

# Aviva plc 2025 results announcement

Excellent performance with operating profits up 25% — extending multi-year track-record of delivery

Group targets delivered one year early

Confident in our trajectory and built for long-term success

Operating profit <sup>1</sup>	Operating earnings per share <sup>1</sup>	IFRS return on equity <sup>1</sup>	Cash remittances	Total dividend per share
£2,203m	56.0p	17.5%	£2,077m	39.3p
+25%	+17%	+1.8pp	+4%	+10%
2024: £1,767m	2024: 48.0p	2024: 15.7%	2024: £1,992m	2024: 35.7p

Amanda Blanc, Group Chief Executive Officer, said:

*“Aviva delivered an outstanding performance in 2025, our fifth consecutive year of strong, profitable growth. Operating profit was up a significant 25% and we increased cash and capital generation and IFRS return on equity. We have achieved our 2026 financial targets one year early, highlighting the rapid and sustained progress we are making. We are highly committed to growing our dividend and today we are announcing a final dividend of 26.2 pence per share, an increase of 10%, and we are commencing a £350 million buyback.*

*Results have been excellent right across Aviva. For example, in general insurance we grew premiums by 18% and secured strong levels of profitability in the UK, Ireland and Canada. In wealth we cemented our position as the number one player with over £230 billion of assets; we attracted record net inflows of almost £11 billion and won over 500 new workplace pension schemes.*

*We have transformed Aviva over the last five years and whilst we have made significant progress, there is so much more to come. Aviva has many in-built advantages which set us up well for future success, including our unrivalled scale with almost 22 million UK customers, our diversified model and market-leading technology. We have clear strengths in artificial intelligence which are creating major opportunities to transform claims, underwriting and customer experience. We are in a very strong position to deliver long-term growth, especially in the capital-light markets of wealth and insurance, and unlock even more benefits for our customers and shareholders.”*

Strong performance with continued profitable growth momentum

- Group operating profit up 25% to £2,203m (2024: £1,767m).
- Operating earnings per share up 17% to 56.0p (2024: 48.0p).
- IFRS return on equity of 17.5% (2024: 15.7%).
- Cash remittances up 4% to £2,077m (2024: £1,992m).
- IFRS profit for the year up 50% to £1,054m (2024: £705m).
- Solvency II shareholder cover ratio<sup>1</sup> of 180% (2024: 203%) in-line with previous guidance. Centre liquidity (Feb 26) of £1.5bn (Jan 25: £1.7bn).
- Solvency II debt leverage ratio of 30.1% (2024: 28.9%).
- Final dividend per share up 10% to 26.2p (2024: 23.8p). Total dividend per share up 10% to 39.3p (2024: 35.7p).

Achieved 2026 Group targets one year early

- Group operating profit, up 25% to £2,203m (2024: £1,767m) including £174m contribution from Direct Line, delivering our £2bn operating profit target one year early. Excluding Direct Line, Group operating profit increased by 15%. 68% of the Group’s operating profit is now from capital-light businesses.
- SII operating own funds generation (Solvency II OFG) up 40% to £2,317m (2024: £1,655m), including £182m from Direct Line, delivering £1.8bn target one year early with £1.8bn of underlying Solvency II OFG. Excluding Direct Line, Solvency II OFG increased by 29%.
- Cumulative cash remittances since 2024 is £4.1bn and comfortably on track to achieve the >£5.8bn cumulative cash remittances three-year target (2024-26).

- As outlined in November, we have set new three-year Group targets: operating EPS of 11% CAGR (2025-28), IFRS RoE >20% (by 2028) and cash remittances of >£7bn (2026-28 cumulative).

