

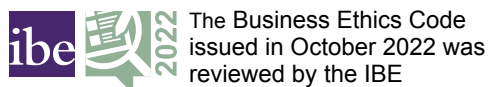
The Aviva Business Ethics Code - Living our values

February 2024



Contents

A message from George Culmer, Chair, Aviva plc	3		
Introduction	4		
Applying the Code	5		
1. What does it mean for us and the people we work with?	5	3. Conduct business in a fair manner	17
2. How do we raise a concern?	7	a) Gifts and entertainment	17
3. How can I make an ethical decision?	10	b) Supplier relationships and Third Party partnerships	18
Aviva's Business ethics principles explained	11	c) Conflicts of interest	18
1. Act with integrity	11	4. Delivering good customer outcomes	19
2. Reject financial crime	12	5. Respect confidentiality of information and uphold competition laws	20
a) Bribery and corruption	13	6. Data ethics and privacy	21
b) Fraud	14	7. Report accurately and honestly	22
c) Facilitation of tax evasion	14	8. Pay our fair share of taxes	23
d) Market abuse	15	9. Deliver on our responsibilities towards our people, community and the environment	24
e) Money laundering and terrorist financing	16	10. Refrain from making political donations	26
f) Sanctions (including Proliferation Financing)	16	Appendix 1 – Group Business Standards, Policies and Codes	27



¹ The Institute of Business Ethics (also known as IBE) is a non-profit professional organisation which promotes high standards of business behaviour based on ethical values. The IBE reviews Aviva's Business Ethics Code on a two-year cycle and reviewed the Business Ethics Code issued in October 2022.

A message from George Culmer, Chair, Aviva plc



Behaving in line with our Code is an essential part of living our values, of care, commitment, community and confidence.

Our purpose at Aviva is to be ‘with you today, for a better tomorrow’. Acting responsibly is vital to us achieving that purpose.

This means acting with integrity, transparency, openness and in alignment with our values.

It means treating everyone fairly and respecting the human rights of others. Acting in the best interests of our customers, colleagues, communities, and partners as well as Aviva. It also means adhering to our key regulators’ requirements and principles, including but not limited to the UK FCA’s Conduct Rules, applicable Canadian and Irish rules and regulations and other countries’ equivalent regulations where we operate.

Our Business Ethics Code helps us do that. It sets out a practical set of principles and minimum standards of behaviour to provide clear guidance of what we should and should not do. We all have a role in reporting concerns about behaviour or decisions which could be unethical; and I want you to know that it is absolutely safe to call out any unethical behaviour at Aviva. If you have a genuine concern, please report it in line with the guidance in this Code. Our business will be stronger, more trusted, and more able to deliver for our customers if we all take accountability for doing the right thing.

Thank you for your support and if you have any questions, please discuss them with your manager or the Group Investigations Team, they are here to support you.



George Culmer,
Chair, Aviva plc



We must all act with integrity, due skill, care and diligence

Introduction

As Aviva employees, we are required to meet the highest standards of behaviour and to manage and conduct ourselves and our business according to rigorous ethical, professional², and legal standards.

Behaving ethically is a key part of the way we do business.

The Aviva Business Ethics Code 2022 - Living our values, helps guide our actions and those of the people we work with, in a way that underpins our values of **care**, **commitment**, **community** and **confidence**. We expect everybody at Aviva to read, understand and sign up to accept and adhere to “our Code” each year.

The principles set out in this Code apply to all Aviva operations around the world and we expect equivalent standards from our business partners.

The Code applies to all Aviva’s business dealings. It is not intended to be an exhaustive guide to rules and regulations. Rather, its purpose is to provide a common understanding of Aviva’s ethical principles and its underlying Business Standards and to promote operation in accordance with these minimum Standards. Additionally, persons employed by Aviva Investors Americas LLC (AIA) or Aviva Investors Canada Inc. (AIC) are subject to AIA and AIC Codes respectively, in addition to this Code.

The principles and Business Standards set out in the Code are fundamental to Aviva. Failure to comply with the Code (and applicable Business Standards, policies and/or procedures) can result in dismissal or other disciplinary action. In certain cases, Aviva may report a breach to the relevant authorities, which could also lead to fines, regulatory action, legal action and/or imprisonment.

² Those of us with professional standing may, additionally, have obligations to the respective professional bodies’ Codes of Conduct that we must also adhere to.

Applying the Code

1. What does it mean for us and the people we work with?

Aviva employees

At all times we abide by the principles set out in this Code (as must Directors and officers, contractors and temporary staff, contingency workers and other persons acting on behalf of Aviva and its subsidiaries).

We read and provide signed acceptance of and adherence to the Code every year by 31st December at the latest. We understand that failure to certify our acceptance and adherence to the Code, once a year, may result in the automatic withholding of any annual bonus we would otherwise have been awarded and may lead to disciplinary action.

We are all responsible for reporting any genuine concerns as soon as practically possible, and we should not rely on others to raise those concerns. All employees must fully cooperate with any investigation into potential breaches of the Code - this would include (but not be limited to) responding to all reasonable requests made to attend meetings and provide information about the matter.

At Aviva there are many ways to raise concerns. The right person, team, or department to raise a concern with will depend on the nature of the issue. How to report a concern is set out at page 8 of the Code.

AIA and AIC employees must also abide by the AIA and AIC Codes respectively in addition to this Code.

We read and provide signed acceptance of and adherence to the Code every year by 31st December at the latest.





We actively support the promotion of our Speak Up service and a speak up and listen up culture.

Aviva line managers

We lead by example, actively encouraging responsible and ethical behaviour. We ensure that our team read, understand and accept the Code each year and where necessary remind them that failure to do so may result in the automatic withholding of any annual bonus they would otherwise have been awarded and may lead to disciplinary action.

We empower our teams to conduct business in an open and honest manner in line with the Code. Managers at Aviva set the tone. We lead by example and remind our team that doing the right thing and acting ethically must be core to how we work, how we act and how we deliver our strategy.

For example, if a member of our team raises a concern with us directly we treat it with the appropriate level of confidentiality and, depending on the nature of the issue, deal with it or escalate it accordingly.

Where the concern is, or appears to be, one that falls within the scope of a Speak Up concern we direct the team member to report the concern via the Speak Up service within two business days. If the individual is reluctant to do so or does not report it within two business days, we must report it to the [Speak Up Team](#).

We do not tolerate retaliation against anyone who raises a genuine concern. Any employee who is found to have done so is likely to face disciplinary action, up to and including dismissal.

Reporting requirements in respect of reportable concerns are set out in the Group Investigations Charter, an underlying document of the Group Legal, Group Investigations and SMCR Office Business Standard.

The Charter sets out that Group Investigations (that includes the Speak Up Team) must be informed within two business days of all suspicions of or alleged instances of unethical employee activity, malpractice or financial crime that may result in financial or reputational impact to the Group or affect multiple businesses.

