

News Release

This announcement contains inside information

13 November 2025

Aviva plc In Focus and Q3 2025 Trading Update

On track to achieve 2026 Group targets one year early

Announcing raised ambitions with new three-year Group targets

Announcing upgraded cost synergies and quantifying capital synergies from Direct Line acquisition

New Group targets

**Operating
EPS**

11%
2025-2028
CAGR

**IFRS Return
on Equity**

>20%
by 2028

**Cash
remittances**

>£7bn
2026-2028
cumulative

Direct Line synergies

**Cost
synergies**

£225m
run-rate savings
achieved in 2028

**Capital
synergies**

>£0.5bn
delivery around
end of 2026

Amanda Blanc, Group Chief Executive Officer, said:

"Over the last five years we have transformed Aviva, delivering again and again for our customers and shareholders. We continue to make excellent progress and now expect to achieve our financial targets in 2025, one year early. Crucially, we have achieved this significant milestone thanks to the consistently strong performance of Aviva, before any impacts of the Direct Line acquisition are included."

"The integration of Direct Line is well underway and we are increasingly confident of reaping the full benefits of this acquisition, contributing materially to Aviva's future growth and shareholder returns. We now expect to achieve £225 million in cost synergies, nearly twice our original estimate; unlock at least £500 million of capital synergies, and we expect to resume share buybacks next year, at a higher level in response to the increased share count."

"Our third quarter numbers show that once again we are growing profitably right across the group. In general insurance, premiums are up 12% to £10 billion, and in Wealth, we secured net flows of £8.3 billion, and now have £224 billion of assets. We are accelerating our growth in capital-light areas, in line with our strategy, and now expect our business to be over 75% capital-light by the end of 2028. This is good news for shareholders, as we deliver stronger growth and better returns, using less capital."

"The outlook for Aviva has never been better. The advantages of our diversified business, 25 million strong customer base, and majority capital-light earnings, mean we expect to deliver more and more for our shareholders and customers. And so today we are also setting new financial targets, raising our ambitions yet again, and reflecting the strength of our confidence in the continuing growth potential of Aviva."

On track to achieve 2026 Group targets one year early

- Expecting to deliver £2bn operating profit and £1.8bn SII Operating Own Funds Generation targets one year early, driven by exceptional performance across the Group and before any Direct Line contribution. We expect full year 2025 Group operating profit to be ~£2.2bn, including ~£0.15bn from Direct Line.
- Existing >£5.8bn cumulative cash remittances three-year target (2024-26) comfortably on track, with £3.0bn delivered within the first 18 months since setting the target.

Upgrading cost synergies and quantifying capital synergies from Direct Line acquisition

- Direct Line's £100m original cost reduction programme completed, three months ahead of plan.
- Raising cost synergy ambition to £225m, incremental to the completed Direct Line £100m cost programme. We anticipate total costs to achieve of ~£350m.
- Cost synergies run-rate savings expected to be fully achieved in 2028¹ with ~£40m expected to be achieved by year end 2025.
- Announcing >£0.5bn of capital synergies which would improve the current solvency ratio position by >10pp, upon regulatory approval expected around the end of 2026, with implementation costs of ~£50m.
- Expect to deliver >£50m run-rate reduction in cost of claims with investment cost of ~£50m.

Raising ambitions with new three-year Group targets, reflecting Aviva now and going forward

- **Operating earnings per share (EPS):** 11% 2025-2028 CAGR.
- **IFRS Return on Equity (RoE):** expecting to deliver ~17% in 2025 and targeting >20% by 2028.
- **Cash remittances:** >£7bn cumulative between 2026 and 2028.

Further information on the baseline and methodology for the EPS and RoE targets are provided on page 6.

