

# **Aviva Life Investments International (General Partner) Limited**

**Registered in England and Wales No. 07019488**

**Annual Report and Financial Statements for the year ended 31 December 2023**

**Aviva Life Investments International (General Partner) Limited**  
Annual Report and Financial Statements for the year ended 31 December 2023

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## **Directors and officer**

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### **Directors**

A Dafria  
M P Wood  
P Biscay  
K Goodby

### **Officer - Company Secretary**

Aviva Company Secretarial Services Limited  
80 Fenchurch Street  
London  
EC3M 4AE

### **Independent Auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
7 More London Riverside  
London  
SE1 2RT

### **Registered Office**

Aviva  
Wellington Row  
York  
YO90 1WR

### **Company Number**

Registered in England and Wales no. 7019488

### **Other Information**

The Company is a member of the Aviva plc group of companies ("the Group")

## Strategic report

The directors present their strategic report for the Company for the year ended 31 December 2023.

### Review of the Company's business

#### Principal activities

The principal activity of the Company is to act as the General Partner for Aviva Life Investments International Limited Partnership (the 'Partnership') which carries out activities relating to investment in US commercial real estate. The Company does not hold any capital investment in the Partnership but is entitled to a General Partner's Share which is an amount equal to the cost of all administrative and operating expenses reasonably and properly incurred by the Company.

The directors have reviewed the activities of the Company for the year ended 31 December 2023 and consider them to be satisfactory.

#### Results

The profit year, after taxation, amounted to £599 (2022: £1,097).

#### Future outlook

The strategic direction of the Company is set by the directors of the Company. The directors anticipate that the Company will continue to act as General Partner for Aviva Life Investments International Limited Partnership for the foreseeable future.

#### Key performance indicators (KPIs)

Operating income represents the priority profit share from the Limited Partnership. Income fluctuates year-on-year in line with the performance of Pounds Sterling, as the profit share entitlement is in US Dollars. As the Company's principal activity is acting as the General Partner for the Limited Partnership, it has no intrinsic KPIs.

#### Section 172 (1) statement

The Directors report here on how they have discharged their duties under Section 172 (s.172) of the Companies Act 2006. S.172 sets out a series of matters to which the directors must have regard to in performing their duty to promote the success of the Company for the benefit of its shareholders, which includes having regard to other stakeholders. Where this statement draws upon information contained in other sections of the Strategic report, this is signposted accordingly. The Board considers it crucial that the Company maintains a reputation for high standards of business conduct. The Board is responsible for monitoring and upholding the culture, values, standards, ethics, and reputation of the Company to ensure that the Directors' obligations to our shareholder, customers and other stakeholders are met and Management drives the embedding of the desired culture throughout the organisation. The Board monitors adherence to its policies and compliance with local corporate governance requirements and is committed to acting where the business falls short of the standards expected. The Board is also focused on the wider social context within which our businesses operate, including those issues related to climate change which are of fundamental importance to the planet's well-being.

#### The Company's culture

Our culture is shaped, in conjunction with the wider Aviva Group, by our clearly defined purpose – with you today for a better tomorrow. As the provider of financial services to millions of customers, Aviva seeks to earn their trust by acting with integrity and a sense of responsibility at all times. We look to build relationships with all our stakeholders based on openness and transparency and we value diversity and inclusivity in our workforce and beyond.

#### Our people

**Our people's wellbeing and commitment to serving our customers are the foundations for our performance.**

#### How we have engaged

- The Company has no employees. The majority of staff engaged in the activities of the Company are employed by fellow subsidiary undertakings of Aviva plc. As part of the Aviva Group, these staff enjoy the benefit of the Aviva Group policies and benefits made available to them.
- The Company always aims to provide an inclusive working environment where talent is developed, performance is rewarded, support is provided and our differences are valued.

#### Focus during the year

- Aviva Group focused on attracting and retaining the best people in the industry.
- Aviva Group monitored and responded to the impact that inflationary pressures exerted on our people.
- Aviva Group was given corporate culture updates with a focus on embedding diversity and inclusion.

