

GENERAL ACCIDENT PLC

Interim results for the six months ended 30 June 2024

These results are published for the benefit of preference shareholders of General Accident plc (the Company) for the six months ended 30 June 2024. The preference shares have remained listed on the London Stock Exchange following the merger of the Company with Commercial Union plc, in June 1998 to form CGU plc (CGU), and the subsequent merger of CGU with Norwich Union plc in May 2000 to form Aviva plc (formerly CGNU plc).

The Company transferred its interest in its subsidiaries to its parent company, Aviva plc in 2005, in return for an inter-company loan with Aviva plc. The income of the Company for the six months to 30 June 2024 consists of interest received on this loan.

The principal risks and uncertainties facing the Company for the remainder of the year are:

- *Credit risk:* The net asset value of the Company's financial resources is exposed to the potential default on the loan and short-term receivables due from its parent, Aviva plc. The external issuer credit rating of Aviva plc (representing an issuer's ability to meet its overall financial commitments as they fall due) is A.
- *Interest rate risk:* Effective from 1 January 2023, interest rate risk arises as the loan receivable is subject to a floating interest rate based on the SONIA swap rate. The net asset value of the Company's financial resources is exposed to potential fluctuations in interest rates impacting investment income. The net asset value of the Company's financial resources is not anticipated to be materially affected by fluctuations in interest rates.
- *Risk of non-payment:* The payment of the preference share dividends is made in cash by the parent of the Company, Aviva plc. If Aviva plc had insufficient cash at any time to pay the dividend it could use its revolving credit facility with Aviva Group Holdings (AGH), utilising AGH's cash balances.

The Company is part of the Aviva plc group (Group) and Aviva plc owns 100% of the Company's ordinary issued share capital.

Condensed income statement

	Unaudited results 6 months to 30 June 2024 £m	Unaudited results 6 months to 30 June 2023 £m
Income		
Investment income	234	223
Expenses	—	—
Profit before tax	234	223
Tax charge*	—	—
Profit for the period	234	223
Earnings per share		
Basic (pence per share)	1.2	1.1
Diluted (pence per share)	1.2	1.1

*Tax on investment income is £nil due to losses surrendered by a fellow Group company at no charge to cover any tax liabilities arising on the Company's profits.

Condensed statement of financial position

	Unaudited 30 June 2024 £m	Audited 31 December 2023 £m
Assets		
Non current assets		
Receivables and other financial assets	14,137	13,914
Current assets		
Receivables and other financial assets	21	21
Total assets	14,158	13,935
Equity		
Ordinary share capital	4,781	4,781
Preference share capital	250	250
Share premium	8,859	8,859
Retained earnings	268	45
Total equity	14,158	13,935
Liabilities		
Total Liabilities	—	—
Total equity and liabilities	14,158	13,935

Condensed statement of changes in equity

**Unaudited results
6 months to
30 June
2024
£m**

	Ordinary Share Capital	Preference Share Capital	Share Premium	Retained Earnings	Total Equity
Balance at 1 January	4,781	250	8,859	45	13,935
Profit for the period	—	—	—	234	234
Total comprehensive income for the period	—	—	—	234	234
Dividends paid	—	—	—	(11)	(11)
Balance at 30 June	4,781	250	8,859	502	14,158

**Unaudited results
6 months to
30 June
2023
£m**

	Ordinary Share Capital	Preference Share Capital	Share Premium	Retained Earnings	Total Equity
Balance at 1 January	4,781	250	8,859	42	13,932
Profit for the period	—	—	—	223	223
Total comprehensive income for the period	—	—	—	223	223
Dividends paid	—	—	—	(11)	(11)
Balance at 30 June	4,781	250	8,859	477	14,144

Condensed statement of cash flows

Unaudited results 6 months to 30 June 2024 £m	Unaudited results 6 months to 30 June 2023 £m
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Total net cash used in operating activities	—	—
Total net cash used in investing activities	—	—
Total net cash used in financing activities	—	—
Total net increase/(decrease) in cash and cash equivalents	—	—
Cash and cash equivalents at 1 January	—	—
Cash and cash equivalents at 30 June¹	—	—

¹ The closing balance as at 30 June 2024 is £261 (2023: £309). The majority of the Company's cash requirements are met by Aviva plc.

Basis of preparation

The results for the six months to 30 June 2024 have been prepared on the basis of the accounting policies set out in the Company's 2023 Annual Report and Accounts. The interim accounts do not constitute statutory accounts as defined by section 434 of the Companies Act 2006. The auditor has reported on the 2023 accounts and the report was unqualified and did not contain a statement under section 498(2) or (3) of the Companies Act 2006. The Company's 2023 Report and Accounts have been filed with the Registrar of Companies.

During the period, there have been no changes in the nature of related party transactions from those described in the Company's 2023 accounts.

The results for the six months are unaudited.

The unaudited results of Aviva plc for the six months ended 30 June 2024 are available on application to the Group Company Secretary, Aviva plc, 80 Fenchurch Street, London, United Kingdom, EC3M 4AE. A copy can also be found on the Aviva plc website at www.aviva.com.

Going concern

A going concern review has been undertaken as part of the 2024 interim reporting process. After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence over a period of at least twelve months from the date of approval of the interim accounts. For this reason, the Company continues to adopt the going concern basis in preparing the interim accounts.

Responsibility statement

The directors confirm that these condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the UK and as issued by the IASB and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- (1) An indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- (2) Material related party transactions in the first six months and any material changes in the related party transactions described in the last annual report.

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