It takes Aviva

Aviva plc
Half Year Results Announcement 2026

News Release
14 August 2026

Aviva plc Half Year Results Announcement 2026

Extending our multi-year performance track record, with operating profit up 24%

Strong progress on Direct Line and confident outlook for the remainder of the year

Delivering our three-year Group targets and sustained longer-term growth

Operating profit[1]	Operating earnings per share[1]	IFRS return on equity[1]	Cash remittances	Interim dividend per share
£1,326m	**31.8p**	**20.3%**	**£1,498m**	**14.0p**
+24%	+10%	+2.1pp	+47%	+7%
HY25: £1,068m	HY25: 29.0p	HY25: 18.2%[2]	HY25: £1,022m	HY25: 13.1p

Amanda Blanc, Group Chief Executive Officer, said:

"Aviva's results in the first half of 2026 were very strong, with operating profit up 24% to £1.3 billion. We have now achieved six consecutive years of excellent financial performance, with much more to come. We also continue to deliver for our shareholders and today we have increased the interim dividend by 7% to 14.0 pence per share.

"We are making very good progress with the integration of Direct Line. We have quickly improved Direct Line's profitability, grown price comparison website sales, and maintained excellent levels of customer service. We are well on track to deliver all the financial benefits of the acquisition.

"We are confident that we will meet our three-year financial targets in 2028 and expect 75% of our earnings to be capital-light by that point. Beyond this, Aviva is in a great position to sustain strong earnings growth over the longer term, particularly in the high growth areas of Wealth, UK and Canada General Insurance, Global Corporate and Specialty, and Health and Protection.

"Our broad and now expanded range of products, 25 million strong customer base, market leading brand, and the rich and extensive data we have, are major competitive advantages which will drive our future growth. Together they represent a significant opportunity for Aviva to apply artificial intelligence to deliver an even better service to customers, meet more of our customers' needs over their lifetime, and drive even more value for our shareholders. Aviva's long-term prospects are very bright indeed."

Strong performance with continued profitable growth momentum

- Group operating profit up 24%[3] to £1,326m (HY25: £1,068m).
- Operating earnings per share up 10% to 31.8p (HY25: 29.0p).
- IFRS return on equity of 20.3% (HY25: 18.2%).
- Cash remittances up 47% to £1,498m (HY25: £1,022m).
- Solvency II shareholder cover ratio[1] of 176% (FY25: 180%) towards the top end of our working range. Centre liquidity (July 26) of £1.5bn (Feb 26: £1.5bn).
- Solvency II debt leverage ratio of 30.8% (FY25: 30.1%).
- Interim dividend per share up 7% to 14.0p (HY25: 13.1p).

Confident in three-year Group targets and sustained longer-term growth

- Operating earnings per share up 10% to 31.8p (HY25: 29.0p) supported by growing operating profit - firmly on track for Group target of Operating EPS of 11% CAGR (2025-2028).
- IFRS return on equity of 20.3% (HY25: 18.2%) supported by growing operating result and consistent with our target of IFRS RoE >20%.
- Cash remittances up 47% to £1,498m (HY25: £1,022m) making strong progress towards Group target of >£7bn cumulative cash remittances (2026-2028).
- Sustaining longer-term growth supported by our leading customer franchise, transformation through AI, and long-term growth platforms across Wealth, UK General Insurance, Canada General Insurance, GCS, and Health and Protection.

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Continued growth momentum across the Group

- General Insurance premiums[4] up 29%[5] to £8,093m (HY25: £6,290m). Group undiscounted COR of 93.3% (HY25: 94.6%) and discounted COR of 89.5% (HY25: 90.4%).
- UK&I General Insurance premiums up 42% to £5,910m (HY25: £4,141m) and undiscounted COR of 93.4% (HY25: 94.5%). UK personal lines premiums grew by 98% reflecting the acquisition of Direct Line and continued growth in Intermediated business. UK commercial lines premiums were just 1% lower in the discrete quarter reflecting strong April renewals and continued discipline.
- Canada General Insurance premiums up 3% to £2,183m (HY25: £2,149m) and undiscounted COR of 93.0% (HY25: 94.7%). Personal lines premiums grew 4% driven by pricing actions across auto and property. Commercial lines premiums up 2% as growth in GCS was partly offset by the competitive rating environment.
- Wealth net flows up 32% to £7.6bn (HY25: £5.8bn) driven by growth in Workplace benefitting from the onboarding of the initial transfers from the Mercer Master Trust and continued strength in Platform. AUM grew 25% to £261bn (HY25: £209bn).
- Protection sales[4] were up 1% driven by strong new business sales in Group Protection, partly offset by lower Individual Protection sales.
- Health in-force premiums grew 5% to £1.1bn, driven by pricing actions ahead of inflation, while maintaining a low-90s COR. Sales[4] of £51m (HY25: £76m) were lower reflecting slowing market growth and trading discipline in the consumer and SME channels.
- Retirement sales[4] of £2.2bn (HY25: £2.9bn) with strong Individual Annuities sales (up 11%) and Equity Release (up 19%). BPA volumes were £1.1bn (HY25: £2.0bn), with IRRs of 18% reflecting our disciplined approach to pricing in a competitive market. BPA year-to-date volumes including deals where we are preferred provider have now reached £1.9bn.
- Aviva Investors delivered continued growth with total net flows of £1.5bn (HY25: outflows of £1.2bn) and with c.65% of Workplace net flows going into Aviva Investors' funds.

