News Release
13 November 2026

Aviva plc Q3 2026 Trading Update

Strong performance demonstrates benefits of diversified model

Confident outlook for the remainder of 2026

On track for our three-year Group targets and sustaining longer-term growth

General Insurance premiums[1]	Group undiscounted COR	Wealth net flows	Wealth AUM	Solvency II cover ratio[3]
£11.8bn	93.8%	£10.9bn	£267bn	179%
+19%[2]	0.6pp improvement	+31%	+19%	+3pp
9M25: £10.0bn	9M25: 94.4%	9M25: £8.3bn	9M25: £224bn	HY26: 176%

Amanda Blanc, Group Chief Executive Officer, said:

"Aviva is in great shape. Our performance has been excellent in the first nine months of 2026, demonstrating once again the benefits of scale across our diversified business. We continue to deliver strong, profitable growth, particularly in the capital-light areas of General Insurance and Wealth.

"We grew General Insurance premiums by 19% and, at the same time, improved profitability. In the UK, premiums are up 28%, boosted by our home insurance partnership with Nationwide and the great progress we are making with Direct Line. We see many opportunities to continue our profitable growth in General Insurance, including growing Direct Line motor and home policies on price comparison websites, the launch of Aviva pet insurance this year, and through our market leading businesses in Canada and Ireland. We are also continuing to deliver for our customers. Last month we started rolling out our AI virtual assistant for customers and our new multi-vehicle cover is now live, so a family with several cars can now insure them all under one policy.

"In Wealth, we are the number one UK player and have grown assets under management by 19% to £267 billion. Our strong momentum continues with flows up 31% to £10.9 billion and we now have over six million Wealth customers. We see significant opportunities for Aviva to expand further – across our Workplace, Adviser and Direct businesses – giving us confidence that we will achieve at least £280 million of operating profit in Wealth by 2027 and greater than £500 million by 2032.

"We are confident about the remainder of 2026 and expect earnings per share to grow broadly in line with our target of 11% this year. Aviva's continued strong trading, our strengths in artificial intelligence, and our leading market position, reinforce our confidence that we will meet our three-year financial targets and grow earnings over the longer term."

Another quarter of delivery

- General Insurance premiums up 19% to £11.8bn (9M25: £10.0bn).
- UK&I GI premiums up 27% to £8.5bn (9M25: £6.7bn) with 54% growth in personal lines, supported by the acquisition of Direct Line and continued growth in Intermediated business. Commercial lines were 5% lower as we maintained underwriting discipline to focus on profitability in current market conditions.
- Canada GI premiums up 2% in constant currency to £3.3bn (9M25: £3.3bn) with personal lines up 4% supported by pricing actions across auto and property, while commercial lines were flat as larger scheme wins in GCS have been partly offset by the competitive rating environment.
- Group undiscounted combined operating ratio (COR) improved 0.6pp to 93.8% (9M25: 94.4%) as strong rate adequacy and favourable prior year development were partly offset by elevated weather-related activity in Canada in Q3. Discounted COR of 89.8% (9M25: 90.4%).
- Wealth net flows of £10.9bn (9M25: £8.3bn) were up 31% representing 6% of opening Assets Under Management[4] ('AUM'), with strong growth in Workplace and Platform.
- Protection sales[1] of £260m (9M25: £266m) were 2% lower reflecting a strong prior period in Group Protection, which included a large scheme win.
- Health in-force premiums grew 1%, while we maintained a low-90s combined operating ratio. Health sales of £81m (9M25: £118m) were 31% lower reflecting continued but slower market growth in the consumer and SME channels.
- Retirement sales of £3.5bn (9M25: £5.3bn), with Individual Annuities sales up 7% and Equity Release sales up 11%. BPA volumes were £1.9bn (9M25: £3.9bn) while year-to-date volumes, including deals where we are preferred provider, have now reached £5.8bn, ahead of the £4.6bn written across full year 2025.
- Aviva Investors delivered continued growth with total net flows of £1.5bn (9M25: £nil) and with c.65% of Workplace net flows going into Aviva Investors' funds.

