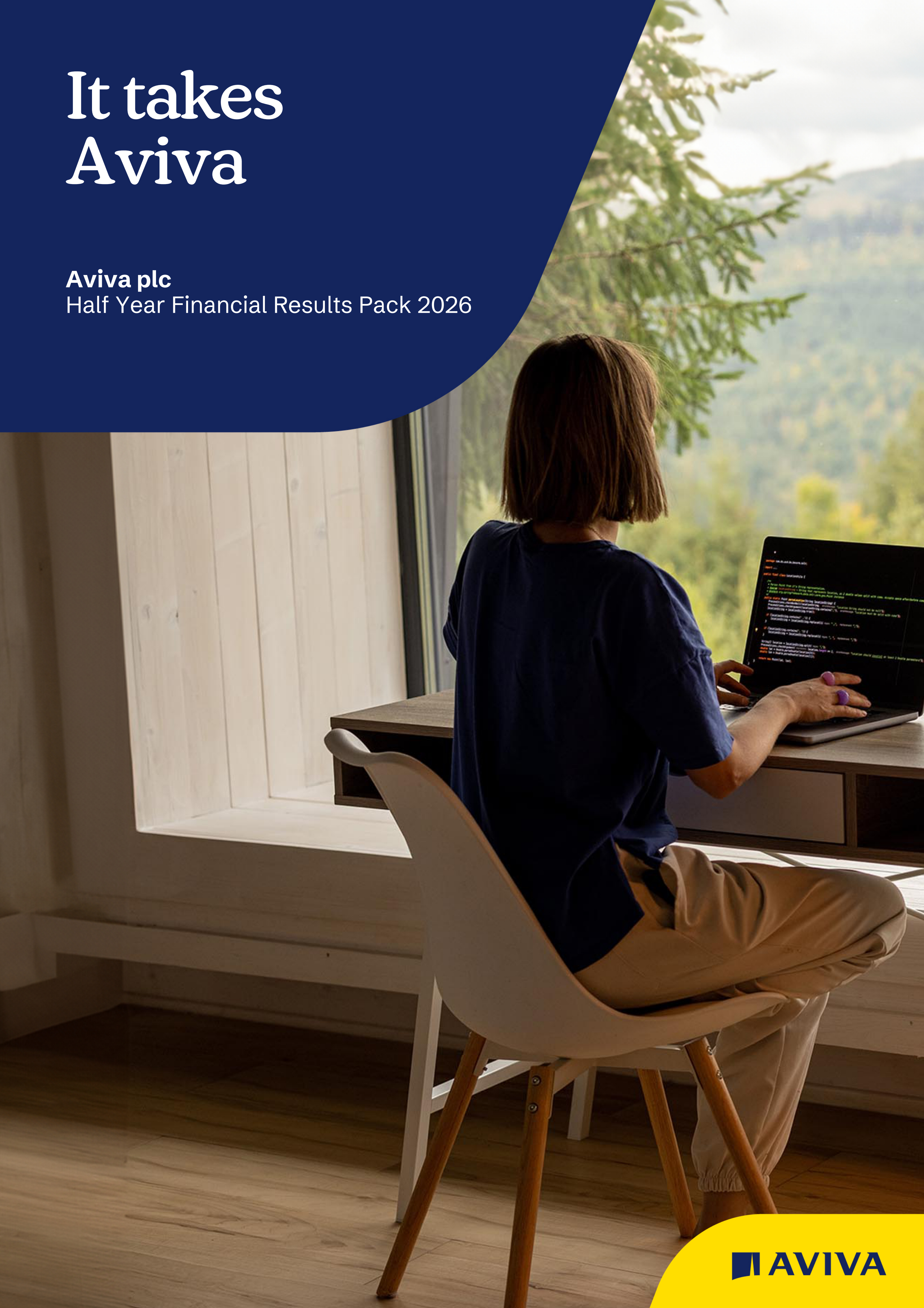
It takes Aviva

Aviva plc
Half Year Financial Results Pack 2026



Contents

Introduction

The Half Year Financial Results Pack 2026 contains financial information including the interim financial statements and Alternative Performance Measures (APMs) information, as well as supplementary financial information related to our IFRS results, Solvency II results, cash and centre liquidity, and analysis of assets. This supplements the Aviva plc Half Year Results Announcement 2026 which contains our Group financial headlines and review and analysis of our business unit performance. The Half Year Results Announcement 2026 and the Half Year Financial Results Pack 2026, collectively represent Aviva plc's half-yearly financial report, including the interim reporting information prepared in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In this Half Year Financial Results Pack 2026, we use a range of financial metrics to measure our performance and financial strength. These metrics include APMs, which are non-GAAP measures that are not bound by the requirements of IFRS or Solvency II. All references to operating profit represent Group adjusted operating profit. The APM reconciliations to the Financial Statements (where possible) are included in Section F.

On 1 July 2025, the Group completed the acquisition of Direct Line Group plc (Direct Line) and the results for Aviva include the results of Direct Line from this date. The results of Direct Line are included as part of the personal lines business within UK & Ireland General Insurance.

Figures have been translated at average exchange rates for the period, except for assets, liabilities and capital position amounts which are translated at the closing rates. The average rates employed in this announcement are 1 euro = £0.87 (HY25: 1 euro = £0.84) and CAD$1 = £0.54 (HY25: CAD$1 = £0.55). Where percentage movements are quoted on a constant currency basis, this is calculated by applying year 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.

A - Business unit results

A1 - General Insurance

General insurance profit driver analysis is provided in the table below.

6 months 2026	UK Personal £m	UK Commercial £m	Total UK £m	Ireland £m	Total UK & Ireland £m	Canada Personal £m	Canada Commercial £m	Total Canada £m	Total £m