## Continued growth momentum across the Group

- General Insurance premiums<sup>2</sup> up 18%<sup>3</sup> to £14,145m (2024: 12,204m). Group undiscounted COR of 94.6% (2024: 96.3%) and discounted COR of 90.6% (2024: 92.2%).
- UK&I General Insurance premiums up 27% to £9,787m (2024: £7,699m) and undiscounted COR of 94.1% (2024: 94.9%). UK personal lines premiums grew by 50% supported by the acquisition of Direct Line as well as growth in Intermediated. UK commercial lines premiums up 7% supported by growth in GCS, including Probitas.
- Canada General Insurance premiums up 2% to £4,358m (2024: £4,505m) and undiscounted COR of 95.6% (2024: 98.5%). We saw continued growth of 6% in personal lines driven by pricing actions across auto and property. Commercial lines premiums were lower by 5% driven by reduced GCS volumes, where we exited some unprofitable accounts to maintain discipline.
- Wealth net flows up 6% to £10.9bn (2024: £10.3bn) supported by growing regular contributions in Workplace and continued momentum in Platform. AUM grew 18% to £234bn (2024: £198bn).
- Health saw 12% growth in in-force premiums, which have now reached £1.1bn, with low-90s COR. Protection sales<sup>2</sup> were 8% lower, as expected, due to the consolidation of propositions in the second half of 2024 following the acquisition from AIG.
- Retirement sales<sup>2</sup> of £6.6bn (2024: £9.4bn) were 30% lower, reflecting a more typical year of BPA sales with £4.6bn (2024: £7.8bn), in-line with previous guidance. Individual Annuity sales were up 19% and Equity Release sales were up 32%.
- Aviva Investors, a core enabler of growth for the Group, originated £3.5bn of real assets for our annuities business, and c.65% of Workplace net flows went into Aviva Investors funds. External net flows increased to £0.9bn (2024: £0.2bn).

IFRS profit for the year	Solvency II cover ratio	Solvency II debt leverage ratio	Centre liquidity	Share buyback
£1,054m	180%	30.1%	£1,498m	£350m
+50%	(23)pp	1.2pp	(12)%	Increased to reflect higher share count
2024: £705m	2024: 203%	2024: 28.9%	Jan 25: £1,695m	

## Building on the unique advantages of Aviva's model and supporting over 25 million customers

With our 2026 operating profit and Solvency II OFG targets achieved one year early, we have continued to demonstrate the power of our diversified model and ability to navigate through the cycle.

We now have over 25 million customers, and we're serving more of their needs than ever before, with over seven million multi-product holders. In Wealth, a key area of growth, customer numbers increased by ~200,000 to 5.7 million.

We are well positioned to win over the long-term capturing growth opportunities across our businesses and transforming with artificial intelligence.

We have extensive data assets and a unique advantage through our single customer view. We are set to benefit from the investment we have made to modernise our IT estate, with the foundations in place to benefit from AI. We have already delivered significant claims indemnity benefits and pricing sophistication through AI models, and are seeing early success with claims summarisation and medical underwriting tools.

We have a diversified portfolio with leading positions across our markets and headroom to grow. The scale of our customer franchise, our ability to invest in our business and leverage data, and our strong technology and digital foundations, position us to continue delivering for our customers, our people and our shareholders.

## Confident outlook for 2026 and beyond

Today, we're already majority capital light and we're continuing to accelerate by investing in our business and through M&A. Our momentum has continued in 2025 and in November we set out new three year targets:

- Operating EPS of 11% CAGR (2025-2028).
- IFRS Return on Equity of >20% (by 2028).
- Cash remittances of >£7bn (2026-2028 cumulative).

Looking ahead to 2026, we expect growth and earnings momentum supported by our diversified business model and the addition of Direct Line.

In General Insurance we are well placed to navigate the cycle, leveraging our increased scale and expertise, while maintaining pricing discipline. For full year 2026 we expect the UK&I GI business to achieve a COR of <94%, while in Canada we expect a COR approaching 94%, subject to normal weather conditions.

In our fee-based Wealth business we anticipate continued momentum in workplace and platform with further investment to capture this significant opportunity, including in Direct Wealth. We are well placed to benefit from continued demand in Health and Protection, and will remain active in a competitive Retirement market.

