

# Aviva plc 2025 interim results announcement

Published: 14 Aug 2025

Strong first half performance with consistent delivery

Strategic and operational momentum continues with operating profit up 22%

Direct Line acquisition completed and integration moving at pace

Operating profit <sup>1</sup>	Solvency II OFG	Undiscounted COR	Solvency II cover ratio <sup>2</sup>	2025 interim dividend per share
£1,068m	£909m	94.60%	206%	13.1p
22%	20%	(0.8)pp	+3pp	10%
HY24: £875m	HY24: £758m	HY24: 95.4%	FY24: 203%	HY24: 11.9p

Amanda Blanc, Group Chief Executive Officer, said:

*“Aviva’s performance in the first half of 2025 was outstanding, growing operating profit by 22% and extending our track record of delivery. Another set of high-quality results, combined with excellent strategic progress, are further evidence of how we are pushing Aviva forward. This excellent performance allows us to achieve even more for our customers and our shareholders, and today we are increasing the interim dividend to 13.1 pence per share.*

*"Trading has been very good right across Aviva. We are the number one UK wealth player, with more than £200 billion of assets, and net flows are up 16%. In general insurance we remained disciplined, growing sales by 7%, and operating profit by 29%. Our general insurance operations now represent half of business unit operating profit. Our health business grew in-force premiums by 14% as more people and employers are attracted to the benefits of private medical insurance.*

*"We completed the acquisition of Direct Line at the beginning of July, just six months after our recommended offer, and integration is well underway. The combined business is a UK market leader with over 21 million customers, or 4 in 10 adults, and we are confident the deal will contribute significantly to Aviva's future growth.*

*"Over the past five years we've transformed the performance and prospects of Aviva. Today we are the UK's leading diversified insurer, with a strong track record of delivery, and an unwavering commitment to our customers. We are very well positioned to accelerate growth in the capital-light areas of wealth, health and general insurance, and deliver more and more for our shareholders."*

## Strong first half performance with continued profitable growth momentum

- Group operating profit up 22% to £1,068m (HY24: £875m). 66% of the Group's operating profit is now from capital-light businesses.
- Solvency II OFG up 20% to £909m (HY24: £758m) and Solvency II OCG up 33% to £957m (HY24: £722m).
- Solvency II return on equity 16.7% (HY24: 12.4%) and IFRS return on equity<sup>3</sup> of 20.6% (HY24: 14.8%).
- Cash remittances up 7% to £1,022m (HY24: £959m).
- Insurance, Wealth & Retirement (IWR) sales<sup>4</sup> up 9% to £21.5bn (HY24: £19.7bn).
- General Insurance premiums<sup>4</sup> up 7%<sup>5</sup> to £6,290m (HY24: £6,005m). Undiscounted COR of 94.6% (HY24: 95.4%) and discounted COR of 90.4% (HY24: 91.5%).
- IFRS profit for the period<sup>6</sup> of £819m (HY24: £654m).

- Solvency II shareholder cover ratio of 206% (FY24: 203%) remains strong and resilient. Centre liquidity (Jul 25) of £2.1bn (Jan 25: £1.7bn).
- Solvency II debt leverage ratio of 32.3% (FY24: 28.9%).
- Interim dividend per share up 10% to 13.1p (HY24: 11.9p).

## Direct Line integration underway following completion on the 1st July

- Acquisition completed after the period to which the interim results announcement applies. Therefore, Direct Line's H1 2025 numbers are not consolidated in Aviva's results.
- Using Direct Line's accounting policies as the basis of preparation with no adjustments to align to existing Aviva policies, motor and non-motor premiums were flat at £1,343m and £500m respectively. Motor policies were 6% lower at 3.7m and non-motor policies were 4% lower at 4.9m. Net Insurance Margin, Direct Line's measure of underwriting profitability, increased 7.6pp to 9.4%<sup>7</sup>.
- Integration well underway with no updates today to the financial benefits of the acquisition outlined in December 2024. The acquisition will add further capital-light operating profits with c.10% run-rate EPS accretion.
- Further details on the integration and the impact to the Group targets to be provided at an 'In Focus' event in November.

