ClimateWise Report

Aviva 2024

ClimateWise Principles 2024

Principle	Theme	Reference	Sub-Principle
1. Steering Transition	Governance	1.1	Ensure that our Board has oversight of climate- and nature-related risk and opportunity management, including any transition plans.
		1.2	Ensure that our senior management has responsibility of climate- and nature-related risk and opportunity management, including any transition plans.
		1.3	Create a clear link between governance and oversight, establishing a robust governance framework and underlying policies and procedures.
		1.4	Ensure that our Board and Senior Management have the required knowledge and incentives to oversee risks and establish a culture aware of environmental issues.
	Strategy	1.5	Describe the impacts and implications of climate- and nature-related risks and opportunities on our business model and performance, strategy, and any decision-making processes.
		1.6	Describe how environmental resilience plans are incorporated into business decision making, including disclosure of any material outcomes of climate risk scenarios.
		1.7	Describe the outcomes of our materiality analysis and any material climate- and nature-related risks and opportunities that affect our prospects.
	Risk Management	1.8	Establish appropriate processes to identify, assess and prioritise climate- and nature-related impacts, risks and opportunities.
		1.9	Put in place mechanisms to monitor and manage climate- and nature-related risks and opportunities.
		1.10	Describe how scenario analysis has been used to inform the identification, assessment and management of climate- and nature-related risks.
2. Engaging Stakeholders	Operations	2.1	Manage and seek to reduce the environmental impacts of the internal operations and physical assets under our control.
		2.2	Engage our employees on our commitment to address climate- change and nature, helping them to play their role in meeting this commitment in the workplace and encouraging them to make climate- and nature-informed choices outside work.
	Value Chain	2.3	Understand and disclose the sources of emissions and adverse climate- and nature-related impacts on our value chain, that might in turn impact our business.
		2.4	Advocate and engage across the supply chain to encourage our suppliers to improve the environmental sustainability of their products and services, and understand the implications these have on our business.
	Innovate & Advocate	2.5	Support and undertake research and development to inform current business strategies, develop new products, and help support and incentivise our customers and stakeholders, including affected communities, in adapting to and mitigating climate- and nature-related issues.
		2.6	Promote and actively engage in public debate on climate- and nature-related issues and the need for action by publicly communicating our beliefs and strategy on climate- and nature-related issues and providing support and tools to our customers/clients so that they can assess their levels of risk.
		2.7	Where appropriate, work with policy makers and share our research with scientists, society, business, governments and NGOs in order to advance a common interest.
3. Enabling Transition	Investments	3.1	Integrate consideration of climate- and nature-related risks and opportunities into investment strategies and decision making.
		3.2	Take action to manage the implications of climate- and nature-related risks and opportunities on, and of, our investments.
	Underwriting	3.3	Develop and use models to incorporate climate- and nature-related issues and describe how the outputs of the models inform our underwriting decisions.
		3.4	Incorporate clauses in our insurance policies' terms and conditions that incentivise the reduction of exposure to climate- and nature-related issues of the insured structures through pricing of policies.
	Transition Plans*	3.5	Disclose our climate- and nature-related transition plans and the objectives, priorities and commitments we are looking to address.
		3.6	Describe how the transition plan is overseen, resourced and implemented.
4. Disclosing Effectively	Measure & Monitor	4.1	Measure and disclose the impacts and potential impacts on our business of material climate- and nature-related risks and opportunities, including the results of the resilience analysis.
		4.2	Disclose the metrics used to measure and manage our contribution to climate- and nature-related risks, and targets used for monitoring progress.
	Report Robustly	4.3	Maintain and enhance a robust reporting regime, processes and internal controls over climate-related disclosures in order to avoid material errors or material misstatements.
	Disclose Transparently	4.4	Annual submission against the ClimateWise Principles.
		4.5	Annual public disclosure of the climate-related disclosures including ClimateWise Principles as part of annual reporting.
		4.6	Ensure reports are easy to understand, accurate, prudently and neutrally presented, well explained and allow organisations to be held to account.

Principle 1: Steering Transition

Theme: Governance

Sub-Principle 1.1: Ensure that our Board has oversight of climate and nature-related risk and opportunity management, including any transition plans.

Customer and Sustainability Committee - Aviva plc (Including Terms of Reference)

Climate-related Financial Disclosure 2023 (pages 33-34)

Climate Transition Plan

Aviva Biodiversity Report

Aviva Biodiversity Policy

Climate and nature-related risks and opportunities are a top priority for our board which is demonstrated through their direct input to our goals, strategy and its execution. Several board level committees have key responsibilities and oversight of different elements of our transition plan.

The Customer and Sustainability Committee assists the Board in its oversight of Aviva's Sustainability Ambition by evaluating progress on the priorities and objectives across Aviva's Sustainability Ambition, including our nature and biodiversity policy, climate transition plan and our overall contribution to, impact on, and role in society in the countries we operate.

The Risk Committee assists the Board in its oversight of risks, including climate-related risks by assessing the effectiveness of our risk management framework, risk strategy, risk appetite and profile.

The Audit Committee assists the Board to review the principle climate-related disclosures made in Annual Report and Accounts and Climate-related Financial Disclosure report, consider the significant inherent challenges in the measurement of climate emissions and ensure the disclosures of these challenges are addressed and given appropriate priority.

The Remuneration Committee assists the Board in its oversight of remuneration including consideration of climate metrics when reviewing the Directors' Remuneration Policy.

Sub-Principle 1.2: Ensure that our senior management has responsibility of climate and nature-related risk and opportunity management, including any transition plans.

Climate-related Financial Disclosure 2023 (page 35)

Annual Report & Accounts 2023 (pages 1.58-1.59 and 1.72)

Climate Transition Plan

The board is supported by multiple senior leaders and management groups in assessing and managing climate and nature-related issues. The Aviva Sustainability Ambition (ASA) Steering Committee continues to operate as the executive level forum to monitor progress towards our sustainability ambitions, with representation from leadership across the business units and group. This committee is supported by several sub-pillar working groups including the Climate Action Working Group, Social Action Working Group and Sustainable Business Working Group.

The Group Chief Executive Officer (CEO) is accountable for:

- The development and execution of the Group strategy (including climate change plan) in line with policies and objectives agreed by the Board;
- The operational effectiveness and profitability of the Group;
- The leadership of the Group through executive directors and senior management team; and
- The compliance by the Group with legal, regulatory, corporate governance, social, ethical and environmental principles.