IFRS profit for the period	Solvency II OFG	Solvency II cover ratio	Solvency II debt leverage ratio	Centre liquidity
£418m	**£1,007m**	**176%**	**30.8%**	**£1,510m**
(49)%	+11%	(4)pp	+0.7pp	+1%
HY25: £819m	HY25: £909m	FY25: 180%	FY25: 30.1%	Feb 26: £1,498m

See Group Performance section for details

Direct Line integration and performance

We continue to make strong progress on the Direct Line integration, having completed the transfer of all Direct Line employees to Aviva. Importantly, we are maintaining high standards of customer service, with TNPS above 50 and improved motor claims satisfaction. We have also transferred nearly £5bn of assets to Aviva Investors.

Direct Line performance continues to improve, with stronger profitability supported by improved written CORs, and a return to growth in motor on PCWs where policies grew 7% this year.

£100m of run-rate cost synergies have been delivered towards our £225m cost synergy ambition and we remain on track to deliver >£350m capital synergies by the end of the year.

Building on our unique customer advantage and AI opportunity

As the UK's largest insurer, we now serve 21.8m customers in the UK and over 25m globally. We continue to improve our propositions and service across each stage of the customer journey. We now have 7.2m multi-product holders and 46% of new sales are to existing customers.

We continue to invest in the business to support long-term growth, capture opportunities across our markets and accelerate transformation through artificial intelligence and data.

Our multi-channel distribution, scale, extensive proprietary data assets and single customer view underpin our unique customer advantage and provide strong foundations to deploy AI at scale across the Group.

We are already delivering tangible benefits from AI, from faster review times in medical underwriting to automated quality assurance in Wealth. There is more to come later in the year as we are set to launch our virtual assistant as well as rolling out our AI-enabled claims agent. Both of these solutions will be able to support our customers.

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Confident outlook for 2026 and beyond

We are already majority capital-light[6] and continue to accelerate by investing in key growth areas across our diversified business. The performance in the first half of 2026 reflects our continued momentum across the Group and gives us confidence for the remainder of the year.

We are on track to deliver our three-year Group targets: Operating EPS CAGR of 11% (2025-28); IFRS Return on Equity of >20% (by 2028); and Cash remittances of >£7bn (2026-28 cumulative).

Operating EPS growth in 2026 is now expected to be broadly in line with 11% target rate.

Cash remittances are weighted towards the first half in 2026, with c.£0.8bn of remittances expected in the second half.

We expect the solvency cover ratio to be in the high-180s by the end of the year, subject to market movements.

In General Insurance, we continue to manage the cycle with disciplined underwriting. We are firmly on track to meet our 2026 guidance for the UK&I GI business to achieve a COR of <94% and for the COR in Canada to be approaching 94%. In Commercial Lines, we expect the softer rating environment to persist for the remainder of the year and will continue to prioritise underwriting discipline. We expect to see continued momentum on the Direct Line integration and business turnaround, with c.£130m cumulative run-rate cost synergies and >£350m of remaining capital synergies by the end of 2026.

In Wealth, we expect growth to remain strong, supported by continued momentum in Platform and Workplace, with additional Mercer Master Trust scheme flows by the end of the year. We remain firmly on track to deliver our ambition for £280m operating profit by 2027. We will provide a further update on the business at our Wealth In Focus session in October.

In Health, with slowing market growth in consumer and SME channels, we now expect operating profit for 2026 to be c.£90m. We will continue to invest in the business to capture this attractive long-term growth opportunity.

In Individual Annuities, we expect continued growth, supported by strong demand and the launch of new propositions. While BPA market conditions remain competitive, we continue to trade actively and have written £1.9bn year-to-date. We will maintain pricing discipline and write business above our low-teens IRR hurdle.

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Financial Review

Summary financial performance

£m (unless otherwise stated)

IFRS results

	HY26	HY25	Change	FY25
Business unit operating profit	**1,547**	1,271	22 %	2,670
Corporate centre costs, Group external debt costs and Other	**(221)**	(203)	(9)%	(467)
Operating profit	**1,326**	1,068	24 %	2,203
Operating earnings per share	**31.8 p**	29.0 p	10 %	56.0 p
IFRS profit for the period[a]	**418**	819	(49)%	1,054
Basic earnings per share	**12.2 p**	21.7 p	(44)%	26.9 p
IFRS return on equity	**20.3 %**	18.2 %	2.1 pp	17.5 %

	HY26	FY25	Change	HY25
IFRS Shareholders' equity	**8,910**	9,694	(8)%	7,423
IFRS Contractual service margin (CSM)	**7,700**	7,723	— %	7,779

Cash and dividends

	HY26	HY25	Change	FY25
Cash remittances	**1,498**	1,022	47 %	2,077
Interim dividend per share	**14.0 p**	13.1 p	7 %	13.1 p

	Jul 26	Feb 26	Change	Jul 25
Centre liquidity	**1,510**	1,498	1 %	2,103

Solvency II capital and leverage

	HY26	HY25	Change	FY25
Operating capital generation (OCG)	**911**	957	(5)%	2,452

	HY26	FY25	Change	HY25
Shareholder cover ratio	**176 %**	180 %	(4)pp	206 %
Debt leverage ratio	**30.8 %**	30.1 %	0.7 pp	32.3 %

a. IFRS profit for the period is after tax

Customer numbers

Millions	HY26	HY25	Change	FY25
UK, Ireland and Canada	**25.3**	20.8	21 %	25.2

Group performance

Operating profit

	HY26 £m	HY25 £m	FY25 £m
General Insurance	**905**	648	1,485
UK & Ireland General Insurance	**643**	430	1,077
Canada General Insurance	**262**	218	408
Insurance, Wealth & Retirement (IWR)	**582**	575	1,078
Aviva Investors	**25**	23	47
International investments	**35**	25	60
Business unit operating profit	**1,547**	1,271	2,670
Corporate centre costs and Other operations	**(91)**	(71)	(185)
Group debt costs and other interest	**(130)**	(132)	(282)
Operating profit	**1,326**	1,068	2,203
Operating earnings per share	**31.8 p**	29.0 p	56.0 p
IFRS profit for the period[a]	**418**	819	1,054
Basic earnings per share	**12.2 p**	21.7 p	26.9 p

a. IFRS profit for the period is after tax.