## Continued growth momentum across the Group

- UK&I General Insurance premiums up 9% to £4,141m (HY24: £3,809m) and undiscounted COR of 94.5% (HY24: 95.8%). UK personal lines premiums grew by 3% supported by growth in Intermediated, including the travel partnership with Nationwide. UK commercial lines premiums grew 15% due to pricing actions, new business growth and the Probitas acquisition.
- Canada General Insurance premiums up 4% to £2,149m (HY24: £2,196m) and undiscounted COR of 94.7% (HY24: 94.7%). We saw continued growth of 9% in personal lines driven by pricing actions across auto and property. Commercial lines premiums were lower by 3% driven by

reduced GCS volumes from portfolio management actions as we maintain discipline and focus on margin over volumes.

- Wealth net flows of £5.8bn (HY24: £5.0bn) up 16%, or 6%<sup>8</sup> of opening Assets Under Management (AUM) due to growing regular contributions in Workplace and continued momentum in Platform. AUM grew 6% to £209bn (FY24: £198bn).
- Health saw 14% growth in in-force premiums, which have now reached £1.0bn, with low-90s COR. Protection sales<sup>4</sup> were lower by 16%, as expected, due to the consolidation of propositions in the second half of 2024 following the acquisition from AIG.
- Retirement sales of £2,946m (HY24: £3,036m) were 3% lower, reflecting subdued market activity in BPA with sales at £2.0bn (HY24: £2.3bn). As of today, volumes for completed BPA schemes have risen to £3.1bn. Individual annuity sales were up 29% reflecting enhanced operational capacity. VNB was 10% lower at £94m.
- Aviva Investors is a core enabler of growth for the Group, originating £1.3bn of real assets for our annuities business, and c.65% of Workplace net flows went into Aviva Investors funds. External net flows were positive at £0.3bn (HY24: £0.3bn).

## Group financial performance

General Insurance premiums	Solvency II OCG	IFRS profit for the period
£6,290m	£957m	£819m
+7%	+33%	+25%
HY24: £6,005m	HY24: £722m	HY24: £654m

## Cash and liquidity

Cash remittances	Centre liquidity
£1,022m	£2,103m
+7%	24%
HY24: £959m	Jan 25: £1,695m

## Confident outlook

Today, our operating profit is majority capital-light and we're accelerating by investing in the business and through M&A. The acquisition of Direct Line will further power this trajectory, accelerating beyond 70% of capital-light operating profit as synergies are delivered.

Our positive momentum continued in the first half of 2025 with another strong set of results. We expect to give further colour on Direct Line and the impact of the acquisition on the Group targets at an 'In Focus' session in November, and we remain confident in meeting the Group targets outlined at our full year 2023 results presentation on a standalone basis:

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

In General Insurance, where we expect to see some areas of rate softening in the second half, we remain focused on pricing appropriately to maintain the strong rate adequacy across the portfolios. We benefitted from 2.6pts of favourable prior year development in the first half which we wouldn't expect to repeat necessarily, given we use a best estimate approach to reserving.

In Wealth we expect our strong growth to continue, underpinned by continued momentum in our Workplace and Platform businesses, and we remain on track to deliver our ambition for £280m operating profit by 2027.

In our Health business we anticipate further growth towards our 2026 ambition of £100m operating profit. In Protection, the sales decline seen in

the first half will moderate as the consolidation of propositions occurred in the second half of 2024.

In BPA we expect to remain active but disciplined, and we anticipate volumes for 2025 to be lower than 2024 reflecting the current market dynamics. We anticipate writing volumes over 2025-27 at similar levels to those achieved in aggregate over the last three years, although given the exceptional market conditions in 2024 those volumes may not be repeated, with our primary focus remaining on margins and IRRs.

Importantly, Aviva is a diversified business across geographies and product lines, allowing us to be disciplined in areas where conditions are more challenging, and focus on areas where there are growth opportunities.

### **Download our 2025 half year results announcement (4.3MB)**

(/content/dam/aviva-corporate/documents/investors/pdfs/results/2025/aviva-plc-half-year-report-2025.pdf)

### **Download our 2025 half year results presentation (2.8MB)**

(/content/dam/aviva-corporate/documents/investors/pdfs/presentations/2025/aviva-hy2025-analyst-presentation.pdf)

### **Watch our 2025 half year update for investors and analysts**

(<https://bcove.video/47sxfFs>)