Gross written premiums	**3,679**	**1,927**	**5,606**	**304**	**5,910**	**1,404**	**779**	**2,183**	**8,093**
Net written premiums	**2,998**	**1,622**	**4,620**	**285**	**4,905**	**1,336**	**715**	**2,051**	**6,956**
Net insurance revenue	2,972	1,555	4,527	259	4,786	1,366	701	2,067	6,853
Net claims incurred	(1,788)	(789)	(2,577)	(149)	(2,726)	(815)	(370)	(1,185)	(3,911)
Incurred commission	(370)	(337)	(707)	(38)	(745)	(267)	(156)	(423)	(1,168)
Incurred expenses	(521)	(244)	(765)	(46)	(811)	(144)	(99)	(243)	(1,054)
Underwriting result	293	185	478	26	504	140	76	216	720
Investment return			274	24	298			100	398
Unwind of discounting on incurred claims			(159)	(9)	(168)			(52)	(220)
Other[1]			10	(1)	9			(2)	7
Operating profit			**603**	**40**	**643**			**262**	**905**
Claims ratio	60.1 %	50.8 %	56.9 %	57.4 %	57.0 %	59.6 %	52.7 %	57.4 %	57.1 %
Of which:									
Prior year reserve development (%)			(3.4)%	(17.0)%	(4.1)%			(3.7)%	(4.0)%
Weather claims over/(under) long-term average (%)[2]			(0.5)%	(0.2)%	(0.5)%			(0.7)%	(0.5)%
Discounting (%)[3]	(3.0)%	(5.6)%	(4.0)%	(4.1)%	(3.9)%	(2.8)%	(4.8)%	(3.4)%	(3.8)%
Distribution ratio	30.0 %	37.3 %	32.5 %	32.5 %	32.5 %	30.1 %	36.5 %	32.2 %	32.4 %
Of which:									
Commission ratio	12.5 %	21.6 %	15.6 %	14.6 %	15.5 %	19.5 %	22.3 %	20.4 %	17.0 %
Expense ratio	17.5 %	15.7 %	16.9 %	17.9 %	17.0 %	10.6 %	14.2 %	11.8 %	15.4 %
Discounted COR (%)	**90.1 %**	**88.1 %**	**89.4 %**	**89.9 %**	**89.5 %**	**89.7 %**	**89.2 %**	**89.6 %**	**89.5 %**
Undiscounted COR (%)	**93.1 %**	**93.7 %**	**93.4 %**	**94.0 %**	**93.4 %**	**92.5 %**	**94.0 %**	**93.0 %**	**93.3 %**
Assets supporting general insurance business									
Debt securities					7,251			5,094	12,345
Equity securities					21			49	70
Investment property					541			—	541
Cash and cash equivalents[4]					2,576			251	2,827
Other[5]					3,697			1,011	4,708
Assets at 30 June 2026					**14,086**			**6,405**	**20,491**
Debt securities					7,155			5,030	12,185
Equity securities					46			52	98
Investment property					540			—	540
Cash and cash equivalents					2,656			1,051	3,707
Other[5]					3,444			872	4,316
Assets at 31 December 2025					13,841			7,005	20,846
Average assets					13,964			6,705	20,669
Investment return as % of average assets					**4.3 %**			**3.0 %**	**3.8 %**