Footnotes on page 8

Another quarter of delivery

- General Insurance premiums² up 12%³ to £10.0bn (9M24: £9.1bn).
- UK&I GI premiums up 17% to £6.7bn (9M24: £5.7bn) with 24% growth in Personal Lines, reflecting the acquisition of Direct Line as well as growth in partnerships, and 10% growth in Commercial Lines driven by Probitas and new business growth.
- Canada GI premiums up 3% in constant currency to £3.3bn (9M24: £3.4bn) with Personal Lines up 7% supported by favourable pricing increases, and Commercial Lines 4% lower following the exit of some unprofitable accounts in H1.
- Group undiscounted combined operating ratio (COR) of 94.4% (9M24: 96.8%), benefitting from strong price adequacy and improved weather-related losses, reflecting the severe weather in Q324 in Canada. Discounted COR of 90.4% (9M24: 92.8%).
- Wealth net flows of £8.3bn (9M24: £7.7bn) represented 6% of opening Assets Under Management ('AUM')⁴ with strong growth in Platform and Workplace net flows.
- Protection and Health sales² of £384m were 5% lower (9M24: £403m) due to the consolidation of propositions following acquisition from AIG, while margins continue to improve. Health in-force premiums were up 14% driven by new business growth and pricing actions.
- Retirement sales of £5.3bn (9M24: £7.3bn) were strong despite being lower than a particularly elevated prior year, with 9M25 BPA volumes of £3.9bn (9M24: £6.1bn). Individual Annuity and Equity Release sales were up 24% and 39% respectively.
- Aviva Investors external net flows of £0.7bn were 18% higher than the prior year driven by strong net inflows into multi-asset funds and strong inflows on one large account. Total net flows improved materially to £(19)m (Q324: £(1,716)m).

Strong solvency and liquidity positions

- Estimated Solvency II shareholder cover ratio of 177% (HY25: 206%), in-line with our previous guidance, following the completion of the Direct Line acquisition, and excludes >£0.5bn of capital synergies expected around the end of 2026.
- We expect the FY25 Solvency II shareholder cover ratio to be broadly consistent with Q325, subject to market movements.
- Solvency II debt leverage ratio of 31.4%, pro forma for the announced call of the €900m Tier 2 instrument in December 2025 (HY25 Solvency II debt leverage ratio of 32.3%).
- Centre liquidity as at the end of October 2025 of £2.2bn (July 2025: £2.1bn).

Confident outlook

- We expect full year 2025 Group operating profit to be ~£2.2bn, which includes six months of Direct Line operating profit of ~£0.15bn.
- In General Insurance, we have observed areas of rate softening in the first nine months but remain focused on pricing appropriately to maintain strong pricing adequacy across the portfolio. We continue to monitor the market conditions and flex our trading approach to maintain profitability.
- In Wealth, we expect strong growth momentum underpinned by our Workplace business which continues to see £1bn of inflows from regular member contributions each month. We remain on track to meet our ambition for £280m operating profit by 2027.
- In our Health business, we anticipate further growth towards our 2026 ambition of £100m operating profit. In Protection we expect the sales decline observed in the first nine months to further moderate as the consolidation of propositions occurred in August 2024.
- In BPA, we will continue to remain active but disciplined, and have written volumes of ~£4.5bn including preferred provider as of today, but do not expect this to increase materially before the end of the year. The pipeline remains robust into 2026.
- Our guidance for shareholder distributions⁵ remains unchanged. We increased the 2025 interim dividend by 10% representing both our usual mid-single digit dividend increase as well as a further mid-single digit uplift following the completion of the Direct Line transaction. We expect the approach to the 2025 final dividend to be consistent with this.
- From 2026 onwards, our guidance for mid-single digit growth in the cash cost of the dividend remains. We expect to reintroduce regular and sustainable returns of capital alongside our full year 2025 results in March 2026, increased to reflect the 14% higher share count following completion of the Direct Line acquisition.

Pages 3-7 of the release cover the Q3 2025 trading performance in further detail

Footnotes on page 8

Insurance, Wealth & Retirement (IWR) trading performance

Insurance

	Sales			VNB		
	9M25 £m	9M24 £m	% Change	9M25 £m	9M24 £m	% Change
Insurance (Protection & Health)	384	403	(5)%	181	180	1 %
Of which: Individual Protection	140	149	(6)%			
Of which: Group Protection	126	149	(15)%			
Of which: Health	118	105	13 %			

- Protection sales of £266m (9M24: £298m) were lower by 11%, as expected, given the consolidation of propositions following the acquisition from AIG. Sales in the discrete third quarter were flat as there was limited impact from this consolidation in Q324.
- Health sales up 13% in a growing market reflecting continued momentum across our propositions. In-force premiums of £1bn were up 14% versus the prior year, driven by strong new business volumes and pricing actions.
- Value of new business (VNB) of £181m (9M24: £180m) was up 1% as higher margins more than offset lower sales following the consolidation of propositions.