Aviva business unit heads, senior management, or CEO

As an Aviva business unit head, a member of senior management or CEO we have overall responsibility for ethics and compliance within our business unit. Alongside line managers, we must set the tone and foster a compliant culture.

We actively support the promotion of the Speak Up service and a speak up and listen up culture and ensure that the Code is comprehensively shared with all employees, and other relevant stakeholders in the business unit, such as our partners and suppliers. We ensure that:

- All new employees are provided a copy of the Code and are given access to, and directed to, the full policies and Business Standards supporting the Code.
- The business keeps an audit trail of signed acceptances from all employees (new and existing) each year.
- All our employees are fully aware that they are required to sign their acceptance of the Code by 31st December every year, and that failure to sign their acceptance of the Code may result in the automatic withholding of any annual bonus they would otherwise have been awarded and may lead to disciplinary action.



2. How do we raise a concern?

Everyone connected to Aviva must do the right thing to protect our customers, assets, reputation and each other. By everyone we mean employees, Directors, contractors, outsource providers and others who acquire information of potential wrongdoing arising from their current or past work activities with Aviva.

We do this by adopting and supporting a 'speak up' and 'listen up' culture across our business. It is vital that we live by our values so that we help to protect Aviva, our customers and each other.

Delivering on our responsibilities towards our people, **community** and the environment also means:

- **Care** by seeking out and addressing things that don't seem right. Report anything that seems to be in contravention of the Code, even if it's confidential information.
- Stay **committed** by always striving to make (and do) things better by abiding by the principles set out in the Code.
- **Be confident** by making the right decisions that we can be proud of in years to come.

If we have a legitimate concern about improper behaviour or suspected wrongdoing within the workplace (by Aviva or Third Parties), we act immediately and report it.

What to report

We report any concerns of wrongdoing within the workplace that is or may be a breach of this Code or appears illegal, criminal or unethical, such as³:

- failure to comply with a legal obligation (including committing a criminal offence)
- breaches of Aviva's Standards, policies, and procedures
- breaches of data requirements (such as theft, deliberate/accidental loss or unethical use)

- acts of bribery and/or corruption
- fraud or accounting misstatement
- inaccurate, misleading or fraudulent reporting of key risks or performance
- facilitation of tax evasion
- market abuse
- evasion of sanctions controls
- human rights abuses and violations (including modern slavery, forced labour and any form of discrimination in our business or supply chain)
- miscarriages of justice, dangers to health and safety or the environment
- behaviour that harms or is likely to harm the reputation or financial well-being of Aviva
- the cover-up of any of the above whether or not the information is confidential
- concern about the ethical behaviour of a supplier or partner
- breaches of competition law
- harassment.

Further detail is available in the Speak Up Charter that can be found on the [Speak Up site on Aviva World](#) (or local equivalent).

When to report

We report a concern as soon as there is a reasonable and genuine suspicion. We do not try to investigate the matter ourselves or try to prove that our concern is well-founded. Providing our concern is reasonable and genuinely held it does not matter if it ultimately turns out to be wrong.

³ This list is not intended to be exhaustive, and we encourage our employees, Directors, contractors, contingency workers, outsource providers, suppliers and other Third Parties to report any behaviour that violates the spirit of the Code and Aviva's high ethical standards even if not explicitly listed in this section of the Code.

How to report a concern

We encourage each other to raise concerns openly and with our leader/line manager or leadership team in the first instance. If we are uncomfortable with this (for example, where the concern is about our line manager or if we have already raised this with our line manager, but no appropriate action has been taken), we can use our local People Function processes to report a concern about something that affects us personally (e.g., alleged bullying and/or harassment) or our individual employment contract.

If our concern is about a risk, malpractice or wrongdoing that affects others, or appears illegal, unethical or a breach of the Code we can use Speak Up (Aviva's global whistleblowing service) to report it.

We can confidentially report or discuss our concerns directly with the Speak Up Team by:

Email

speakup@aviva.com

Alternatively, we can contact a member of the **Speak Up Team** directly. Contact details are available at Reporting a Concern.

There may be occasions when reporting a concern internally is not appropriate or does not feel like the right approach. NAVEX is an independent company that provides a dedicated and secure Speak Up reporting facility (called EthicsPoint) to our employees, Directors, contractors, suppliers, business partners, joint venture partners and agents. EthicsPoint allows us to report our concerns confidentially and anonymously should we wish.

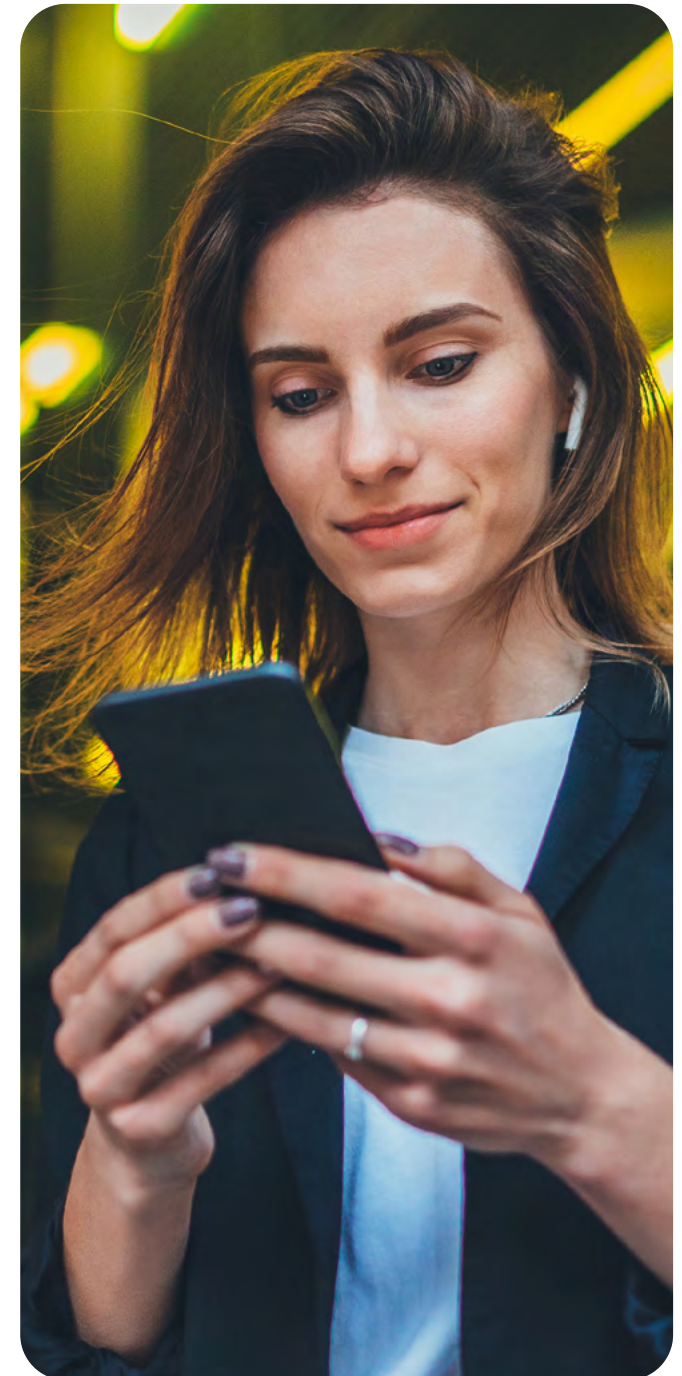
EthicsPoint is a free 24-hour service which operates seven days a week offering the facility to report in our local language.