Operating profit increased by 24% to £1,326 million (HY25: £1,068 million), with strong performance in our UK&I and Canada General Insurance businesses, including Direct Line. IWR operating profit increased by 1% supported by growth in Wealth, Health, Retirement and Ireland, partly offset by run-off in Heritage. Corporate centre costs and other operations increased to £(91) million (HY25: £(71) million), primarily reflecting less interest earned on excess cash paid out of the Group for the Direct Line acquisition.

Operating earnings per share increased by 10% to 31.8p (HY25: 29.0p) reflecting higher operating profit net of tax, partly offset by a higher weighted average number of shares.

IFRS profit for the period is £418 million (HY25: £819 million) reflecting higher operating profit, partly offset by negative investment variances totalling £(490) million (HY25: £251 million) primarily driven by the impact of hedging for interest rate and equity exposures, as well as integration and restructuring costs and other non-operating items. Basic EPS was 12.2p (HY25: 21.7p) reflecting the IFRS profit for the period.

IFRS return on equity

	HY26 £m	HY25[a] £m	FY25[a] £m
Operating profit attributable to ordinary shareholders (annualised)	**1,926**	1,790	1,723
Opening IFRS Shareholders' equity less IAS 19 pension balance	**9,507**	9,852	9,852
IFRS return on equity	**20.3 %**	18.2 %	17.5 %

a. 2025 comparatives reflect normalisation of Direct Line acquisition, as if it had taken place on 1 January 2025. 6 months 2025 comparative amounts have been re-presented for the updated IFRS RoE definition.

IFRS return on equity (RoE) has increased by 2.1pp to 20.3% (HY25: 18.2%) predominantly due to higher operating profit and lower opening equity.

Cash remittances

	HY26 £m	HY25 £m	FY25 £m
General Insurance	**673**	179	812
UK & Ireland General Insurance[a]	**610**	99	624
Canada General Insurance[a]	**63**	80	188
Insurance, Wealth & Retirement (IWR)[a]	**825**	832	1,236
Aviva Investors	**—**	—	18
International investments	**—**	11	11
Cash remittances	**1,498**	1,022	2,077

a. 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 47% to £1,498 million (HY25: £1,022 million) with remittances expected to be weighted towards the first half of the year in 2026.

Centre liquidity

At end of July 2026, centre liquidity remained at £1.5 billion (end February 2026: £1.5 billion) as cash remittances received from the business units were offset by the final dividend and share buyback.

Dividend

Today we have announced an interim dividend of 14.0 pence per share (HY25: 13.1 pence), an increase of 7% and in-line with our dividend policy to grow the cash cost of the dividend by mid-single digits.

Solvency II capital and leverage

Operating capital generation decreased by 5% to £911 million (HY25: £957 million) due to lower management actions. Underlying operating capital generation increased by 14% to £812 million (HY25: £710 million) due to strong performance in our capital-light businesses and low new business strain on Retirement.

At 30 June 2026, Group Solvency II shareholder surplus was £6.8 billion and Solvency II shareholder cover ratio was 176% (31 December 2025: £7.1 billion and 180% respectively). The decrease in solvency is primarily due to the external dividend and share buyback partly offset by operating capital generation and net debt issuance.

The solvency capital requirement of £9.0 billion includes a £2.7 billion benefit from Group diversification.

Consistent with previous guidance, we expect the remaining Direct Line capital synergies of >£350 million, which would improve the current solvency cover ratio position by >7pp upon regulatory approval, by the end of 2026.

Solvency II shareholder position[a]	FY25 £bn	Underlying capital generation £bn	Management actions £bn	Non-operating capital generation £bn	Dividends £bn	Share buyback £bn	Net debt issuance £bn	**HY26 £bn**
Own Funds	16.0	0.9	0.1	(0.4)	(0.8)	(0.4)	0.3	**15.7**
SCR	(8.9)	(0.1)	—	—	—	—	—	**(9.0)**
Surplus	7.1	0.8	0.1	(0.4)	(0.8)	(0.4)	0.3	**6.8**
Solvency II shareholder cover ratio (%)	180 %	8 pp	1 pp	(3)pp	(9)pp	(4)pp	3 pp	**176 %**

a. Rounding differences apply

Solvency II debt leverage ratio is 30.8% (31 December 2025: 30.1%). The increase is primarily due to lower regulatory own funds following payment of the external dividend and share buyback partly offset by capital generation and a net reduction in debt during the second quarter following the tender of non-qualifying debt instruments and replacement with a €575 million subordinated debt issuance.

Business unit performance

UK & Ireland General Insurance

Aviva is a leading insurer in both the UK and Ireland, providing insurance solutions to nearly 13 million customers, having maintained its position as number one in the UK market[7] and number three in Ireland[8].