Wealth

	Net flows			Assets under management		
	9M25 £m	9M24 £m	% Change	30 Sep 2025 £bn	30 Jun 2025 £bn	% Change
Wealth	8,306	7,708	8 %	224	209	7 %
Of which: Workplace	5,406	5,226	3 %	146	136	7 %
Of which: Platform	3,495	3,072	14 %	67	63	7 %
Of which: Individual Pensions	(595)	(590)	(1)%	11	10	3 %

- Net flows of £8.3bn (9M24: £7.7bn) represented 6% of opening AUM underpinned by strong growth in Platform and Workplace.
- Workplace net flows of £5.4bn were up 3% (9M24: £5.2bn) driven by growth in member contributions and significant inflows from onboarded schemes. We have a strong new business pipeline in Workplace with 438 new schemes won year to date.
- Platform net flows were up 14% to £3.5bn (9M24: £3.1bn) due to strong inflows and improved retention in Adviser Platform.

Retirement

	Sales			VNB		
	9M25 £m	9M24 £m	% Change	9M25 £m	9M24 £m	% Change
Retirement (Annuities & Equity Release)	5,330	7,276	(27)%	134	234	(43)%

- Retirement sales of £5.3bn were 27% lower following a particularly strong 9M24 (£7.3bn), including BPA volumes of £3.9bn across 63 deals.
- Individual Annuity sales were up 24% to £1.2bn (9M24: £1.0bn) reflecting strong new business sales and improved operational capacity to capture sustained customer demand in the higher interest rate environment, while Equity Release sales were 39% higher following the launch of a new proposition.
- VNB for Retirement of £134m (9M24: £234m) was 43% lower, reflecting both lower volumes and increased competitiveness in BPA, while IRRs remain attractive.

Ireland

- Sales of £2.1bn (9M24: £1.9bn) were up 12% and VNB of £41m (9M24: £34m) was up 21%, driven by strong sales across annuities, protection and savings.

General Insurance GWP and COR

	GWP								
	Personal lines			Commercial lines			Total		
	9M25 £m	9M24 £m	Sterling % change	9M25 £m	9M24 £m	Sterling % change	9M25 £m	9M24 £m	Sterling % change
UK	3,354	2,707	24 %	2,915	2,648	10 %	6,269	5,355	17 %
Ireland	196	165	18 %	217	210	4 %	413	375	10 %
Canada	2,154	2,129	1 %	1,136	1,256	(10)%	3,290	3,385	(3)%
Total	5,704	5,001	14 %	4,268	4,114	4 %	9,972	9,115	9 %

	Discounted COR			Undiscounted COR		
	9M25 %	9M24 %	Change	9M25 %	9M24 %	Change
UK	89.2 %	91.4 %	(2.2)pp	93.6 %	95.2 %	(1.6)pp
Ireland	93.6 %	85.1 %	8.5 pp	97.7 %	89.8 %	7.9 pp
Canada	92.2 %	95.6 %	(3.4)pp	95.4 %	100.0 %	(4.6)pp
Total	90.4 %	92.8 %	(2.4)pp	94.4 %	96.8 %	(2.4)pp

Overall

- Premiums up 12% (9% at reported currency) to £10.0bn (9M24: £9.1bn). The UK delivered growth of 17% and Canada was up 3% in constant currency.
- Undiscounted COR improved by 2.4pp to 94.4% (9M24: 96.8%) benefitting from improved weather experience, reflecting the severe weather in Q324 in Canada, and some favourable prior year development as observed at the half year. Discounted COR was 90.4% (9M24: 92.8%).