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Strong solvency and liquidity positions

- Estimated Solvency II shareholder cover ratio of 179% (HY26: 176%) benefitted from total capital generation over the quarter (+8pp), partly offset by the interim dividend (-5pp).
- Total capital generation of 8pp was driven by strong operating capital generation, despite the impact of elevated CATs in Canada, 2pp of IWR management actions, and positive market movements from interest rate rises in our core markets.
- We expect the solvency ratio to be in the high-180s by the end of 2026, including >7pp from the remaining Direct Line capital synergies, subject to market movements.
- Solvency II debt leverage ratio of 30.0% (HY26: 30.8%).
- Centre liquidity at the end of October 2026 of £1.3bn (July 2026: £1.5bn).

Confident outlook

- We are already majority capital-light[5] and continue to accelerate by investing in key growth areas across our diversified business. The performance in the first nine months of 2026 reflects our continued momentum across the Group and gives us confidence for the remainder of the year.
- We are on track to deliver our three-year Group targets: Operating EPS CAGR of 11% (2025-28); IFRS Return on Equity of >20% (by 2028); and Cash remittances of >£7bn (2026-28 cumulative).
- We continue to expect operating EPS growth in 2026 to be broadly in line with our 11% target rate.
- Cash remittances are weighted towards the first half in 2026 with £1.5bn, and we expect c.£0.8bn in the second half, bringing the total for 2026 to c.£2.3bn.
- We expect the solvency cover ratio to be in the high-180s by the end of the year, subject to market movements.
- In General Insurance, we continue to manage the cycle with disciplined underwriting. We are on track to meet our 2026 guidance for the UK&I GI business to achieve a COR of <94% and for the COR in Canada to be approaching 94%. In commercial lines, we expect the softer rating environment to persist in the coming months and we will continue to prioritise underwriting discipline.
- We expect to see continued momentum on the Direct Line integration and business performance improvement, with c.£130m cumulative run-rate cost synergies and the remaining >£350m capital synergies (of the >£500m total) expected to be achieved by the end of 2026.
- In Wealth, we expect continued growth momentum underpinned by our Workplace business which continues to see £1.1bn of inflows from regular member contributions each month, with the next inflows from the Mercer Master Trust anticipated in Q426. We are on track to meet our ambition for at least £280m operating profit by 2027 and greater than £500m[6] operating profit by 2032.
- In our Health business, we have observed continued but slower market growth in the consumer and SME channels. We expect operating profit for 2026 to be c.£90m, and we continue to invest in the business to capture the attractive long-term growth opportunity.
- In BPA, year-to-date volumes, including deals where we are preferred provider, have now reached £5.8bn. We do not expect this number to increase materially before the end of the year. In Individual Annuities, we expect continued growth, supported by the launch of new propositions.

Pages 3-7 of the release cover the Q3 2026 trading performance in further detail

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General Insurance GWP and COR

	GWP								
	Personal lines			Commercial lines			Total		
	9M26 £m	9M25 £m	Sterling % change	**9M26 £m**	9M25 £m	Sterling % change	**9M26 £m**	9M25 £m	Sterling % change
UK	**5,256**	3,354	57 %	**2,768**	2,915	(5)%	**8,024**	6,269	28 %
Ireland	**232**	196	18 %	**218**	217	— %	**450**	413	9 %
Canada	**2,201**	2,154	2 %	**1,125**	1,136	(1)%	**3,326**	3,290	1 %
Total	**7,689**	5,704	35 %	**4,111**	4,268	(4)%	**11,800**	9,972	18 %

	Undiscounted COR			Discounted COR		
	9M26 %	9M25 %	Change	**9M26 %**	9M25 %	Change
UK	**93.0 %**	93.6 %	(0.6)pp	**88.8 %**	89.2 %	(0.4)pp
Ireland	**91.9 %**	97.7 %	(5.8)pp	**88.0 %**	93.6 %	(5.6)pp
Canada	**95.9 %**	95.4 %	0.5 pp	**92.3 %**	92.2 %	0.1 pp
Total	**93.8 %**	94.4 %	(0.6)pp	**89.8 %**	90.4 %	(0.6)pp

Overall

- Premiums up 19% in constant currency (18% at reported currency) to £11.8bn (9M25: £10.0bn). The UK delivered growth of 28% and Canada was up 2% in constant currency.
- Undiscounted COR improved by 0.6pp to 93.8% (9M25: 94.4%) driven by strong rate adequacy and some favourable prior year development, partly offset by the adverse weather observed in Canada in Q3. Discounted COR was 89.8% (9M25: 90.4%).