We can report a concern using the EthicsPoint tool by clicking on the following link:

AvivaSpeakUp.ethicspoint.com

This will take you to the EthicsPoint reporting platform which includes both a link to submit a report online and telephone numbers should you wish to raise your concern by phone. Alternatively, scan the following QR code to raise a report directly via your mobile device.

All reports received are treated in a confidential manner and triaged by the Speak Up Team.





We can contact the Speak Up Team or the Group General Counsel if we believe we have been unfavourably impacted or treated as a consequence of raising a concern.

How Aviva protects its employees

We must not let fear stand in the way of doing what is right. If we genuinely believe that unethical or improper behaviour has occurred, we report these concerns. We will not tolerate retaliation against anyone who speaks up and raises a concern. If we believe we have been unfavourably impacted or treated as a consequence of raising a concern, we can contact the Speak Up Team or the Group General Counsel, who will independently review our concerns.

We have a relationship with [Protect](https://www.protect-advice.org.uk), a UK charity set up to support people considering raising concerns and to provide confidential advice. We can use its Freephone Advice Line or utilise the [online form](https://www.protect-advice.org.uk) for independent guidance to help understand whether we should raise a concern to Speak Up. Contact details can be found at: www.protect-advice.org.uk.

If we raise a concern we know to be false

It does not matter if we are mistaken; the important thing is that we act on a genuine concern. However, this assurance is not extended to anyone who raises a concern they know is untrue with malicious intent. Any employee who is found to have done so is likely to face disciplinary action, up to and including dismissal.

Reporting externally

In the UK, both the Financial Conduct Authority and the Prudential Regulation Authority support the use of whistleblowing procedures. We can report to the regulators at any time. We do not have to report to Aviva or Speak Up before doing so and we can also report through both channels simultaneously.

Information on the Regulators' reporting processes can be found by visiting their websites:

FCA: <https://www.fca.org.uk/firms/whistleblowing>

PRA: <https://www.bankofengland.co.uk/whistleblowing>

In Ireland, an individual may, in certain circumstances, make a report to a prescribed person such as the Central Bank or to the [Protected Disclosures Commissioner](#). The current list of prescribed persons in Ireland can be found on the Irish Government's Protected Disclosure [website](#).

Further information on the Speak Up process and applicable regulators in the markets in which we operate can be found in the [Speak Up Charter](#) located on the Speak Up site on Aviva World (or local equivalent).

3. How can I make an ethical decision?

Our Code sets out our practical set of principles, ethical values and minimum standards of behaviour – it does not cover every scenario that we may face. To help us act appropriately and make the right decisions, we can apply the ethical decision-making tool when making decisions. This tool helps us consider any issues that may or do conflict with our principles, values and/or minimum standards.

Is it in the spirit and to the letter of:

- Aviva's values?
- The law (is it legal)?
- Financial regulations?

Would I be comfortable explaining my decision to others:

- To my colleagues?
- To my manager?
- Our customers?
- To the Compliance or Financial Crime Team?
- To Group Investigations?
- To my family?
- Regulators?
- Law enforcement?

Does it feel right:

- Will I regret making this decision?
- How would I feel if the decision or course of action were reported publicly?
- Will it make me feel proud?
- Is it fair?
- What would I do if this happened to me?
- Would I want to be treated this way?

How will the decision or course of action affect others?

If after answering these questions you are still in doubt, please feel free to discuss them with your line manager, your local Compliance Team or the Speak Up Team as appropriate to help guide your decision.



Aviva's business ethics principles explained

1. Act with integrity

What is required from us?

We must uphold the highest standards of corporate ethics, transparency, integrity and honesty. We are required to conduct our personal and business dealings in accordance with the principles set out in this Code, all laws and regulations applicable to the market in which we operate, and in accordance with the Aviva Group standards and values. We must comply with both the spirit and the letter of all laws and regulations in order to maintain the highest standards of business integrity in our dealings with our customers, colleagues, communities and partners as well as regulators. It also means being open and cooperative with regulators and adhering to: (i) key regulators' requirements and principles including the UK FCA's Conduct Rules⁴ and the PRA's Fundamental Rules (where applicable); or (ii) the applicable local regulations in the countries/markets in which we operate.

We must not make false or misleading statements or fail to state material facts in connection with transactions.

Why is this important?

It is fundamental to the values of Aviva's businesses and its employees, and to the reputation of Aviva, that we operate with integrity and within the spirit and letter of all standards and policies.

Scenario

Q: In the country in which I work the law does not require the level of compliance that the Group standards require – how do I deal with that?

A: The Group standards are the minimum standards which apply to all Aviva businesses and employees. If there is a difference between Group policies/standards and local laws and regulations, employees are expected to follow the highest standards in all cases and must always comply with the law.



⁴ In The UK, the Senior Managers and Certification Regime (SMCR) Conduct Rules apply and Conduct Rule 1 is 'You must act with integrity' and Conduct Rule 3 is 'You must be open and cooperative with the FCA, the PRA and other regulators'.



2. Reject financial crime

Aviva will always seek to comply with financial crime legislation and regulation and work proactively to help protect our customers, shareholders and employees from financial crime. We expect employees, business partners, suppliers, agents and other associated Third Parties to follow our lead. Aviva has no appetite for intentional or repeated breaches of law, regulation or policy related to financial crime.

What is expected from us?

There are six key areas of financial crime which we need to be aware of:

- Bribery and corruption
- Fraud
- Facilitation of tax evasion
- Market abuse
- Money laundering and terrorist financing
- Sanctions

Why is this important?

Financial crime can be detrimental to our customers and shareholders, undermine market integrity and investor confidence or even support terrorism. We risk compromising Aviva's reputation and exposing the company and its employees to the risk of substantial fines and even imprisonment. Aviva will investigate and seek to sanction or discipline agents, employees, directors or others suspected of engaging in acts of financial crime within Aviva.

a) Bribery and corruption

Bribery involves the offer, promise, giving, transfer, request or receipt of anything of value, to induce someone to perform their role improperly.