Each of the Market CEOs is responsible for overseeing the management of the climate and nature-related impact for their businesses, including the development and implementation of market-level climate change plans. This includes ensuring that climate is considered as part of the investment, underwriting, product design, pricing and claims processes, and compliance with legal, regulatory, corporate governance, social, ethical and environmental principles.

In addition to the responsibilities of the CEOs, other directors and management teams across Aviva are responsible for managing those areas of the business which may affect or be affected by climate change. For example, the Chief Risk Officers provide independent opinion and challenge of the business' management of risks including their approaches to risk identification and measuring risk impacts, including sustainability and climate-related risks. The Chief Financial Officers advise the Board on the firm's financial exposure arising from sustainability and climate-related risks and maintain an appropriate approach to disclosure and regulatory reporting of these risks.

Our Chief Brand and Corporate Affairs Officer, who sits on the Executive Committee, is responsible for sustainability including climate and nature-related issues. He sponsors and chairs the ASA Steering Committee where high-risk ESG cases are escalated for further review. His Senior Leadership Team include a Chief Sustainability Officer and three Sustainability Directors that lead the Group Sustainability Team. We have several other market/business level sustainability teams and leaders; however, this central team champions the strategy across the group.

Sub-Principle 1.3: Create a clear link between governance and oversight, establishing a robust governance framework and underlying policies and procedures.

Climate-related Financial Disclosure 2023 (pages 29-36)

Sustainability business standard

Customer and Sustainability Committee - Aviva plc (Including Terms of Reference)

A strong system of governance throughout the Group is essential to achieving our purpose and delivering our strategy. Our governance framework and a clear division of responsibilities enables the Board to operate effectively, fulfil its responsibilities and provide valuable oversight. It allows the Board to integrate climate and nature-related risks and opportunities into our strategy, decision making and business processes.

Climate and other sustainability risks have been part of our risk policies and our business planning instructions. Through this framework we identify, measure, monitor, manage and report on climate-related risks. Our climate risk appetite statement preferences, metrics and thresholds facilitate risk-based decision making in line with our business plan and Sustainability Ambition. Climate-related risks are presented as 'cross-cutting' rather than standalone risks in our risk taxonomy.

Policies include Risk Policy Governance Framework (Governs core documentation suite), Risk Policies (How we manage the business within our climate risk appetite), and Business Standards (Climate-related risks integrated in relevant controls).

Sub-Principle 1.4: Ensure that our Board and Senior Management have the required knowledge and incentives to oversee risks and establish a culture aware of environmental issues.

Climate-related Financial Disclosure 2023 (pages 33-35)

Annual Report & Accounts 2023 (pages 2.04-2.08)

The Aviva plc Board has a range of climate-related experience- 58% of the Board are classified as having expertise in this area. In addition, the Customer and Sustainability Committee is chaired by Shonaid Jemmett-Page, who has broad sustainability experience, including her previous role as Chair of Greencoat UK Wind plc.

In November 2023, the Board, and the Group's principal UK subsidiary boards, took part in a training session focused on sustainability.

More widely for employees and leaders, we have updated our learning hub for leader support with sustainability content. This was specifically requested by senior leaders, and we continue to expand this. We have also upgraded our internal Sustainability Academy which is accessible to all employees via the Aviva University. This includes a link to the United Nations Global Compact (UNGC) Learning Academy which hosts an additional plethora of sustainability content.

In terms of incentives, since 2021 our Long-Term Incentive Plan (LTIP) awards have included a climate performance metric. LTIP awards granted in 2023, with a 2023-2025 performance period, include one climate metric (7.5% weighting). For LTIP awards granted since 2021, the climate metric measures the reduction in Co2 intensity of shareholders' assets and, from 2022, this was expanded to include with-profit funds. As set out in the Directors' Remuneration Report, a new Directors' Remuneration Policy is being proposed for 2024 and it is anticipated LTIPs awarded in 2024 will be made under this new policy. No changes are being proposed to the weighting of strategic measures (20%) in the LTIP and these individual measures also remain unchanged.

Aviva Investors was one of the early asset managers to integrate sustainability factors as part of the pay criteria across the firm, including for its investment desk heads. Through its Global Reward Framework, all investment employees should support responsible investment and integrate sustainability considerations into their investment processes. Sustainability metrics form part of the business scorecard and annual risk attestation.

The Aviva Investors Chief Investment Officer and investment desk heads consider how investment employees demonstrate their commitment to sustainability processes as part of the determination of performance and pay outcomes.

In addition, in 2023 we expected all Aviva colleagues to include a specific sustainability-focused goal in their performance go al setting process. For 2024, further guidance was specifically provided to colleagues in investment roles and head of asset classes in equities and fixed income regarding how to embed sustainability objectives systematically across the investment team members' objectives. Work continues in providing this further guidance to our multi-assets and real assets teams.

Theme: Strategy

Sub-Principle 1.5: Describe the impacts and implications of climate- and nature-related risks and opportunities on our business model and performance, strategy and any decision-making processes.

Climate-related Financial Disclosure 2023

Annual Report & Accounts 2023 (pages 1.58-1.61 and 1.66-1.71)

Sustainability business standard

We have a very low appetite for climate and nature-related risks which could have a material negative impact upon our balance sheet and business model as well as our customers and wider society. We actively seek to reduce our exposure over time to the downside risks arising from the transition to a low carbon economy. We seek to identify and support solutions that will drive a transition to a low-carbon, climate resilient economy. We seek to limit our net exposure to the more acute and chronic physical risks that will occur in the event the Paris Agreement target is not met (we note that physical risks will also occur even in the event the Paris Agreement target is met). We actively avoid material exposure to climate litigation risks.

We use a variety of metrics to monitor and manage alignment with global or national targets on climate change mitigation and the potential financial impact on our business, including operational carbon emissions, financed emissions, monitoring of sovereign holdings, investment in sustainable assets, weather-related losses, temperature alignment, and Climate Value-at-Risk (Climate VaR).

The Climate Value at Risk (Climate VaR) metric is a forward-looking estimate of the impact on our portfolio under different climate scenarios. Climate-related risks have the potential to affect both the asset and liability sides of insurers' balance sheets and their long-term business models. To address this challenge, Aviva has developed a Climate VaR metric to assess and help manage the financial risk, exposure and resilience of our business model and strategy to different climate scenarios, within a given time horizon.

We use scenario analysis as an input to our risk assessment processes to test the resilience of our business strategy and adapt our business to ensure its longevity as an asset manager, asset owner, insurer, and pension provider.