£m (unless otherwise stated)	**HY26**	HY25	Sterling % change	FY25
Gross written premiums	**5,910**	4,141	43 %	9,787
Of which: UK personal lines	***3,679***	*1,858*	*98 %*	*5,399*
Of which: UK commercial lines	***1,927***	*2,008*	*(4)%*	*3,847*
Of which: Ireland	***304***	*275*	*11 %*	*541*
Operating profit	**643**	430	50 %	1,077
Undiscounted COR	**93.4 %**	94.5 %	(1.1)pp	94.1 %
Of which: UK personal lines	***93.1 %***	*93.9 %*	*(0.8)pp*	*93.9 %*
Of which: UK commercial lines	***93.7 %***	*93.5 %*	*0.2 pp*	*93.9 %*
Of which: Ireland	***94.0 %***	*106.0 %*	*(12.0)pp*	*98.1 %*
Distribution ratio	**32.5 %**	33.9 %	(1.4)pp	32.4 %

We grew both volumes and profits in the first half of 2026, maintaining disciplined trading across our portfolio despite areas of market softening. We have continued to progress the integration of Direct Line across our personal lines business, and we continue to make excellent progress in Global Corporate and Specialty (GCS), through our integrated company and Lloyd's platforms.

£m (unless otherwise stated)	**UK**	**Ireland**	**HY26 Total UK & Ireland**	HY25 Total UK & Ireland	Sterling % change	FY25 Total UK & Ireland
Gross written premiums	**5,606**	**304**	**5,910**	4,141	43 %	9,787
Underwriting result	**478**	**26**	**504**	357	41 %	876
Investment return	**274**	**24**	**298**	201	49 %	509
Unwind of discounting on incurred claims and other[a]	**(149)**	**(10)**	**(159)**	(128)	(24)%	(308)
Operating profit	**603**	**40**	**643**	430	50 %	1,077
Distribution ratio[b]	**32.5 %**	**32.5 %**	**32.5 %**	33.9 %	(1.4)pp	32.4 %
Undiscounted COR	**93.4 %**	**94.0 %**	**93.4 %**	94.5 %	(1.1)pp	94.1 %
Of which: PYD	***(3.4)%***	***(17.0)%***	***(4.1)%***	*(2.3)%*	*(1.8)pp*	*(1.8)%*
Of which: Weather	***(0.5)%***	***(0.2)%***	***(0.5)%***	*0.3 %*	*(0.8)pp*	*(0.8)%*
Discounting	**(4.0)%**	**(4.1)%**	**(3.9)%**	(4.7)%	0.8 pp	(4.4)%
Discounted COR	**89.4 %**	**89.9 %**	**89.5 %**	89.8 %	(0.3)pp	89.7 %

a. Includes the result of non-insurance operations and pension scheme net finance costs
b. Comparative amounts for the period ended 30 June 2025 have been re-presented for accounting presentation alignment resulting from the acquisition of Direct Line

Gross written premiums

Premiums increased 42% on a constant currency basis to £5,910 million (HY25: £4,141 million), supported by the acquisition of Direct Line. We continue to be disciplined despite areas of market softening, maintaining strong rate adequacy in both personal and commercial lines.

UK personal lines premiums grew 98% to £3,679 million (HY25: £1,858 million) reflecting the acquisition of Direct Line and growth in Intermediated business, including the addition of the home partnership with Nationwide.

UK commercial lines premiums were 4% lower at £1,927 million (HY25: £2,008 million) with deliberate underwriting discipline to manage profitability in softer market conditions, prioritising profitable growth over volume.

Ireland premiums grew 7% on a constant currency basis to £304 million (HY25: £275 million) driven by new business growth reflecting the launch of a new partnership in personal lines.

Operating profit and COR

UK & Ireland General Insurance operating profit was 50% higher at £643 million (HY25: £430 million), driven by strong underwriting results and improved investment returns due to portfolio growth.

The UK underwriting result has increased by 33% to £478 million (HY25: £360 million), supported by the acquisition of Direct Line, strong rate adequacy earning through across personal and commercial lines and favourable PYD and weather experience.

UK undiscounted COR improved by 0.3pp to 93.4% (HY25: 93.7%). Personal lines undiscounted COR of 93.1% (HY25: 93.9%), improved by 0.8pp and commercial lines undiscounted COR of 93.7% (HY25: 93.5%), increased by 0.2pp.

UK investment return has increased 55% to £274 million (HY25: £178 million), reflecting growth in the portfolio from the addition of Direct Line.

Ireland undiscounted COR improved by 12pp to 94.0% (HY25: 106.0%) driven predominantly by prior-year impacts from Storm Éowyn and favourable large loss development.

Efficiency

Distribution ratio has improved by 1.4pp to 32.5% (HY25: 33.9%), driven by the change in mix following the Direct Line acquisition.

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Canada General Insurance

Aviva is Canada's second largest Property and Casualty insurer[9] with c.9% market share serving 2.5 million customers.

£m (unless otherwise stated)	**HY26**	HY25	Sterling % change	Constant currency %	FY25
Gross written premiums	**2,183**	2,149	2 %	3 %	4,358
Of which: personal lines	***1,404***	*1,372*	*2 %*	*4 %*	*2,813*
Of which: commercial lines	***779***	*777*	*— %*	*2 %*	*1,545*
Operating profit	**262**	218	20 %	22 %	408
Undiscounted COR	**93.0 %**	94.7 %	(1.7)pp		95.6 %
Of which: personal lines	***92.5 %***	*95.8 %*	*(3.3)pp*		*94.7 %*
Of which: commercial lines	***94.0 %***	*92.7 %*	*1.3 pp*		*97.2 %*
Distribution ratio	**32.2 %**	33.0 %	(0.8)pp		32.4 %

During the first half of 2026, we continued to execute our strategy to profitably grow our market share and maintain our position as a leading insurer with scale in both personal and commercial lines - our focus remains on being a preferred choice for customers, brokers, partners and our people.