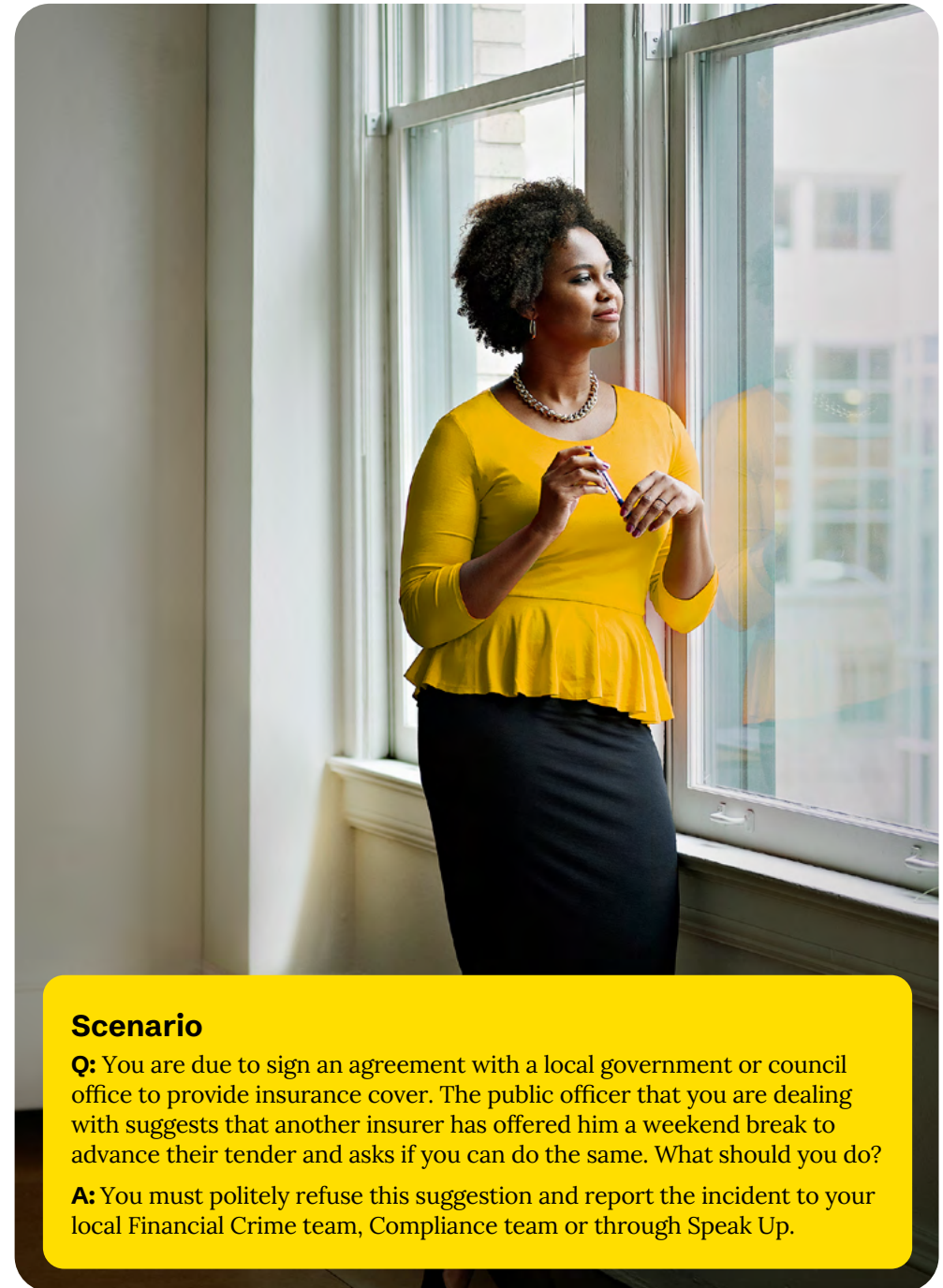
It is a criminal offence⁵ and could result in imprisonment. Aviva could also face criminal prosecution or regulatory sanction if it cannot evidence adequate and effective controls to prevent bribes made by someone acting on its behalf.

For further details please review our [Prevention of Bribery and Corruption Statement](#).

What is expected from us?

- We refuse to pay or offer a bribe, no matter how small, anywhere in the world.
- We do not make, promise or offer facilitation payments nor inducements to public or government officials.
- Any person associated with Aviva is strictly prohibited from doing anything that supports, encourages or facilitates bribery and corruption.
- We reject the offer or payment of a bribe in any part of our business activity, anywhere in the world.
- We complete relevant training to be able to identify and manage the bribery risks that may arise in our roles.
- We report all offers of a bribe, requests for a bribe or suspected corruption immediately to the local Financial Crime or Compliance Team or through Speak Up.
- We carry out appropriate and proportionate due diligence on all Aviva's associated persons and Third Parties.
- We maintain an accurate record of gifts and entertainment in accordance with our local requirements (see Conduct business in a fair manner section for further details).

⁵ Including active bribery (the offering of, promising or giving of a bribe/inducement), passive bribery (the requesting of, agreeing to receive or acceptance of a bribe/ inducement), facilitation payments or inducements to public officials (the giving of a small bribe/inducement to facilitate routine government action)



Scenario

Q: You are due to sign an agreement with a local government or council office to provide insurance cover. The public officer that you are dealing with suggests that another insurer has offered him a weekend break to advance their tender and asks if you can do the same. What should you do?

A: You must politely refuse this suggestion and report the incident to your local Financial Crime team, Compliance team or through Speak Up.



b) Fraud

Fraud can occur in many ways. At its core fraud consists of acts of deception designed to secure unfair or unlawful financial or other benefit. Aviva may be the victim of fraud from internal sources (e.g. employee expense fraud), and/or from external sources (e.g. underwriting or claims fraud). We also have a role to play in protecting our customers from fraud involving Aviva products, for example where they may fall victim to a 'scam' that targets their pension or investment funds.

What is expected from us?

We must not engage in any fraudulent activity. All of us have a responsibility to play an active role in preventing, detecting and reporting fraud. We must be vigilant, act with honesty and integrity and help protect Aviva and our customers. We complete the fraud training required for our role and adhere to Aviva's control requirements. Where we have a suspicion of fraud, we report it to our local Financial Crime Team, Compliance Team, our line manager or through Speak Up.

c) Facilitation of tax evasion

Tax evasion is the illegal non-payment or under-payment by a taxpayer of taxes due to the relevant authorities. As individuals, it is also illegal for us to help anyone evade tax.

Aviva can be held criminally liable if we allow employees, or any other person associated with the company, to deliberately and dishonestly assist someone to evade tax. This could be a customer, supplier, business partner or other external party that has criminally evaded tax – we need to be able to show that we have not 'facilitated' that evasion.

What is expected from us?

We refuse any requests to facilitate tax evasion. We strictly prohibit any person associated with Aviva from doing anything that supports, encourages or facilitates tax evasion. We complete the tax evasion training required for our role and adhere to Aviva's control requirements. We act with honesty and integrity and report any suspicion of tax evasion to our local Financial Crime Team, Compliance Team, our line manager or through Speak Up.