Aviva's sustainability risks and opportunities are managed in line with our Sustainability Ambition. Each business must identify risks and opportunities, and set, monitor, manage and report on its own targets to enable the Group to deliver against the Sustainability Ambition. Businesses must also contribute to the cost of purchasing carbon credits to offset unavoidable operational carbon emissions on a proportionate basis to the emissions generated. Additionally, they must support Aviva's non-financial reporting process, providing data to support the disclosure of non-financial metrics as agreed by the relevant board committee.

Sub-Principle 1.6: Describe how environmental resilience plans are incorporated into business decision making, including disclosure of any material outcomes of climate risk scenarios.

Climate-related Financial Disclosure 2023 (pages 11 and 13-15)

Climate Transition Plan

The Aviva Group, business units and control functions develop three-year business plans, on an annual basis, to ensure our climate strategy is appropriately translated into operational and financial plans to secure delivery of our short-term ambitions and set the path towards our medium term and long-term strategic ambitions. In developing these plans, each area will consider the external market context, undertake rigorous prioritisation of initiatives, including understanding and evaluating commercial and financial implication and trade-offs, and assess key risks and opportunities. Climate planning is formally embedded into the overall Aviva's three-year Business Planning process. The three-year Business Plan underpins the financial and non-financial ambitions and targets, including those considered for the Remuneration policy.

We use a variety of metrics to monitor and manage alignment with global or national targets on climate change mitigation and the potential financial impact on our business, including operational carbon emissions, financed emissions, monitoring of sovereign holdings, investment in sustainable assets, weather-related losses, temperature alignment, and Climate Value-at-Risk (Climate VaR).

We model the impacts of climate change on our business under different temperature pathways using our climate scenario analysis. This measure enables the potential financial impacts of future climate-related risks and opportunities to be assessed in different Intergovernmental Panel on Climate Change (IPCC) scenarios and in a blended aggregate scenario, as well as providing an indication of the resilience of our strategy.

Each scenario describes a potential trajectory for future levels of greenhouse gases and other air pollutants. Some of these can be mapped to likely temperature rises by 2100 and the levels of economy-wide mitigations required: 1.5°C (aggressive mitigation), 2°C (strong mitigation), 3°C (some mitigation) and 4°C (no further mitigation). For example, as to be expected, the proportion of transition risk generally reduces as we move to higher temperature pathways. Aviva is most exposed to the 4°C scenario where physical risk dominates, negatively impacting long-term investment returns and exacerbating insurance-related costs. The full detail on this can be found in our TCFD as referenced above.

Similar to last year, in all scenarios the impact on insurance liabilities is more limited than on investment returns. However, there is potential for some impact on life and pensions business as a result of changes in mortality rates in different scenarios either from physical effects such as more extreme hot and cold weather or transition effects related to changes in pollution levels. The impact on general insurance liabilities is mitigated by the short-term nature of the business, the ability to re-price annually, and by our reinsurance programme. However, the physical effects of climate change will result in more risks and perils becoming either uninsurable or unaffordable over the longer term.

In 2022, we published the first iteration of our Climate Transition Plan which further describes how we have evaluated and measured the implications of climate change on business performance across investments, operations, underwriting and claims management. We are currently developing the second iteration of this, with anticipated publication in Q1 2025.

Sub-Principle 1.7: Describe the outcomes of our materiality analysis and any material climate- and nature-related risks and opportunities that affect our prospects.

Climate-related Financial Disclosure 2023 (pages 10-12)

We consider climate-related risks and opportunities for our asset manager, asset owner, savings and pensions provider roles together, in context of the underlying assets. We consider the climate-related risks and opportunities separately for our insurance business. We are beginning to understand the impacts and dependencies of deforestation and more widely nature through the impact assessments we have carried out in the last two years. These will inform the development of the Group level nature-related risk appetite and preferences.

Transition opportunities to the low-carbon economy are expected to manifest in the short, medium and long-term, therefore it is vital to ensure we are equipped to respond to these opportunities, to provide long-term value to our shareholders. The materiality and horizons over which climate-related risks and opportunities affect our business depend on the specific insurance products, geographies and investments being considered. For example, our general insurance business considers risks in the underwriting and pricing processes and in setting the reinsurance strategy based on a relatively short time horizon (one to three years).

Aviva recognises that the increased severity and frequency of weather-related losses have the potential to negatively affect our profitability. Consequently, large catastrophic losses are already explicitly considered in our economic capital modelling to ensure resilience to such catastrophic scenarios.

We model the impacts of climate change on our business under different temperature pathways using our climate scenario analysis. The output of this modelling along with other analysis, research, data and metrics informs our strategic response to mitigate, transfer, accept or control our exposure to climate risks, which are expected to manifest in the short, medium and long-term. Our exposure to climate risk is more severe under higher temperature pathways, meaning we need to influence others and support a co-ordinated global response to the low-carbon transition to limit both ours, and humanity's, exposure to climate breakdown.

Theme: Risk Management

Sub-Principle 1.8: Establish appropriate processes to identify, assess and prioritise climate and nature-related impacts, risks, and opportunities.

Climate-related Financial Disclosure 2023 (pages 29-31)

Climate Transition Plan

Annual Report & Accounts 2023 (pages 1.85-1.88)

Rigorous and consistent risk management is embedded across Aviva through our risk management framework. This sets out how we identify, measure, monitor, manage and report on the risks to which our business is, or could be, exposed to. Climate and other sustainability risks are integrated into this framework as well as risk policies and our business planning instructions. Our climate risk appetite statement, preferences, metrics and thresholds facilitate risk-based decision making in line with our business plan and Sustainability Ambition. Climate-related risks are presented as 'cross-cutting' rather than standalone risks in our risk taxonomy.

The principal risks impacted by climate change are credit risk, market risk, general insurance risk, and life insurance risk. Our business standards explicitly integrate climate-related risks across all risk and control management activities supporting our day-to-day decisions. In doing so, we take into consideration the fact that climate-related risks and opportunities do not always easily align with existing risk management processes. In 2023, through an effective collaboration across Aviva as well as clear roles and responsibilities, we continued to build our climate and other sustainability risk capability and methodology to further integrate these risks and opportunities into our risk management and risk appetite frameworks.

