps decrease in credit spread	0.4	0.3
10% increase in market value of equity	(0.2)	(0.2)
10% decrease in market value of equity	0.2	0.2
10% increase in value of property	0.1	0.1
10% decrease in value of property	(0.2)	(0.2)

**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 IFRS 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.

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, which can lead to some additional volatility in the IFRS position. As investment markets move past various trigger levels, management actions could include selling investments, changing investment portfolio allocations and taking other protective action.

The table above is aligned with the IFRS financial statements basis of preparation.

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.

The economic variances and assumption changes in 2025 (impacting opening IFRS shareholders' equity for 2026) and 2024 (impacting opening shareholders' equity for 2025) are set out in note B7.

## C - Cash and centre liquidity

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## C - Cash and centre liquidity

### C1 - Cash remittances

The table below reflects remittances received by the Group centre from our businesses, comprising dividends and interest on internal loans.

	2025 £m	2024 £m
General Insurance	812	706
UK & Ireland General Insurance <sup>1</sup>	624	571
Canada General Insurance <sup>1</sup>	188	135
Insurance, Wealth & Retirement (IWR) <sup>1</sup>	1,236	1,272
Aviva Investors	18	14
International investments (India and China)	11	—
<b>Cash remittances</b>	<b>2,077</b>	<b>1,992</b>

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 4% to £2,077 million (2024: £1,992 million) reflecting strong performances from our businesses and our ability to rebalance remittances in response to external factors, supported by our diversified portfolio. Additional remittances from businesses which were received specifically in relation to the Direct Line acquisition are excluded from cash remittances. See note C2 below.

### C2 - 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 demonstrates cash that is available to pay dividends, service debt or invest back into our businesses.

	2025 £m	2024 £m
Cash remittances	2,077	1,992
External interest paid	(299)	(312)
Internal interest paid	(46)	(49)
Central spend	(368)	(417)
Other operating cash flows <sup>1</sup>	163	(4)
<b>Excess centre cash inflow</b>	<b>1,527</b>	<b>1,210</b>
Ordinary dividends	(1,034)	(921)
Share buyback	—	(300)
Preference share cancellation and dividend	(663)	—
Net inflow / outflow related to debt	207	(599)
Additional remittances from businesses <sup>2</sup>	1,350	—
Acquisition of Direct Line	(1,785)	—
Cash inflows related to Direct Line's Tier 2 notes <sup>3</sup>	210	—
Net cash outflow to acquire Direct Line	(225)	—
External disposal proceeds <sup>4</sup>	—	937
Other non-operating cash flows <sup>5</sup>	(9)	(522)
<b>Movement in centre liquidity</b>	<b>(197)</b>	<b>(195)</b>
<b>Centre liquidity as at end of February 2026 and January 2025 respectively</b>	<b>1,498</b>	<b>1,695</b>

1. Other operating cash flows include group tax relief net receipts in 2025, and group tax relief net payments in 2024

2. Additional remittances from group companies were made in 2025 to support the Direct Line acquisition

3. As a result of the Group's acquisition of Direct Line on 1 July 2025, Direct Line's 4.00% £260 million Subordinated Tier 2 Notes were acquired by the Group. This gave rise to a cash inflow of £210 million in centre liquidity.

4. External disposal proceeds in 2024 relate to total proceeds on disposal of Singapore Life Holdings Pte Ltd

5. In 2025, other non-operating cash flows includes £150 million repayment of an internal loan, capital paid to subsidiaries of £52 million offset by net £136 million receipts relating to financial investments and £55 million return of funds from a ring-fenced account for the main staff pension scheme, as the funding agreement has been fulfilled. In 2024 other non-operating cash flows includes capital paid to subsidiaries of £730 million, net of an additional remittance of £200 million from our wholly-owned UK domiciled reinsurance subsidiary.

## D - Solvency II results

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## D - Solvency II results

### D1 - Solvency II OFG and OCG

	2025	2024	2025	2024
	OFG	OFG	OCG	OCG
	£m	£m	£m	£m
General Insurance	1,199	795	1,076	565
UK & Ireland General Insurance	882	572	729	337
Canada General Insurance	317	223	347	228
Insurance, Wealth & Retirement (IWR)	1,243	1,029	1,303	1,001
New business	344	435	(155)	(50)
Existing business	356	436	767	818
Management actions and other	543	158	691	233
Aviva Investors	35	29	60	68
International investments (India and China)	197	117	63	(59)
<b>Business Unit OFG/OCG</b>	<b>2,674</b>	<b>1,970</b>	<b>2,502</b>	<b>1,575</b>
Corporate centre costs and Other	(173)	(136)	134	72
Group external debt costs	(184)	(179)	(184)	(179)
<b>Group OFG/OCG</b>	<b>2,317</b>	<b>1,655</b>	<b>2,452</b>	<b>1,468</b>
Of which: Life management actions and other	562	152	733	224

Solvency II operating own funds generation (OFG) has increased by 40% to £2,317 million (2024: £1,655 million) and Solvency II operating capital generation (OCG) has increased by 67% to £2,452 million (2024: £1,468 million) primarily due to strong General Insurance results and higher management actions in IWR.

UK & Ireland General Insurance OFG has increased by 54% to £882 million (2024: £572 million) which includes £182 million from Direct Line, and OCG has increased by 116% to £729 million (2024: £337 million). The increase reflects strong underwriting results, with favourable prior year development and weather experience, and improved investment returns.

Canada General Insurance OFG has increased by 42% to £317 million (2024: £223 million) and OCG has increased by 52% to £347 million (2024: £228 million) primarily due to lower catastrophe losses than 2024.

IWR OFG has increased by 21% to £1,243 million (2024: £1,029 million) and IWR OCG has increased by 30% to £1,303 million (2024: £1,001 million) primarily due to higher management actions. OFG benefitted from optimisation of our equity release mortgage portfolio, BPA modelling changes to reflect that deferred scheme members have an option to convert some of their annuity benefits to cash, synergies from the Aviva Protection UK (business acquired from AIG) part VII transfer and professional indemnity insurance recoveries. Higher management actions were partially offset by lower BPA new business sales, following elevated volumes in 2024, and accelerated run-off of transitional measures on technical provisions (TMTP) following Solvency UK reforms. OCG management actions also includes the benefit from regulatory approval of credit risk modelling changes in our SCR.

International investments OFG has increased to £197 million (2024: £117 million) and OCG has increased to £63 million (2024: £(59) million) due to business growth and a modelling refinement relating to participating business in China.

Corporate centre costs and Other OFG has decreased to £(173) million (2024: £(136) million) and OCG has increased to £134 million (2024: £72 million). OCG reflects a reduction in SCR of £307 million which includes partial Group diversification benefits from Direct Line being included in Aviva's Group SCR using the standard formula with adjustment, realising an initial c.£0.15 billion of capital synergies (see note D3 for further details).

### D2 - Solvency II return on equity

	2025			2024		
	Solvency II OFG (adjusted) <sup>1</sup>	Opening own funds	Solvency II return on equity	Solvency II OFG (adjusted) <sup>1</sup>	Opening own funds	Solvency II return on equity
	£m	£m	%	£m	£m	%
<b>Group Solvency II return on equity</b>	<b>2,295</b>	<b>10,808</b>	<b>21.2 %</b>	<b>1,552</b>	<b>11,374</b>	<b>13.6 %</b>

1. Operating own funds generation less preference dividends (excluding special dividends) and Restricted Tier 1 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, multiplied by the opening TMTP).

Solvency II return on equity has increased by 7.6pp to 21.2% (2024: 13.6%) primarily due to higher OFG. Excluding the impact of management actions and other, Solvency II return on equity has increased by 3.7pp to 16.0% (2024: 12.3%).

**D3- Solvency II capital position**

The Solvency position disclosed is based on a 'shareholder view'. 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.

The following table shows the movement in the Solvency II position (shareholder view):

	Own funds £m	SCR £m	Surplus £m	2025 Cover ratio %	Own funds £m	SCR £m	Surplus £m	2024 Cover ratio %
<b>Solvency II position at 1 January</b>	<b>15,639</b>	<b>(7,718)</b>	<b>7,921</b>	<b>203 %</b>	17,019	(8,206)	8,813	207 %
Acquisitions / disposals <sup>1</sup>	64	(1,369)	(1,305)	(31)%	(392)	1	(391)	(5)%
Preference share cancellation <sup>2</sup>	(653)	—	(653)	(8)%	—	—	—	— %
Debt issue / (repayment)	208	—	208	3 %	(599)	—	(599)	(7)%
Operating capital generation	2,317	135	2,452	30 %	1,655	(187)	1,468	15 %
Non-operating capital generation	(500)	69	(431)	(4)%	(785)	674	(111)	8 %
Dividends <sup>3</sup>	(1,054)	—	(1,054)	(13)%	(959)	—	(959)	(11)%
Share buyback	—	—	—	— %	(300)	—	(300)	(4)%
<b>Solvency II position at 31 December</b>	<b>16,021</b>	<b>(8,883)</b>	<b>7,138</b>	<b>180 %</b>	15,639	(7,718)	7,921	203 %

1. £1,369 million reflects the SCR recognised on acquisition of Direct Line and consists of £1,328 million for UK Insurance Limited (UKI) and Churchill Insurance Company Limited (CIC) insurance entities calculated on the Direct Line internal model and £41 million for acquired Direct Line non-insurance entities. At 31 December 2025 the UKI and CIC SCR modelled on the Standard Formula is £1,445 million. This Standard Formula treatment allows Aviva to recognise group diversification benefits of around £250 million at 31 December 2025. We are on track to move Direct Line's business onto Aviva's internal model by around the end of 2026, subject to PRA approval, in order to realise further capital synergies.

2. Preference share cancellation includes £450 million preference shares redemption, £94 million special dividends paid on cancellation of Aviva plc preference shares and £109 million special dividends paid on cancellation of GA plc preference shares.

3. Dividends includes £9 million (2024: £17 million) of Aviva plc preference dividends and £12 million (2024: £21 million) of GA plc preference dividends.

The estimated Solvency II surplus is £7,138 million at 31 December 2025 (31 December 2024: £7,921 million), with a Solvency II shareholder cover ratio of 180% (31 December 2024: 203%). The decrease in solvency position is primarily due to the acquisition of Direct Line, the external dividend and the net impact of debt transactions (see note D6 for more details) partially offset by strong operating capital generation with an elevated level of management actions as we build solvency post the Direct Line acquisition.

The Solvency II position includes a 3pp benefit from realising c.£0.15 billion of capital synergies (included within Operating Capital Generation) at 31 December 2025, due to Direct Line SCR being calculated on the Solvency II standard formula with adjustment in the Group SCR. Although still prudent, this enables partial diversification benefits between Direct Line and Aviva to be recognised from 31 December 2025. Consistent with previous guidance we expect the remaining capital synergies of >£0.35 billion which would improve the current Solvency II cover ratio position by >7pp, upon regulatory approval expected around the end of 2026.

In arriving at the shareholder position, the contribution to the Group's SCR and own funds of the fully ring-fenced with-profit 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.