All of us have a responsibility to play an active part in anti-fraud activity and to be vigilant.



d) Market abuse

Market abuse includes engaging or attempting to engage in insider share dealing; recommending or inducing another person to engage in insider dealing; actual or attempted market manipulation; and unlawful disclosure of inside information. A breach of competition law can also amount to market abuse by companies and/or by employees.

What is expected from us?

We must not engage in market abuse activities, such as: insider dealing, unlawful disclosure, market manipulation or attempted manipulation. Any market conduct that may also be perceived as an abuse of market dominance and, in particular, conduct intended to have a predatory, exclusionary or disciplinary negative effect on a competitor or an adverse effect on competition could also be deemed to be market abuse. Directors, employees, advisers and agents must comply with our internal controls and processes designed to mitigate and manage the risks of market abuse. For breaches of the Market Abuse Regulations the FCA can impose unlimited fines and criminal sanctions can incur custodial sentences of up to 10 years. In Canada, for breaches of the Competition Act, Canada's Competition Bureau can also impose significant financial penalties and other relief.

Directors, employees, advisers and agents:

- Must observe appropriate standards of market conduct in carrying out their own role and act with integrity regarding any information obtained and held on behalf of the Group and be on guard to avoid careless or inadvertent disclosures which may damage the Group's business or that of its customers or suppliers.

- Should not deal in shares of Aviva whilst prohibited to do so under the Aviva Share Dealing Policy (refer to Aviva World or local equivalent).
- Should not disclose unpublished inside information to any other person except where it is necessary to do so to carry out their duties and is appropriately approved and recorded.
- Should not deal in securities of any other company whilst in possession of 'inside information' in connection with that company.

Directors and certain employees are prohibited from dealing in Aviva's shares during so called "closed periods" and must seek clearance before dealing at other times. The share dealings of Directors and some senior executives must be announced externally and reported to the FCA within three (3) days of dealing.

Laws and regulations in the jurisdictions in which Aviva Investors operates prohibit employees from trading in securities and other related financial instruments whilst in possession of material, non-public information or improperly disclosing that information to others (i.e. "tipping off"). Contravention of these laws and regulations may expose employees and Aviva to severe regulatory, civil and criminal sanctions and potential significant reputational risk. It is important to note that the prohibitions on insider trading remain in force until the information ceases to be inside information, i.e. the information is adequately disseminated in the public domain or is no longer material.

Any Aviva Investors employee in possession of inside information in respect of securities or other related financial instruments must follow the requirements of the Aviva Investors Global Market Conduct Policy, the Market Conduct FAQs and the AIMART Step by Step Procedures.

What is personal account dealing?

Where employees invest on their own behalf, rather than on behalf of customers. Examples include, but are not limited to:

- Using the self-selection approach to manage your Aviva staff pension.
- Saving via a stocks and shares ISA .
- Having an investment account with a company such as Wealthify or Hargreaves Lansdown.

What are the restrictions?

Employees must not use or share information obtained by virtue of their role in Aviva, (i.e. it is not publicly available), to their advantage when carrying out personal account dealing. Further, we must ensure that personal account dealing activity does not: (i) come into conflict with the interest of Aviva or its clients/customers; (ii) disadvantage clients/customers; or (iii) conflict with Aviva's regulatory and legal obligations to its clients/customers in the jurisdictions in which it operates.

This information is not limited to that defined as inside information or that is covered by non-disclosure agreements. It could include, amongst other things:

- Detailed knowledge of Aviva pricing processes and fund operations.
- Advance knowledge of upcoming internal transactions that could affect the price of listed securities.

In order to avoid potential or actual conflicts of interest, or insider dealing, certain transactions are expressly prohibited. Please refer to your local market/business unit policies and procedures for details.



e) Money laundering and terrorist financing

Money laundering is the process by which individuals and/or entities attempt to hide, disguise, move or use the proceeds of crime, such as narcotics trafficking, fraud or corruption. Terrorist financing is the use of funds, assets or services to fund or support terrorist activities. Terrorism may be funded through the proceeds of criminal activity or through legitimately derived funds. Whilst there are additional responsibilities for businesses regulated for money laundering (for example the life business), the primary offences apply to everyone and every business.

What is expected from us?

We take care to avoid engaging in or facilitating money laundering and terrorist financing by, at, or through Aviva.

We complete anti-money laundering training; are aware of the money laundering risks in our business; complete due diligence on our customers; monitor their activities; and keep their information accurate and up to date.

We report suspicions of money laundering to our local Financial Crime Team, Compliance Team, our line manager or through Speak Up.

f) Sanctions (including Proliferation Financing)

Governments and multinational organisations, including the United Nations, EU, UK and Canada impose trade and economic sanctions to pursue foreign policy or national security interests.

Sanctions targets may include individuals, entities, governments, or government agencies. This may impact our business relationships with clients, business partners, distributors, claims handlers or others. Generally, any business conducted with a sanctions target is prohibited. Breaching sanctions is a crime for the individuals involved and for Aviva and its employees.

What is expected from us?

We complete due diligence on our customers, business partners, suppliers and others to ensure that we are legally able to deal with them and escalate any concerns of potential sanctions breaches to the local Financial Crime or Compliance Team.

We ensure records are accurate and up to date, complete the sanctions training required for our role, comply with applicable sanctions laws and regulations, and adhere to Aviva's control requirements.

Employees should refer to the Financial Crime Business Standard and associated Minimum Compliance Standards for further details.



We take care not to seek influence or be compromised by gifts and entertainment when doing business.

3. Conduct business in a fair manner

a) Gifts and entertainment

What is expected from us?

We take care not to seek to influence or be compromised by gifts and entertainment when doing business with suppliers, business introducers or other Third Parties. This applies to gifts and entertainment and hospitality offered, given and received.

Business entertaining can form part of a normal business relationship. However, it should always be proportionate, appropriate and transparent. Further, it must comply with policy requirements and must not create an actual, potential, or perceived conflict of interest.

All Aviva employees (including contingent workers) are: (i) subject to specific thresholds as set out in our local policies and procedures; and (ii) required to keep an accurate record of gifts and entertainment in accordance with local policies on Aviva's register, 'StarCompliance' / 'Compliance Central' (or local equivalent). This applies to gifts and entertainment both given and received and irrespective of whether these are accepted or declined. Particular care should be taken when dealing with public officials.

Gifts to public officials are prohibited and all entertainment given or offered to a public official must be pre-approved and recorded on StarCompliance/ Compliance Central, irrespective of the value.

For further information, employees should refer to their local Financial Crime or Compliance sites on Aviva World (or local equivalent).

Why is this important?

Offering or accepting gifts and entertainment could be seen as a bribe if it is lavish, disproportionate, or intended to influence the recipient. It may also create an actual or perceived conflict of interest.