UK & Ireland

- UK Personal Lines premiums were up 24% to £3,354m (9M24: £2,707m) supported by the acquisition of Direct Line and growth in Intermediated business, including the addition of the travel partnership with Nationwide. We continue to remain focused on pricing appropriately to maintain the strong price adequacy of the book.
- UK Commercial Lines growth of 10% included 19% growth in Global Corporate & Specialty (GCS), driven by Probitas and new business, while growth in SME was supported by pricing actions.
- UK undiscounted COR was 93.6% (9M24: 95.2%) reflecting the strong pricing adequacy and favourable prior year development, as observed at the half year. Discounted COR was 89.2% (9M24: 91.4%).
- Ireland growth of 10% reflects strong new business in Personal Lines and retention in both Personal and Commercial Lines. Undiscounted COR of 97.7% increased year-on-year (9M24: 89.8%) reflecting the impact of Storm Éowyn in the first quarter.

Canada

- Personal Lines premiums were up 7% (1% at reported currency) driven by continued pricing actions across auto and property.
- Commercial Lines premiums were 4% lower (10% lower at reported currency) as pricing actions taken were more than offset by lower GCS volumes as we exited some unprofitable accounts.
- Undiscounted COR of 95.4% (9M24: 100.0%) was a 4.6pp improvement, primarily reflecting benign weather in Q3 in contrast with elevated CAT activity in same quarter last year.

Aviva Investors net flows and assets under management (AUM)

	Net flows			Assets under management		
	9M25	9M24	% Change	30 Sep 2025	30 Jun 2025	% Change
	£m	£m		£bn	£bn	
Aviva Investors	(19)	(1,716)	99 %	253	246	3 %
Of which: external assets	685	580	18 %			
Of which: internal assets excluding Legacy assets	4,488	3,787	19 %			
Of which: Legacy assets	(4,679)	(5,097)	8 %			
Of which: strategic actions	(513)	(986)	48 %			
Net flows into liquidity funds and cash	205	4,003	(95)%			

- Total net flows of £(19)m materially improved from Q324 driven by higher inflows from our Wealth business and lower external redemptions. Legacy outflows of £4.7bn improved 8% reflecting lower legacy AUM after years of run-off, partly offset by internal net inflows of £4.5bn from Wealth, Ireland and Canada.
- External net flows of £0.7bn are 18% higher than the prior year driven by strong net inflows into multi-asset funds and strong inflows on one large account.
- Liquidity flows of £205m, 95% lower driven by £1.7bn of Group's withdrawal to fund the acquisition of Direct Line and lower net flows from external clients, partially offset by strong inflows from other internal clients.
- Assets under management grew by 3% to £253bn primarily reflecting strong equity markets.

International Investments

- Sales of £1,217m (9M24: £1,169m) were up 4% driven by growth in China. VNB of £46m (9M24: £43m) increased 6%.

Capital and centre liquidity

Solvency II shareholder cover ratio

- The estimated Solvency II shareholder cover ratio is at 177% (HY25: 206%) following the acquisition of Direct Line.
- The movement in the quarter was driven by the acquisition of Direct Line (-29pp), interim dividend (-4pp), partly offset by total capital generation (4pp) predominantly reflecting operating capital generated.

	Movements in Q325				30 Sep 2025 £bn
	30 Jun 2025 £bn	Total capital generation £bn	Dividends £bn	M&A ⁷ £bn	
Solvency II shareholder position⁶					
Own Funds	15.8	0.4	(0.4)	0.2	16.0
SCR	(7.7)	—	—	(1.4)	(9.1)
Surplus	8.1	0.4	(0.4)	(1.2)	7.0
Solvency II cover ratio (%)⁸	206%	4 pp	(4)pp	(29)pp	177%

Solvency debt leverage ratio and centre liquidity

- Solvency II debt leverage ratio of 34.3% (HY25: 32.3%) as expected following the completion of the Direct Line acquisition.
- Solvency II debt leverage ratio is 31.4%, pro forma for the announced redemption in full of the Group's €900m Tier 2 notes at their optional first call date on the 4 December 2025.
- Centre liquidity (Oct 2025) of £2.2bn (Jul 2025: £2.1bn).