	Own funds £m	SCR £m	Surplus £m	2025 Cover ratio %	Own funds £m	SCR £m	Surplus £m	2024 Cover ratio %
<b>Solvency II regulatory position</b>	<b>17,795</b>	<b>(10,657)</b>	<b>7,138</b>	<b>167 %</b>	17,323	(9,402)	7,921	184 %
Fully ring-fenced with-profit funds	(1,495)	1,495	—	11 %	(1,387)	1,387	—	16 %
Staff pension schemes in surplus	(279)	279	—	2 %	(297)	297	—	3 %
<b>Solvency II shareholder position</b>	<b>16,021</b>	<b>(8,883)</b>	<b>7,138</b>	<b>180 %</b>	15,639	(7,718)	7,921	203 %

**D4 - Analysis of Solvency Capital Requirement (SCR)**

The SCR is £8.9 billion at 31 December 2025 (31 December 2024: £7.7 billion). The table below summarises the SCR by business unit. The UK & Ireland General Insurance SCR has increased by £1.5 billion over the period primarily due to including the SCR from Direct Line. 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 £0.2 billion and is £2.7 billion at 31 December 2025 (31 December 2024: £2.5 billion) primarily due to recognising partial diversification benefits with the Direct Line business.

	<b>31 December 2025</b>	31 December 2024
	<b>£bn</b>	£bn
General Insurance	<b>3.8</b>	2.3
UK & Ireland General Insurance	<b>3.1</b>	1.6
Canada General Insurance	<b>0.7</b>	0.7
Insurance, Wealth & Retirement (IWR)	<b>5.5</b>	5.6
Aviva Investors	<b>0.2</b>	0.3
International investments (India and China)	<b>1.7</b>	1.5
Group centre and other	<b>0.4</b>	0.5
Group diversification	<b>(2.7)</b>	(2.5)
<b>Total SCR</b>	<b>8.9</b>	7.7

The table below summarises the diversified SCR by risk:

	<b>31 December 2025</b>	31 December 2024
	<b>£bn</b>	£bn
Credit risk	<b>1.8</b>	1.8
Equity risk	<b>1.0</b>	1.2
Interest rate risk	<b>0.4</b>	0.2
Other market risk	<b>0.7</b>	0.8
Life insurance risk	<b>1.9</b>	1.7
General insurance risk	<b>2.0</b>	1.1
Operational risk	<b>1.0</b>	1.0
Other risk	<b>0.1</b>	(0.1)
<b>Total SCR</b>	<b>8.9</b>	7.7

**D5 - 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 182%.

	31 December 2025		31 December 2024	
	Impact on surplus £bn	Impact on shareholder cover ratio pp	Impact on surplus £bn	Impact on shareholder cover ratio pp
<b>Changes in economic assumptions</b>				
50 bps increase in interest rate	0.1	3 pp	0.1	5 pp
50 bps decrease in interest rate	(0.2)	(4)pp	(0.1)	(6)pp
100 bps increase in interest rate	0.2	7 pp	0.2	9 pp
100 bps decrease in interest rate	(0.3)	(8)pp	(0.3)	(12)pp
50 bps increase in corporate bond spread <sup>1</sup>	(0.1)	0 pp	0.1	4 pp
50 bps decrease in corporate bond spread <sup>1</sup>	0.1	0 pp	(0.2)	(6)pp
100 bps increase in corporate bond spread <sup>1</sup>	(0.1)	0 pp	0.2	7 pp
Credit downgrade on annuity portfolio <sup>2</sup>	(0.3)	(4)pp	(0.3)	(6)pp
10% increase in market value of equity	0.1	0 pp	0.1	0 pp
10% decrease in market value of equity	(0.1)	0 pp	(0.1)	0 pp
25% increase in market value of equity	0.2	0 pp	0.2	(2)pp
25% decrease in market value of equity	(0.3)	(1)pp	(0.3)	(2)pp
20% increase in value of commercial property <sup>3</sup>	0.2	3 pp	0.2	4 pp
20% decrease in value of commercial property <sup>3</sup>	(0.4)	(5)pp	(0.3)	(6)pp
20% increase in value of residential property <sup>3</sup>	0.2	3 pp	0.2	4 pp
20% decrease in value of residential property <sup>3</sup>	(0.3)	(4)pp	(0.4)	(6)pp
<b>Changes in non-economic assumptions</b>				
10% increase in maintenance and investment expenses	(0.6)	(7)pp	(0.7)	(10)pp
10% increase in lapse rates	(0.2)	(3)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)	(2)pp	(0.2)	(3)pp
5% increase in gross loss ratios	(0.4)	(5)pp	(0.3)	(4)pp

1. 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.

2. 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

3. In the annuity portfolio, any matching adjustment applied is assumed to be unchanged under a commercial property or residential property sensitivity

**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.

**D6 - Solvency II debt leverage ratio**

Regulatory view	2025 £m	2024 £m
Solvency II regulatory debt <sup>1</sup>	<b>4,805</b>	4,697
Senior notes	<b>404</b>	383
Tier 1 notes in subsidiaries	<b>343</b>	—
Commercial paper	<b>52</b>	50
<b>Total debt</b>	<b>5,604</b>	5,130
Unrestricted Tier 1	<b>12,887</b>	12,492
Restricted Tier 1	<b>992</b>	946
Tier 2	<b>3,813</b>	3,751
Tier 3 <sup>2</sup>	<b>103</b>	134
<b>Total regulatory own funds</b>	<b>17,795</b>	17,323
<b>Solvency II debt leverage ratio<sup>3</sup></b>	<b>30.1 %</b>	28.9 %

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 2025 consist of £103 million net deferred tax assets (31 December 2024: £134 million). There is no subordinated debt included in Tier 3 regulatory own funds (31 December 2024: £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 30.1% (31 December 2024: 28.9%). The increase in leverage during the year primarily reflects the issuance of two new debt instruments and the debt acquired as part of the Direct Line transaction. These impacts were partially offset by the redemption of subordinated debt, the cancellation of Aviva plc and GA plc preference shares, and favourable own funds generation.

The following transactions occurred in the year impacting the Solvency II debt leverage ratio:

- On 31 March 2025 the Group issued £500 million of 7.750% Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes.
- On 28 May 2025 the Group issued €600 million of Fixed to Floating Rate Tier 2 Notes at 4.625%, with final maturity in August 2056 and First Call in February 2036.
- The cancellation of £450 million of preference share capital issued by Aviva plc and GA plc became effective on 14 May 2025 and 6 June 2025 respectively.
- As a result of the Group's acquisition of Direct Line on 1 July 2025:
  - Direct Line's 4.00% £260 million Subordinated Tier 2 Notes were acquired by the Group. The Notes have a redemption date of 5 June 2032 and may be redeemed at the option of the group commencing on 5 December 2031 until the maturity date. With effect on and from 2 July 2025, and in accordance with the terms and conditions of the Tier 2 Notes, Aviva plc has been substituted in place of Direct Line as principal debtor under the Tier 2 Notes.
  - Tier 1 Notes in subsidiaries refers to £350 million of 4.75% fixed rate perpetual Restricted Tier 1 contingent convertible Notes (the RT1 Notes) which were issued by Direct Line on 7 December 2017. The RT1 Notes are callable at par on 7 December 2027 (the First Call Date) and thereafter every five years after the First Call Date. If not called, the coupon from 7 December 2027 will be reset to the prevailing five year mid-swap rate plus 3.394%. The Notes have no fixed maturity date. Optional cancellation of coupon payments is at the discretion of Direct Line.
- On 4 December 2025 the Group redeemed its 3.375% €900 million Dated Tier 2 Fixed to Floating Rate Notes in full at their optional First Call Date.

## E - IFRS financial statements (extract)

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### Notes to the IFRS financial statements (extract)

The IFRS financial statement extracts have been included to show the statement of financial position for Aviva, including assets and liabilities, as well as setting out the profit for the year and details of the movements in equity.

These extracts have been taken from the Aviva plc Annual Report and Accounts 2025. 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 2025, 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://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism>.

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).

## E - IFRS financial statements (extract)

### E1 - Consolidated income statement

For the year ended 31 December 2025

	2025 £m	2024 £m
Insurance revenue	25,437	20,747
Insurance service expense	(22,197)	(18,240)
Net expense from reinsurance contracts	(980)	(689)
Insurance service result	2,260	1,818
Investment return	32,932	19,882
Net finance expense from insurance contracts and participating investment contracts	(7,393)	(1,121)
Net finance income/(expense) from reinsurance contracts	281	(168)
Movement in non-participating investment contract liabilities	(23,330)	(17,124)
Investment expense attributable to unitholders	(1,326)	(1,179)
Net financial result	1,164	290
Fee and commission income	1,467	1,410
Share of profit after tax of joint ventures and associates	128	136
Profit on disposal and remeasurement of subsidiaries, joint ventures and associates	—	195
Other operating expenses	(2,627)	(2,200)
Other net foreign exchange (losses)/gains	(71)	109
Other finance costs	(478)	(491)
<b>Profit before tax</b>	<b>1,843</b>	<b>1,267</b>
Tax attributable to policyholders' returns	(403)	(270)
<b>Profit before tax attributable to shareholders' profits</b>	<b>1,440</b>	<b>997</b>
Tax expense	(789)	(562)
Less: tax attributable to policyholders' returns	403	270
Tax attributable to shareholders' profits	(386)	(292)
<b>Profit for the year</b>	<b>1,054</b>	<b>705</b>
<i>Attributable to:</i>		
Equity holders of Aviva plc	924	683
Non-controlling interests <sup>1</sup>	130	22
<b>Profit for the year</b>	<b>1,054</b>	<b>705</b>
<b>Earnings per share</b>		
Basic (pence per share)	26.9	23.6
Diluted (pence per share)	26.5	23.3

1. Profit for the year attributable to non-controlling interests includes the special dividends paid on the cancellation of preferences shares of GA plc of £109 million

**E2 - Consolidated statement of comprehensive income**

For the year ended 31 December 2025

	2025 £m	2024 £m
<b>Profit for the year</b>	<b>1,054</b>	705
<b>Other comprehensive income:</b>		
<i>Items that may be reclassified subsequently to income statement</i>		
Foreign exchange rate movements	(117)	(107)
Aggregate tax effect - shareholder tax on items that may be reclassified subsequently to income statement	10	(10)
<i>Items that will not be reclassified to income statement</i>		
Remeasurements of pension schemes	108	(386)
Aggregate tax effect - shareholder tax on items that will not be reclassified subsequently to income statement	(28)	141
<b>Total other comprehensive loss, net of tax</b>	<b>(27)</b>	<b>(362)</b>
<b>Total comprehensive income for the year</b>	<b>1,027</b>	<b>343</b>
<i>Attributable to:</i>		
Equity holders of Aviva plc	904	324
Non-controlling interests	123	19
<b>Total comprehensive income for the year</b>	<b>1,027</b>	<b>343</b>