UK & Ireland

- UK personal lines premiums were up 57% to £5,256m (9M25: £3,354m) supported by the acquisition of Direct Line and growth in Intermediated business, including the addition of the Home partnership with Nationwide. Discrete Q3 premiums were up 5% reflecting growth in both Intermediated and Retail, including on both Aviva and Direct Line brands.
- UK commercial lines premiums were 5% lower at £2,768m (9M25: £2,915m) with underwriting discipline supporting profitability in softer market conditions, and as we continue to prioritise profitable growth over volume. Excluding planned actions in schemes and Aviva Syndicates, premiums were 3% lower.
- UK undiscounted COR improved by 0.6pp to 93.0% (9M25: 93.6%) reflecting strong rate adequacy, favourable prior year development and weather experience. Estimated claims costs have risen following increasing subsidence claims after an unusually dry third quarter. Discounted COR was 88.8% (9M25: 89.2%).
- Ireland premiums up 7% at constant currency (9% at reported currency) to £450m (9M25: £413m), primarily reflecting the launch of a new partnership in personal lines at the beginning of the year. Undiscounted COR improved by 5.8pp to 91.9% (9M25: 97.7%) reflecting prior-year impacts from Storm Éowyn.
- UK&I undiscounted COR improved by 0.8pp to 93.0% (9M25: 93.8%) and we remain on track for a full year 2026 undiscounted COR of <94%.

Canada

- Personal lines premiums were up 4% at constant currency (2% at reported currency) driven by pricing actions across auto and property, along with growth through partnerships.
- Commercial lines premiums flat at constant currency (1% lower at reported currency) driven by scheme wins in GCS, partly offset by the soft rating environment.
- Undiscounted COR of 95.9% (9M25: 95.4%) was 0.5pp higher than the prior period reflecting the CAT activity across Canada in Q3, with estimated claims costs broadly in line with our market share, which more than offset the earn-through of pricing actions and favourable prior year development. Discounted COR was 92.3% (9M25: 92.2%).

Insurance, Wealth & Retirement (IWR) trading performance

Insurance (Protection and Health)

	9M26 £m	9M25 £m	Sterling % change
Individual Protection	**137**	140	(2)%
Group Protection	**123**	126	(3)%
Health	**81**	118	(31)%
New business sales	**341**	384	(11)%
VNB	**166**	181	(9)%

- Individual Protection sales of £137m (9M25: £140m) were 2% lower as the prior year benefitted from strong sales in advance of stamp duty changes in April 2025.
- Group Protection sales of £123m (9M25: £126m) were 3% lower reflecting a strong prior period in Group Protection, which included a large scheme win.
- Health in-force premiums grew 1%, while we maintained a low-90s combined operating ratio. Health sales were 31% lower reflecting continued but slower market growth in the consumer and SME channels.
- Value of new business (VNB) of £166m (9M25: £181m) was 9% lower, reflecting reduced volumes, partly offset by improved margins in Protection.