Offering or accepting gifts and entertainment in contravention of Aviva's rules could be a serious disciplinary offence for Aviva employees and may result in criminal liability for Aviva.

Scenario

Q: A supplier contract is due for renewal. Your main contractor invites you to the races for a day or a hockey game, with all travel, food and drink included. Should you accept this entertainment?

A: As the contract is due for renewal, no form of entertainment is acceptable to or from the supplier. Even though the entertainment must be declined, it must be entered into the StarCompliance/Compliance Central system (or local equivalent).

Trust and integrity are an important part of maintaining our reputation as a fair business partner.

b) Supplier relationships and Third Party partnerships

What is expected from us?

In addition to conducting appropriate due diligence and not accepting inappropriate offers of gifts and entertainment, we always strive to respect and comply with the terms of our contracts. Aviva does not purchase goods and services from a prospective supplier with any condition of purchase being that the supplier buys products or services from Aviva.

Why is this important?

We believe that fair and honest relationships make Aviva a trusted business partner.

It is fair to do our utmost to ensure that we comply with the terms of our contracts, e.g. paying for services provided within the agreed timeframe, complying with non-disclosure of information, and fully respecting the terms of licence of copyrighted goods, e.g. computer software.

We inform all of our suppliers, brokers and other business introducers of this Code and ask them to agree to abide by our Third Party Business Code of Behaviour, which details our commitments and expectations as a trusted business partner. Additionally, where applicable, our contracts include anti-bribery and modern slavery provisions in relation to the UK Bribery Act 2010 and the UK Modern Slavery Act 2015.

c) Conflicts of interest (“COI”)

What is expected from us?

We do not use our position at Aviva, our influence, or any company assets or resources in a way that will benefit us personally, or our family, friends, or the organisations they work with or would lead to a conflict with the interests of Aviva or our customers.

As employees we must always be mindful of the privileged access⁶ we have, by virtue of our employee status, that may create an actual or perceived conflict. We will always make sure any perceived, potential or actual conflict of interest is appropriately managed and disclosed on the StarCompliance/Compliance Central system (or local equivalent).

We put in place and follow effective processes to ensure that all employees, directors and partners are aware of their responsibilities and to ensure appropriate controls are in place to identify, prevent and remediate any CoI.

Employees are expected to avoid any employment, business activity outside of Aviva, or outside interests which might interfere with normal business activities, create a perception of impropriety or jeopardise Aviva's integrity and/or reputation.

We do not lend to or borrow money from any of Aviva's suppliers, customers or clients (other than as part of a publicly available arrangement with high street banks and credit providers).



We must appropriately manage any personal relationship⁷ with another individual so that it does not impair objective decision-making, result in an unauthorised exchange of confidential information, or otherwise negatively impact the interests of Aviva. We do this by discussing any personal relationship that may create a potential conflict with our leader or someone more senior so that any appropriate action can be taken to safeguard us and Aviva.

Why is this important?

By managing and mitigating perceived, potential and actual conflicts of interest, we protect the reputation of Aviva and the relationships we have with others, including our customers and employees. Trust and integrity are an important part of maintaining our reputation as a fair business partner. By effectively managing and mitigating conflicts of interest we maintain our integrity and the trust that partners place in us.

Further information can be found in the Group Conflicts of Interest Policy, the Relationships at Work Policy, and equivalent local policies on Aviva World and/or the local intranet.

⁶ For example (but not limited to), the ability to view, transact or update product accounts or access to policy and/or claims data.

⁷ Examples of personal relationships include (but are not limited to): (i) family relationships; (ii) romantic/dating relationships; (iii) a relationship between leader and employee; and (iv) a business/commercial/financial relationship.

4. Delivering good customer outcomes

What is expected from us?

We always act with integrity, considering what impact any decisions we take will have on Aviva's customers. We must pay attention to the interests of all our customers and deliver good outcomes, including but not limited to vulnerable customers who need particular attention and care. We must ensure that we understand and comply with the regulatory requirements relating to customers of the markets in which we operate.

Under the new UK Consumer Duty the four customer outcomes represent the key elements of relationship between customers and firms to help drive good outcomes for customers. In summary, the four outcomes are:

- Products and services - should be (i) fit for purpose; (ii) designed to meet the needs, characteristics and objectives of the target market; and (iii) distributed appropriately.
- Price and value - there should be a reasonable relationship between the price a consumer pays for a product or service and the benefits they receive from it.
- Consumer understanding - communications should support and enable customers to make informed decisions about products and services and be presented in a way they can understand and give them the information they need.
- Consumer support - Customers should be provided with a level of support that meets their needs throughout their relationship with the firm and be supported in pursuing what is suitable for them financially.

⁸ Regulatory bodies, other than the FCA, exist within the international markets in which we operate. They provide fair treatment of customer regulations and govern accordingly. We must ensure that we also operate in accordance with these requirements as appropriate. It's important to understand what the relevant requirements means for you and how we do business.

⁹ Exceptions apply: The Conduct Rules do not apply to ancillary staff. These are defined by the FCA as employees whose role does not directly relate to financial services such as receptionists, security guards and cleaners. There are also some limited instances where the Conduct Rules will apply to employees outside the UK, such as when an individual holds an Approved Senior Manager or certified role. Please contact the SMCR Office if you have queries on application.

Why is this important?

Aviva is authorised and regulated by the Financial Conduct Authority (FCA), the UK conduct regulator for the financial services industry.⁸ Aviva must be able to satisfy its internal governance leadership and the FCA that, across the Group, we are operating in accordance with the FCA principles for businesses.

The **Consumer Duty** is a new set of regulations from the FCA and is intended to introduce clearer and higher standards for firms, for the purposes of continuing to improve the outcomes that customers receive from financial services. It aims to raise the standards that customers can expect across the whole financial services sector.

At Aviva, we support the Consumer Duty and its principle of acting to deliver good outcomes for customers. Through the Consumer Duty and the Senior Managers and Certification Regime (SMCR), there are Conduct Rules which apply to all UK Aviva employees⁹. Conduct Rule 4 states that you must pay due regard to the interests of the customer and treat them fairly. **Conduct Rule 6**, which is introduced by the new Consumer Duty regulation, imposes a high obligation that we must act to deliver good outcomes for retail customers.

For more information about the FCA Conduct Rules and what they mean for you in your role please visit the SMCR Hub on Aviva World (or local equivalent).



Scenario

Q: A customer contacts you to complain about an aspect of our service. What should you do?

A: You should treat the customer with respect and care by listening to their complaint. Record the details and pass to the relevant team ensuring that they have received the complaint.

Always ensure that you refer and adhere to your local complaint handling policy and procedures.

5. Respect confidentiality of information and uphold competition laws

What is expected from us?

We ensure that neither us as individuals nor Aviva are in possession of, or make use of, confidential information or material improperly obtained from any third party, including for example confidential material belonging to previous employers or mis-using company and client assets.