## Summary financial performance

£m (unless otherwise stated)	2025	2024	Sterling % change
<b><u>IFRS results</u></b>			
Business unit operating profit	2,670	2,155	24%
Corporate centre costs, Group external debt costs and Other	(467)	(388)	(20)%
<b>Operating Profit</b>	<b>2,203</b>	<b>1,767</b>	<b>25%</b>
<b>Operating earnings per share</b>	<b>56.0p</b>	<b>48.0p</b>	<b>17%</b>
IFRS profit for the year <sup>a</sup>	1,054	705	50%
Basic earnings per share	26.9p	23.6p	14%
<b>IFRS return on equity</b>	<b>17.5%</b>	<b>15.7%</b>	<b>1.8pp</b>
IFRS Shareholders' equity	9,694	7,609	27%
IFRS Contractual service margin (CSM)	7,723	7,772	(1)%
<b><u>Cash and dividends</u></b>			
<b>Cash remittances</b>	<b>2,077</b>	<b>1,992</b>	<b>4%</b>
Centre liquidity as at end of February 2026 / January 2025	1,498	1,695	(12)%
Final dividend per share	26.2p	23.8p	10%
<b>Total dividend per share</b>	<b>39.3p</b>	<b>35.7p</b>	<b>10%</b>
<b>Solvency II capital and leverage</b>			
<b>Shareholder cover ratio</b>	<b>180%</b>	<b>203%</b>	<b>(23)pp</b>
<b>Operating own funds generation (OFG)</b>	<b>2,317</b>	<b>1,655</b>	<b>40%</b>
Operating capital generation (OCG)	2,452	1,468	67%
Debt leverage ratio	30.1%	28.9%	1.2pp
a. IFRS profit for the year is after tax			

You'll need to click 'Read Only' to access the Excel document.

[Download our full year results 2025 announcement PDF \(638.3KB\)](#)

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### [Watch our full year 2025 update for investors and analysts \(https://bcove.video/4bbbtGB\)](https://bcove.video/4bbbtGB)

#### Footnotes

- References to Operating profit represent Group adjusted operating profit, which is an alternative performance measure (APM). Operating earnings per share and IFRS return on equity are derived from Group adjusted operating profit. Solvency II shareholder cover ratio is the estimated Solvency II shareholder cover ratio at 31 December 2025.
- Sales for Insurance, Wealth & Retirement (IWR) and for Retirement (Annuities and Equity Release) refers to Present Value of New Business Premiums (PVNBP). Sales for Insurance (Protection and Health) refers to Annual Premium Equivalent (APE). Premiums for General insurance refer to gross written premiums (GWP). The first instance of each reference has been footnoted, however this footnote applies to all such references in this announcement. PVNBP, APE and GWP are APMs.
- All GWP movements and Canada General Insurance movements are quoted in constant currency.

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##### Timings:

Presentation slides: 0700 hrs GMT

Real time media conference call: 0745 hrs GMT

Analyst presentation: 0830 hrs GMT

#### Notes to editors

- Figures have been translated at average exchange rates applying for the year, except for capital position amounts which are translated at the closing rates. The average rates employed in this announcement are 1 euro = £0.86 (2024: 1 euro =£0.85) and CAD\$1 = £0.54 (2024: CAD\$1 = £0.57). Where percentage movements are quoted on a constant currency basis, this is calculated by applying year to date average exchange rates to prior period. Percentage changes have been provided in sterling terms unless stated otherwise. Percentages, including currency movements, are calculated on unrounded numbers so minor rounding differences may exist.
- In this Results Announcement 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. Further guidance and explanation of APMs is included in the Other Information section of the Aviva plc Annual Report and Accounts 2025.
- We are the UK's only diversified insurer and we operate in the UK, Ireland and Canada. We also have international investments in India and China.
- We help our 25.2 million customers make the most out of life, plan for the future, and have the confidence that if things go wrong we'll be there to put it right.
- We have been taking care of people for more than 325 years, in line with our purpose of being 'with you today, for a better tomorrow'. In 2025, we paid £31.9 billion in claims and benefits to our customers.
- Aviva is a Living Wage, Living Pension and Living Hours employer and provides market-leading benefits for our people, including flexible working, paid carers leave and equal parental leave. Find out more at [www.aviva.com/about-us/our-people](https://www.aviva.com/about-us/our-people) (/about-us/our-people/)
- As at 31 December 2025, total Group assets under management at Aviva Group were £454 billion and our estimated Solvency II shareholder capital surplus was £7.1 billion. Our shares are listed on the London Stock Exchange and we are a member of the FTSE 100 index.
- For more details on what we do, our business and how we help our customers, visit [www.aviva.com/about-us](https://www.aviva.com/about-us) (/about-us/)
- The Aviva newsroom at [www.aviva.com/newsroom](https://www.aviva.com/newsroom) (/newsroom/) includes links to our spokespeople images, podcasts, research reports and our news release archive. [Sign up \(https://www.aviva.com/newsroom/get-our-latest-news-and-updates-by-email/\)](https://www.aviva.com/newsroom/get-our-latest-news-and-updates-by-email/) to get the latest news from Aviva by email.
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