

Sustainability Policy

Aviva Life & Pensions Ireland DAC

June 2025

Sustainability at Aviva

For over 240 years in Ireland, Aviva has played a part in the lives of our customers, forming long-standing connections with communities. Aviva is committed to playing its role in supporting a just transition focused on three core areas:

1. Acting on climate change
2. Tackling social action, and
3. Embedding sustainability across our businesses.

Sustainability and environment, social, and governance issues (“ESG”) are a core pillar of Aviva Life & Pensions Ireland DAC strategy and business plan. Climate change is widely recognised as a critical systemic risk experienced globally. Aviva plc, including Aviva Life and pensions, recognise the role we have to play in the global response, whilst helping to secure the futures of our customers, shareholders, and our wider stakeholder community. As a leading Irish insurer, Aviva Life & Pensions has a responsibility to ensure that how it does business has little, if any, adverse impact on the environment.

- Aviva Life & Pensions Ireland DAC (known as Aviva Life & Pensions, ALPI, we, or our throughout this document) offers its Irish customers specific products managed in line with the sustainability principles outlined in this document.
- Aviva Overseas Life Assurance Business - In 2019, Aviva Life and Pensions UK Limited (UKLAP), transferred some of its insurance business to ALPI, by way of an insurance business transfer scheme under Part VII of the Financial Services and Markets Act 2000. ALPI is the provider for those policies. A reinsurance treaty was put in place between ALPI and UKLAP whereby UKLAP reinsured the transferred life assurance business on behalf of ALPIDAC. The day-to-day administration of those policies is undertaken by UKLAP or one or more of its outsourced companies. ALPIs Sustainability Policy and Principle Adverse Impacts Statement (PAI) which includes the Aviva Overseas Life Assurance Business, explain ALPIs approach to the integration of sustainability risks into our investment process as well as also providing information on how the adverse impacts of investment decisions on sustainability factors are considered.

Aviva’s ambition (including Aviva Life and pensions) remains to be a Net Zero company by 2040. Aviva have set near-term science-based ambitions for 2030 and are making good progress against them. Our ambition covers all parts of Aviva’s business including investments (Scope 3 category 15), insurance underwriting (Scope 3 category 15), insurance claims supply chain (Scope 3 category 11), and Aviva’s operations and supply chain.

- To track progress in aligning investments with our 2040 ambition, we have set interim ambitions. Our 2025 ambition focused on reducing Scope 1 and Scope 2 carbon intensity by revenue of listed equities and corporate bonds in our shareholder and with-profit funds by 25% (compared to a 2019 baseline), and at year end 2024 Aviva Group achieved a 64% reduction and ALPI achieved over 40%.
- 100% of its fleet is now hybrid or electric vehicles.

Aviva plc’s 2030 investments sustainability ambition is to reduce the economic carbon intensity by 60% by year-end 2029, compared to a 2019 baseline, of assets in shareholder, with-profit and policyholder funds, where Aviva has investment decision-making control and data. This is measured at an Aviva plc level and includes all businesses including Aviva Life and Pensions Ireland. Compared to a 2019 baseline we are making good progress.

- The interim 2030 ambition covers Aviva UK, Ireland, Canada and India investment assets, whether managed directly, by Aviva Investors and/or another asset manager, and specifically:
 - Financed Scope 1 and Scope 2 GHG emissions of listed equity, corporate bonds, private debt to companies (including private placements), and infrastructure (direct and debt, including project finance, public sector infrastructure finance and financing with guarantees), and
 - Financed Scope 1 and Scope 2 whole building (operational) GHG emissions of real estate investments (direct real estate, Real Estate Long Income, commercial real estate mortgages and Equity Release Mortgages)
- We also have clear policies¹ and a robust governance structure in place to ensure high standards across fundamental issues of:
 - Diversity,
 - Equity and inclusion,
 - Whistleblowing,
 - Upholding human rights,
 - Customer complaints
 - Business ethics, and Responsible data use,

EU (European Union) Sustainable Finance Disclosure Regulation (SFDR)

The European Commission introduced the Sustainable Finance Disclosure Regulation (SFDR) as part of a package of regulations for their Action Plan on Sustainable Finance. This regulation aims to make the sustainability profile of funds more comparable and easier to understand for investors. They categorise products into specific types and include metrics for assessing each fund's environmental, social, and governance (ESG) impacts of the investment process. The information in this document describes Aviva Life and Pensions', including the Overseas Life Assurance Business, approach to compliance with SFDR and includes links to our policies disclosed in accordance with these rules.