New targets baseline and methodology

Operating earnings per share (EPS)

- We expect full year 2025 Group operating profit to be ~£2.2bn. This is equivalent to ~55p operating EPS for 2025.
- 55p is being fixed as the baseline⁹ for the new target.
- The weighted average number of shares in 2025 is expected to be ~2,858m, which will be lower than the 2026 weighted average share count, given the shares issued for the Direct Line transaction occurred in July 2025, which means the operating EPS growth in 2026 is expected to be lower than the 11% three-year average growth.
- Slide 47 of the investor presentation provides further information on the Operating EPS baseline.

IFRS return on equity (RoE)

- 2025 RoE will be calculated using ~£9.85bn shareholders' equity comprising the opening IFRS shareholders equity adjusted to exclude the IAS 19 pension surplus¹⁰, plus £2.3bn for the equity issued as consideration for the Direct Line acquisition. The numerator will also be adjusted by annualising Direct Line's H2 2025 operating profit after tax.
- From 2026, RoE should be calculated using opening shareholders' equity adjusted to exclude the IAS 19 pension balance. We are taking this approach to remove in-year volatility arising from investment variances and economic assumption changes.

Appendix

Q3 discrete quarter information

IWR present value of new business premiums (PVNBP) and value of new business (VNB)

	PVNBP			VNB		
	Q325 £m	Q324 £m	Sterling % change	Q325 £m	Q324 £m	Sterling % change
Insurance (Protection & Health)	940	987	(5)%	61	67	(8)%
Wealth & Other	7,209	6,506	11 %	68	41	67 %
Retirement (Annuities & Equity Release)	2,384	4,240	(44)%	40	129	(69)%
Ireland	735	671	9 %	19	12	57 %
Insurance, Wealth & Retirement (IWR)	11,268	12,404	(9)%	188	249	(24)%

Annual premium equivalent (APE)

	APE		
	Q325 £m	Q324 £m	Sterling % change
Individual Protection	49	54	(9)%
Group Protection	45	40	12 %
Health	42	38	9 %
Protection & Health APE total	136	132	3 %

Wealth and Aviva Investors net flows

	Net Flows		
	Q325 £m	Q324 £m	Sterling % change
Wealth	2,518	2,739	(8)%
Of which: Workplace	1,644	1,735	(5)%
Of which: Platform	1,106	1,208	(8)%
Of which: Individual Pensions	(232)	(204)	14 %
Aviva Investors	1,191	25	4664 %
Of which: external assets	374	290	29 %
Of which: internal assets excluding Legacy assets	2,346	1,830	28 %
Of which: Legacy assets	(1,508)	(1,699)	11 %
Of which: strategic actions	(21)	(396)	95 %

General Insurance GWP and COR

	GWP			Undiscounted COR		
	Q325 £m	Q324 £m	Sterling % change	Q325 £m	Q324 £m	Sterling % change
UK	1,496	896	67 %	907	899	1 %
Ireland	72	62	15 %	66	64	6 %
Canada	782	784	— %	359	405	(11)%
Total	2,350	1,742	35 %	1,332	1,368	(3)%

Canada total GWP up 1% in constant currency (personal lines up 5% and commercial lines down 7%).

Q3 year to date information

IWR present value of new business premiums (PVNBP) and value of new business (VNB)

	PVNBP			VNB		
	9M25 £m	9M24 £m	Sterling % change	9M25 £m	9M24 £m	Sterling % change
Insurance (Protection & Health)	2,667	2,828	(6)%	181	180	1 %
Wealth & Other	22,604	20,133	12 %	221	172	28 %
Retirement (Annuities & Equity Release)	5,330	7,276	(27)%	134	234	(43)%
Ireland	2,126	1,900	12 %	41	34	21 %
Insurance, Wealth & Retirement (IWR)	32,727	32,137	2 %	577	620	(7)%

Footnotes on page 8

Footnotes

- 1 Cost synergies to be fully embedded in 2029.
- 2 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 Alternative Performance Measures (APMs) and further information can be found in the 'Other information' section of the Aviva plc Half Year Report 2025.
- 3 All GWP movements are quoted in constant currency unless otherwise stated.
- 4 All net flows as a percentage of opening assets under management are annualised.
- 5 The Board has not approved or made any decision to pay any dividend or initiate any buybacks in respect of any future period.
- 6 Rounding differences apply.
- 7 M&A reflects the impact of the acquisition of Direct Line, as at Q325, including capital generated between acquisition date and 30 September 2025.
- 8 Solvency II shareholder cover ratio is the estimated Solvency II shareholder cover ratio at 30 September 2025.
- 9 The baseline will remain 55p unless there is material change in our estimate of the full year 2025 operating profit.
- 10 2025 opening IAS 19 pension net surplus of £79m.