**E3 - Consolidated statement of changes in equity**

For the year ended 31 December 2025

	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 <sup>1</sup> £m	Non- controlling interests £m	Total equity £m
<b>Balance at 1 January</b>	<b>881</b>	<b>200</b>	<b>5,285</b>	<b>(81)</b>	<b>136</b>	<b>1,388</b>	<b>496</b>	<b>8,305</b>	<b>316</b>	<b>8,621</b>
Profit for the year	—	—	—	—	—	924	—	924	130	1,054
Other comprehensive (loss)/income	—	—	—	—	(100)	80	—	(20)	(7)	(27)
Total comprehensive income/(loss) for the year	—	—	—	—	(100)	1,004	—	904	123	1,027
Dividends and appropriations	—	—	—	—	—	(1,097)	—	(1,097)	—	(1,097)
Forfeited dividends	—	—	—	—	—	2	—	2	—	2
Non-controlling interests share of dividends declared in the year, excluding special dividends	—	—	—	—	—	—	—	—	(20)	(20)
<b>Direct Line Acquisition</b>										
Acquisition of Direct Line (see E5)	124	—	2,198	—	—	—	—	2,322	—	2,322
Non-controlling interests in acquired subsidiaries <sup>2</sup>	—	—	—	—	—	—	—	—	343	343
<b>Preference shares and Tier 1 notes</b>										
Preference share cancellation <sup>3</sup>	—	(200)	—	—	—	—	—	(200)	(250)	(450)
Special dividends paid to preference shareholders of Aviva plc and GA plc <sup>3</sup>	—	—	—	—	—	(94)	—	(94)	(109)	(203)
Issue of tier 1 notes <sup>4</sup>	—	—	—	—	—	—	496	496	—	496
<b>Other movements</b>										
Reserves credit for equity compensation plans	—	—	—	—	74	—	—	74	—	74
Shares purchased under equity compensation plans	1	—	—	38	(88)	2	—	(47)	—	(47)
Aggregate tax effect - shareholder tax	—	—	—	—	—	21	—	21	—	21
<b>Balance at 31 December</b>	<b>1,006</b>	<b>—</b>	<b>7,483</b>	<b>(43)</b>	<b>22</b>	<b>1,226</b>	<b>992</b>	<b>10,686</b>	<b>403</b>	<b>11,089</b>

- IFRS Shareholders' equity of £9,694 million (2024: £7,609 million) is equity attributable to shareholders of Aviva plc and includes ordinary share capital, capital reserves, treasury shares, other reserves and retained earnings and excludes non-controlling interests
- Includes Direct Line's Tier 1 notes classified within non-controlling interests at the date of acquisition. See Note E5 for further detail.
- Following the outcome of a tender offer and cancellation process launched on 11 March 2025 and the subsequent approval by court orders, the Group's £450 million preference share capital was reduced to nil
- On 31 March 2025, Aviva plc issued £500 million of 7.750% fixed rate reset perpetual Restricted Tier 1 contingent convertible notes

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 <sup>1</sup> £m	Non- controlling interests £m	Total equity £m
<b>Balance at 1 January</b>	<b>901</b>	<b>200</b>	<b>5,265</b>	<b>(87)</b>	<b>279</b>	<b>2,228</b>	<b>496</b>	<b>9,282</b>	<b>318</b>	<b>9,600</b>
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)
Non-controlling interests share of dividends declared in the year	—	—	—	—	—	—	—	—	(21)	(21)
<b>Other movements</b>										
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	—	—	—	—
<b>Balance at 31 December</b>	<b>881</b>	<b>200</b>	<b>5,285</b>	<b>(81)</b>	<b>136</b>	<b>1,388</b>	<b>496</b>	<b>8,305</b>	<b>316</b>	<b>8,621</b>

- IFRS Shareholders' equity of £7,609 million (1 January 2024: £8,586 million) is equity attributable to shareholders of Aviva plc and includes ordinary share capital, capital reserves, treasury shares, other reserves and retained earnings and excludes non-controlling interests

**E4 - Consolidated statement of financial position**

As at 31 December 2025

	2025 £m	2024 £m
<b>Assets</b>		
Goodwill	4,425	2,584
Acquired value of in-force business and intangible assets	2,080	1,131
Interests in, and loans to, joint ventures	1,274	1,257
Interests in, and loans to, associates	18	38
Property and equipment	526	355
Investment property	6,987	6,313
Loans	30,847	30,553
Financial investments	303,406	263,979
Reinsurance contract assets	11,871	9,700
Reinsurance assets for non-participating investment contracts	5,770	5,280
Deferred tax assets	59	614
Current tax assets	213	146
Receivables	4,915	3,813
Deferred acquisition costs on non-participating investment contracts	834	821
Pension surpluses and other assets <sup>1</sup>	596	461
Prepayments and accrued income	3,194	3,357
Cash and cash equivalents	18,289	23,481
<b>Total assets</b>	<b>395,304</b>	<b>353,883</b>
<b>Equity</b>		
Ordinary share capital	1,006	881
Preference share capital	—	200
Share Capital	1,006	1,081
Share premium	17	17
Capital redemption reserve	44	44
Merger reserve	7,422	5,224
Capital reserves	7,483	5,285
Treasury shares	(43)	(81)
Other reserves	22	136
Retained earnings	1,226	1,388
<b>IFRS shareholders' equity<sup>2</sup></b>	<b>9,694</b>	<b>7,809</b>
Tier 1 notes	992	496
<b>Equity excluding non-controlling interests</b>	<b>10,686</b>	<b>8,305</b>
Non-controlling interests	403	316
<b>Total equity</b>	<b>11,089</b>	<b>8,621</b>
<b>Liabilities</b>		
Insurance contract and participating investment contract liabilities	132,855	124,151
Non-participating investment contract liabilities	208,399	179,142
Net asset value attributable to unitholders	17,630	17,333
Pension deficits and other provisions <sup>1</sup>	918	726
Deferred tax liabilities	481	345
Current tax liabilities	8	1
Borrowings	5,588	5,612
Payables and other financial liabilities	15,418	14,655
Other liabilities	2,918	3,297
<b>Total liabilities</b>	<b>384,215</b>	<b>345,262</b>
<b>Total equity and liabilities</b>	<b>395,304</b>	<b>353,883</b>

1. Pension surpluses and other assets includes pension surplus of £561 million (2024: £451 million) and pension deficits and other provisions includes pension deficits of £374 million (2024: £372 million) resulting in a net pension scheme surplus of £187 million (2024: £79 million)

2. IFRS shareholders equity relates to equity attributable to shareholders of Aviva plc

## E5 - Direct Line acquisition

The following information is extracted from note 2 Strategic transactions in the Aviva plc Annual Report and Accounts 2025.

On 1 July 2025 the Group acquired 100% of the issued share capital of the Direct Line Insurance Group plc (Direct Line) in exchange for total consideration of £4.0 billion. The consideration consisted of £1.7 billion of cash, funded from Aviva's own resources, and the issue of 378 million Aviva plc shares to Direct Line shareholders.

The acquisition has resulted in a leading UK Personal Lines franchise, accelerated the Group's pivot towards capital-light business, and further expanded customer reach delivering material cost and capital synergies.

The total consideration of £4.0 billion represents the consideration paid to acquire £2.1 billion of net assets attributable to shareholders of Direct Line Insurance Group Plc and £1.8 billion of goodwill recognised on acquisition. The net assets acquired include the impact of aligning the valuation of insurance contract liabilities and reinsurance contract assets with Group accounting policies. The balance sheet values are subject to review during the remeasurement period of up to 12 months after the acquisition date as permitted by IFRS 3 Business Combinations. The following table summarises the consideration for the acquisition, the fair value of the assets acquired, liabilities assumed and resulting allocation to goodwill.

	Fair Value £m
Acquisition date: 1 July 2025	
<b>Assets</b>	
Software intangibles	84
Brand, customer and distribution intangibles arising on acquisition	985
Property and equipment	115
Investment property	294
Loans	337
Financial investments	3,921
Reinsurance contract assets	1,555
Cash and cash equivalents	833
Other assets	231
<b>Total identifiable assets</b>	<b>8,492</b>
<b>Liabilities</b>	
Insurance contract liabilities	5,042
Pension deficits and other provisions <sup>1</sup>	130
Deferred tax liabilities	76
Borrowings	242
Other liabilities	589
<b>Total identifiable liabilities</b>	<b>6,079</b>
<b>Net identifiable assets acquired</b>	<b>2,413</b>
Less: non-controlling interests (NCI) <sup>2</sup>	(343)
<b>Net identifiable assets attributable to shareholders</b>	<b>2,070</b>
Goodwill arising on acquisition	1,836
<b>Fair value of consideration exchanged for acquired net assets</b>	<b>3,906</b>
Fair value of Group net assets related to pre-existing relationships <sup>3</sup>	127
<b>Consideration</b>	<b>4,033</b>

1. Includes full provision for costs associated with the PRA's investigation of Direct Line's misreporting of Solvency II Own Funds for the year ended 2023.

2. Following the acquisition of Direct Line non-controlling interests include £350 million of 4.75% fixed-rate perpetual Restricted Tier 1 contingent convertible notes (the RT1 notes), which were issued by Direct Line on 7 December 2017. The RT1 notes are callable at par on 7 December 2027 (the First Call Date) and thereafter every five years after the First Call Date. If not called, the coupon from 7 December 2027 will be reset to the prevailing five year mid-swap rate plus 3.394%. The notes have no fixed maturity date. Optional cancellation of the coupon payments is at the discretion of Direct Line. The RT1 notes are therefore treated as equity and recognised within non-controlling interest at their acquisition date fair value of £343 million.

3. The purchase consideration is adjusted for the settlement of pre-existing balances between Aviva and Direct Line in respect of insurance contract liabilities arising from a buy-in contract held by the Direct Line staff pension scheme and the net asset value attributable to unit holders in respect of a Direct Line investment into an Aviva Investors money market fund.

### Goodwill and intangible assets

Intangible assets of £1,069 million were recognised upon acquisition representing the fair value of existing software intangibles, the value of the Direct Line brands as well as the future revenue streams from renewals of Direct Line's existing personal lines business and from the distribution contracts in place. They will be amortised over their useful economic life in accordance with the Group's accounting policies (along with the corresponding release of the deferred tax liability).

The residual goodwill on acquisition of £1,836 million, none of which is expected to be deductible for tax purposes, reflects the future capital, expense and other synergies expected to arise from combining the operations of Direct Line with those of the Group as well as the value of the workforce in place and other future business value.

Accounting policies and more information can be found in the Annual Report and Accounts 2025.

## F - Alternative performance measures (APM) reconciliations

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## F - Alternative performance measures (APM) reconciliations

### Overview

#### Introduction

This section F provides the reconciliations of the Alternative Performance Measures (APMs) to the relevant amounts in the IFRS financial statements (where possible), and where appropriate, commentary on the material reconciling items that are included in the Other information section of the Aviva plc Annual Report and Accounts 2025. Reconciliations are also provided for Group equity on an IFRS basis and Solvency II own funds on a shareholder view, along with breakdowns of the Solvency II measures.

This section F should be read in conjunction with the Other information section of the Aviva plc Annual Report and Accounts 2025 to provide a full understanding of the Group's APMs and why they are important to measure Aviva's financial performance.

#### APM Overview

In order to fully explain the performance of our business, we discuss and analyse our results in terms of financial measures which include a number of APMs. APMs are non-GAAP measures which are used to supplement the disclosures prepared in accordance with other regulations, such as IFRS and Solvency II. We believe these measures provide useful information to enhance the understanding of our financial performance. However, APMs should be viewed as complementary to, rather than as a substitute for, the amounts determined according to other regulations.

The APMs utilised by Aviva may not be the same as those used by other insurers and may change over time. The calculation of APMs is consistent with previous periods unless otherwise stated. APMs are presented split between APMs that are derived from IFRS measures and APMs derived from Solvency II measures.

#### Changes in APMs

As a result of the acquisition of Direct Line and the Group's refreshed targets we have performed a review of our suite of APMs in order to ensure that each is appropriately relevant and useful to users. As a result of this review we have taken the decision to stop reporting the Solvency II Future Surplus Emergence and Solvency II Return on Capital APMs.