#### Outcomes and actions during the year

- Launch of our 2023 early career programme, with over 200 graduates and apprentices attending.
- Launch of Workvivo, our new internal colleague communication and engagement platform, with over 19,500 colleagues active on Workvivo with over 10,000 daily users.

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**Shareholders****Our retail and institutional shareholders are the owners of the Company's ultimate parent, Aviva plc.****How we have engaged**

- The Company's ultimate controlling Party is Aviva plc and there is ongoing communication and engagement with the Aviva plc Board. Any matters requiring escalation are escalated by the Board through the Chair to its parent. Additionally, members of the Aviva plc board can attend the Company's Board meetings by invitation.

**Focus during the year**

- Ensuring shareholders understand our strategy and business model.
- Engaging with different groups of retail shareholders.

**Communities****We recognise the importance of contributing to our communities through volunteering, community investment, and long term partnerships****How we have engaged**

- Aviva supported the communities in which we operate, through investment in business and infrastructure, paying tax revenues and community support activity.
- At Aviva Group level, the Customer and Sustainability Committee received regular updates on the progress of Aviva's Sustainability Ambition throughout 2023 with the Committee Chair providing an update on matters discussed at each Board meeting.

**Outcomes and actions during the year**

- Employees across the Group were offered the opportunity to volunteer their time to support charities and organisations.
- During the year, Aviva Group provided £2.7m funding to Citizens Advice and £0.75m to the Money Advice Trust to help build their capacity to tackle the cost of living crisis. This is part of an overall commitment of £7m to Citizens Advice and £2m to Money Advice Trust (the majority of which was distributed in 2022).
- The Aviva Foundation committed just under £2m funding to organisations delivering public benefit focused on financial resilience.

On behalf of the Board on 22 May 2024

*Ashish Dafria*

A Dafria

Director

**Aviva Life Investments International (General Partner) Limited**  
Annual Report and Financial Statements for the year ended 31 December 2023

## Directors' report

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The directors submit their annual report and the audited financial statements for the Company for the year ended 31 December 2023.

### Directors

The directors who served the Company at the year end date were A Dafria, M P Wood, P Biscay and K Goodby.

There have been no changes to the board of Directors since the year end.

### Company Secretary

The name of the company secretary of the Company is shown on page 3.

### Dividend

The Company did not pay a dividend for 2023 (2022: £nil).

### Going concern

The financial statements have been prepared on a going concern basis. In assessing whether the going concern basis is appropriate, the directors have considered the information contained in the financial statements of the Company. The directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and at least 12 months from the approval of these financial statements.

### Future outlook

Likely future developments in the business of the Company are discussed in the strategic report on page 4.

### Employees

The Company has no employees (2022: Nil).

### Disclosure of information to the auditors

In accordance with section 418 of the Companies Act 2006, the Directors in office at the date of approval of this report confirm that:

- so far as they are each aware, there is no relevant audit information of which the Company's External Auditors, PricewaterhouseCoopers LLP, are unaware; and
- each Director has taken all steps that ought to have been taken as a Director in order to make themselves aware of any relevant audit information and to establish that PricewaterhouseCoopers LLP are aware of that information.

### Independent auditors

Under the Competition and Markets Authority Regulations, the Company's ultimate parent Company, Aviva plc, is required to tender for the provision of the external audit every 10 years. PricewaterhouseCoopers LLP was appointed for the first time for the 31 December 2012 financial year end and therefore a mandatory re-tender was required for the year ending 31 December 2022. Peak Re (formerly National Westminster Reinsurance Limited) was acquired by Aviva from Royal Bank of Scotland Group at the end of 2012, as part of a wider transaction of business, and following this PricewaterhouseCoopers were also appointed auditors for this entity. An audit tender process was initiated during 2020 but COVID-19 restrictions caused delays and Aviva sought a two-year extension from the Financial Reporting Council ("FRC") which was granted. Following a full and rigorous competitive tender process, which was overseen by the Group's Audit Committee, the selection of Ernst & Young LLP was approved by the Group Board to audit the Company from 2024. PricewaterhouseCoopers LLP has continued in its role for the current year and has undertaken the audit for the financial year ending 31 December 2023.