Wealth

	Net flows			Assets under management		
	9M26 £m	9M25 £m	Sterling % change	30 Sep 2026 £bn	30 Jun 2026 £bn	Sterling % change
Workplace	**7,261**	5,406	34 %	**176**	172	2 %
Platform	**4,246**	3,495	21 %	**80**	78	2 %
Individual Pensions	**(633)**	(595)	(6)%	**11**	11	(1)%
Wealth	**10,874**	8,306	31 %	**267**	261	2 %

- Net flows of £10.9bn (9M25: £8.3bn) increased by 31%, representing an annualised 6% of opening AUM underpinned by strong growth in Workplace and Platform.
- Workplace net flows of £7.3bn were up 34% (9M25: £5.4bn) supported by wage inflation, member growth, and £1.5bn of transfers from the Mercer Master Trust in the first half. We have won 350 new schemes this year and have a strong new business pipeline.
- Platform net flows were up 21% to £4.2bn (9M25: £3.5bn) reflecting continued strength of the Adviser Platform, with strong flows into our onshore bond. Direct Wealth customer numbers increased by 20% to 123k in the last year with AUM reaching more than £5bn.
- Wealth customer numbers have increased to 6.1 million and AUM increased 2% to £267bn, with strong net flows in the period as well as positive market movements.

Retirement (Annuities and Equity Release)

	9M26 £m	9M25 £m	Sterling % Change
Bulk Purchase Annuities	**1,946**	3,890	(50)%
Individual Annuities	**1,276**	1,191	7 %
Equity Release	**276**	249	11 %
New business sales	**3,498**	5,330	(34)%
VNB	**61**	134	(55)%

- Retirement sales of £3.5bn were 34% lower (9M25: £5.3bn) with lower BPA volumes partly offset by growth in Individual Annuities and Equity Release.
- Bulk Purchase Annuities were 50% lower at £1.9bn (9M25: £3.9bn) as we observed lower quote activity and competition remained high. However, year-to-date volumes as of today have now risen to £5.8bn, ahead of the £4.6bn written across full year 2025.
- Individual Annuity sales were up 7% to £1.3bn (9M25: £1.2bn), as higher interest rates led to strong customer demand, and we benefitted from the launch of our new Guaranteed Fixed Income Plan last year.
- Equity Release volumes increased 11% to £276m driven by a positive response to the launch of our flexible repayment proposition in the second half of last year.
- VNB of £61m is 55% lower (9M25: £134m), reflecting lower volumes and increased competitiveness in BPA. We have maintained pricing discipline and continue to focus on long-term value, delivering an IRR above our low-teens hurdle.

Ireland

- Sales of £3.0bn (9M25: £2.1bn) were up 41%, driven by large scheme wins in Group Protection and impacts from regulatory changes in pensions. VNB increased 24% to £51m (9M25: £41m).

Aviva Investors net flows and assets under management

	Net flows			Assets under management		
	9M26 £bn	9M25 £bn	Sterling % change	**30 Sep 2026 £bn**	30 Jun 2026 £bn	Sterling % change
Aviva Investors	**1.5**	—	N/A	**273**	273	— %
Of which: External assets	***0.4***	*0.7*	*(35)%*			
Of which: Internal net flows (excluding Legacy assets)	***5.3***	*4.5*	*18 %*			
Of which: Legacy assets	***(3.9)***	*(4.7)*	*17 %*			

- External net inflows decreased by £0.3bn to £0.4bn (9M25: £0.7bn) as higher private markets deployment was more than offset by fixed income outflows.
- Internal net flows (excluding legacy assets) increased by £0.8bn to £5.3bn (9M25: £4.5bn), driven by Direct Line inflows of £2.4bn (9M25: £nil) and Wealth net inflows, continuing our strong performance in support of IWR's growth strategy, partly offset by annuity outflows.
- Net outflows from legacy assets decreased by £0.8bn to £3.9bn (9M25: £4.7bn) in line with the run-off profile of the business.
- Assets under management remained flat at £273bn during the quarter, as net inflows from liquidity funds and cash were partly offset by negative market movements.

International Investments

- Sales of £1,073m (9M25: £1,217m) were 12% lower reflecting lower volumes in China. VNB of £63m (9M25: £46m) increased 38% due to changes in mix in China.

Capital and centre liquidity

Solvency II shareholder cover ratio

- Estimated Solvency II shareholder cover ratio of 179% (HY26: 176%) benefitted from total capital generation over the quarter (+8pp), partly offset by the interim dividend (-5pp).
- Total capital generation of 8pp was driven by strong operating capital generation, despite the impact of elevated CATs in Canada, 2pp of IWR management actions, and positive market movements from interest rate rises in our core markets.
- We expect the solvency ratio to be in the high-180s by the end of 2026, including >7pp from the remaining Direct Line capital synergies, subject to market movements.