#### **Footnotes**

- 1 Reference to operating profit represents Group adjusted operating profit which is a non-GAAP Alternative Performance Measure (APM) and is not bound by the requirements of IFRS. Further details of this measure are included in the 'Other information' section of the Aviva plc Half Year Report 2025.
- 2 Solvency II shareholder cover ratio is the estimated Solvency II shareholder cover ratio at 30 June 2025.
- 3 IFRS return on equity is a non-GAAP Alternative Performance Measure (APM). Further details are included in the 'Other information' section of the Aviva plc Half Year Report 2025.
- 4 Sales for Insurance, Wealth & Retirement (IWR) and for Retirement (Annuities and Equity Release) refers to Present Value of New Business Premiums (PVNBP). Sales for Insurance (Protection and Health) refers to Annual Premium Equivalent (APE). Premiums for General insurance refer to gross written premiums (GWP). The first instance of each reference has been footnoted. However, this footnote applies to all such references in this announcement. PVNBP, APE and GWP are APMs and further information can be found in the 'Other information' section of the Aviva plc Half Year Report 2025.
- 5 All GWP movements and Canada General Insurance movements are quoted in constant currency.
- 6 IFRS profit for the period represents IFRS profit after tax.
- 7 Net Insurance Margin (NIM) presented includes Motor and Non-Motor segments, previously

described as "ongoing operations" by Direct Line.

8 Net flows annualised as a percentage of opening assets under management.

## Enquiries

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## Timings

Presentation slides: 0700 hrs BST

Real time media conference call: 0745 hrs BST

Analyst conference call/audiocast: 0830 hrs BST

## Notes to editors

- Figures have been translated at average exchange rates applying for the period, with the exception of the capital position, which is translated at the closing rates on 30 June 2025. The average rates employed in this announcement are 1 euro = £0.84 (HY24: 1 euro = £0.85) and CAD\$1 = £0.55 (HY24: CAD\$1 = £0.58). 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 in this announcement have been provided in sterling terms unless stated otherwise. Percentages, including currency

movements, are calculated on unrounded numbers so minor rounding differences may exist.

- Throughout this report we use a range of financial metrics to measure our performance and financial strength. These metrics include Alternative Performance Measures (APMs), which are non-GAAP measures that are not bound by the requirements of IFRS and Solvency II. A complete list and further guidance in respect of the APMs used by the Group can be found in the 'Other information' section of the Aviva plc Half Year Report 2025.
- We are the UK's leading diversified insurer and we operate in the UK, Ireland and Canada. We also have international investments in India and China.
- We help over 25 million customers (including Direct Line) make the most out of life, plan for the future, and have the confidence that if things go wrong we'll be there to put it right.
- We have been taking care of people for more than 325 years, in line with our purpose of being 'with you today, for a better tomorrow'. In 2024, we paid £29.3 billion in claims and benefits to our customers.
- In 2021, we announced our ambition to become Net Zero by 2040, the first major insurance company in the world to do so. While we are working towards our sustainability ambitions, we recognise that while we have control over Aviva's operations and influence over our supply chain, when it comes to decarbonising the economy in which we operate and invest, Aviva is one part of a far larger global system. Nevertheless, we remain focused on the task and are committed to playing our part in the collective effort to enable the global transition. The scope of our Climate ambitions and the risks and opportunities associated with our Climate strategy are set out in our Transition Plan published in February 2025: [www.aviva.com/sustainability/taking-climate-action](https://www.aviva.com/sustainability/taking-climate-action) (<https://www.aviva.com/sustainability/taking-climate-action>) . Find out more about our sustainability ambition and action at [www.aviva.com/sustainability/content/aviva-corporate/en\\_GB/sustainability.html](https://www.aviva.com/sustainability/content/aviva-corporate/en_GB/sustainability.html) .
- 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/content/aviva-corporate/en_GB/about-us/our-people.html) ([/content/aviva-corporate/en\\_GB/about-us/our-people.html](https://www.aviva.com/about-us/our-people/content/aviva-corporate/en_GB/about-us/our-people.html))



- As at 30 June 2025, total Group assets under management at Aviva Group were £419 billion and our estimated Solvency II shareholder capital surplus was £8.1 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 \(/content/aviva-corporate/en\\_GB/about-us.html\)](https://www.aviva.com/about-us (/content/aviva-corporate/en_GB/about-us.html))
- The Aviva newsroom at [www.aviva.com/newsroom \(/content/aviva-corporate/en\\_GB/newsroom.html\)](https://www.aviva.com/newsroom (/content/aviva-corporate/en_GB/newsroom.html)) includes links to our spokespeople images, podcasts, research reports and our news release archive. [Sign up \(/content/aviva-corporate/en\\_GB/newsroom/get-our-latest-news-and-updates-by-email.html\)](https://www.aviva.com/newsroom/get-our-latest-news-and-updates-by-email.html) to get the latest news from Aviva by email.
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