Solvency II Future Surplus Emergence has been removed as it is a purely life business measure and, given the proportion of general insurance business, is no longer representative of Aviva's future operating capital generation.

As part of the Group's refreshed targets IFRS Return on equity is the main measure of value generation per share, and whilst we continue to disclose the Group level Solvency II Return on equity, the more granular business unit Solvency II Return on Capital has been removed as we believe Own Funds Generation provides the appropriate level of information on Solvency II performance.

The Group has introduced a number of additional APMs, Net written premiums, Wealth revenue margin and Wealth operating profit margin. Net written premiums provides additional information about the growth of volumes in the business, while Wealth revenue margin and Wealth operating profit margin provide information on the trends of revenue and operating profit in relation to assets under management for the Wealth business.

The definition for 'IFRS return on equity' has been updated. The denominator has been changed from a weighted average of shareholders equity to the period's opening shareholders' equity. Additionally the impact of the IAS 19 pension surplus/deficit has been excluded from this denominator. These changes remove a source of volatility which is not representative of operating performance from the calculation and therefore results in a more useful metric. Comparatives have been represented on this basis.

Additional reconciling items relating to claims in settlement acquired in business combinations have been included within Gross written premiums (GWP) and Combined operating ratio (COR) to remove the impacts of the measurement of contracts which have moved to measurement under the GMM from the PAA solely due to acquisition activities. This item is also removed within the reconciliation for Group adjusted operating profit. This change in treatments of the contracts is due to accounting requirements rather than any change in the contracts themselves.

The definition for the cash remittances APM has been updated. Due to exceptional movements of cash outside of the regular remittances, associated with the Direct Line acquisition, the APM definition has been updated. These updates preserve the APM's purpose in displaying the regular cash remittances and remove volatility associated with targeted M&A or other capital management actions. There is no effect on the comparative figures.

The impact of special dividends paid on cancellation of the preference shares of Aviva plc of £94 million and General Accident plc (GA plc) of £109 million have been excluded from the Operating earnings per share, IFRS return on equity and Solvency II return on equity APMs. This presentation ensures that year-on-year trends for these performance measures are not distorted by special dividends payable on the preference share cancellation.

**APMs derived from IFRS measures****F1 - Group adjusted operating profit**

The reconciliation of Group adjusted operating profit to IFRS profit for the year is included in note B1.

**F2 - Operating value added**

	2025 £m	2024 £m
Group adjusted operating profit before tax attributable to shareholders' profits	2,203	1,767
Operating changes in CSM	(188)	200
<b>Operating value added</b>	<b>2,015</b>	<b>1,967</b>

	2025 £m	2024 £m
UK & Ireland General Insurance	1,093	712
Canada General Insurance	408	288
Insurance, Wealth & Retirement (IWR) <sup>1</sup>	874	1,268
Aviva Investors	47	40
International investments (India and China)	60	48
Business unit operating value added	2,482	2,356
Corporate centre costs and Other operations <sup>1</sup>	(185)	(116)
Group debt costs and other interest	(282)	(273)
<b>Group operating value added</b>	<b>2,015</b>	<b>1,967</b>

1. IWR operating value added excludes the impact of intra-group reinsurance of Periodic Payment Orders (PPOs). This intra-group reinsurance is reported under 'Other operations'.

	2025 £m	2024 £m
Opening CSM	7,772	7,248
New business	423	589
Interest accretion and expected return	326	290
Experience variance and other	(45)	173
Assumption changes	(4)	18
Release of CSM	(888)	(870)
Operating changes in CSM	(188)	200
Non-operating changes	139	324
<b>Closing CSM</b>	<b>7,723</b>	<b>7,772</b>

**F3 - Gross written premiums (GWP)**

	2025 £m	2024 £m
Gross written premiums	14,145	12,204
Movement in unearned premiums on contracts measured under the premium allocation approach (PAA)	35	(576)
Instalment income	135	86
Revenue from claims in settlement acquired in business combinations	1,152	—
Insurance revenue from general insurance business	15,467	11,714
Insurance revenue from other segments	9,970	9,033
<b>Insurance revenue</b>	<b>25,437</b>	<b>20,747</b>

**F4 - Net written premiums (NWP)**

	2025 £m	2024 £m
Gross written premiums	14,145	12,204
Less: Reinsurance premium ceded	(1,729)	(1,072)
<b>Net written premiums</b>	<b>12,416</b>	<b>11,132</b>

**F5 - Combined operating ratio (COR)**

	Note	2025 £m	2024 £m
Total claims and benefits - GI and Health <sup>1</sup>		<b>(9,795)</b>	(7,490)
<i>Adjusted for the following:</i>			
Claims and benefits - Health		<b>550</b>	510
Claims recoverable from reinsurers		<b>1,386</b>	593
Claims in settlement acquired in business combinations		<b>480</b>	—
Losses on onerous contracts (including recoveries) and other		<b>18</b>	(40)
<b>Total incurred claims (included in COR)<sup>1</sup></b>	A1	<b>(7,361)</b>	(6,427)
Insurance service expense - GI and Health		<b>(14,261)</b>	(11,026)
<i>Adjusted for the following:</i>			
Insurance service expenses - Health		<b>716</b>	656
Insurance service expenses recoverable from reinsurers		<b>1,380</b>	585
Remove incurred claims <sup>1</sup>		<b>7,361</b>	6,427
Claims in settlement acquired in business combinations		<b>705</b>	—
Include non attributable expenses and other		<b>—</b>	(32)
<b>Total commission and expenses (included in COR)<sup>1,2</sup></b>	A1	<b>(4,099)</b>	(3,390)
<b>Total underwriting costs - discounted</b>		<b>(11,460)</b>	(9,817)
Remove discounting benefit		<b>(506)</b>	(428)
<b>Underwriting costs - undiscounted</b>		<b>(11,966)</b>	(10,245)
Insurance Revenue - GI and Health		<b>16,241</b>	12,426
<i>Adjusted for the following:</i>			
Insurance Revenue - Health		<b>(774)</b>	(712)
Allocation of reinsurance premiums		<b>(2,090)</b>	(1,064)
Claims in settlement acquired in business combinations		<b>(731)</b>	—
<b>Net insurance revenue (included in COR)</b>	A1	<b>12,646</b>	10,650
<b>Discounted Combined operating ratio (COR)</b>	A1	<b>90.6%</b>	92.2%
<b>Undiscounted Combined operating ratio (COR)</b>	A1	<b>94.6%</b>	96.3%

1. 2024 comparative amounts for incurred claims, commissions and expenses have been re-presented for alignment of accounting presentation following the acquisition of Direct Line

2. Commission and expenses (included in COR) is comprised of £(2,247) million incurred commission (2024: £(2,045) million) and £(1,852) million incurred expenses (2024 re-presented: £(1,345) million)

**F6 - Controllable costs**

	Note	2025 £m	2024 £m
Other expenses <sup>1</sup>		<b>3,616</b>	2,804
Add: other acquisition costs		<b>1,412</b>	1,218
Add: claims handling costs <sup>1</sup>		<b>565</b>	347
Less: amortisation of intangibles acquired in business combinations		<b>(111)</b>	(61)
Less: amortisation of acquired value of in-force business on non-participating investment contracts		<b>(55)</b>	(52)
(Less)/add: net foreign exchange gains/(losses)		<b>(71)</b>	109
Less: product governance and mis-selling costs		<b>(74)</b>	(74)
Less: integration and restructuring costs		<b>(373)</b>	(217)
Less: premium based income taxes, fees and levies		<b>(258)</b>	(239)
Less: other costs		<b>(212)</b>	(213)
<b>Controllable costs<sup>1</sup></b>	B4	<b>4,439</b>	3,622

1. Comparatives have been re-presented for accounting presentation alignment resulting from the acquisition of Direct Line

**F7 - IFRS return on equity (RoE)**

	2025 £m	2024 <sup>1</sup> £m
Operating profit attributable to ordinary shareholders (normalised)	1,723	1,288
IFRS Shareholders' equity less IAS 19 pension balance (normalised)	9,852	8,179
<b>IFRS return on equity</b>	<b>17.5 %</b>	<b>15.7 %</b>

1. 2024 comparative amounts have been re-presented to align with the updated definition which is based on opening shareholders' funds adjusted for the IAS 19 pension balance (previously weighted average shareholders' funds not adjusted for the IAS 19 pension balance).

	31 December 2025 £m	1 January 2025 £m	1 January 2024 £m
IFRS Shareholders' equity	9,694	7,609	8,586
Less: Pension scheme surplus	(187)	(79)	(407)
Plus: Direct Line acquisition share capital	N/A	2,322	N/A
<b>IFRS Shareholders' equity less IAS 19 pension balance</b>	<b>9,507</b>	<b>9,852</b>	<b>8,179</b>

**F8 - IFRS Shareholders' equity per share**

	2025	2024
IFRS Shareholders' equity <sup>1</sup> at 31 December (£m)	9,694	7,609
Number of shares in issue at 31 December (in millions)	3,058	2,678
<b>IFRS Shareholders' equity per share</b>	<b>317 p</b>	<b>284 p</b>

1. Excluding preference shares of £nil (2024: £200 million)

**F9 - Adjusted IFRS Shareholders' equity per share**

	2025	2024
IFRS Shareholders' equity <sup>1</sup> at 31 December (£m)	9,694	7,609
Add: CSM (£m)	7,723	7,772
Less: Tax on CSM (£m)	(1,912)	(1,910)
<b>Adjusted IFRS Shareholders' equity<sup>1</sup></b>	<b>15,505</b>	<b>13,471</b>
Number of shares in issue at 31 December (in millions)	3,058	2,678
<b>Adjusted IFRS Shareholders' equity per share</b>	<b>507 p</b>	<b>503 p</b>

1. Excluding preference shares of £nil (2024: £200 million)

**F10 - Assets Under Management (AUM) and Assets Under Administration (AUA)**

	2025 £m	2024 £m
Financial investments	303,406	263,979
Investment property	6,987	6,313
Loans	30,847	30,553
Cash and cash equivalents	18,289	23,481
Other	6,633	6,194
Assets included in statement of financial position	366,162	330,520
Less: third-party funds and UK Platform included above	(24,767)	(23,502)
Assets managed on behalf of the Group's subsidiaries <sup>1</sup>	341,395	307,018
Aviva Investors external AUM	41,547	39,696
UK Platform <sup>2</sup>	70,183	59,129
Other	1,315	1,008
Assets managed on behalf of third parties <sup>3</sup>	113,045	99,833
<b>Total AUM<sup>4</sup></b>	<b>454,440</b>	<b>406,851</b>

1. Includes investments in sustainable assets, capturing green assets, social assets, transitioning assets and other sustainable assets. Definitions for this Climate-related measure can be found within the Reporting Criteria section of the Aviva plc Climate-related Financial Disclosure 2025.