Solvency II shareholder position[7]	30 Jun 2026 £bn	Total capital generation £bn	Dividends £bn	**30 Sep 2026 £bn**
Own Funds	15.7	0.4	(0.4)	**15.7**
SCR	(9.0)	0.2	—	**(8.8)**
Surplus	6.8	0.6	(0.4)	**7.0**
Solvency II cover ratio (%)	176 %	8 pp	(5)pp	**179 %**

Solvency debt leverage ratio and centre liquidity

- Solvency II debt leverage ratio of 30.0% (HY26: 30.8%).
- Centre liquidity (October 2026) of £1.3bn (July 2026: £1.5bn).

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Appendix (i)

Q3 discrete quarter information

General Insurance GWP and COR

	GWP								Undiscounted COR		
	Personal lines			Commercial lines			Total				Total
	Q326 £m	Q325 £m	Sterling % change	**Q326 £m**	Q325 £m	Sterling % change	**Q326 £m**	Q325 £m	Sterling % change	**Q326 %**	Q325 %	Change
UK	**1,577**	1,496	5 %	**841**	907	(7)%	**2,418**	2,403	1 %	**92.4 %**	93.4 %	(1.0)pp
Ireland	**80**	72	11 %	**66**	66	(1)%	**146**	138	5 %	**87.9 %**	81.8 %	6.1 pp
Canada	**797**	782	2 %	**346**	359	(4)%	**1,143**	1,141	— %	**101.5 %**	96.8 %	4.7 pp
Total	**2,454**	2,350	4 %	**1,253**	1,332	(6)%	**3,707**	3,682	1 %	**94.9 %**	94.0 %	0.9 pp

Canada total GWP up 2% in constant currency (personal lines up 3% and commercial lines down 2%). Direct Line is included in both Q326 and Q325 discrete results.

Insurance (Protection and Health) new business sales

	Q326 £m	Q325 £m	Sterling % change
Individual Protection	**50**	49	1 %
Group Protection	**37**	45	(17)%
Health	**30**	42	(26)%
New business sales	**117**	136	(14)%
VNB	**58**	61	(5)%

Wealth net flows

	Q326 £m	Q325 £m	Sterling % change
Workplace	**2,151**	1,644	31 %
Platform	**1,318**	1,106	19 %
Individual Pensions	**(231)**	(232)	— %
Net flows	**3,238**	2,518	29 %

Retirement (Annuities and Equity Release) new business sales

	Q326 £m	Q325 £m	Sterling % change
Bulk Purchase Annuities	**828**	1,889	(56)%
Individual Annuities	**411**	408	1 %
Equity Release	**83**	87	(4)%
New business sales	**1,322**	2,384	(45)%
VNB	**14**	40	(65)%

Aviva Investors net flows

	Q326 £bn	Q325 £bn	Sterling % change
Aviva Investors	**0.0**	1.2	(100)%
Of which: External assets	***0.3***	*0.4*	*(27)%*
Of which: Internal net flows (excluding Legacy assets)	***1.4***	*2.3*	*(40)%*
Of which: Legacy assets	***(1.4)***	*(1.5)*	*7 %*

Appendix (ii) - Wealth net flows and assets under management

	2026				2025			
	Platform £m	**Workplace £m**	**Individual Pensions £m**	**Total Wealth £m**	Platform £m	Workplace £m	Individual Pensions £m	Total Wealth £m
Assets under management at 1 January	**70,183**	**152,982**	**10,889**	**234,054**	59,129	128,771	10,321	198,221
Total inflows	**9,531**	**15,547**	**233**	**25,311**	7,977	13,220	293	21,490
Total outflows	**(5,285)**	**(8,286)**	**(866)**	**(14,437)**	(4,482)	(7,814)	(888)	(13,184)
Net flows	**4,246**	**7,261**	**(633)**	**10,874**	3,495	5,406	(595)	8,306
Market and other movements	**5,374**	**15,534**	**803**	**21,711**	4,470	11,580	1,042	17,092
Assets under management at 30 September	**79,803**	**175,777**	**11,059**	**266,639**	67,094	145,757	10,768	223,619

References

As a reminder

On 1 July 2025, the Group completed the acquisition of Direct Line Group plc (Direct Line) and the 9M25 results include three months of results from Direct Line, included as part of the personal lines business, within UK & Ireland General Insurance. International investments comprises our subsidiary in India and our joint venture in China.