We do not discuss, share, or receive confidential or commercially sensitive information with competitors.

Commercially sensitive information includes any information which is not in the public domain including details of price, premiums, commission, costs, margins, and distribution strategies.

We treat all information obtained concerning Aviva – its businesses, practices, operations and employees – as strictly confidential and ensure that we only use it for legitimately carrying out our duties and using only approved Aviva IT equipment (e.g. you should not send Aviva data to your personal email address for any reason).

During and after employment with Aviva, we never use confidential information for our own purposes, or publish or disclose it to any third party, without specific authorisation. We never use confidential information to the detriment or prejudice of Aviva, its partners or employees.

In relation to certain confidential projects and transactions, employees may receive highly sensitive and secret information in relation to Aviva's commercial objectives, strategy or new business opportunities ("Secret Information").

Employees in receipt of such information are required to adhere strictly to the protocols in place within their local/business unit for managing such Secret Information and, in particular, must only disclose or discuss matters pertaining to Secret Information with those persons on the Restricted List maintained by the relevant team (e.g. Legal).

We must always be mindful of the access to information we have, by virtue of our employment status, and must ensure we follow established data access procedures. Where unsure, we should speak with our line manager in the first instance.

We must comply with and uphold relevant competition laws.

Further information and guidance can be found in the Information Classification and Handling Policy, the Acceptable Use Policy, and on the Group Competition Aviva World page (or local equivalent).

Why is this important?

All employees must act with integrity in relation to information obtained during their employment. This extends to any information bought in, including any commercially confidential information, to Aviva from a previous role or employer (e.g., customer renewal data). The exchange of commercially sensitive information, at formal or informal discussions, that could be used to influence Aviva's or other's pricing strategy, or pricing decisions could be a breach of competition law.

Scenario:

Q: On reviewing a data set that is due to be sent to a contractor to provide marketing analytics, you notice that whilst some personally identifiable information has been removed (name, date of birth) some remains (postal code/Eircode (or local equivalent) and house numbers) allowing individual preferences to be deduced and identities derived from other sources (electoral roll). What would you do?

A: You must recommend removing both house numbers and postcodes. The primary justification for doing so is protecting personal privacy (house number) as well as avoiding the disclosure of potentially identifiable health information (postal code/Eircode (or local equivalent)).

If in ANY doubt you should seek advice from the Data Governance and Privacy team in your business area or local in-house legal team.



Ethics is just as important in the digital world. If using social media, we must think of the impact of what we share about Aviva, our people, partners and customers. We must always respect confidentiality and the right to privacy of others.



6. Data ethics and privacy

What is expected from us?

Data ethics in Aviva is about handling customer and employee data in a transparent, respectful, and ethical manner. Data Privacy is about ensuring that Personal Data (both customer and employee) is protected; we must appropriately manage how much data is held, how it's used and how it's managed. We must ensure that we keep data safe against theft, loss or improper use, and respect and protect the privacy rights of our employees, customers, and other stakeholders.

To ensure we deliver on this commitment, we must follow the following principles:

1. We understand and comply with our legal and regulatory obligations in respect of Data Privacy. Further, we manage/process data in accordance with the Aviva Data Privacy Business Standard and our local policies and requirements. This applies throughout the Personal Data lifecycle – from collection to destruction.
2. Processing of data:
 - The amount of Personal Data processed is limited to what is necessary for the specific purpose that it is being processed (e.g. for the product, service or process that we are delivering)
 - Personal Data is kept secure and processed lawfully, fairly and in a transparent way. Further, there are appropriate controls in place to ensure the integrity of the data throughout the processing
 - Personal information is kept up-to-date and held only for as long as we need it and in accordance with our Business Retention requirements
 - We do not use systems that are not approved by Aviva to store or send any of our customers' or other third party's personal data

- We do not transfer Personal Data to another country/jurisdiction without appropriate safeguards and authorisation in place
- We all take responsibility and be accountable for the processing and use of Personal Data.

3. We ensure our usage of Personal Data aligns with the principles of Fairness and Human Rights and we commit to the principles of Contestability and Human Empowerment. This means allowing individuals to challenge the decisions we make.

Why is this important?

Our customers, employees and other stakeholders trust us to process their data responsibly, ethically and keep it secure. Failure to do so could destroy the trust our customers and other stakeholders place in us, subject Aviva to large financial fines, and/or prevent us from processing some or all Personal Data needed to deliver products or services to our customers.

Training on data privacy and cyber security is provided to all employees annually through Essential Learning and employees with specialist and high-risk roles receive additional training. This sets out our top-level commitment to data ethics and privacy across Aviva.

For further information, refer to your Business Unit Data Privacy Team and local Privacy policies (details can be found on Aviva World or local equivalent), and to Aviva's UK [Customer Privacy Policies](#) which are publicly available documents setting out what Personal Information we collect about our customers and how we use it, how customers can contact us if they wish to exercise their rights and the procedures that we have in place to safeguard customers privacy.

7. Report accurately and honestly

What is expected from us?

We act with due skill, care and diligence and record all financial transactions and non-financial information in an accurate and timely manner according to generally accepted accounting principles and relevant laws and regulations.

We ensure that all payments and transactions are supported by appropriate documentation which clearly identifies and describes their nature and purpose.

We ensure that all funds and balances are accurately reflected in the books and records of the relevant companies. Accounting practices that suppress records, misstate results, obscure the nature of transactions or otherwise alter the substance of any transaction or activity are strictly prohibited.

Further information can be found in the Group Financial Reporting Business Standard on Aviva World (or local equivalent).





8. Pay our fair share of taxes

What is expected from us?

We operate in a transparent manner with all relevant tax authorities and conduct our business dealings in accordance with both the letter and spirit of all tax law.

We act with honesty and integrity, engaging with HMRC and other relevant tax authorities on a transparent and cooperative basis. We provide all relevant information to enable the tax authorities to assess current, future and past tax risks.

We pay the right amount of tax at the right time in each of the countries in which we operate. We comply with tax laws and regulations and do not enter into schemes or structures which result in an abusive tax result.

When we undertake tax planning we only do so in the context of wider business activity with a real and commercial basis.

Further information can be found in the Group Tax Business Standard on Aviva World (or local equivalent), and in our published [Aviva Tax Strategy](#).

9. Deliver on our responsibilities towards our people, community and the environment

What is expected from us?

People

Aviva is committed to providing a working environment that respects and is supportive of the dignity of all individuals. All employees have the right to work in an environment that is free from discrimination, harassment, sexual harassment and violence.

We treat our people with respect. We do not tolerate any form of discrimination, abuse or harassment of employees, contractors, suppliers, customers, or anyone else we deal with.

We have confidential processes in place to allow employees to report any incidents or concerns. All reports are assessed, investigated, and remediated as appropriate. We provide training on this annually to all employees through Essential Learning to ensure this is ingrained in our business culture.