We are focused on increasing our penetration across Canada through our brokers and partners. We continue to broaden our product and proposition in commercial lines expanding on our leadership position. In personal lines, the emphasis is on geographical expansion while maintaining discipline on rate and underwriting, expanding our supply chain network to deliver exceptional customer outcomes, while diversifying our income streams.

£m (unless otherwise stated)	**HY26**	HY25	Sterling % change	Constant currency %	FY25
Gross written premiums	**2,183**	2,149	2 %	3 %	4,358
Underwriting result	**216**	175	23 %	25 %	310
Investment return	**100**	112	(10)%	(9)%	228
Unwind of discounting on incurred claims and other[a]	**(54)**	(69)	22 %	19 %	(130)
Operating profit	**262**	218	20 %	22 %	408
Distribution ratio	**32.2 %**	*33.0 %*	(0.8)pp		32.4 %
Undiscounted COR	**93.0 %**	94.7 %	(1.7)pp		95.6 %
Of which: PYD	***(3.7)%***	*(3.3)%*	*(0.4)pp*		*(1.0)%*
Of which: Weather	***(0.7)%***	*3.2 %*	*(3.9)pp*		*0.1 %*
Discounting	**(3.4)%**	(3.2)%	(0.2)pp		(3.1)%
Discounted COR	**89.6 %**	91.5 %	(1.9)pp		92.5 %

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

Gross written premiums

During the first half of 2026 Canada grew premiums by 3% to £2,183 million (HY25: £2,149 million).

In personal lines, premiums increased by 4% to £1,404 million (HY25: £1,372 million) driven by continued pricing actions across both auto and property, along with growth through partnerships.

In commercial lines, premiums increased by 2% to £779 million (HY25: £777 million) driven by new business wins in GCS, higher quoting activity and the impact of process optimisation in SME, as we continue to maintain discipline and focus on margins over volume in soft market conditions.

Operating profit and COR

Canada operating profit increased by 22% on a constant currency basis (20% on a sterling basis) to £262 million (HY25: £218 million) driven by an improved underwriting result.

The underwriting result has increased by 25% on a constant currency basis (23% on a sterling basis) to £216 million (HY25: £175 million), reflecting the earn-through of pricing actions and improved CAT experience, increased favourable PYD and lower expenses, partly offset by higher claims severity within property compared to the prior year.

Canada undiscounted COR improved by 1.7pp to 93.0% (HY25: 94.7%). Personal lines undiscounted COR improved by 3.3pp to 92.5% (HY25: 95.8%) and commercial lines undiscounted COR increased by 1.3pp to 94.0% (HY25: 92.7%).

Investment return was 9% lower on a constant currency basis to £100 million (HY25: £112 million), primarily reflecting lower yields.

Efficiency

The distribution ratio improved by 0.8pp to 32.2% (HY25: 33.0%) due to increased efficiency, reducing expenses.

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Insurance, Wealth and Retirement (IWR)

Aviva is the largest life insurer[10] in the UK holding a 25% share[11] of the market and leading the market in Wealth and Protection. Our unique position enables us to deliver on our vision to become the UK & Ireland's go-to partner for financial wellbeing by supporting 12.7 million customers with products spanning Insurance, Wealth and Retirement (IWR).

£m (unless otherwise stated)	HY26	HY25	Sterling % change	FY25
New business sales				
Wealth net flows	**7,636**	5,788	32 %	10,911
Insurance (Protection and Health)	**224**	248	(10)%	489
Retirement (Annuities and Equity Release)	**2,176**	2,946	(26)%	6,560
Operating results				
Operating profit	**582**	575	1 %	1,078
Cost asset ratio	**39.0 bps**	43.5 bps	(4.5)bps	42.7 bps

In 2026, we remain focused on growing our capital-light businesses of Wealth, Health and Protection while our established Retirement business will continue to deliver strong capital returns and long-term cash generation. While focusing on these business segments of IWR, we continue to manage our run-off portfolios in Heritage.

IWR operating profit

£m (unless otherwise stated)	HY26	HY25	Sterling % change	FY25
Insurance (Protection and Health)	**86**	86	— %	204
Wealth	**102**	76	34 %	175
Retirement (Annuities and Equity Release)	**345**	338	2 %	711
Heritage	**87**	95	(9)%	173
Ireland	**17**	1	N/A	22
IWR Other	**(55)**	(21)	N/A	(207)
IWR Operating Profit	**582**	575	1 %	1,078

Total IWR operating profit increased by 1% to £582 million (HY25: £575 million), with growth in Wealth, Health, Retirement and Ireland.

Insurance (Protection and Health)

£m (unless otherwise stated)	HY26	HY25	Sterling % change	FY25
New business sales	**224**	248	(10)%	489
of which Individual Protection	***87***	*91*	*(4)%*	*184*
of which Group Protection	***86***	*81*	*6 %*	*161*
of which Health	***51***	*76*	*(33)%*	*144*
VNB	**108**	120	(10)%	237
Operating profit	**86**	86	— %	204
of which Protection	***49***	*57*	*(14)%*	*132*
of which Health	***37***	*29*	*28 %*	*72*

Protection new business sales increased by 1% to £173 million (HY25: £172 million). Group Protection new business sales increased by 6% to £86 million (HY25: £81 million) supported by strong new business, particularly in our large corporate segment, partly offset by a 4% decrease in Individual Protection sales to £87 million (HY25: £91 million). Our focus on value over volume supported higher new business margins, with a 7% increase in VNB. Protection operating profit decreased by 14% to £49 million (HY25: £57 million) driven by adverse experience and investment in our propositions, partly offset by higher CSM releases.