### Qualifying indemnity provisions

Aviva plc, the Company's ultimate parent, granted in 2004 an indemnity to the directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985, which continue to apply in relation to any provision made before 1 October 2007. This indemnity is a "qualifying third party indemnity" for the purposes of section 309A to section 309C of the Companies Act 1985. These qualifying third-party indemnity provisions remain in force as at the date of approving the directors' report by virtue of paragraph 15, Schedule 3 of The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007.

The directors also have the benefit of the indemnity provision contained in the Company's articles of association, subject to the conditions set out in the Companies Act 2006. This is a "qualifying third party indemnity" provision as defined by section 234 of the Companies Act 2006.

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## Directors' report (continued)

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### Statement of Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with UK-adopted international accounting standards. Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The financial statements on pages 11 to 22 were approved the Board of Directors on 22 May 2024 and signed on its behalf by:

*Ashish Dafria*

A Dafria

Director

22 May 2024

**Aviva Life Investments International (General Partner) Limited**  
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## **Independent auditors' report to the members of Aviva Life Investments International (General Partner) Limited**

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### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion, Aviva Life Investments International (General Partner) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2023; the Income statement, the Statement of changes in equity, the Statement of cash flows for the year then ended; the Accounting policies; and the notes to the financial statements.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Director's report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.



## **Independent auditors' report to the members of Aviva Life Investments International (General Partner) Limited (continued)**

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Strategic report and Director's report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Director's report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Director's report.

### **Responsibilities for the financial statements and the audit**

#### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of Director's responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journals. Audit procedures performed by the engagement team included:

- enquired of management and those charged with governance around actual and potential litigation and claims;
- enquired of management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- reviewed minutes of meetings of those charged with governance;
- reviewed financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- performed procedures over the risk of management override of controls, including through testing journal entries based on specific risk criteria and other adjustments for appropriateness (considering the risk of management bias).

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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**Independent auditors' report to the members of Aviva Life Investments  
International (General Partner) Limited (continued)**

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

**Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Other required reporting**

**Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Joanne Leeson (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
22 May 2024

## Accounting policies

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The Company is a private company limited by shares and domiciled in the United Kingdom (UK). The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

### (A) Basis of preparation

The financial statements of the Company 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.

On 31 December 2020, IFRS as adopted by the EU at that date was brought into UK law and became UK-adopted International Accounting Standards, with future changes being subject to endorsement by the UK Endorsement Board. The Company transitioned to UK-adopted international accounting standards on 1 January 2021.

The Company is exempt from preparing group financial statements by virtue of section 400 of the Companies Act 2006, as it is a subsidiary of a UK parent and is included in the consolidated financial statements for the Group, i.e. the ultimate parent company, the Group, and its subsidiaries, joint ventures and associates, at the same date. These financial statements therefore present information about the Company as an individual entity.

The financial statements have been prepared on the going concern basis as explained in the Directors' report on page 6.

The Company's 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 pounds sterling (£).

### Standards, interpretations and amendments to published standards that are not yet effective and have not been adopted early by the Company

The following new standards and amendments to existing standards have been issued, are not yet effective and are not expected to have a significant impact on the Company's financial statements:

- (i) *Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current Published by the IASB in January 2020. The amendments are effective for annual reporting beginning on or after 1 January 2024 and have yet to be endorsed by the UK.*

### (B) Critical accounting policies and the use of estimates

The preparation of financial statements requires the Company to select accounting policies and make estimates and assumptions that affect items reported in the income statement, statement of financial position, other primary statements and notes to the financial statements.