We ensure that access to employment, development opportunities and promotions are:

- Free from discrimination on the grounds of gender, gender reassignment, sexual orientation, pregnancy and maternity, marital status, creed, colour, race, religion, age, language, ethnic origin, nationality, union status or disability (which can include both physical and mental conditions).
- Based on the objective assessment of ability, relevant job- related criteria, and any relevant legislation.
- In the case of training and career development, based on agreed need.

Where applicable in the markets we operate, we respect our employee's right to freedom of association and collective bargaining. All our workers are free to independently associate or join organisations that represent them, including trade unions, without previous approval from Aviva.

Health, Safety and Security

Aviva must provide a secure, safe and healthy environment for all employees, as well as managing risks to contractors, customers and members of the public on Aviva premises.

Aviva encourages a good work/life balance. We offer flexible working arrangements including working remotely and adjusting working hours to fit personal and business circumstances. Remote working comes with its own challenges, and we need to look after our well-being, and ensure we continue to behave in line with the ethical standards described in this Code.

We are encouraged to participate actively in achieving high standards of health and safety and employees, contractors and contingency workers are reminded that they must co-operate with management, so that we are compliant with our statutory duties.

Accessibility Standards

Aviva is committed to meeting the requirements of the relevant laws in which it operates.

Aviva Canada is supportive of the Accessibility for Ontarians with Disabilities Act (AODA), and its goal of achieving accessibility with respect to goods, services, facilities, and employment.





Community

Aviva is committed to helping address some of the major issues that society faces. We do this by understanding the challenges our customers and communities are experiencing, identifying what is needed to tackle them, and exploring where Aviva's support can make the greatest difference. We have developed a clear and demanding future-facing sustainability ambition that is focused on three core areas: being a climate champion, supporting stronger, more resilient communities and running ourselves as a sustainable business.

We use our insight, expertise and influence to help our customers, communities and partners to build a stronger economy, to close the insurance, protection and income in retirement gap and to protect against the risks of climate change.

We aim to extend our positive impact through providing financial support to local communities and expert partners, building their resilience in the face of climate and financial pressures. This support is strengthened by the provision of skilled volunteering opportunities for our staff to contribute to our sustainability and community goals.

Charitable donations

Any charitable initiative should contribute to the delivery of our Aviva Sustainability Ambition. We do not authorise charitable partnerships or donations that meet any of the following criteria:

- With or for individuals. Any donations must always be paid directly into a charitable organisation's account.
- With or for political organisations.
- For projects that favour the propagation of a religious belief or where participants/beneficiaries are required to belong to a particular religion.
- For extreme, 'high risk' sports.

Due diligence must be carried out on all charities before a donation or a partnership is agreed. This is to assess the viability of the charity and as part of our risk management approach.

Donations at the request of a public official are prohibited. There is a high risk that this type of donation would be considered a bribe under the UK Bribery Act 2010.

Environment

We are aware of and adhere to local environmental regulations.

Aviva seeks to demonstrate leadership in our effort to reduce our carbon footprint and any adverse impact on the environment, and in particular climate change across the whole of our business activities both in our operations and through our role as an asset owner, asset manager, insurer, purchaser (both for Aviva and on behalf of our customers) and employer.

Our structured approach and increased transparency through regularly disclosing our progress will enable customers, investors and regulators to clearly assess how we intend to act in transitioning to a just and fair, low carbon economy. Our climate goals will be delivered in a way that contributes to tackling the related challenges in biodiversity and nature, ensuring that our focus is not only on Greenhouse Gas reduction, but that we also target broader ecosystem resilience. To this end, we all have a responsibility to minimise our use of natural resources (paper, water) and energy use, including business travel. Our Climate Action Plan outlines our goal of becoming net zero by 2040.

More information can be found on [Aviva.com](https://www.aviva.com).

Why is our approach to these issues important?

Aviva aims to attract and retain the best talent available as the foundation for being a talented and sustainable workforce.

We have a duty to uphold our corporate reputation and our commitments to corporate responsibility and sustainability are a key part of protecting our reputation.

Aviva has publicly stated commitments to reduce our environmental impact, to work with our suppliers to manage our impacts, to be transparent in our reporting and communications.

Respecting our customers, colleagues, communities, partners and the environment is part of our approach to human rights. As a company, we have an obligation to ensure our business activities do not cause or contribute to violations of human rights of others.

Further information can be found in our Human Rights Policy and our Sustainability Business Standard on [Aviva.com](https://www.aviva.com).



10. Refrain from making political donations

What is expected from us?

We do not make any political donation in cash, in-kind or any other forms, or incur any political expenditure on behalf of Aviva.

Why is this important?

It is Aviva Group policy not to make political donations. Political donations are illegal in some jurisdictions and other jurisdictions have strict requirements to ensure that corporate approval has been sought and that donations are disclosed.

Under the UK Bribery Act 2010 some payments (in the UK or elsewhere) to political candidates or individuals holding elected legislative office may be considered as bribes.

Further information can be found in the Group Financial Crime and Group Legal, Group Investigations and Senior Manager and Certification Regime (SMCR) Office Business Standards.

It is Aviva Group policy not to make political donations.

Appendix 1 – Group Business Standards, Policies and Codes

We read the following documents in conjunction with the Business Ethics Code:

Business Standards:

- Customer Experience
- Customer Propositions
- Data Governance
- Data Privacy
- Financial Crime
- Financial Reporting
- Group Legal, Group Investigations and SMCR Office
- Health, Safety and Security
- Internal Controls
- Model Risk Management
- People
- Procurement and Outsourcing
- Sustainability
- Taxation

Policies:

- Acceptable Use
- Aviva Share Dealing
- Conflicts of Interest
- Information Classification and Handling
- Information Security
- Human Rights
- Social Media
- Relationships at Work
- Respect at work

Aviva Investors specific:

- Aviva Investors Global Conflicts of Interest Policy
- Aviva Investors Global Financial Crime Policy
- Aviva Investors Global Gifts and Hospitality Policy
- Aviva Investors Market Conduct Policy
- Aviva Investors Global Personal Account Dealing Policy
- Aviva Investors Global Regulatory Engagement Policy

Codes:

- AIA Code
- AIC Code
- Business Code of Behaviour

We read, understand, and follow all Business Standards, policies, and procedures applicable to our roles. Our conduct must also meet the relevant expectations laid out in any Risk Appetite Statements applicable to our roles. All Aviva Codes, Business Standards and policies can be found on the Aviva intranet (Aviva World) or the local intranet equivalent.

We are encouraged to familiarise ourselves with the Speak Up Charter and the Aviva Share Dealing Policy.

In some instances, business units may have additional local policies, procedures or guidelines for conducting business in their country/market. It is the responsibility of management to ensure all employees are made aware of such policies, procedures and guidelines.

For queries about The Aviva Business Ethics Code
please contact our Group Investigations team:

groupinvestigations@aviva.com