Health in-force premiums have increased by 5%, driven by continued rating ahead of inflation and slowing market growth. Health new business sales reduced by 33% to £51 million (HY25: £76 million) due to heightened pricing competition in the consumer and SME channels, where we have maintained rate discipline. Health operating profit increased 28% to £37 million (HY25: £29 million), driven by premium growth and a low-90s combined operating ratio.

Wealth

				Net flows				Assets under management[a]
	HY26 £m	HY25 £m	Sterling % change	FY25 £m	**HY26 £bn**	HY25 £bn	FY25 £bn	Sterling % change YTD
Wealth	**7,636**	5,788	32 %	10,911	**261**	209	234	12 %
Of which: Workplace	***5,110***	*3,762*	*36 %*	*7,140*	***172***	*136*	*153*	*12 %*
Of which: Platform	***2,928***	*2,389*	*23 %*	*4,609*	***78***	*63*	*70*	*11 %*
Of which: Individual Pensions	***(402)***	*(363)*	*(11)%*	*(838)*	***11***	*10*	*11*	*3 %*

a. The Wealth business also advises customers on a further £5.7 billion (HY25: £5.4 billion) of assets classified as assets under advice which are not included in assets under management

Wealth total net flows increased by 32% to £7.6 billion (HY25: £5.8 billion), representing an annualised 7% of opening AUM of £234 billion.

Wealth customer numbers have increased to 5.9 million, and AUM grew by 12% to £261 billion (FY25: £234 billion), benefitting from net flows of £7.6 billion, and market movements of £20 billion driven by strong equity markets.

Workplace net flows increased by 36% to £5.1 billion (HY25: £3.8 billion) driven by continued growth in regular member contributions and significant inflows from onboarded schemes, including £1.5 billion from the initial transfers from the Mercer Master Trust. Overall, we have won 232 new schemes in the first half and maintain a strong new business pipeline.

Platform net flows increased by 23% to £2.9 billion (HY25: £2.4 billion) reflecting the strength of the Adviser Platform and strong flows into our onshore bond, with total Adviser Platform customers increasing by 10% in the last year to 460,000. Direct Wealth customer numbers increased by 29% to 119,000 reflecting continued momentum and the benefits of investment in the business.

£m (unless otherwise stated)	**HY26**	HY25	Sterling % change	FY25
Revenue	**404**	368	10 %	748
Expenses	**(302)**	(292)	(3)%	(573)
Operating profit	**102**	76	34 %	175
Average assets under management	**247,676**	203,707	22 %	216,137
Revenue margin (annualised)	**32.6 bps**	36.1 bps	(3.5)bps	34.6 bps
Operating profit margin (annualised)	**8.2 bps**	7.5 bps	0.7 bps	8.1 bps

Wealth operating profit increased by 34% to £102 million (HY25: £76 million) as asset growth translated to higher revenue and improved operating leverage, resulting in a year-on-year increase of 0.7 bps in operating profit margin to 8.2 bps (HY25: 7.5 bps). Operating profit when measured as a proportion of revenue increased 4pp to 25% (HY25: 21%).

Retirement (Annuities and Equity Release)

	HY26 £m	HY25 £m	Sterling % change	FY25 £m
New business sales	**2,176**	2,946	(26)%	6,560
of which Bulk Purchase Annuities	***1,118***	*2,001*	*(44)%*	*4,619*
of which Individual Annuities	***865***	*783*	*11 %*	*1,593*
of which Equity Release	***193***	*162*	*19 %*	*348*
VNB	**47**	94	(50)%	173
Operating profit	**345**	338	2 %	711

Retirement new business sales were £2.2 billion (HY25: £2.9 billion) including strong Individual Annuity sales, up 11% to £865 million (HY25: £783 million), supported by sustained customer demand and sales of our Guaranteed Fixed Term Income Plan launched in the second half of 2025. BPA volumes were £1.1 billion (HY25: £2.0 billion) in a less active and more competitive market. Year-to-date BPA sales at the time of this announcement including deals where we are preferred provider are now £1.9 billion. Equity Release new business sales increased by 19% to £193 million (HY25: £162 million) driven by a strong response to our flexible repayment proposition.

The return on our new BPA business continues to be above our low-teens hurdle, achieving an IRR of 18% in the first half of 2026, as we remain focused on pricing discipline in a competitive market. Allowing for assumed debt leverage of 30%, this represents a return on shareholder capital of 26%.

Retirement VNB decreased 50% to £47 million (HY25: £94 million) reflecting lower volumes and increased competition in the BPA market.

Retirement operating profit increased by 2% to £345 million (HY25: £338 million), reflecting higher CSM releases and annuity asset optimisation, partly offset by a BEL/CSM mismatch related to modelling updates.

Heritage and IWR Other

Heritage operating profit was 9% lower at £87 million (HY25: £95 million) as the run-off of the closed portfolio was partly offset by favourable modelling updates.

IWR Other operating profit, which includes non-product specific expenses, provisions including product governance and hedging costs, was £(55) million (HY25: £(21) million). The prior year included elevated recoveries from professional indemnity insurers.