#### Critical accounting policies

There are no critical accounting policies which are considered to have a significant impact on the amounts recognised in the financial statements.

#### Use of estimates

All estimates are based on management's knowledge of current facts and circumstances, assumptions based on that knowledge and their predictions of future events and actions. Actual results may differ from those estimates, possibly significantly.

There are no items considered particularly susceptible to changes in estimates and assumptions.

### (C) Operating income

Operating income represents the priority profit share of \$1,000 allocated annually on an accruals basis to the Company by Aviva Life Investments International Limited Partnership.

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### (D) Foreign currency translation

#### Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

The Company has operating income and receivable balances in a currency other than the functional currency of the company. The Company's principal activity is to act as the General Partner for the Partnership and the decisions made by the Company are at the behest of its Parent, Aviva Life Holdings UK Limited, with a functional currency of pound sterling.

The functional currency of the Company as a non-autonomous entity within Aviva UK Life is driven by its Parent.

The financial statements are presented in pound sterling, which is the functional and presentation currency.

#### Transactions and balances

**Aviva Life Investments International (General Partner) Limited**  
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Translation differences on monetary financial assets measured at fair value and designated as held at fair value through profit or loss ("FVTPL") are included in foreign exchange gains and losses in the income statement. Translation differences on non-monetary items, such as equities which are designated as FVTPL, are reported as part of the fair value gain or loss. Translation differences on assets held at amortised cost are included in foreign exchange gains and losses in the income statement.

**(E) Income taxes**

The current tax expense is based on the taxable profits for the period, after any adjustments in respect of prior periods. Tax, including tax relief for losses if applicable, is allocated over profits before taxation and amounts charged or credited to components of other comprehensive income and equity as appropriate.

Provision is made for deferred tax liabilities, or credit taken for deferred tax assets, using the liability method, on all material temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

The rates enacted or substantively enacted at the statement of financial position date are used to value the deferred tax assets and liabilities.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Where there is a history of tax losses, deferred tax assets are only recognised in excess of deferred tax liabilities if there is convincing evidence that future profits will be available.

Deferred tax is provided on any temporary differences arising from investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future.

Deferred taxes are not provided in respect of any temporary differences arising from the initial recognition of goodwill, or from the initial recognition of an asset or liability in a transaction which is not a business combination and affects neither accounting profit nor taxable profit or loss at the time of the transaction.

Current and deferred tax relating to items recognised in other comprehensive income and directly in equity are similarly recognised in other comprehensive income and directly in equity respectively. Deferred tax related to any fair value re-measurement of available for sale investments, owner-occupied properties, pensions and other post-retirement obligations and other amounts charged or credited directly to other comprehensive income is recognised in the statement of financial position as a deferred tax asset or liability.

**(F) Investments in partnerships and subsidiaries**

Investments in partnerships and subsidiaries are accounted for at cost less impairment.

**(G) Receivables**

Receivables are initially recognised at the transaction price, with subsequent measurement being at amortised cost.

**(H) Share capital**

**Equity instruments**

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Accordingly, a financial instrument is treated as equity if:

- (i) there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable; and
- (ii) the instrument is a non-derivative that contains no contractual obligation to deliver a variable number of shares or is a derivative that will be settled only by the Company exchanging a fixed amount of cash or other assets for a fixed number of the Company's own equity instruments.

**Dividends**

Interim dividends on ordinary shares are recognised in equity in the period in which they are paid. Final dividends on these shares are recognised when they have been approved by shareholders.

**(I) Statement of cash flows**

Cash and cash equivalents consist of cash at banks and in hand.