We use our risk identification process to identify potential exposure to climate-related risks via the associated physical risk (for example flood, windstorm and tropical cyclones and heavy precipitation), transition risk (for example new climate policies) and litigation risk (including greenwashing). We then conduct exposure analysis to understand how these risks will impact our most material exposures. We use scenarios to understand how climate-related risks might impact Aviva's strategy, financial and operational resilience, and franchise/reputation and, therefore, the management actions we might need to take as a result. This is primarily a qualitative assessment informed by quantitative indicators. We map emerging risks and trends on our emerging risk spectrum according to the nature and size of their impact to assess their materiality. The outcomes are reported to our Board and Senior Management, which informs the prioritisation for management action and reporting. This is an ongoing exercise and position of the emerging risks and associated scenarios will evolve in line with science and best practice.

We ensure this is integrated by having dedicated teams that look out for these developments and remain vigilant of the external landscape. Once identified, we then conduct exposure analysis to understand how these risks will impact our most material exposures.

In 2024, we will continue to deepen our understanding of climate strategy and change as well as the implementation and embedding thereof across our business activities. We expect our qualitative risk appetite statements to expand as our understanding of climate strategy and change expands over the coming year.

Sub-Principle 1.9: Put in place mechanisms to monitor and manage climate and nature-related risks and opportunities.

Sub-Principle 1.10: Describe how scenario analysis has been used to inform the identification, assessment and management of climate and nature-related risks.

These two subprinciples are strongly interlinked and addressed together in our external reporting.

Climate-related Financial Disclosure 2023 (page 30)

Annual Report & Accounts 2023 (pages 1.80-1.88)

We use a variety of metrics to monitor and manage alignment with global or national targets on climate change mitigation and the potential financial impact on our business, including operational carbon emissions, financed emissions, monitoring of sovereign holdings, investment in sustainable assets, weather-related losses, temperature alignment, and Climate Value-at-Risk (Climate VaR). We continue to enhance our understanding of litigation risk to reduce the risk of harm arising from greenwashing risk.

Scenario analysis is a key tool to identify the potential impact of climate change on our organisation. We use our Climate Value at Risk metric to provide insight. The Climate Value at Risk (Climate VaR) metric is a forward-looking estimate of the impact on our portfolio under different climate scenarios. Climate related risks have the potential to affect both the asset and liability sides of insurers' balance sheets and their long-term business models. To address this challenge, Aviva has developed a Climate VaR metric to assess and help manage the financial risk, exposure and resilience of our business model and strategy to different climate scenarios, within a given time horizon.

We use scenario analysis as an input to our risk assessment processes to test the resilience of our business strategy and adapt our business to ensure its longevity as an asset manager, asset owner, insurer, and pension provider. Examples of this include:

- Reflecting the potential short-term impact of climate change, where appropriate, in our internal model Solvency Capital Requirement, over a 1- year time horizon.

- Adapting to a world of increasing physical risk. We have built the possibility of short-term extreme weather events into our general insurance pricing, reinsurance programme design and monitor actual weather-related losses versus expected weather losses by business. Well-exercised and effective plans are in place to respond to major weather events and weather-related claims supported by exposure mapping and flood modelling tools.
- Using long term scenario analysis as one of the inputs into the climate-related risk assessment process. For example, Climate VaR is used to support our risk management, quarterly internal reporting process and annual production of external disclosures as well as our ORSA allowing us to understand the extent to which climate change will impact our business based on different IPCC scenarios. Climate VaR is also used to review the resilience of our strategy.

Principle 2: Engaging Stakeholders

Theme: Operations

Sub-Principle 2.1: Manage and seek to reduce the environmental impacts of the internal operations and physical assets under our control.

Climate-related Financial Disclosure 2023 (page 25)

Sustainability Data Sheet 2023 (Climate Action sheets 1.1-1.7)

Annual Report & Accounts 2023 (pages 1.61 and 1.66-1.71)

Aviva Biodiversity Report

Aviva Biodiversity Policy

We are taking action to reduce the environmental impact of our operations in order to reach our Net Zero by 2040 topline goal. In 2022, Aviva became the first international composite insurer to have carbon-reduction goals validated by the Science Based Targets initiative (SBTi). We have a validated SBTi target to reduce Aviva's Scope 1 and Scope 2 operational emissions by 90% from a 2019 baseline by end of 2030. We are also aiming to reduce the carbon intensity of Aviva's Scope 3, category 15 investments (currently investee Scope 1 and Scope 2 emissions from credit and equities, direct real estate and sovereigns for shareholder and policyholder assets) by 60% from a 2019 baseline. Full details of progress against these, as well as other relevant environmental data, can be found in our Sustainability Data Sheet.

To achieve these goals, we are reducing our environmental impact in many ways, including through energy efficiency via use of technology and digital communications. We have now achieved our 2025 commitment to use 100% renewable electricity, aligned to the RE100 commitment. Further, Aviva has received approval to install a wind turbine in Perth. This will provide the Perth office with 100% self-generated renewable electricity. The turbine should be operational by December 2024 and is expected to generate electricity in excess of the current annual site consumption.

In December 2023, we moved into our new London headquarters office space at 80 Fenchurch Street. This new office was built in 2020 to the latest efficiency standards, has an Energy Performance Certificate (EPC) A rating and is rated BREEAM Excellent, the world's leading sustainability assessment. The estimated carbon savings are c.700 tonnes per year compared with our previous building.

We continue to further identify and abate the emissions across our estate that are more challenging to eliminate. We are working with our landlords to co-invest in energy efficiency, renewables and emission reduction projects. We have completed decarbonisation studies to determine actions needed to reduce emissions from our buildings, fabric enhancement studies to establish measures needed to reduce energy wastage and grid capacity studies to understand power headroom to enable heat pumps. Continual improvements are being made in day-to-day estates management to reduce energy consumption.

Additionally, we are taking steps to better understand our impacts and dependencies on nature. During 2023, we undertook a group level biodiversity impact assessment to help to understand our baseline. This will enable us to set targets and report progress in future years.

For more detailed information on our approach and progress, please review the referenced resources.

Sub-Principle 2.2: Engage our employees on our commitment to address climate change and nature, helping them to play their role in meeting this commitment in the workplace and encouraging them to make climate and nature-informed choices outside work.

Climate-related Financial Disclosure 2023

Sustainability Data Sheet 2023 (Sustainable Business sheet 3.3)

Annual Report & Accounts 2023 (pages 1.59-1.71)

Being in the insurance sector and seeing the impact of climate change on our customers, it is imperative to Aviva that our employees understand the urgency of the climate crisis; and to integrate this into their work.

To ensure climate change awareness is embedded in our culture, all our employees set a personal sustainability goal as part of the annual goal setting process. We also provide employees with tools to take action on climate change including Electric Vehicle (EV) leasing through salary sacrifice, opportunities to offset their personal emissions, online training opportunities and volunteering opportunities.