Ireland

	HY26 £m	HY25 £m	Sterling % change	FY25 £m
New business sales	**2,147**	1,391	54 %	3,058
VNB	**36**	22	67 %	48
Operating profit	**17**	1	N/A	22

Ireland sales increased by 54% to £2,147 million (HY25: £1,391 million) driven by large scheme wins in group protection and impacts from regulatory changes to pensions. Ireland VNB increased by 67% reflecting profitable sales growth.

Ireland operating profit increased to £17 million (HY25: £1 million) driven by higher CSM releases.

Contractual Service Margin

The Contractual Service Margin (CSM) represents stock of unearned profit that will be released to operating profit over time as services are provided by our IWR businesses. It is the principal and predictable source of IFRS 17 business operating profit in IWR.

	HY26 £m	HY25 £m	FY25 £m
Protection	**1,007**	1,014	1,015
Annuities	**5,309**	5,393	5,315
Ireland	**286**	263	285
Other[a]	**(157)**	(157)	(157)
Total CSM (excluding Heritage)	**6,445**	6,513	6,458
Heritage	**1,262**	1,265	1,245
Total CSM	**7,707**	7,778	7,703

a. 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'.

Total CSM excluding Heritage decreased to £6,445 million (HY25: £6,513 million) with CSM releases exceeding new business and interest accretion over the period. Including Heritage, total CSM decreased to £7,707 million (HY25: £7,778 million).

The release of CSM on an annualised basis was 11.3% (HY25: 10.2%) of the closing CSM before allowing for the release. Annual releases are expected to remain at a similar level to prior years, noting that the release percentage may change depending on the mix and volumes of new business written in each period.

Efficiency

The cost asset ratio improved by 4.5bps to 39.0bps (HY25: 43.5bps), as we benefit from the growing asset base and maintain focus on operational efficiency. We delivered further cost savings through our strategic partnerships and by leveraging technology and automation to simplify processes and enhance scalability.

Aviva Investors

Aviva Investors is a global asset manager combining the breadth of multi-asset, private and public market capabilities with individual client needs. Aviva Investors manages £273 billion of assets of which £235 billion of assets are for the Aviva Group businesses, including from close partnership with IWR businesses.

£m (unless otherwise stated)	**HY26**	HY25	Sterling % change	FY25
New business				
Net flows	**1.5 bn**	(1.2)bn	226 %	2.4 bn
Of which: External net flows	***0.2 bn***	*0.3 bn*	*(44)%*	*0.9 bn*
Of which: Internal net flows (excluding Legacy assets)	***3.9 bn***	*2.1 bn*	*82 %*	*8.2 bn*
Of which: Legacy assets	***(2.5)bn***	*(3.2)bn*	*22 %*	*(6.1)bn*
Assets under management (AUM)	**273 bn**	246 bn	11 %	262 bn
Operating results				
Operating profit	**25**	23	7 %	47
Cost income ratio	**88 %**	88 %	—	88 %

Net flows and Assets under management

Aviva Investors manages £273 billion of assets of which £235 billion of assets are for businesses from the Aviva Group. AUM of £273 billion increased by £10 billion in 2026.

AUM reflects total net inflows of £1.5 billion (HY25: net outflows of £1.2 billion), net outflows from liquidity funds and cash of £4.8 billion (HY25: net inflow of £0.4 billion), and positive market movements of £13.5 billion (HY25: £8.5 billion).

External client net inflows (excluding strategic actions) of £0.2 billion (HY25: £0.3 billion) remained positive despite market volatility.

Internal net inflows (excluding legacy asset flows) increased to £3.9 billion (HY25: £2.1 billion), driven by inflows of £1.8 billion from Direct Line, with the total £4.9 billion asset transfer now complete, and Wealth net inflows, continuing our strong performance in support of IWR's growth strategy. Net outflows from legacy assets decreased to £2.5 billion (HY25: £3.2 billion) in line with the run off profile of the business.

Operating profit

Operating profit of £25 million (HY25: £23 million) was driven by 5% higher revenues, alongside a modest increase in costs.

Efficiency

Our cost income ratio remained flat at 88% (HY25: 88%) highlighting continued cost discipline whilst managing growth in AUM and revenue.

	HY26 £m	HY25 £m	FY25 £m
Aviva Investors revenue	**197**	188	390
Aviva Investors controllable costs	**(172)**	(165)	(343)
Cost income ratio	**88 %**	88 %	88 %

References

Financial Results Pack

This Half Year Results Announcement contains our Group financial performance and review and analysis of our Business Unit performance. In addition to the information included in this Half Year Results Announcement, further financial information related to our IFRS results, cash and centre liquidity, Solvency II results, interim financial statements, alternative performance measures (APMs) reconciliations and analysis of assets is included in the Aviva plc Half Year Financial Results Pack 2026. This is available on our website at https://www.aviva.com/newsroom/news-and-research-overview/news-releases/2026/08/half-year-2026-financial-results-pack/. The Half Year Results Announcement and the Half Year Financial Results Pack, collectively represent Aviva plc's half-yearly financial report and includes the interim reporting information prepared in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As a reminder

On 1 July 2025, the Group completed the acquisition of Direct Line Group plc (Direct Line) and the full year 2025 results include six months of results from Direct Line, included as part of the Personal lines business, within UK & Ireland General Insurance. Direct Line is not included in the results for the six months ended 30 June 2025. International investments comprises our subsidiary in India and our joint venture in China.