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	2023	2022
	£	£
Profit before taxation	599	1,097
Adjustments for:		
Increase in trade and other receivables	(599)	(1,097)
<b>Cash flows from operating activities</b>	-	-
Cash generated used in/from operating activities	-	-
<b>Total net cash generated from / used in operating activities</b>	-	-
<b>Net cash from financing activities</b>		
Proceeds from the issue of ordinary shares	-	-
<b>Total net cash generated from / used in financing activities</b>	-	-
Total net increase/(decrease) in cash and cash equivalents	-	-
Cash and cash equivalents at 1 January	-	-
<b>Cash and cash equivalents at 31 December</b>	-	-

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## **Income statement**

For the year ended 31 December 2023

	Note	2023	2022
		£	£
<b>Operating income</b>	C	<b>784</b>	831
Foreign exchange (loss)/gain	D	<b>(185)</b>	266
		<b>599</b>	1,097
<b>Profit before tax</b>		<b>599</b>	1,097
Tax credit/(charge)	E	-	-
<b>Profit for the year</b>		<b>599</b>	1,097

The Company has no other comprehensive income (2022: £nil).

The accounting policies (identified alphabetically) on pages 11 to 13 and notes (identified numerically) on pages 18 to 22 are an integral part of the financial statements.

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## Statement of changes in equity

For the year ended December 2023

	Note	2023		
		Ordinary share capital	Retained earnings	Total equity
		£	£	£
<b>Opening balance at 1 January 2023</b>		<b>1</b>	<b>3,323</b>	<b>3,324</b>
Profit for the year	8	-	599	599
<b>Balance at 31 December 2023</b>		<b>1</b>	<b>3,922</b>	<b>3,923</b>

	Note	2022		
		Ordinary share capital	Retained earnings	Total equity
		£	£	£
Restated opening balance at 1 December 2022		1	2,226	2,227
Profit for the year	8	-	1,097	1,097
Balance at 31 December 2022		1	3,323	3,324

The accounting policies (identified alphabetically) on pages 11 to 13 and notes (identified numerically) on pages 18 to 22 are an integral part of the financial statements.

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## Statement of financial position

For the year ended 31 December 2023

	Note	2023	2022
		£	£
<b>Assets</b>			
Investments in partnerships and subsidiaries	F & 5	1	1
Receivables	G & 6	3,922	3,323
<b>Total assets</b>		<b>3,923</b>	<b>3,324</b>
<b>Equity</b>			
Ordinary share capital	H & 7	1	1
Retained earnings	8	3,922	3,323
<b>Total equity</b>		<b>3,923</b>	<b>3,324</b>
<b>Liabilities</b>			
Payables and other financial liabilities		-	-
<b>Total liabilities</b>		<b>-</b>	<b>-</b>
<b>Total equity and liabilities</b>		<b>3,923</b>	<b>3,324</b>

The accounting policies (identified alphabetically) on pages 11 to 13 and notes (identified numerically) on pages 18 to 22 are an integral part of the financial statements.

The financial statements were approved by the Board of directors on 22 May 2024 and were signed on its behalf by

*Ashish Dafria*

A Dafria  
 Director  
 22 May 2024



**Aviva Life Investments International (General Partner) Limited**  
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## Statement of cash flows

For the year ended 31 December 2023

	2023	2022
	£	£
Profit before taxation	599	1,097
Adjustments for:		
Increase in trade and other receivables	(599)	(1,097)
<b>Cash flows from operating activities</b>	-	-
Cash generated used in/from operating activities	-	-
<b>Total net cash generated from / used in operating activities</b>	-	-
<b>Net cash from financing activities</b>		
Proceeds from the issue of ordinary shares	-	-
<b>Total net cash generated from / used in financing activities</b>	-	-
Total net increase/(decrease) in cash and cash equivalents	-	-
Cash and cash equivalents at 1 January	-	-
<b>Cash and cash equivalents at 31 December</b>	-	-

The accounting policies (identified alphabetically) on pages 11 to 13 and notes (identified numerically) on pages 18 to 22 are an integral part of the financial statements.

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## Notes to the financial statements

### 1. Employee information

The Company has no employees (2022: nil). All the Group employees are employed by Aviva Employment Services Limited (AESL). Disclosures relating to employee remuneration and the average number of persons employed are made in the financial statements of AESL.