Sustainability is a fundamental part of Aviva's strategy and integral to what we do as a business. It is therefore essential for our colleagues to develop this future-focused skill to help us move our ambition forwards. Through an online Sustainability Academy, we have various training available that is suited to a colleague's level of knowledge. We also continue to run our Climate Snap-Brief sessions which we aim to host at least twice a year. These are 30-minute Teams calls with 10 minutes on what Aviva is doing about climate change, 10 minutes on what is happening in the public policy space on climate and the final 10 minutes on Q&A. We have seen great engagement on these calls.

Our employees continue to volunteer and fundraise through the Aviva Foundation, Aviva Community Fund (ACF), or with one of our partnerships including WWF, Woodland Trust and the Wildlife Trusts, all of which help to embed climate change and environmental awareness into our culture.

In 2023 our people volunteered for 87,599 hours, more than double the hours in 2022. A total of 159,863 hours between 2020 and 2023, moving us closer to our goal of delivering 300,000 hours of volunteering between 2020 and 2025.

We track employee engagement on our sustainability agenda through our annual Voice of Aviva (VOA) survey using the following question: 'To what extent do you agree that Aviva is a good corporate citizen? (For example, our new sustainability goals focused on working with our communities and being environmentally friendly)'. In 2023, 89% responded to say that they either agree or strongly agree which increased from 88% in 2022, and 82% in 2021.

Further, as mentioned previously in our submission, Aviva Investors was one of the early asset managers to integrate sustainability factors as part of the pay criteria across the firm, including for its investment desk heads. Through its Global Reward Framework, all investment employees should support responsible investment and integrate sustainability considerations into their investment processes. Sustainability metrics form part of the business scorecard and annual risk attestation.

Theme: Value Chain

Sub-Principle 2.3: Understand and disclose the sources of emissions and adverse climate and nature-related impacts on our upstream and downstream value chain that might in turn impact our business.

Climate-related Financial Disclosure 2023 (pages 38-72)

Annual Report & Accounts 2023 (pages 1.61, 1.66-1.67 and 1.80-1.83)

Sustainability Data Sheet 2023 (Climate Action sheets 1.1-1.7)

Aviva Biodiversity Report

Aviva Biodiversity Policy

Aviva achieves validation of its science-based emission targets - Aviva plc

We have measured and reported on our operational carbon emissions since 2004. We have set out below our Green House Gas (GHG) emissions on an absolute CO2e basis in accordance with the Streamlined Energy and Carbon Reporting (SECR).

Operational emissions	UK	Overseas	2023 Total	UK	Overseas	2022 (re-presented)[1] Total
Emissions (market-based)[2]						
Scope 1 (tCO_2e)[3]	6,082	1,421	7,503	6,550	1,976	8,526
Scope 2 (tCO_2e)[4]	—	429	429	—	563	563
Scope 3 (tCO_2e)[5]	6,045	3,409	9,454	3,172	1,697	4,869
Total market-based emissions (tCO_2e)	12,127	5,259	17,386	9,722	4,236	13,958
Carbon offsets for which credits have been purchased and retired during the year (tCO_2e)[6]	(12,127)	(5,259)	(17,386)	(9,722)	(4,236)	(13,958)
Total net market-based emissions (tCO_2e)	—	—	—	—	—	—
Intensity ratios (market-based)[2]						
Scope 1 and 2 - market-based emissions (tCO_2e) / £ million Total income[1,3,4]	0.4	0.4	0.4	0.5	0.5	0.5
Total market-based emissions (tCO_2e) / £ million Total income[1]	0.8	1.1	0.9	0.7	0.9	0.8
Total market-based emissions (tCO_2e) / employee	0.6	0.6	0.6	0.6	0.6	0.6
Emissions (location-based)[7]						
Scope 1 (tCO_2e)[3]	6,082	1,421	7,503	6,550	1,976	8,526
Scope 2 (tCO_2e)[4]	5,204	2,669	7,873	5,024	2,813	7,837
Scope 3 (tCO_2e)[5]	6,045	3,409	9,454	3,172	1,697	4,869
Total location-based (tCO_2e)	17,331	7,499	24,830	14,746	6,486	21,232
Intensity ratios (location-based)						
Scope 1 and 2 - location-based emissions (tCO_2e) / £ million Total income[1,3,4]	0.8	0.8	0.8	0.9	1.0	0.9
Total location-based emissions (tCO_2e) / £ million Total income[1]	1.2	1.5	1.3	1.1	1.4	1.2
Total location-based emissions (tCO_2e) / employee	0.9	0.9	0.9	0.9	0.9	0.9
Energy consumption						
Energy consumption (MWh)[8]	55,146	13,199	68,345	57,233	14,537	71,770

Further detail on our emissions data, including our current approach to Scope 3 and investments, can be found in the reporting documents linked above. As mentioned previously, we have a SBTi validated goal to reduce Aviva's Scope 1 and Scope 2 operational emissions by 90% from a 2019 baseline by end of 2030. We are also aiming to reduce the carbon intensity of Aviva's Scope 3, category 15 investments (currently investee Scope 1 and Scope 2 emissions from credit and equities, direct real estate and sovereigns for shareholder and policyholder assets) by 60% from a 2019 baseline.

As mentioned previously, we are taking steps to better understand our impacts and dependencies on nature. During 2023, we undertook a group level biodiversity impact assessment to help to understand our baseline. This will enable us to set targets and report progress in future years.

Sub-Principle 2.4: Advocate and engage across the supply chain to encourage our suppliers to improve the environmental sustainability of their products and services and understand the implications these have on our business.

Third-Party Business Code of Behaviour

Aviva Sustainable Procurement Statement

Climate Transition Plan (pages 25 and 33)

Climate-related Financial Disclosure 2023 (page 26)

Annual Report & Accounts 2023 (pages 1.66-1.68)

We discuss our expectations of suppliers regarding the environment in our Third-Party Business Code of Behaviour and Sustainable Procurement Statement which are publicly available and applicable across the Group.

Aviva has an ambitious carbon reduction plan to achieve a Net Zero Supply Chain by 2030 and Net Zero across our entire business by 2040. To accomplish this objective, we have engaged in activities to encourage positive changes from our suppliers. We expect our suppliers to support our ambition and understand the crucial role they play in the achievement of our emissions reduction goals. We have mobilised a Procurement work stream in Aviva's Operations Net Zero Programme and set about ensuring that our purchased goods and services (Scope 3 Category 1) are aligned to the low carbon economy transition.