Notes to editors

- Figures have been translated at average exchange rates applying for the year, with the exception of the capital position which is translated at the closing rates on 30 September 2025. The average rates employed in this announcement are 1 euro = £0.85 (9M24: 1 euro = £0.85) and CAD\$1 = £0.54 (9M24: CAD\$1 = £0.58). Where percentage movements are quoted on a constant currency basis, this is calculated by applying current year to date average exchange rates to prior year.
- Percentage changes in this announcement have been provided in sterling terms unless stated otherwise. Percentages, including currency movements, are calculated on unrounded numbers so minor rounding differences may exist.
- Throughout 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 and Solvency II. A complete list and further guidance in respect of the APMs used by the Group can be found in the 'Other information' section of the Half Year Report 2025.
- We are the UK's leading diversified insurer and we operate in the UK, Ireland and Canada. We also have international investments in India and China.
- We help our 25.2 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 more than 325 years, in line with our purpose of being 'with you today, for a better tomorrow'. In 2024, we paid £29.3 billion in claims and benefits to our customers.
- In 2021, we announced our ambition to become Net Zero by 2040, the first major insurance company in the world to do so. While we are working towards our sustainability ambitions, we recognise that while we have control over Aviva's operations and influence on our supply chain, when it comes to decarbonising the economy in which we operate and invest, Aviva is one part of a far larger global system. Nevertheless, we remain focused on the task and are committed to playing our part in the collective effort to enable the global transition. The scope of our Climate ambitions and the risks and opportunities associated with our Climate strategy are set out in our Transition Plan published in February 2025: <https://www.aviva.com/sustainability/taking-climate-action>. Find out more about our sustainability ambition and action at www.aviva.com/sustainability
- 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 2025, total Group assets under management at Aviva Group were £419 billion and our estimated Solvency II shareholder capital surplus as at 30 September 2025 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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Cautionary statement