2. UK Platform relates to the assets under management in the UK Wealth business

3. AUM managed on behalf of third parties cannot be directly reconciled to the financial statements

4. Includes AUM of £262,491 million (2024: £238,196) managed by Aviva Investors

**F11 - Cost income ratio (CIR)**

	2025 £m	2024 £m
Aviva Investors revenue	390	374
Aviva Investors controllable costs	(343)	(334)
<b>Cost income ratio</b>	<b>88 %</b>	<b>89 %</b>

See Other Information section in the Annual Report and Accounts 2025 for definitions of APMs

**F12 - Cost asset ratio**

	2025 £m	2024 £m
Insurance, Wealth & Retirement (IWR) controllable costs	1,549	1,425
Insurance, Wealth & Retirement (IWR) average AUM	362,754	329,136
<b>Insurance, Wealth &amp; Retirement (IWR) cost asset ratio</b>	<b>42.7 bps</b>	43.3 bps
	2025 £m	2024 £m
Aviva Investors controllable costs	343	334
Aviva Investors average AUM	250,344	232,609
<b>Aviva Investors cost asset ratio</b>	<b>13.7 bps</b>	14.4 bps

**F13 - Wealth revenue margin**

	2025 £m	2024 £m
Wealth revenue	748	665
Wealth average AuM	216,137	184,106
<b>Wealth revenue margin</b>	<b>34.6 bps</b>	36.1 bps

**F14 - Wealth operating profit margin**

	2025 £m	2024 £m
Wealth operating profit	175	129
Wealth average AuM	216,137	184,106
<b>Wealth operating profit margin</b>	<b>8.1 bps</b>	7.0 bps

**APMs derived from Solvency II measures****F15 - IFRS equity to Solvency II regulatory own funds reconciliation**

	2025 £m	2024 £m
<b>Total Group equity on an IFRS basis</b>	<b>11,089</b>	8,621
Exclude preference shares and tier 1 notes	(992)	(696)
Exclude non-controlling interests	(403)	(316)
Add back CSM	7,723	7,772
Exclude tax on CSM	(1,912)	(1,910)
<b>IFRS adjusted shareholders' equity</b>	<b>15,505</b>	13,471
Goodwill	(4,425)	(2,584)
Acquired value of in-force business	(355)	(408)
Deferred acquisition costs (net of deferred income)	(787)	(780)
Other intangibles	(1,725)	(723)
Elimination of goodwill and other intangible assets	(7,292)	(4,495)
Removal of IFRS risk adjustment	1,326	1,118
Inclusion of Solvency II risk margin	(1,409)	(1,298)
TMTP	1,152	1,377
Revaluation of subordinated liabilities	264	312
Asset, liability and other accounting valuation differences	2,241	838
Tax differences	(163)	(98)
Exclude staff pension schemes in surplus (net of tax)	(511)	(417)
<b>Solvency II unrestricted shareholder tier 1 own funds</b>	<b>11,113</b>	10,808
Restricted tier 1	992	946
Tier 2	3,813	3,751
Tier 3	103	134
<b>Solvency II shareholder own funds</b>	<b>16,021</b>	15,639
<i>Adjustments for:</i>		
Fully ring-fenced with-profit funds	1,495	1,387
Staff pension schemes in surplus	279	297
<b>Solvency II regulatory own funds</b>	<b>17,795</b>	17,323

**F16 - Solvency II shareholder cover ratio**

	Own funds £m	SCR £m	Surplus £m	2025 Cover ratio %	Own funds £m	SCR £m	Surplus £m	2024 Cover ratio %
<b>Solvency II regulatory position</b>	<b>17,795</b>	<b>(10,657)</b>	<b>7,138</b>	<b>167 %</b>	17,323	(9,402)	7,921	184 %
<i>Adjustments for:</i>								
Fully ring-fenced with-profit funds	(1,495)	1,495	—	11 %	(1,387)	1,387	—	16 %
Staff pension schemes in surplus	(279)	279	—	2 %	(297)	297	—	3 %
<b>Solvency II shareholder position</b>	<b>16,021</b>	<b>(8,883)</b>	<b>7,138</b>	<b>180 %</b>	15,639	(7,718)	7,921	203 %

**F17 - Value of new business on an adjusted Solvency II basis (VNB)**

	2025 £m	2024 £m
Insurance (Protection and Health)	237	250
Wealth & Other	266	245
Retirement (Annuities and Equity Release)	173	300
Ireland	48	44
Insurance, Wealth & Retirement (IWR)	724	839
International investments (India and China)	63	51
<b>Group value of new business on an adjusted Solvency II basis (VNB)</b>	<b>787</b>	<b>890</b>

	2025 £m	2024 £m
VNB (gross of tax and non-controlling interests)	787	890
Solvency II contract boundary restrictions - new business	(137)	(77)
Solvency II contract boundary restrictions - increments / renewals on in-force business	133	124
Business which is not in the scope of Solvency II own funds	(225)	(210)
Actual vs target asset mix/expected reinsurance	(24)	16
Tax and other <sup>1</sup>	(144)	(268)
<b>Solvency II own funds impact of life new business</b>	<b>390</b>	<b>475</b>

1. Other includes the impact of 'look through profits' in service companies (where not included in Solvency II) of £(12) million (2024: £(24) million). For new business written in 2025, the surplus from members options including transfers, early/late retirement and take up of tax-free lump sum payments at retirement are included in Solvency II Own Funds on BPAs, whilst prior to 2025, these were excluded in Solvency II Own Funds and reported in Other (2024: £(87) million)

**F18 - Present value of new business premiums (PVNBP)**

	2025 £m	2024 £m
Insurance (Protection and Health)	3,407	3,586
Wealth & Other	30,602	27,847
Retirement (Annuities and Equity Release)	6,560	9,408
Ireland	3,058	2,614
Insurance, Wealth & Retirement (IWR)	43,627	43,455
International investments (India and China)	1,548	1,507
<b>Present value of new business premiums (PVNBP)</b>	<b>45,175</b>	<b>44,962</b>

	2025 £m	2024 £m
Expected premiums (including investment components) from new insurance contracts	8,172	11,576
Contract boundary and other measurement differences between IFRS 17 and PVNBP	(155)	83
Expected premiums from new non-participating investment contracts, other retail business, equity release loans and increments on existing policies	34,309	30,266
Expected premiums from insurance contracts not in scope of insurance and reinsurance contracts <sup>1</sup>	1,301	1,530
Additions	35,610	31,796
Premiums from share of joint ventures, associates and other	1,548	1,507
<b>Present value of new business premiums (PVNBP)</b>	<b>45,175</b>	<b>44,962</b>

1. Includes premiums from Health business measured under PAA and the cash flows arising from guaranteed annuity options which are within the contract boundary of existing contracts under IFRS, whilst the non-GAAP measure of PVNBP recognises a contract boundary at the date of vesting and therefore includes the premium paid by with profit funds to shareholder owned funds to establish the annuities at vesting

**F19 - Annual premium equivalent (APE)**

	2025 £m	2024 £m
Protection and Health		
Present value of new business premiums (PVNBP)	3,407	3,586
Remove capitalised value of future regular premiums	(2,918)	(3,073)
<b>Annual premium equivalent (APE)</b>	<b>489</b>	<b>513</b>

**F20 - Health In-Force Premiums**

	2025 £m	2024 £m
Health		
Annual premium equivalent (APE)	144	138
Add value of renewal premiums in the period	920	810
<b>Health In-Force Premiums</b>	<b>1,064</b>	<b>948</b>

**F21 - Solvency II operating own funds generation (Solvency II OFG) and Solvency II operating capital generation (Solvency II OCG)**

	2025 £m	2024 £m
OFG from non-life	1,234	824
OFG from life new business	390	475
OFG from life existing business	488	519
Corporate centre costs and Other	(173)	(136)
Group external debt costs	(184)	(179)
OFG from life management actions and other <sup>1</sup>	562	152
<b>OFG</b>	<b>2,317</b>	<b>1,655</b>
Operating SCR impact	135	(187)
<b>OCG</b>	<b>2,452</b>	<b>1,468</b>

1. Management actions and other includes the impact of capital actions, non-economic assumption changes and other non-recurring items

Shareholder view	2025			2024		
	Own funds £m	SCR £m	Surplus £m	Own funds £m	SCR £m	Surplus £m
<b>Solvency II position at 1 January</b>	<b>15,639</b>	<b>(7,718)</b>	<b>7,921</b>	17,019	(8,206)	8,813
Acquisitions / disposals	64	(1,369)	(1,305)	(392)	1	(391)
Preference share cancellation <sup>1</sup>	(653)	—	(653)	—	—	—
Debt issue / (repayment)	208	—	208	(599)	—	(599)
Operating capital generation	2,317	135	2,452	1,655	(187)	1,468
Non-operating capital generation <sup>2,3</sup>	(500)	69	(431)	(785)	674	(111)
Dividends <sup>4</sup>	(1,054)	—	(1,054)	(959)	—	(959)
Share buyback	—	—	—	(300)	—	(300)
<b>Solvency II position at 31 December</b>	<b>16,021</b>	<b>(8,883)</b>	<b>7,138</b>	15,639	(7,718)	7,921

1. Preference share cancellation includes £450 million preference shares redemption, £94 million special dividends paid on cancellation of Aviva plc preference shares and £109 million special dividends paid on cancellation of GA plc preference shares

2. Non-operating capital generation includes integration and restructuring costs on a Solvency II basis (net of tax) of £247 million (2024: £106 million)

3. Non-operating capital generation includes £62 million (2024: £34 million) of RT1 note coupons

4. Dividends includes £9 million (2024: £17 million) of Aviva plc preference dividends and £12 million (2024: £21 million) of GA plc preference dividends

**F22 - Solvency II return on equity (Solvency II RoE)**

	2025 £m	2024 £m
Solvency II operating own funds generation (Solvency II OFG)	2,317	1,655
Adjustment to replace TMTP run-off with economic cost of TMTP	60	(31)
Less preference share dividends <sup>1</sup>	(20)	(38)
Less RT1 notes coupons	(62)	(34)
<b>Adjusted Solvency II OFG</b>	<b>2,295</b>	<b>1,552</b>
<b>Opening unrestricted tier 1 shareholder Solvency II own funds</b>	<b>10,808</b>	<b>11,374</b>
<b>Solvency II return on equity</b>	<b>21.2 %</b>	<b>13.6 %</b>

1. Preference share dividends exclude the £203 million special dividends paid to preference shareholders on cancellation of the preference shares during the year

**F23 - Solvency II net asset value per share (Solvency II NAV per share)**

	2025	2024
Unrestricted tier 1 shareholder Solvency II own funds (£m)	11,113	10,808
Number of shares in issue at 31 December (in millions)	3,058	2,678
<b>Solvency II NAV per share</b>	<b>363 p</b>	<b>404 p</b>

**F24 - SII debt leverage ratio**

	2025 £m	2024 £m
Solvency II regulatory debt	4,805	4,697
Senior notes	404	383
Tier 1 notes in subsidiaries	343	—
Commercial paper	52	50
Total debt	5,604	5,130
Solvency II regulatory own funds, senior debt and commercial paper	18,594	17,756
<b>Solvency II debt leverage ratio</b>	<b>30.1 %</b>	<b>28.9 %</b>
	2025 £m	2024 £m
IFRS borrowings	5,588	5,612
Senior notes	(404)	(383)
Commercial paper	(52)	(50)
Operational borrowings	(1,055)	(1,116)
Less: Borrowings not classified as Solvency II regulatory debt	(1,511)	(1,549)
IFRS subordinated debt	4,077	4,063
Revaluation of subordinated liabilities	(264)	(312)
Solvency II subordinated debt	3,813	3,751
Preference share capital and tier 1 notes	992	946
<b>Solvency II regulatory debt</b>	<b>4,805</b>	<b>4,697</b>

## G - Analysis of assets

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### Introduction

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 shown separately as external assets.