Our near-term goal is for 70% of Aviva's suppliers (by spend) to set science-based targets by 2025. We have implemented several initiatives in order to achieve this, such as:

- We are supporting new and existing suppliers with clear sustainability guidance as part of the contracting process.
- Sustainability and carbon questions are included in all our Request For Proposal (RFP) and Request For Information (RFI) processes and form part of our consideration for purchasing decisions.
- Sustainability and carbon questions are a part of our supplier onboarding process
- We introduced incentives for suppliers that meet our sustainability requirements.
- Sustainable sourcing training will be conducted annually to upskill all our buyers to equip them with the knowledge required to engage suppliers on sustainability.

In addition, as we reported last year, we are a customer of EcoVadis, a leading ESG supplier ratings provider, to enhance our understanding of our supplier sustainability profile.

Engaging with suppliers, including those supporting our claims management from our underwriting activities, on their emissions is key to achieving our ambitions. We hosted our second supplier summit in November 2023; an event attended by 250 individuals, and representation from over 100 of our supply chain partners to update on our Net Zero agenda, drive action and provide opportunities for education and collaboration. We will continue to provide support to our supply partners through regular conversations via our supplier management community as well as a written guidance pack, outlining our expectations of suppliers and highlighting resources that will ensure suppliers are able to align to these.

Theme: Innovate & Advocate

Sub-Principle 2.5: Support and undertake research and development to inform current business strategies, develop new products, and help support and incentivise our customers and stakeholders, including affected communities, in adapting to and mitigating climate and nature-related issues.

Aviva and WWF launch innovative saltmarsh research in Lancashire - Aviva plc

Annual Report & Accounts 2023 (page 1.65)

Climate-related Financial Disclosure 2023 (page 24)

We continue to fund community focused, nature-based projects to help habitats thrive. We also support research on how UK habitats can play a role in fighting climate change and removing carbon emissions from the atmosphere.

We have facilitated several partnership collaborations, such as:

- Working with The World Wide Fund for Nature (WWF) and the Royal Society for the Protection of Birds (RSPB), Aviva donated £1 million to the Save Our Wild Isles Community Fund in 2023 to help community groups across the UK to protect and restore nature in their local area.
- In October 2023, we announced a new research project on the role UK saltmarsh habitats can play in fighting climate change and removing carbon emissions from the atmosphere. This new saltmarsh research platform will help scientists assess the carbon storage and sequestration potential of saltmarshes across the UK. The research - carried out in partnership with WWF, and in collaboration with the UK Centre for Ecology & Hydrology (UKCEH) and the Royal Society for the Protection of Birds (RSPB) - will be shared to better understand the carbon capture and storage capabilities of saltmarsh, contributing to establishing a UK Saltmarsh Code. Saltmarshes also provide natural protection from flooding and coastal erosion for nearby communities, with remaining saltmarshes estimated to provide over £1 billion in flood resilience benefits to UK homes.

The projects our partners are undertaking with our funding will demonstrate the co-benefits of carbon sequestration, nature restoration, flood resilience and social and community benefit, all supporting our strategy and net zero ambition.

Regarding the development of new products to incentivise customer and stakeholder behaviour, we continue to make strides on this. Renewable energy presents complex project risks through solar and wind infrastructure, leading us to expand the technical expertise in our team to ensure we are providing a risk-engineered approach to our product offering. Aviva is targeting the offshore wind insurance market and we have insured our first offshore wind risk.

In 2022, we launched one of the UK's first standalone insurance products covering EV charging points. In 2023, Aviva has set up the EV content hub to provide users with EV guidance and standalone EV charger insurance. In Canada, we have seen a 93% increase in insuring EVs, compared to 2022. Our EV proposition, introduced in 2022, which includes up to a 10% discount has contributed to the increase. We also encourage policyholders who have experienced a total loss to upgrade from a gas-powered vehicle to an EV vehicle by offering a subsidy to purchase an EV as part of the settlement. Our Aviva Zero product in the UK, offering customers the opportunity to offset emissions, has sold over 500,000 policies since launch in 2022.

Additionally, our customers face increased frequency and intensity of extreme weather events. We continue, where possible, to work with them to help them prepare, for example by offering coverage to install risk mitigation devices after a claim, and to 'build back better'. In Canada, our Parametric insurance cover pilot (supported by CelsiusPro) for excess rain was launched in 2023 with select broker users, with initial offerings of 'Rain Day' and 'Rain Season'. While the former covers against excess rain days during the risk period, the latter offering covers against an excess in cumulative rainfall during the risk period. In Canada, we also launched Sustainable Property Endorsement mid-year 2023 with enhanced Build Back Better coverages and reimbursement for getting certification of environmental performance.

Sub-Principle 2.6: Promote and actively engage in public debate on climate- and nature-related issues and the need for action by publicly communicating our beliefs and strategy on climate and

nature related issues and providing support and tools to our customers/clients so that they can assess their levels of risk.

Sub-Principle 2.7: Where appropriate, work with policy makers and share our research with scientists, society, business, governments and NGOs in order to advance a common interest.

These two subprinciples are strongly interlinked and addressed together in our external reporting.

Responsible Investment Report 2023 (pages 44 – 54)

Climate Transition Plan (pages 39-46)

Climate-related Financial Disclosure 2023 (pages 16-20)

Aviva Climate Ready Index

Aviva and WWF joint reports - Aviva plc

Aviva Building Future Communities Report 2023

We have several examples of supporting research of this nature and using the results to call on the industry, government and society to take action.

Our partnership with WWF is now in its third year, and we continue to advocate for a sustainable and nature positive financial system through advocacy on climate change, biodiversity, and other key environmental issues. One of the ways we do this is through producing joint reports and recommendation papers, supported by both our own and external research, to call on the government and other key financial institutions. Please review our 4 papers on Transition Plans for a Net Zero Future, Aligning the UK Financial System to Net Zero, A UK Net Zero Investment Plan for Green Growth and Unlocking finance for nature.

Additionally, as mentioned earlier, our research project on the role UK saltmarsh habitats will be shared to better understand the carbon capture and storage capabilities of saltmarsh, contributing to establishing a UK Saltmarsh Code.

Another great example of this are our Building Future Communities reports. The latest one, launched in February 2023, calls on the government for 3 key changes to aid the UK's climate resilience concerning housing. Namely, to strengthen planning regulation to protect UK properties, increase collaboration and research across all stages of the building process to combine sustainability with safety and encourage and incentivise property resilience to aid recovery. We have outlined specific asks underpinning these changes that are discussed in detail in the report.