This report should be read in conjunction with the documents distributed by Aviva plc (the 'Company' or 'Aviva') through The Regulatory News Service (RNS). This report contains, and we may make other verbal or written 'forward-looking statements' with respect to certain of Aviva's plans and current goals and expectations relating to future financial condition, performance, results, strategic initiatives and objectives and other future events and circumstances (including, climate and other sustainability-related plans and goals). Statements including those containing the words 'believes', 'intends', 'expects', 'projects', 'plans', 'will', 'seeks', 'aims', 'may', 'might', 'could', 'should', 'outlook', 'likely', 'target', 'goal', 'guidance', 'trends', 'future', 'estimates', 'potential', 'possible', 'objective', 'predicts', 'ambition' and 'anticipates', and words of similar meaning, are forward-looking. By their nature, all forward-looking statements are subject to known and unknown risks and uncertainty. Accordingly, there are or will be important factors that could cause actual results – and Aviva's related plans, expectations and targets – to differ materially from those indicated in these statements. Factors that could cause actual results to differ materially from those indicated in forward-looking statements in the report include: the impact of ongoing uncertain conditions in the global financial markets and the national and international political and economic situation generally (including those arising from the current geopolitical landscape and rising protectionist measures); market developments and government actions; the effect of credit spread volatility on the net unrealised value of the investment portfolio; the effect of losses due to defaults by counterparties, including potential sovereign debt defaults or restructurings, on the value of our investments; the impact of changes in short or long-term interest rates and inflation reduce the value or yield of our investment portfolio and impact our asset and liability matching; the impact of changes in equity or property prices on our investment portfolio; fluctuations in currency exchange rates; the effect of market fluctuations on the value of options and guarantees embedded in some of our life insurance products and the value of the assets backing their reserves; the amount of allowances and impairments taken on our investments; the effect of adverse capital and credit market conditions on our ability to meet liquidity needs and our access to capital; changes in, or restrictions on, our ability to commence capital management initiatives; changes in or inaccuracy of assumptions in pricing and reserving for insurance business (particularly with regard to mortality and morbidity trends, lapse rates and policy renewal rates), longevity and endowments; a cyclical downturn of the insurance industry; the impact of natural and man-made catastrophic events (including pandemics) on our business activities and results of operations; the transitional, litigation and physical risks associated with climate change; failure to understand and respond effectively to the risks associated with sustainability; our reliance on information and technology and third-party service providers for our operations and systems; technological developments; the impact of the Group's risk mitigation strategies proving less effective than anticipated, including the inability of reinsurers to meet obligations or unavailability of reinsurance coverage; poor investment performance of the Group's asset management business; the withdrawal by customers at short notice of assets under the Group's management; failure to manage risks in operating securities lending of Group and third-party client assets; increased competition in the UK and in other countries where we have significant operations; regulatory approval of changes to the Group's internal model for calculation of regulatory capital under the UK's version of Solvency II rules; the impact of recognising an impairment of our goodwill or intangibles with indefinite lives; changes in valuation methodologies, estimates and assumptions used in the valuation of investment securities; the effect of legal proceedings and regulatory investigations; the impact of operational risks, including inadequate or failed internal and external processes, systems and human error or from external events and malicious acts (including cyber attack and theft, loss or misuse of customer data); risks associated with arrangements with third parties, including joint ventures; our reliance on third-party distribution channels to deliver our products; funding risks associated with our participation in defined benefit staff pension schemes; the failure to attract or retain the necessary key personnel, including quality financial advisers; the failure to act in good faith, resulting in customers not achieving good outcomes and avoiding foreseeable harm; the effect of systems errors or regulatory changes on the calculation of unit prices or deduction of charges for our unit-linked products that may require retrospective compensation to our customers; the effect of a decline in any of our ratings by rating agencies on our standing among customers, broker-dealers, agents, wholesalers and other distributors of our products and services; changes to our brand and reputation and the potential loss of or damage to customer relationships, whether related to changes in customer habits or not; changes in laws and legal or public policy, in particular; changes in tax law and interpretation of existing tax laws in jurisdictions where we conduct business; changes to International Financial Reporting Standards relevant to insurance companies and their interpretation; the inability to protect our intellectual property; the effect of undisclosed liabilities and other risks associated with our business disposals; uncertainties relating to acquisitions (including, specifically, the acquisition of Direct Line), future acquisitions, combinations or disposals within relevant industries including regulatory approvals, timing for completion, diversion of management attention and other resources and the Group's ability to integrate; the impact of exposure to Lloyd's related risks following the acquisition of Probitas, including dependence on Lloyd's credit rating, solvency position and the maintenance of Lloyd's own licence and approvals to underwrite business and commitment to certain financial and operational obligations, including to make contributions to funds at Lloyd's; the policies, decisions and actions of government or regulatory authorities in the UK, the EU, the US, Canada or elsewhere, including changes to and the implementation of key legislation and regulation (for example, FCA Consumer Duty and Solvency II). Please see Aviva's most recent Annual Report and Accounts for further details of risks, uncertainties and other factors relevant to the business and its securities. Forward looking statements should therefore be construed in light of such aforementioned factors.

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 such statements are made and readers are cautioned not to place undue reliance on such forward-looking statements. 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 climate metrics, projections, forecasts and other forward-looking statements used in this report should be treated with special caution, as they are more uncertain than historical financial information and given the wider uncertainty around the evolution and impact of climate change. Climate metrics include estimates of historical emissions and historical climate change; forward-looking climate metrics (such as ambitions, targets, climate scenarios and climate projections and forecasts); and metrics used to assess climate-related risks and opportunities in funds/investment strategies. Our understanding of climate change effects, data metrics and methodologies and its impact continue to evolve. Accordingly, both historical and forward-looking climate metrics are inherently uncertain and, therefore, could be less decision-useful than metrics based on historical financial statements. 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.

Aviva plc is a company registered in England and Wales No. 2468686.

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