## G - Analysis of assets

### G1 - 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	—	—	6,505	6,505	—	6,505
Interests in, and loans to, joint ventures and associates	270	595	427	1,292	—	1,292
Property and equipment	—	—	526	526	—	526
Investment property	4,366	2,079	542	6,987	—	6,987
Loans	218	817	29,301	30,336	511	30,847
Fixed maturity securities	43,845	16,773	56,750	117,368	10,865	128,233
Equity securities	101,442	8,115	1,177	110,734	2,619	113,353
Other investments	53,787	3,889	4,022	61,698	122	61,820
Financial investments	199,074	28,777	61,949	289,800	13,606	303,406
Reinsurance contract assets	—	13	11,858	11,871	—	11,871
Reinsurance assets for non-participating investment contracts	5,770	—	—	5,770	—	5,770
Deferred tax assets	—	—	59	59	—	59
Current tax assets	—	—	213	213	—	213
Receivables	1,464	355	3,053	4,872	43	4,915
Deferred acquisition costs and other assets	8	23	1,399	1,430	—	1,430
Prepayments and accrued income	621	617	1,846	3,084	110	3,194
Cash and cash equivalents	7,094	2,600	5,956	15,650	2,639	18,289
<b>31 December 2025 Total</b>	<b>218,885</b>	<b>35,876</b>	<b>123,634</b>	<b>378,395</b>	<b>16,909</b>	<b>395,304</b>
<b>31 December 2025 Total %</b>	<b>55.4 %</b>	<b>9.1 %</b>	<b>31.2 %</b>	<b>95.7 %</b>	<b>4.3 %</b>	<b>100.0 %</b>
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 %

#### (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	4,366	2,079	542	6,987	—	6,987
Loans	218	817	29,301	30,336	511	30,847
Fixed maturity securities	43,845	16,773	56,750	117,368	10,865	128,233
Equity securities	101,442	8,115	1,177	110,734	2,619	113,353
Other investments	53,787	3,889	4,022	61,698	122	61,820
Cash and cash equivalents	7,094	2,600	5,956	15,650	2,639	18,289
Other	6,035	576	22	6,633	—	6,633
Assets included in statement of financial position	216,787	34,849	97,770	349,406	16,756	366,162
Less: third-party funds and UK Platform included above	(24,767)	—	—	(24,767)	—	(24,767)
Assets managed on behalf of the Group's subsidiaries	192,020	34,849	97,770	324,639	16,756	341,395
Aviva Investors	—	—	—	—	41,547	41,547
UK Platform <sup>1</sup>	24,767	—	—	24,767	45,416	70,183
Other <sup>2</sup>	—	—	—	—	1,315	1,315
Assets managed on behalf of third parties <sup>3</sup>	24,767	—	—	24,767	88,278	113,045
<b>31 December 2025 Total</b>	<b>216,787</b>	<b>34,849</b>	<b>97,770</b>	<b>349,406</b>	<b>105,034</b>	<b>454,440</b>
<b>31 December 2025 Total %</b>	<b>47.7 %</b>	<b>7.7 %</b>	<b>21.5 %</b>	<b>76.9 %</b>	<b>23.1 %</b>	<b>100.0 %</b>
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 %

1. UK Platform relates to the assets under management in the UK Wealth business

2. Other relates to assets held in externally reinsured funds and the Group's investments in joint ventures

3. 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.

	2025 £bn	2024 £bn
Total assets under management for climate metrics <sup>1</sup>	288	256
AUM included in the statement of financial position excluding external assets	349	313
Coverage <sup>1</sup>	82 %	82 %

1. Comparative amounts have been re-presented to include impact from improved data coverage for assets managed by third parties on behalf of Aviva. For further information see note 1(b) in the Aviva plc Climate-related Financial Disclosure 2025.

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 2025.

**G2 - Summary of assets by valuation bases****(a) Total assets excluding external funds**

	Fair value £m	Amortised cost £m	Equity accounted/ insurance accounted/ tax assets <sup>1</sup> £m	Total excluding external assets £m
Goodwill and acquired value of in-force business and intangible assets	—	6,505	—	6,505
Interests in, and loans to, joint ventures and associates	—	—	1,292	1,292
Property and equipment	103	423	—	526
Investment property	6,987	—	—	6,987
Loans	27,105	3,231	—	30,336
Fixed maturity securities <sup>2</sup>	116,643	725	—	117,368
Equity securities	110,734	—	—	110,734
Other investments	61,698	—	—	61,698
Financial investments	289,075	725	—	289,800
Reinsurance contract assets	—	—	11,871	11,871
Reinsurance assets for non-participating investment contracts	5,770	—	—	5,770
Deferred tax assets	—	—	59	59
Current tax assets	—	—	213	213
Receivables	—	4,872	—	4,872
Deferred acquisition costs and other assets	—	1,430	—	1,430
Prepayments and accrued income	—	3,084	—	3,084
Cash and cash equivalents	1,161	14,489	—	15,650
<b>31 December 2025 Total</b>	<b>330,201</b>	<b>34,759</b>	<b>13,435</b>	<b>378,395</b>
<b>31 December 2025 Total %</b>	<b>87.3 %</b>	<b>9.2 %</b>	<b>3.5 %</b>	<b>100.0 %</b>
31 December 2024 Total	291,009	33,480	11,755	336,244
31 December 2024 Total %	86.5 %	10.0 %	3.5 %	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.

2. Fixed maturity securities of £725 million (2024: £nil) have been classified at amortised cost on initial recognition, in line with accounting policy (T) of the Aviva plc Annual Report and Accounts 2025

**(b) Policyholder assets**

	Fair value £m	Amortised cost £m	Equity accounted/ insurance accounted/ tax assets <sup>1</sup> £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	—	—	270	270
Property and equipment	—	—	—	—
Investment property	4,366	—	—	4,366
Loans	—	218	—	218
Fixed maturity securities	43,845	—	—	43,845
Equity securities	101,442	—	—	101,442
Other investments	53,787	—	—	53,787
Financial investments	199,074	—	—	199,074
Reinsurance contract assets	—	—	—	—
Reinsurance assets for non-participating investment contracts	5,770	—	—	5,770
Deferred tax assets	—	—	—	—
Current tax assets	—	—	—	—
Receivables	—	1,464	—	1,464
Deferred acquisition costs and other assets	—	8	—	8
Prepayments and accrued income	—	621	—	621
Cash and cash equivalents	16	7,078	—	7,094
<b>31 December 2025 Total</b>	<b>209,226</b>	<b>9,389</b>	<b>270</b>	<b>218,885</b>
<b>31 December 2025 Total %</b>	<b>95.6 %</b>	<b>4.3 %</b>	<b>0.1 %</b>	<b>100.0 %</b>
31 December 2024 Total	181,841	9,084	1,000	191,925
31 December 2024 Total %	94.8 %	4.7 %	0.5 %	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 <sup>1</sup> £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	—	—	595	595
Property and equipment	—	—	—	—
Investment property	2,079	—	—	2,079
Loans	188	629	—	817
Fixed maturity securities	16,773	—	—	16,773
Equity securities	8,115	—	—	8,115
Other investments	3,889	—	—	3,889
Financial investments	28,777	—	—	28,777
Reinsurance contract assets	—	—	13	13
Reinsurance assets for non-participating investment contracts	—	—	—	—
Deferred tax assets	—	—	—	—
Current tax assets	—	—	—	—
Receivables	—	355	—	355
Deferred acquisition costs and other assets	—	23	—	23
Prepayments and accrued income	—	617	—	617
Cash and cash equivalents	1,145	1,455	—	2,600
<b>31 December 2025 Total</b>	<b>32,189</b>	<b>3,079</b>	<b>608</b>	<b>35,876</b>
<b>31 December 2025 Total %</b>	<b>89.7 %</b>	<b>8.6 %</b>	<b>1.7 %</b>	<b>100.0 %</b>
31 December 2024 Total	29,274	4,260	654	34,188
31 December 2024 Total %	85.6 %	12.5 %	1.9 %	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 <sup>1</sup> £m	Total excluding external assets £m
Goodwill and acquired value of in-force business and intangible assets	—	6,505	—	6,505
Interests in, and loans to, joint ventures and associates	—	—	427	427
Property and equipment	103	423	—	526
Investment property	542	—	—	542
Loans	26,917	2,384	—	29,301
Fixed maturity securities <sup>2</sup>	56,025	725	—	56,750
Equity securities	1,177	—	—	1,177
Other investments	4,022	—	—	4,022
Financial investments	61,224	725	—	61,949
Reinsurance contract assets	—	—	11,858	11,858
Reinsurance assets for non-participating investment contracts	—	—	—	—
Deferred tax assets	—	—	59	59
Current tax assets	—	—	213	213
Receivables	—	3,053	—	3,053
Deferred acquisition costs and other assets	—	1,399	—	1,399
Prepayments and accrued income	—	1,846	—	1,846
Cash and cash equivalents	—	5,956	—	5,956
<b>31 December 2025 Total</b>	<b>88,786</b>	<b>22,291</b>	<b>12,557</b>	<b>123,634</b>
<b>31 December 2025 Total %</b>	<b>71.8 %</b>	<b>18.0 %</b>	<b>10.2 %</b>	<b>100.0 %</b>
31 December 2024 Total	79,894	20,136	10,101	110,131
31 December 2024 Total %	72.5 %	18.3 %	9.2 %	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.

2. Fixed maturity securities of £725 million (2024: £nil) have been classified at amortised cost on initial recognition, in line with accounting policy (T) of the Aviva plc Annual Report and Accounts 2025

### G3 - Analysis of financial investments by fund

The asset allocation as at 31 December 2025 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					External assets £m	Carrying value in the statement of financial position £m
		General insurance and health and other <sup>1</sup> £m	Annuity and non-profit £m	Total shareholder assets £m	Policyholder (unit-linked assets) £m	Participating fund assets (UK style with-profits) £m		
Government bonds		6,641	19,395	26,036	22,595	5,180	1,753	55,564
Corporate bonds		7,794	16,231	24,025	14,820	7,366	2,344	48,555
Other		3,107	3,582	6,689	6,430	4,227	6,768	24,114
Fixed maturity securities	G4	17,542	39,208	56,750	43,845	16,773	10,865	128,233
Mortgage loans		135	16,639	16,774	—	43	—	16,817
Other loans		1,495	11,032	12,527	218	774	511	14,030
Loans	G5	1,630	27,671	29,301	218	817	511	30,847
Equity securities	G6	1,146	31	1,177	101,442	8,115	2,619	113,353
Investment property	G7	540	2	542	4,366	2,079	—	6,987
Other investments	G8	2,150	1,872	4,022	53,787	3,889	122	61,820
<b>31 December 2025 Total</b>		<b>23,008</b>	<b>68,784</b>	<b>91,792</b>	<b>203,658</b>	<b>31,673</b>	<b>14,117</b>	<b>341,240</b>
<b>31 December 2025 Total %</b>		<b>6.7 %</b>	<b>20.2 %</b>	<b>26.9 %</b>	<b>59.7 %</b>	<b>9.3 %</b>	<b>4.1 %</b>	<b>100.0 %</b>
31 December 2024 Total		16,466	66,602	83,068	176,815	28,589	12,373	300,845
31 December 2024 Total %		5.5 %	22.1 %	27.6 %	58.8 %	9.5 %	4.1 %	100.0 %