We recognise that companies alone cannot make the world Net Zero. Action is needed from governments, regulators and others who help shape global economies and financial markets to accelerate the necessary change. We are members of multiple alliances that drive the public debate on climate-related issues and call on governments to prioritise and advance climate policy and legislation. These include the Glasgow Financial Alliance for Net Zero (GFANZ), Net Zero Asset Owner Alliance (NZAOA), Net Zero Insurer Alliance (NZIA), The Institutional Investors Group on Climate Change, Transition Pathway Initiative, Climate Action 100 and the Principles of Responsible Investment (PRI).

We can help drive the required transition by using a variety of levers, including voting, engagement and macro stewardship. This refers to engaging with regulators, governments and other entities to change “the rules of the game” in favour of businesses providing solutions to sustainability problems or supporting the transition to a sustainable future. We aim to correct market failures such as a lack of corporate disclosure on ESG risks and climate change – at a national, EU and international level – to improve long-term policy outcomes. Our engagement priorities are aligned to our Sustainability Ambitions - Climate Action, Social Action and Sustainable Business. We describe several case studies of engagement with corporates in our Responsible Investment Review.

In October 2023, Aviva and Good Business conceived the Climate-Ready Index to help support the UK in becoming the most climate-ready nation in the G7 and Ireland. It is based on eleven weighted factors across four pillars (emissions & migration, environment & adaption, economy & business and society & community), and showed patchy progress compared to 2022. Page 7 of this Index includes several policies we are advocating towards in government.

Principle 3: Enabling Transition

Theme: Investments

Sub-Principle 3.1: Integrate consideration of climate and nature related risks and opportunities into investment strategies and decision making.

Climate-related Financial Disclosure 2023 (pages 21-23)

Aviva ESG investment baseline exclusion policy

Aviva Investors Responsible Investment Annual Review

The emissions from our investment portfolio represent the largest proportion of our overall carbon footprint. As an asset owner and an asset manager, we are taking action towards decarbonisation. Our assets under management span investments in, real estate, infrastructure projects and companies around the globe. These investments help our customers save for their future. We seek to evolve our investments with a pathway towards Net Zero and therefore consistency with the 1.5°C Paris ambition. The stark probability of the world reaching the 1.5°C threshold by 2030 means the challenges will be greater and we alongside others in the global economy have to double-down on our efforts. Our success is reliant on governments, companies and society collectively taking action.

We are aiming to reduce the carbon intensity of Aviva's investments (currently investee Scope 1 and Scope 2 emissions from credit and equities, direct real estate and sovereigns for shareholder and policyholder assets) by 60% by 2030 from a 2019 baseline. By the end of 2023, the Scope 1 and Scope 2 weighted average carbon intensity by revenue of our credit and equities (shareholder and with-profits portfolio) reduced by 57% against a 2019 baseline. We also provide a temperature alignment score to show our level of alignment to a 1.5°C global warming pathway.

The first three levers within our investments portfolio decarbonisation strategy focuses on reducing our exposure to the most harmful practices through engagement, policy and risk management processes, with the final two levers focus on grasping the opportunities arising from transition.

We use the levers across five main areas:

- Active ownership: using our voice and vote to pressure companies and directors
- Divesting where necessary and applying portfolio constraints for high carbon emitting sectors and individual names
- Allocating capital towards sustainable investment strategies with specific decarbonisation outcomes
- Financing the transition: providing funding to support development of new technology and processes to deliver the transition to low carbon
- Providing products and services for our customers

Data is a critical starting point to ensure that we have the broadest possible base level coverage of issues relating to climate change as regards the issuers in the market. We have carefully selected our providers of climate data and analytics. We recognise the weaknesses that are inherent within climate data, including the fact that it is static and backward looking, as well as issues related to quality and coverage. With these in mind, we view data only as a starting point for our analysis. We combine core and enhanced climate data into our investment process. Core data includes our proprietary corporate score and sustainability sovereign monitor scores. Our scoring tools help identify potential sustainability risks and opportunities and lead to a summary score at issuer level which informs our investment decisions.

We have developed proprietary transition risk (t-risk) frameworks that help identify firms that are actively transitioning their business models to better manage their sustainability impacts. We have a t-risk model for climate change, where companies' performances are assessed on an industry-specific basis. This data-driven approach enables us to identify both current leaders but also firms that have the potential and commitment to improve. We also have a range of dashboards that provide data and analytics related to our Net Zero model (entailing proprietary forward-looking carbon intensity estimation) and Principal Adverse Impact indicators. SDG alignment data assists portfolio managers in understanding the contribution that individual companies are making to specific SDGs.

We combine data with qualitative insights from our Sustainability teams, which provide a variety of research outputs which support investment decisions. Sustainability research includes thematic research on climate change risks and opportunities as well as their implications for our holdings. In addition, investment teams embed material sustainability issues within their bottom-up fundamental analysis.

Sub-Principle 3.2: Take action to manage the implications of climate and nature related risks and opportunities on, and of, our investments.

Responsible Investment Report 2023

Climate-related Financial Disclosure 2023 (pages 21-23)

[Aviva ESG investment baseline exclusion policy]

[Aviva Investors Responsible Investment Annual Review]

Our Responsible Investment Policy governs our approach to investing. We classify responsible investment according to the United Nations Principles for Responsible Investment (UN PRI) definition as "investing that incorporates environmental, social and governance factors into investment decisions, to better manage risk and generate sustainability long-term returns." We believe that our Policy helps us practise active stewardship and ensures alignment with our long-term value culture. Sustainability factors are material sources of both investment risk and outperformance opportunities and therefore should be integrated within all active investment decision-making processes as a core determinant of future performance expectations.

To ensure timely insights, the sustainability team delivers training regularly to the investment teams to update them on climate themes and developments, internal projects and regulatory updates. This enables investment teams to better understand material risks and opportunities for sectors and countries, which they can price into valuations. The sustainability teams are also a key component in determining our House View and ensure material climate related factors are considered when determining the company-wide macro-outlook. The Sustainability team holds quarterly reviews with portfolio managers at a strategy level. the reviews highlight the Sustainability characteristics of the funds, ensure Sustainability views are reflected in positions and provide a basis for challenge. Sustainability characteristics include portfolio Sustainability scores, emissions profiles as well as stewardship insights. Portfolio managers are therefore able to better understand the main contributors to their portfolio's carbon footprint and interrogate its direction of travel. We also use these insights to prioritise our engagement activity.