How does the SFDR categorise funds?

The SFDR requires asset managers to disclose how ESG (Environmental, social, and corporate governance) is integrated at the fund level.

An “**Article 9**” fund, known as a “**Dark Green**” fund, prioritises sustainable investment objectives using a specific index as a benchmark. It provides detailed information on how the index aligns with the fund’s objective, how sustainable investments are assessed, and comparisons with relevant sustainability indicators.

An “**Article 8**” fund, or “**Light Green**” fund, promotes environmental or social characteristics or a combination of both. It provides information on how these characteristics are met, assessed, and monitored, as well as details on any designated reference benchmark and its alignment with the fund’s characteristics.

An “**Article 6**” fund, are funds that do not satisfy the criteria to be classified as an “Article 8” or “Article 9” fund (that is these funds do not promote environmental or social characteristics and do not have a sustainable investment objective). These funds do not have a specific ESG objective. This includes considering ESG factors, employee matters, respect for human rights, anti-corruption, anti-bribery matters, and sustainability risk. Currently, adverse impacts of investment decisions on sustainability factors are not considered for Article 6 funds,

What is sustainability risk?

Under SFDR, a sustainability risk is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment

Aviva Life & Pensions’ Approach

When deciding what funds to offer our customers, our approach involves considering and monitoring environmental impact, employee well-being, human rights, anti-corruption measures, and sustainability risk. We offer customers access to a range of funds that are managed by:

- Aviva Investors, the Asset Management arm of the Aviva Group.
- The property team at Aviva Life & Pensions, which is part of the Aviva Group.
- External investment managers who are not part of the Aviva Group.

Where we have partnered with external Investment Managers, they are subject the same level of due diligence reviews as Aviva Investors and Aviva Life & Pensions Property Team.

There are nuances in how sustainability is considered as part of the individual fund’s investment process. The investment manager’s policies, the fund’s investment style (active or passive, for example), and the asset class (equities, bonds, or cash, for example) impact this. You can find out more about how sustainability risks are considered in individual funds in the following documents:

Aviva Life & Pensions Ireland DAC

- [Pre-contractual disclosure documents](#)
- [Periodic disclosure documents](#)
- [SFDR website disclosures](#)

Aviva Overseas Life Assurance Business (EU)

Region	Product Range	Disclosure Link
Germany	Friends Plan	Friends Plan - Deutschland - Aviva
Germany	Global Savings Plan	Global Savings Plan - Aviva
Germany	DIVA/GALA	Gala und Diva Fondspolice - Aviva
France	Portfolio Plans	Aviva Portfolio, Madelin Multi Portfolio and Nortia Alternatives Multi Portfolio - Aviva
Sweden	Alpha Save	AlphaSave - Sverige - Aviva
Sweden	Personal Investment Plan	GA Personal Investment Plan - Aviva
Iceland	Options Investment Plan	Options Vörur - Ísland - Aviva
Ireland	CGU Plans	Irish products - Aviva

Aviva Life & Pensions' Engagement Policy

Aviva Life & Pensions Ireland DAC

Our Engagement Policy details how the company's investment managers integrate shareholder engagement into their investment strategy, monitor investee companies, and conduct dialogue with them, focusing on environmental, social, and governance (ESG) issues and long-term sustainable outcomes.

You can view this document [here](#).

Aviva Life & Pensions Overseas Life Assurance Business

All voting and engagement activity is delegated to the asset manager under the provisions of the respective investment management agreements. We expect asset managers to consider all voting rights attached to shares, whether held in active or passive funds, and exercise these rights appropriately.

All managers of funds and mandates may make available a voting, stewardship and engagement policy. This should contain their approach to the management of conflicts of interest when exercising voting rights.

Quarterly reporting is required from asset managers on all voting and engagement activity that has been conducted on our, and our customers', behalf.

We expect asset managers to establish a supportive and constructive dialogue with the boards of the companies they invest in on our behalf. We expect them to understand the specific business and commercial context of a company and conduct regular engagement with company management and other stakeholders on specific climate, social and governance related issues; and to exert influence where appropriate.