1. Of the £23,008 million (2024: £16,466 million) of assets 22% (2024: 27%) relates to other shareholder business assets

### G4 - 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			Amortised Cost £m	Total £m
	Level 1 £m	Level 2 £m	Level 3 £m		
UK government	17,724	9,168	220	725	27,837
Europe	3,421	3,888	472	—	7,781
North America	5,372	3,346	48	—	8,766
Asia Pacific and other	4,634	4,528	265	—	9,427
Non-UK government	13,427	11,762	785	—	25,974
Corporate bonds - public utilities	588	3,650	943	—	5,181
Other corporate bonds	10,724	25,468	4,838	—	41,030
Other	13,860	2,023	1,463	—	17,346
<b>31 December 2025 Total</b>	<b>56,323</b>	<b>52,071</b>	<b>8,249</b>	<b>725</b>	<b>117,368</b>
<b>31 December 2025 Total %</b>	<b>48.0 %</b>	<b>44.4 %</b>	<b>7.0 %</b>	<b>0.6 %</b>	<b>100.0 %</b>
31 December 2024 Total	49,097	50,894	7,072	—	107,063
31 December 2024 Total %	45.9 %	47.5 %	6.6 %	— %	100.0 %

**(ii) Policyholder**

	Level 1 £m	Fair value hierarchy Level 2 £m	Level 3 £m	Amortised Cost £m	Total £m
UK government	2,425	7,273	—	—	9,698
Europe	2,536	998	25	—	3,559
North America	4,365	141	—	—	4,506
Asia Pacific and other	3,028	1,804	—	—	4,832
Non-UK government	9,929	2,943	25	—	12,897
Corporate bonds - public utilities	461	1,036	5	—	1,502
Other corporate bonds	5,451	7,804	63	—	13,318
Other	5,274	1,155	1	—	6,430
<b>31 December 2025 Total</b>	<b>23,540</b>	<b>20,211</b>	<b>94</b>	<b>—</b>	<b>43,845</b>
<b>31 December 2025 Total %</b>	<b>53.7 %</b>	<b>46.1 %</b>	<b>0.2 %</b>	<b>— %</b>	<b>100.0 %</b>
31 December 2024 Total	20,400	20,206	—	—	40,606
31 December 2024 Total %	50.2 %	49.8 %	— %	— %	100.0 %

**(iii) Participating funds**

	Level 1 £m	Fair value hierarchy Level 2 £m	Level 3 £m	Amortised Cost £m	Total £m
UK government	2,086	762	57	—	2,905
Europe	406	243	33	—	682
North America	253	1	—	—	254
Asia Pacific and other	1,294	15	30	—	1,339
Non-UK government	1,953	259	63	—	2,275
Corporate bonds - public utilities	127	493	—	—	620
Other corporate bonds	3,849	2,604	293	—	6,746
Other	3,848	167	212	—	4,227
<b>31 December 2025 Total</b>	<b>11,863</b>	<b>4,285</b>	<b>625</b>	<b>—</b>	<b>16,773</b>
<b>31 December 2025 Total %</b>	<b>70.7 %</b>	<b>25.6 %</b>	<b>3.7 %</b>	<b>— %</b>	<b>100.0 %</b>
31 December 2024 Total	10,894	4,709	858	—	16,461
31 December 2024 Total %	66.2 %	28.6 %	5.2 %	— %	100.0 %

**(iv) Shareholder**

	Level 1 £m	Fair value hierarchy Level 2 £m	Level 3 £m	Amortised Cost £m	Total £m
UK government	13,213	1,133	163	725	15,234
Europe	479	2,647	414	—	3,540
North America	754	3,204	48	—	4,006
Asia Pacific and other	312	2,709	235	—	3,256
Non-UK government	1,545	8,560	697	—	10,802
Corporate bonds - public utilities	—	2,121	938	—	3,059
Other corporate bonds	1,424	15,060	4,482	—	20,966
Other	4,738	701	1,250	—	6,689
<b>31 December 2025 Total</b>	<b>20,920</b>	<b>27,575</b>	<b>7,530</b>	<b>725</b>	<b>56,750</b>
<b>31 December 2025 Total %</b>	<b>36.9 %</b>	<b>48.6 %</b>	<b>13.2 %</b>	<b>1.3 %</b>	<b>100.0 %</b>
31 December 2024 Total	17,803	25,979	6,214	—	49,996
31 December 2024 Total %	35.6 %	52.0 %	12.4 %	— %	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	149	27,568	118	—	2	—	27,837
Non-UK government	4,802	9,505	6,889	3,298	1,168	312	25,974
Government	4,951	37,073	7,007	3,298	1,170	312	53,811
Public utilities	—	34	795	4,121	231	—	5,181
Other corporate	6,209	5,529	16,687	9,924	2,426	255	41,030
Corporate bonds	6,209	5,563	17,482	14,045	2,657	255	46,211
Certificates of deposit	—	12,008	1,028	775	2	311	14,124
Residential mortgage backed security non-agency prime	—	500	—	9	—	—	509
Commercial mortgage backed security	314	331	177	161	—	—	983
Asset backed security	413	1	16	242	59	1	732
Collateralised loan obligation	202	—	—	—	—	—	202
Wrapped credit	—	204	585	3	4	—	796
Structured	929	1,036	778	415	63	1	3,222
<b>31 December 2025 Total</b>	<b>12,089</b>	<b>55,680</b>	<b>26,295</b>	<b>18,533</b>	<b>3,892</b>	<b>879</b>	<b>117,368</b>
Of which:							
Externally rated	11,261	53,689	23,353	16,743	3,860	—	108,906
Internally rated	828	1,991	2,942	1,790	32	—	7,583
Non-rated	—	—	—	—	—	879	879
<b>31 December 2025 Total</b>	<b>12,089</b>	<b>55,680</b>	<b>26,295</b>	<b>18,533</b>	<b>3,892</b>	<b>879</b>	<b>117,368</b>
<b>31 December 2025 Total %</b>	<b>10.3 %</b>	<b>47.4 %</b>	<b>22.4 %</b>	<b>15.8 %</b>	<b>3.3 %</b>	<b>0.8 %</b>	<b>100.0 %</b>
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 %

**(ii) Policyholder**

	AAA £m	AA £m	A £m	BBB £m	Less than BBB £m	Non-rated £m	Total £m
UK government	5	9,693	—	—	—	—	9,698
Non-UK government	1,495	4,851	3,970	1,644	882	55	12,897
Government	1,500	14,544	3,970	1,644	882	55	22,595
Public utilities	—	7	93	1,216	186	—	1,502
Other corporate	1,491	903	4,151	4,857	1,771	145	13,318
Corporate bonds	1,491	910	4,244	6,073	1,957	145	14,820
Certificates of deposit	—	4,754	747	285	1	131	5,918
Residential mortgage backed security non-agency prime	—	—	—	—	—	—	—
Commercial mortgage backed security	91	28	32	82	—	—	233
Asset backed security	198	1	10	34	35	1	279
Collateralised loan obligation	—	—	—	—	—	—	—
Wrapped credit	—	—	—	—	—	—	—
Structured	289	29	42	116	35	1	512
<b>31 December 2025 Total</b>	<b>3,280</b>	<b>20,237</b>	<b>9,003</b>	<b>8,118</b>	<b>2,875</b>	<b>332</b>	<b>43,845</b>
Of which:							
Externally rated	3,280	20,237	8,819	8,118	2,875	—	43,329
Internally rated	—	—	184	—	—	—	184
Non-rated	—	—	—	—	—	332	332
<b>31 December 2025 Total</b>	<b>3,280</b>	<b>20,237</b>	<b>9,003</b>	<b>8,118</b>	<b>2,875</b>	<b>332</b>	<b>43,845</b>
<b>31 December 2025 Total %</b>	<b>7.5 %</b>	<b>46.1 %</b>	<b>20.5 %</b>	<b>18.5 %</b>	<b>6.6 %</b>	<b>0.8 %</b>	<b>100.0 %</b>
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 %

**(iii) Participating funds**

	AAA £m	AA £m	A £m	BBB £m	Less than BBB £m	Non-rated £m	Total £m
UK government	57	2,848	—	—	—	—	2,905
Non-UK government	277	673	684	348	286	7	2,275
Government	334	3,521	684	348	286	7	5,180
Public utilities	—	12	30	533	45	—	620
Other corporate	1,706	800	1,963	1,607	609	61	6,746
Corporate bonds	1,706	812	1,993	2,140	654	61	7,366
Certificates of deposit	—	3,128	143	212	—	80	3,563
Residential mortgage backed security non-agency prime	—	—	—	9	—	—	9
Commercial mortgage backed security	147	13	26	53	—	—	239
Asset backed security	163	—	3	11	23	—	200
Collateralised loan obligation	202	—	—	—	—	—	202
Wrapped credit	—	—	14	—	—	—	14
Structured	512	13	43	73	23	—	664
<b>31 December 2025 Total</b>	<b>2,552</b>	<b>7,474</b>	<b>2,863</b>	<b>2,773</b>	<b>963</b>	<b>148</b>	<b>16,773</b>
<i>Of which:</i>							
Externally rated	2,371	7,334	2,732	2,773	947	—	16,157
Internally rated	181	140	131	—	16	—	468
Non-rated	—	—	—	—	—	148	148
<b>31 December 2025 Total</b>	<b>2,552</b>	<b>7,474</b>	<b>2,863</b>	<b>2,773</b>	<b>963</b>	<b>148</b>	<b>16,773</b>
<b>31 December 2025 Total %</b>	<b>15.2 %</b>	<b>44.6 %</b>	<b>17.1 %</b>	<b>16.5 %</b>	<b>5.7 %</b>	<b>0.9 %</b>	<b>100.0 %</b>
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 %

**(iv) Shareholder**

	AAA £m	AA £m	A £m	BBB £m	Less than BBB £m	Non-rated £m	Total £m
UK government	87	15,027	118	—	2	—	15,234
Non-UK government	3,030	3,981	2,235	1,306	—	250	10,802
Government	3,117	19,008	2,353	1,306	2	250	26,036
Public utilities	—	15	672	2,372	—	—	3,059
Other corporate	3,012	3,826	10,573	3,460	46	49	20,966
Corporate bonds	3,012	3,841	11,245	5,832	46	49	24,025
Certificates of deposit	—	4,126	138	278	1	100	4,643
Residential mortgage backed security non-agency prime	—	500	—	—	—	—	500
Commercial mortgage backed security	76	290	119	26	—	—	511
Asset backed security	52	—	3	197	1	—	253
Collateralised loan obligation	—	—	—	—	—	—	—
Wrapped credit	—	204	571	3	4	—	782
Structured	128	994	693	226	5	—	2,046
<b>31 December 2025 Total</b>	<b>6,257</b>	<b>27,969</b>	<b>14,429</b>	<b>7,642</b>	<b>54</b>	<b>399</b>	<b>56,750</b>
<i>Of which:</i>							
Externally rated	5,610	26,118	11,802	5,852	38	—	49,420
Internally rated	647	1,851	2,627	1,790	16	—	6,931
Non-rated	—	—	—	—	—	399	399
<b>31 December 2025 Total</b>	<b>6,257</b>	<b>27,969</b>	<b>14,429</b>	<b>7,642</b>	<b>54</b>	<b>399</b>	<b>56,750</b>
<b>31 December 2025 Total %</b>	<b>11.0 %</b>	<b>49.3 %</b>	<b>25.4 %</b>	<b>13.5 %</b>	<b>0.1 %</b>	<b>0.7 %</b>	<b>100.0 %</b>
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 %

Within shareholder assets fixed maturity securities, 45.9% of exposure is in government holdings (2024: 48.7%). Our corporate fixed maturity securities portfolio represents 42.3% of total shareholder fixed maturity securities (2024: 45.1%). At 31 December 2025, the proportion of our fixed maturity securities that are investment grade is 87.0% (2024: 87.3%). The remaining 13.0% (2024: 12.8%) of shareholder fixed maturity securities that do not have an external rating of BBB or higher can be split as follows:

- 0.1% (2024: 0.1%) are fixed maturity securities that are rated as below investment grade; and
- 12.9% (2024: 12.7%) 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 £5.3 billion (2024: £4.3 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.