Figures have been translated at average exchange rates for the period, except for capital position amounts which are translated at the closing rates. The average rates employed in this announcement are 1 euro = £0.87 (HY25: 1 euro = £0.84) and CAD$1 = £0.54 (HY25: CAD$1 = £0.55). 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 Half Year 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 Alternative Performance Measures section of the Aviva plc Half Year Financial Results Pack 2026.

Footnotes

1. References to operating profit represent Group adjusted operating profit, which is an 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 30 June 2026.
2. 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 adjustment of £2,322 million of equity issued in part consideration for the acquisition.
3. Operating profit for the six months ended 30 June 2026 includes results from Direct Line, not included in the six months ended 30 June 2025.
4. Sales 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 throughout. PVNBP, APE and GWP are APMs.
5. All GWP movements are quoted in constant currency
6. Capital-light refers to Aviva's General Insurance, Wealth, Protection and Health and Aviva Investors business. Capital-light earnings are based on Business unit operating profit excluding IWR Other and International Investments.
7. Based on 2025 published results
8. Insurance Ireland Non-life Members ranking 2025, by GWP
9. 2025 Q4YTD MSA Research Results by GWP. Excludes: Lloyd's, ICBC, SAF, SGI and Genworth.
10. Aviva analysis of 2025 company reporting
11. Association of British Insurers (ABI) – 9 months to 30 September 2025 based on share of new business

Notes to editors

- 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 25.3 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
- As at 30 June 2026, total Group assets under management at Aviva Group were £479 billion and our estimated Solvency II shareholder capital surplus was £6.8 billion. Our shares are listed on the London Stock Exchange and we are a member of the FTSE 100 index.
- For more details on what we do, our business and how we help our customers, visit www.aviva.com/about-us
- The Aviva newsroom at www.aviva.com/newsroom includes links to our spokespeople images, podcasts, research reports and our news release archive. Sign up to get the latest news from Aviva by email.
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- For the latest corporate films from around our business, subscribe to our YouTube channel: www.youtube.com/aviva

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Cautionary statement

This report should be read in conjunction with the documents distributed by Aviva plc (the ‘Company’ or ‘Aviva’) through The Regulatory News Service (RNS). This report contains, and we may make other verbal or written ‘forward-looking statements’ with respect to certain of Aviva’s plans and current goals and expectations relating to future financial condition, performance, results, strategic initiatives and objectives and other future events and circumstances (including, climate and other sustainability-related plans and goals). Statements including those containing the words ‘believes’, ‘intends’, ‘expects’, ‘projects’, ‘plans’, ‘will’, ‘seeks’, ‘aims’, ‘may’, 'might', ‘could’, 'should', ‘outlook’, ‘likely’, ‘target’, ‘goal’, ‘guidance’, ‘trends’, ‘future’, ‘estimates’, ‘potential’, 'possible', ‘objective’, ‘predicts’, ‘ambition’ and ‘anticipates’, and words of similar meaning, are forward-looking. By their nature, all forward-looking statements are subject to known and unknown risks and uncertainty. Accordingly, there are or will be important factors that could cause actual results - and Aviva's related plans, expectations and targets - to differ materially from those indicated in these statements. Factors that could cause actual results to differ materially from those indicated in forward-looking statements in the report include: the impact of ongoing uncertain conditions in the global financial markets and the national and international political and economic situation generally (including those arising from the current conflict in the Middle East and wider geopolitical landscape); market developments and government actions; the effect of credit spread volatility on the net unrealised value of the investment portfolio; the effect of losses due to defaults by counterparties, including potential sovereign debt defaults or restructurings, on the value of our investments; the impact of changes in short or long-term interest rates and inflation reduce the value or yield of our investment portfolio and impact our asset and liability matching; the impact of changes in equity or property prices on our investment portfolio; fluctuations in currency exchange rates; the effect of market fluctuations on the value of options and guarantees embedded in some of our life insurance products and the value of the assets backing their reserves; the amount of allowances and impairments taken on our investments; the effect of adverse capital and credit market conditions on our ability to meet liquidity needs and our access to capital; changes in, or restrictions on, our ability to commence capital management initiatives; changes in or inaccuracy of assumptions in pricing and reserving for insurance business (particularly with regard to mortality and morbidity trends, lapse rates and policy renewal rates), longevity and endowments; a cyclical downturn of the insurance industry; the impact of natural and man-made catastrophic events (including pandemics) on our business activities and results of operations; the transitional, litigation and physical risks associated with climate change; failure to understand and respond effectively to the risks associated with sustainability; our reliance on information and technology and third-party service providers for our operations and systems; 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 the UK’s version of Solvency II rules; the impact of recognising an impairment of our goodwill or intangibles with indefinite lives; changes in valuation methodologies, estimates and assumptions used in the valuation of investment securities; the effect of legal proceedings and regulatory investigations; the impact of operational risks, including inadequate or failed internal and external processes, systems and human error or from external events and malicious acts (including cyber-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 staff 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). Please see Aviva's most recent Annual Report and Accounts for further details of risks, uncertainties and other factors relevant to the business and its securities. Forward-looking statements should therefore be construed in light of such aforementioned factors.

Aviva undertakes no obligation to update the forward-looking statements in this report or any other forward-looking statements we may make. Forward-looking statements in this report are current only as of the date on which such statements are made and readers are cautioned not to place undue reliance on such forward-looking statements. Such statements should be regarded as indicative and illustrative only, and Aviva does not provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this report will actually occur. The information in this report does not constitute an offer to sell or an invitation to buy shares in Aviva plc or an invitation or inducement to engage in any other investment activities.

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

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