Aviva Life & Pensions' Principal Adverse Impact Statement

Our [Principal Adverse Impact Statement](#) addresses the negative effects of an investment on various sustainability factors, such as climate change, the environment, social and employee issues, respect for human rights anti-corruption and anti-bribery matters. In this report, you'll find information on:

- The aggregated negative impact on sustainability factors of funds under management on Aviva Life & Pensions behalf, which includes the Overseas Life Assurance Book.
- How we identify and monitor these impacts.
- Our policies for dealing with these impacts, drive positive change and reduce adverse sustainability impacts.
- and any other codes or conduct or standards we follow.

You can view this document [here](#).

No influence from Aviva Life & Pensions in relation to sustainability risks in our Self-Directed Investment Option (SDIO)

In our Self-Directed Investment Option, you have complete control over your pension fund investments. You can choose your stocks, shares, and other assets from the options available through Cantor Fitzgerald. Aviva has no say in your investments and does not limit access to securities based on sustainability risks. This means that Aviva does not influence the integration of sustainability risks into these products.

Remuneration & Sustainability Risks

General Remuneration Policy

The Aviva Life & Pensions remuneration policy is consistent with Aviva's remuneration principles which support the execution of Aviva strategy, rewarding sustained performance and growth aligned with our values:

- **Performance aligned:** We differentiate reward based on performance. Outcomes are aligned with Aviva, business-line and individual performance, both financial and non-financial. Our annual bonus pool is determined based on Aviva's performance against a balanced scorecard of financial and non-financial metrics including the management of risk which takes into account the integration of sustainability risks.
- **Competitive:** We focus on the total reward package, ensuring that reward programme design and outcomes are market aligned and competitive, enabling the attraction, motivation and retention of high-quality colleagues.

- **Simple, transparent and consistent:** We operate a 'one Aviva' approach to reward. Our reward programmes are only as complex as necessary. They are easily understood.
- **Fair:** Our reward programmes and decision-making support Aviva's commitment to create a diverse and inclusive organisation, ensuring that all colleagues are rewarded fairly in view of the results achieved and individual contributions. Our reward approach is designed to attract, motivate and retain high quality colleagues, regardless of gender, ethnicity, age, disability or any other factor unrelated to performance, contribution or experience.
- **Doing the right thing:** We do the right thing through reward programmes that support Aviva's values, behaviours and sustainability objectives. Outcomes consider expectations of Customers, Colleagues and Shareholders.
- **Risk aligned:** Reward is designed to promote sound and effective risk management, within a robust internal governance framework. Our Reward programmes consider current and future risks through our Risk & Reward Adjustment Framework.

Investment Management Remuneration Policy

We evaluate investment managers based on their short-term and medium-term performance to encourage responsible decision-making. We incorporate Responsible Investment principles, including ESG integration, into our regular portfolio management for relevant asset classes. Where relevant, the investment mandates, set by Aviva's investment governance committees, define the risks the team can take, aligning with the company's strategy to discourage inappropriate risk-taking.

Environmental, Social and Governance (ESG) fund options

ESG funds meet the disclosure provisions outlined in Article 8 or Article 9 of the European Sustainable Finance Disclosure Regulation (SFDR). These funds promote environmental and/or social characteristics or have sustainable investments as their objective. You can find the current list of ESG Funds available from Aviva Life & Pensions for the Irish products in our [Sustainable Investing Guide](#).

Aviva Life & Pensions Ireland DAC

For more on responsible investing in Aviva and access to our sustainability related disclosures click [here](#).

Aviva Overseas Life Assurance Business

For more on responsible investing in Aviva and access to our sustainability related disclosures click relevant link below

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Sweden	Personal Investment Plan	GA Personal Investment Plan - Aviva
Iceland	Options Investment Plan	Options Vörur - Ísland - Aviva
Ireland	CGU Plans	Irish products - Aviva

Aviva Life & Pensions Ireland Designated Activity Company,
a private company limited by shares. Registered in Ireland No. 165970.
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Aviva Life & Pensions Ireland Designated Activity Company,
trading as Aviva Life & Pensions Ireland and Friends First,
is regulated by the Central Bank of Ireland.

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