## G5 - Analysis of loans

### (a) Overview

An analysis of the shareholder loans is set out below.

	United Kingdom £m	Canada £m	Other £m	Total £m
Loans and advances to banks	2,508	—	3	2,511
Healthcare, infrastructure and PFI other loans	9,803	—	41	9,844
Mortgage loans	16,774	—	—	16,774
Other loans	—	172	—	172
<b>31 December 2025 Total</b>	<b>29,085</b>	<b>172</b>	<b>44</b>	<b>29,301</b>
<b>31 December 2025 Total %</b>	<b>99.3 %</b>	<b>0.6 %</b>	<b>0.1 %</b>	<b>100.0 %</b>
31 December 2024 Total	28,545	197	51	28,793
31 December 2024 Total %	99.1 %	0.7 %	0.2 %	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 based on the business model assessment and the assessment of the characteristics of the assets in scope. 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 shareholder loan portfolio, 57.2% (31 December 2024: 56.2%) is invested in mortgage loans.

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

	Total £m
Residential (Equity release)	7,621
Commercial	5,848
Healthcare, infrastructure and PFI mortgage loans	1,865
Non-securitised mortgage loans	15,334
Securitised mortgage loans	1,440
<b>31 December 2025 Total</b>	<b>16,774</b>
31 December 2024 Total	16,189

### (i) Non-securitised mortgage loans

#### Residential

The UK non-securitised residential mortgage portfolio has a total value as at 31 December 2025 of £7,621 million (31 December 2024: £7,534 million). During the period £321 million of new lending was offset by a decrease in the fair value of £78 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 28.2% (2024: 26.9%).

#### Commercial

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

2025	>120% £m	115-120% £m	110-115% £m	105-110% £m	100-105% £m	95-100% £m	90-95% £m	80-90% £m	70-80% £m	<70% £m	Total £m
Not in arrears	17	—	16	—	—	20	10	252	169	5,364	5,848
<b>Total</b>	<b>17</b>	<b>—</b>	<b>16</b>	<b>—</b>	<b>—</b>	<b>20</b>	<b>10</b>	<b>252</b>	<b>169</b>	<b>5,364</b>	<b>5,848</b>

Of the £5,848 million, £5,655 million (2024: £5,330 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, decreased to 2.17x (2024: 2.31x). 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, decreased to 2.58x (2024: 2.61x). Average mortgage LTV decreased from 42.8% in 2024 to 37.5%.

Commercial mortgages and healthcare, infrastructure and PFI loans are held at fair value. The related insurance liabilities are valued using a discount rate derived from the gross yield on assets, with adjustments to allow for risk. £17,339 million of shareholder loan assets are backing annuity liabilities and comprise of commercial mortgage loans (£5,848 million), Healthcare, Infrastructure and PFI mortgage loans (£1,865 million) and Healthcare, Infrastructure and PFI other loans (£9,626 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 £1,865 million (2024: £1,738 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 53.7% (2024: 56.6%), 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 2025, the Group has £1,440 million (2024: £1,524 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 £187 million (2024: £172 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 54.9% (2024: 50.3%).

### (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 £0.4 billion (2024: £0.6 billion) over the remaining term of the portfolio at 31 December 2025. The total valuation allowance in respect of mortgages, including healthcare mortgages but excluding equity release, was £0.4 billion at 31 December 2025 (2024: £0.3 billion). The total valuation allowance in respect of equity release mortgages was £0.4 billion at 31 December 2025 (2024: £0.4 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 24bps, 29bps, and 49bps respectively at 31 December 2025 (2024: 34bps, 23bps and 52bps respectively).

**G6 - Analysis of equity securities****(a) Total excluding external funds**

	Fair value hierarchy			Total excluding external assets £m
	Level 1 £m	Level 2 £m	Level 3 £m	
Public utilities	3,161	—	3	3,164
Banks, trusts and insurance companies	24,836	—	117	24,953
Industrial, miscellaneous and all other	82,440	—	170	82,610
Non-redeemable preference shares	5	—	2	7
<b>31 December 2025 Total</b>	<b>110,442</b>	<b>—</b>	<b>292</b>	<b>110,734</b>
<b>31 December 2025 Total %</b>	<b>99.7 %</b>	<b>— %</b>	<b>0.3 %</b>	<b>100.0 %</b>
31 December 2024 Total	93,146	—	336	93,482
31 December 2024 Total %	99.6 %	— %	0.4 %	100.0 %

**(b) Policyholder**

	Fair value hierarchy			Total £m
	Level 1 £m	Level 2 £m	Level 3 £m	
Public utilities	2,928	—	—	2,928
Banks, trusts and insurance companies	22,678	—	31	22,709
Industrial, miscellaneous and all other	75,799	—	1	75,800
Non-redeemable preference shares	5	—	—	5
<b>31 December 2025 Total</b>	<b>101,410</b>	<b>—</b>	<b>32</b>	<b>101,442</b>
<b>31 December 2025 Total %</b>	<b>100.0 %</b>	<b>— %</b>	<b>— %</b>	<b>100.0 %</b>
31 December 2024 Total	84,273	—	26	84,299
31 December 2024 Total %	100.0 %	— %	— %	100.0 %

**(c) Participating funds**

	Fair value hierarchy			Total £m
	Level 1 £m	Level 2 £m	Level 3 £m	
Public utilities	207	—	—	207
Banks, trusts and insurance companies	1,973	—	—	1,973
Industrial, miscellaneous and all other	5,858	—	77	5,935
Non-redeemable preference shares	—	—	—	—
<b>31 December 2025 Total</b>	<b>8,038</b>	<b>—</b>	<b>77</b>	<b>8,115</b>
<b>31 December 2025 Total %</b>	<b>99.1 %</b>	<b>— %</b>	<b>0.9 %</b>	<b>100.0 %</b>
31 December 2024 Total	7,950	—	90	8,040
31 December 2024 Total %	98.9 %	— %	1.1 %	100.0 %

**(d) Shareholder**

	Fair value hierarchy			Total £m
	Level 1 £m	Level 2 £m	Level 3 £m	
Public utilities	26	—	3	29
Banks, trusts and insurance companies	185	—	86	271
Industrial, miscellaneous and all other	783	—	92	875
Non-redeemable preference shares	—	—	2	2
<b>31 December 2025 Total</b>	<b>994</b>	<b>—</b>	<b>183</b>	<b>1,177</b>
<b>31 December 2025 Total %</b>	<b>84.5 %</b>	<b>— %</b>	<b>15.5 %</b>	<b>100.0 %</b>
31 December 2024 Total	923	—	220	1,143
31 December 2024 Total %	80.8 %	— %	19.2 %	100.0 %

**G7 - Analysis of investment property**

The Group's total investment property value is £6,987 million (2024: £6,313 million).

Within total investment properties by value 92.2% (2024: 96.0%) 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, 99.8% (2024: 97.5%) 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, 97.4% (2024: 100.0%) are leased to third parties under operating leases.

**G8 - Analysis of other financial investments****(a) Total excluding external funds**

	Fair value hierarchy			Total excluding external assets £m
	Level 1 £m	Level 2 £m	Level 3 £m	
Unit trusts and other investment vehicles	55,174	475	544	56,193
Derivative financial instruments	227	3,506	188	3,921
Deposits with credit institutions	371	—	—	371
Minority holdings in property management undertakings	63	5	594	662
Other	551	—	—	551
<b>31 December 2025 Total</b>	<b>56,386</b>	<b>3,986</b>	<b>1,326</b>	<b>61,698</b>
<b>31 December 2025 Total %</b>	<b>91.4 %</b>	<b>6.5 %</b>	<b>2.1 %</b>	<b>100.0 %</b>
31 December 2024 Total	47,158	3,521	898	51,577
31 December 2024 Total %	91.5 %	6.8 %	1.7 %	100.0 %

**(b) Policyholder**

	Fair value hierarchy			Total £m
	Level 1 £m	Level 2 £m	Level 3 £m	
Unit trusts and other investment vehicles	52,093	3	34	52,130
Derivative financial instruments	64	713	—	777
Deposits with credit institutions	370	—	—	370
Minority holdings in property management undertakings	62	5	429	496
Other	14	—	—	14
<b>31 December 2025 Total</b>	<b>52,603</b>	<b>721</b>	<b>463</b>	<b>53,787</b>
<b>31 December 2025 Total %</b>	<b>97.8 %</b>	<b>1.3 %</b>	<b>0.9 %</b>	<b>100.0 %</b>
31 December 2024 Total	46,283	1,040	120	47,443
31 December 2024 Total %	97.5 %	2.2 %	0.3 %	100.0 %

**(c) Participating funds**

	Fair value hierarchy			Total £m
	Level 1 £m	Level 2 £m	Level 3 £m	
Unit trusts and other investment vehicles	2,319	—	80	2,399
Derivative financial instruments	138	1,014	5	1,157
Deposits with credit institutions	—	—	—	—
Minority holdings in property management undertakings	1	—	41	42
Other	291	—	—	291
<b>31 December 2025 Total</b>	<b>2,749</b>	<b>1,014</b>	<b>126</b>	<b>3,889</b>
<b>31 December 2025 Total %</b>	<b>70.7 %</b>	<b>26.1 %</b>	<b>3.2 %</b>	<b>100.0 %</b>
31 December 2024 Total	490	611	148	1,249
31 December 2024 Total %	39.2 %	49.0 %	11.8 %	100.0 %

**(d) Shareholder**

	Fair value hierarchy			Total £m
	Level 1 £m	Level 2 £m	Level 3 £m	
Unit trusts and other investment vehicles	762	472	430	1,664
Derivative financial instruments	25	1,779	183	1,987
Deposits with credit institutions	1	—	—	1
Minority holdings in property management undertakings	—	—	124	124
Other	246	—	—	246
<b>31 December 2025 Total</b>	<b>1,034</b>	<b>2,251</b>	<b>737</b>	<b>4,022</b>
<b>31 December 2025 Total %</b>	<b>25.7 %</b>	<b>56.0 %</b>	<b>18.3 %</b>	<b>100.0 %</b>
31 December 2024 Total	385	1,870	630	2,885
31 December 2024 Total %	13.3 %	64.9 %	21.8 %	100.0 %

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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; the risks associated with adoption of and reliance on new and rapidly advancing technologies such as artificial intelligence and quantum computing; 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 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-attacks, phishing/vishing attacks, 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 pension schemes; the failure to attract or retain the necessary key personnel, including quality financial advisers and underwriters; 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, combinations or disposals within relevant industries including diversion of management attention and other resources and the Group's ability to integrate and deliver expected benefits within the assumed timeframe; 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 UK). 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Aviva plc is a company registered in England and Wales No. 2468686.

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