### 2. Directors' remuneration

All directors were remunerated by AESL, a fellow subsidiary of the ultimate parent company, Aviva plc. The emoluments are recharged, as part of a head office management charge under management service agreements, to all operating divisions of the Aviva Group. No direct recharge has been made to the Company in respect of these emoluments as these directors were not primarily remunerated for their services to the Company. Accordingly, no emoluments are disclosed in respect of these directors.

### 3. Auditors' remuneration

The auditors' remuneration of £4,200 (2022: £4,000), in respect of the statutory audit of the Company during the year ended 31 December 2023, was borne by other companies within the Group. The Company is exempt under SI 2008/489 from the obligation to disclose fees in respect of 'Other services' as the Company is a subsidiary of Aviva plc, which prepares consolidated financial statements. Fees paid to the Company's auditors, PricewaterhouseCoopers LLP (PwC) and its associates for services other than the statutory audit of the Company and other Group undertakings are disclosed in the consolidated financial statements of Aviva plc.

### 4. Tax

#### (a) Tax charged to the income statement

	2023	2022
	£	£
<b>Current tax</b>		
For this year	-	-
Prior year adjustments	-	-
Total current tax	-	-
<b>Total tax (credited)/charged to income statement</b>	-	-

#### (b) Tax reconciliation

The theoretical amount that would arise using the tax rate in the United Kingdom as follows:

	2023	2022
	£	£
Total profit before tax	599	1,097
Tax calculated at standard UK corporation tax rate of 23.5% (2022: 19%)	141	208
Losses surrendered intra-Group for nil value	(141)	(208)
<b>Total tax (credited)/charged for the year</b>	-	-

The UK Government has enacted an increase in the UK corporation tax rate to 25% which has taken effect as of 1 April 2023. As the Company has no deferred tax assets or liabilities, there is no impact of the Company's net assets as a consequence of the amendments to the tax rates.

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**5. Investments in partnerships and subsidiaries**

	2023	2022
	£	£
Investments at 1 January	<u>1</u>	<u>1</u>
<b>Balance at 31 December</b>	<u><b>1</b></u>	<u><b>1</b></u>

Investments in partnerships represent a \$1 investment in Aviva Life Investments International Limited Partnership.

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## Notes to the financial statements (continued)

### 6. Receivables

	2023	2022
	£	£
Amounts owed by Limited Partnership	<u>3,922</u>	<u>3,323</u>
Expected to be recovered less than one year	-	-
Expected to be recovered more than one year	3,922	3,323

The Company has no bank account into which to receive the Limited Partnership priority profit share and so the amounts due are not expected to be received in the next 12 months.

### 7. Ordinary share capital

Details of the Company's ordinary share capital at 31 December are as follows:

	2023	2022
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

### 8. Retained earnings

	2023	2022
	£	£
Balance at 1 January	3,323	2,226
Profit for the year	<u>599</u>	<u>1,097</u>
<b>Balance at 31 December</b>	<u><b>3,922</b></u>	<u><b>3,323</b></u>

### 9. Capital management

In managing its capital, the Company seeks to:

- Match the profile of its assets and liabilities, taking account of the risks inherent in the business;
- Maintain sufficient, but not excessive, financial strength to satisfy the requirements of its stakeholders;
- Retain financial flexibility by maintaining liquidity; and
- Allocate capital efficiently and to repatriate excess capital where appropriate.

The Company is not subject to any externally imposed capital requirements.

The Company also complies with Group mandated Capital Management Risk Standards which include the setting of risk appetites which are designed to give some buffer against adverse events when compared with minimum solvency. These appetites define what action should be taken by management where the actual capital level is above or below the desired target level.

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## Notes to the financial statements (continued)

### 10. Risk management

#### (a) Risk management framework

The Company operates a risk management framework (RMF) that forms an integral part of the management and Board processes and decision-making framework, aligned to the Group's risk management framework. The key elements of the risk management framework comprise risk appetite; risk governance, including risk policies and business standards, risk oversight committees and roles and responsibilities; and the processes the Company uses to identify, measure, manage, monitor and report ("IMMMR") risks.