Figures have been translated at average exchange rates applying for the period, except for capital position amounts which are translated at the closing rates. The average rates employed in this announcement are 1 euro = £0.86 (9M25: 1 euro = £0.85) and CAD$1 = £0.54 (9M25: CAD$1 = £0.54). Constant currency percentage movements are calculated by applying current period to date average exchange rates to prior period. Percentage changes have been provided in sterling terms unless stated otherwise. Percentages, including currency movements, are calculated on unrounded numbers so minor rounding differences may exist.

In this Trading Update we use a range of financial metrics to measure our performance and financial strength. These metrics include Alternative Performance Measures (APMs), which are non-GAAP measures that are not bound by the requirements of IFRS or Solvency II. Further guidance and explanation of APMs is included in the Alternative Performance Measures section of the Aviva plc Half Year Financial Results Pack 2026.

Our latest "In Focus" session on 16 October was focused on Wealth. The presentation is available at www.aviva.com/investors

Footnotes

1 Sales for Insurance (Protection and Health) refers to Annual Premium Equivalent (APE). Sales for Retirement (Annuities and Equity Release) refers to Present Value of New Business Premiums (PVNBP). Premiums for General insurance refer to gross written premiums (GWP). The first instance of each reference has been footnoted. However, this footnote applies to all such references in this announcement. PVNBP, APE and GWP are APMs.

2 All GWP movements are quoted in constant currency unless otherwise stated. Direct Line is included in GWP for the full period of 9M26 and three months of GWP is included for 9M25.

3 Solvency II shareholder cover ratio is the estimated Solvency II shareholder cover ratio at 30 September 2026.

4 Calculated by annualising net flows in the period, and expressing these as a proportion of the opening AUM as at 1 January.

5 Capital-light refers to Aviva's General Insurance, Wealth, Protection and Health and Aviva Investors businesses.

6 2032 Wealth ambition assumes market returns broadly in line with our expectations.

7 Rounding differences apply.

Notes to editors

- We are the UK's only diversified insurer and we operate in the UK, Ireland and Canada. We also have international investments in India and China.
- We help our 25.3 million customers make the most out of life, plan for the future, and have the confidence that if things go wrong we'll be there to put it right.
- We have been taking care of people for 330 years, in line with our purpose of being 'with you today, for a better tomorrow'. In 2025, we paid £31.9 billion in claims and benefits to our customers.
- Aviva is a Living Wage, Living Pension and Living Hours employer and provides market-leading benefits for our people, including flexible working, paid carers leave and equal parental leave. Find out more at www.aviva.com/about-us/our-people
- As at 30 June 2026, total Group assets under management at Aviva Group were £479 billion and our estimated Solvency II shareholder capital surplus as at 30 September 2026 was £7.0 billion. Our shares are listed on the London Stock Exchange and we are a member of the FTSE 100 index.
- For more details on what we do, our business and how we help our customers, visit www.aviva.com/about-us
- The Aviva newsroom at www.aviva.com/newsroom includes links to our spokespeople images, podcasts, research reports and our news release archive. Sign up to get the latest news from Aviva by email.
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Aviva undertakes no obligation to update the forward-looking statements in this report or any other forward-looking statements we may make. Forward-looking statements in this report are current only as of the date on which they are made and readers are cautioned not to place undue reliance on them. Such statements should be regarded as indicative and illustrative only, and Aviva does not provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. The information in this report does not constitute an offer to sell or an invitation to buy shares in Aviva plc or an invitation or inducement to engage in any other investment activities.

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