We believe focused engagement is more effective in seeking to initiate change than divesting; however, it is appropriate to exclude companies from investment mandates who are engaged in activities that inherently contradict sustainability considerations and are not actively progressing business change to remedy this. There are specific sectors and economic activities where we consider the sustainability risks to the climate, planet and people are so severe that providing equity and debt funding is fundamentally misaligned with our responsible investment philosophy and corporate values. In these cases, we actively exclude companies and industries from our investment universe. As such, we published the Aviva-wide Baseline Exclusion Policy in 2022 that provides a consistent approach across our investments. In 2023 we expanded the scope of our exclusion policy to apply to our core passive offerings.

Theme: Underwriting

Sub-Principle 3.3: Develop and use models to incorporate climate- and nature-related issues and describe how the outputs of the models inform our underwriting decisions.

[Climate-related Financial Disclosure 2023] (pages 24 and 30)

[Aviva ESG Baseline Underwriting Statement]

The insurance landscape will undergo significant changes in the next 30 years as the transition to a lower carbon economy unfolds. One of the biggest challenges is reducing society's reliance on fossil fuels. Aviva no longer offers insurance coverage to firms directly involved in fossil fuels. For more information on the specifics around this, please review our ESG Baseline Underwriting Statement which is referenced above. Our transition away from fossil fuels is dependent on low carbon innovations and we can support facilitating new technology through our insurance offerings. Renewable energy presents complex project risks through solar and wind infrastructure, leading us to expand the technical expertise in our team to ensure we are providing a risk-engineered approach to our product offering. Aviva is targeting the offshore wind insurance market and we have insured our first offshore wind risk.

We continue to seek to measure the attributed total emission footprint that comes from underwriting companies using the PCAF Insurance Associated Emissions standard. We were one of the 16 members of the PCAF Insurance-Associated Emissions Working Group that developed the standard. When methodologies and data is suitability developed and robust, we will provide disclosure in the future. We will continue to address the challenges in this measurement through advocacy for data quality improvements and more certainty towards the accounting guidance.

We model the impacts of climate change on our business under different temperature pathways using our climate scenario analysis. The output of this modelling along with other analysis, research, data and metrics informs our strategic response to mitigate, transfer, accept or control our exposure to climate risks, which are expected to manifest in the short, medium and long-term. Our exposure to climate risk is more severe under higher temperature pathways, meaning we need to influence others and support a co-ordinated global response to the low-carbon transition to limit both ours, and humanity's, exposure to climate breakdown. We are adapting to a world of increasing physical risk. We have built the possibility of short-term extreme weather events into our general insurance pricing, reinsurance programme design and monitor actual weather-related losses versus expected weather losses by business. Well-exercised and effective plans are in place to respond to major weather events and weather-related claims supported by exposure mapping and flood modelling tools.

The Climate VaR, as discussed previously, is used to identify how we can change our capital allocation to reduce our exposure to both transition and physical risks. From a liability perspective, we have modelled the transition risks of our underwritten Personal Lines and Commercial Lines books. This bespoke analysis informs our future underwriting and pricing strategies.

Sub-Principle 3.4: Incorporate clauses in our insurance policies' terms and conditions that incentivise the reduction of exposure to climate and nature-related issues of the insured structures through pricing of policies.

Climate-related Financial Disclosure 2023 (pages 7, 24 and 30)

Aviva ESG Baseline Underwriting Statement

It is important to note that the level of influence we have on a businesses or individual as an insurer is very different to when we are an investor, as it unlikely insurance will be the deciding factor on them choosing to take a more sustainable course of action.

However, are we hope to influence customer behaviour through the coverage of the products and services we provide and e mpower them to become more resilient to the impacts of climate change. We discussed several examples of this earlier in the submission under sub-principle 2.5. The most relevant to this context are our offerings in Canada. Our EV proposition, introduced in 2022, includes up to a 10% discount. We also encourage policyholders who have experienced a total loss to upgrade from a gas-powered vehicle to an EV vehicle by offering a subsidy to purchase an EV as part of the settlement.

Theme: Transition Planning

Sub-Principle 3.5: Disclose our climate- and nature-related transition plans and the objectives, priorities and commitments we are looking to address.
Sub-Principle 3.6: Describe how the transition plan is overseen, resourced and implemented.

These two subprinciples are strongly interlinked and addressed together in our external reporting.

Climate-related Financial Disclosure 2023 (page 10)

Climate Transition Plan

The initial iteration of our Climate Transition Plan was published in March 2022. This provided information on our climate ambi tions and how we could address climate risks and opportunities. Please review the document referenced in the links above to see the detailed objectives, priorities and commitments we addressed.

We are using the UK's Transition Plan Taskforce framework to inform the development of our transition plans further. We regularly review our transition activities towards our ambition and expect to publish the next iteration of our Transition Plan in 2025. This will take into account the latest view of methodology and data quality. You can find our most recent ambitions and priorities in our 2023 Climate-related financial disclosure and sustainability content in the Annual Report & Accounts.

The Climate Transition Plan is produced at Group level with input from key stakeholders across our different business units. Key milestones for delivery will be tracked and reported against as required. The final publication will be reviewed at the most senior levels of the company, including by our board level Customer & Sustainability Committee.

Principle 4: Disclosing Effectively

Theme: Measure & Monitor

Sub-Principle 4.1: Measure and disclose the impacts and potential impacts on our business of material climate- and nature-related risks and opportunities, including the results of the resilience analysis.

Sub-Principle 4.2: Disclose the metrics used to measure and manage our contribution to climate- and nature-related risks, and targets for monitoring progress.

We have referenced our approach to measurement throughout this submission, including the key metrics and milestones we track and report against. For more detail on this, please review the following:

Climate-related Financial Disclosure 2023 (pages 38-80)

Sustainability Data Sheet 2023 (Climate Action sheets 1.1-1.6)

Theme: Report Robustly

Sub-Principle 4.3: Maintain and enhance a robust reporting regime, processes and internal controls over climate-related disclosures in order to avoid material errors or material misstatements.

Please review the following:

Climate-related Financial Disclosure 2023 (pages 38-80)

Reporting Criteria 2023

Theme: Transparent Disclosure

Sub-Principle 4.4: Annual submission against the ClimateWise Principles.

This document represents Aviva's submission against the ClimateWise Principles.

Sub-Principle 4.5: Annual public disclosure of the climate-related disclosures including ClimateWise Principles as part of annual reporting.

Our disclosure against the ClimateWise Principles continues to part of our annual reporting process. Our Sustainability reports and policies, including previous ClimateWise responses can be found here: Our reports and policies - Aviva plc