The RMF has been adopted by the boards of the legal entities within the business collectively referred to as "UK Life" (including this Company). For the purposes of risk identification and measurement, in UK Life risks are usually grouped by risk type: market, credit, life insurance, liquidity and operational risk. Risks falling within these types may affect a number of key metrics, including those relating to statement of financial position strength, liquidity and profit.

They may also affect the performance of the products that the Company delivers to customers and the service to customers and distributors, which can be categorised as risks to our brand and reputation or as conduct risk.

To promote a consistent and rigorous approach to risk management across the business, the Company has a set of risk policies and business standards which set out the risk strategy, appetite, framework and minimum requirements for the Company's operations. The UK Life Chief Executive Officer makes an annual declaration that the system of governance and internal controls was effective and fit for purpose for their business throughout the year; this declaration is supported by an opinion from the UK Life Chief Risk Officer. Any material weaknesses in subsidiary companies are considered as part of this overall process.

A regular top-down key risk identification and assessment process is carried out by the risk function. This includes the consideration of emerging risks and is supported by deeper thematic reviews. UK Life also operates a risk and control self-assessment process. The risk assessment processes are used to generate risk reports which are shared with the relevant risk committees.

Roles and responsibilities for risk management in the Company are based around the 'three lines of defence model' where ownership for risk is taken at all levels.

- Line management in the business is accountable for risk management, including the implementation of the risk management framework and embedding of the risk culture.
- The risk function is accountable for quantitative and qualitative oversight and challenge of the IMMMR processes and for developing the risk management framework.
- Internal Audit provides an independent assessment of the risk management framework and internal control processes. Oversight of risk and risk management is maintained on a regular basis across UK Life, including this Company.

#### (b) Market risk

Market risk is the risk of loss or adverse change in the financial situation (including the value of assets, liabilities and income) resulting, directly or indirectly, from fluctuations in the level or the volatility of market variables, such as interest rates, foreign exchange rates, equity, property and commodity prices.

The Company is indirectly exposed to market risk via exposure to changes in the value of GBP. Income receivable may be affected by the value of GBP.

#### (c) Credit risk

Credit risk is the risk of adverse financial impact resulting from fluctuations in credit quality of third parties, including default, rating transition and credit spread movements. The nature of the business means that the Company is not exposed to significant credit risk.

#### (d) Liquidity risk

Liquidity risk is the risk that the Company will not be in a position to meet its liabilities as they fall due. The nature of the business means that the Company is not exposed to significant liquidity risk.

#### (e) Sensitivity analysis and capital management

No profit sensitivity analysis has been provided as there is a negligible impact on profit and shareholders' equity of reasonably possible changes in market risk variables.

### 11. Related party transactions

The Company is a wholly owned subsidiary undertaking of Aviva plc. The results of the Company are consolidated in the results of Aviva plc, the Company's ultimate parent and controlling company, whose financial statements are publicly available.

The Company received a priority profit share of \$1,000 (2022: \$1,000) from Aviva Life Investments International L.P. during the year. As at 31 December 2023 the Company was owed £3,922 (2022: £3,323) from Aviva Life Investments International L.P. in respect of outstanding profit share entitlements. No further transactions took place during the year (2022: none) such as are required to be disclosed under UK-adopted international accounting standards.

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## **Notes to the financial statements (continued)**

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### **12. Ultimate controlling party**

The immediate holding company is Aviva Life Holdings UK Limited, a company registered in England.

The ultimate controlling party is Aviva plc, a company registered in England. Its Group accounts are available on [www.aviva.com](http://www.aviva.com) or by application to the Group Company Secretary, Aviva plc, 80 Fenchurch Street, London, EC3M 4AE.

### **13. Subsequent events**

The Company performed a review of events subsequent to the balance sheet date through to the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.