1. Includes the result of non-insurance operations and pension scheme net finance costs.
2. The long-term average impact on COR is 4.3% for UK, 3.6% for Ireland, 4.3% for Canada and 4.3% for Group.
3. The yield curve used to determine discounting is based on economics at the start of the year.
4. For Canada, cash and cash equivalents has reduced due to cash deposits with Aviva's wholly owned internal reinsurance vehicle.
5. Includes loans, equity unit trusts, derivatives and other financial investments.

6 months 2025	UK Personal £m	UK Commercial £m	Total UK £m	Ireland £m	Total UK & Ireland £m	Canada Personal £m	Canada Commercial £m	Total Canada £m	Total £m
Gross written premiums	1,858	2,008	3,866	275	4,141	1,372	777	2,149	6,290
Net written premiums	1,731	1,666	3,397	260	3,657	1,311	702	2,013	5,670
Net insurance revenue	1,722	1,562	3,284	238	3,522	1,319	728	2,047	5,569
Net claims incurred[1]	(983)	(825)	(1,808)	(162)	(1,970)	(827)	(371)	(1,198)	(3,168)
Incurred commission	(323)	(336)	(659)	(36)	(695)	(246)	(170)	(416)	(1,111)
Incurred expenses[1]	(240)	(217)	(457)	(43)	(500)	(157)	(101)	(258)	(758)
Underwriting result	176	184	360	(3)	357	89	86	175	532
Investment return			178	23	201			112	313
Unwind of discounting on incurred claims			(122)	(10)	(132)			(65)	(197)
Other[2]			6	(2)	4			(4)	—
Operating profit			422	8	430			218	648
Claims ratio[1]	57.1 %	52.8 %	55.0 %	68.0 %	55.9 %	62.7 %	50.9 %	58.5 %	56.9 %
Of which:									
Prior year reserve development (%)			(1.7)%	(10.1)%	(2.3)%			(3.3)%	(2.6)%
Weather claims (under) long-term average (%)			(0.3)%	8.6 %	0.3 %			3.2 %	1.3 %
Discounting (%)[3]	(4.1)%	(5.3)%	(4.7)%	(4.8)%	(4.7)%	(2.6)%	(4.5)%	(3.2)%	(4.2)%
Distribution ratio[1]	32.7 %	35.4 %	34.0 %	33.2 %	33.9 %	30.5 %	37.3 %	33.0 %	33.5 %
Of which:									
Commission ratio	18.8 %	21.6 %	20.1 %	15.2 %	19.7 %	18.6 %	23.4 %	20.4 %	19.9 %
Expense ratio[1]	13.9 %	13.8 %	13.9 %	18.0 %	14.2 %	11.9 %	13.9 %	12.6 %	13.6 %
Discounted COR (%)	89.8 %	88.2 %	89.0 %	101.2 %	89.8 %	93.2 %	88.2 %	91.5 %	90.4 %
Undiscounted COR (%)	93.9 %	93.5 %	93.7 %	106.0 %	94.5 %	95.8 %	92.7 %	94.7 %	94.6 %
Assets supporting general insurance business									
Debt securities					3,664			4,839	8,503
Equity securities					15			80	95
Investment property					255			—	255
Cash and cash equivalents					1,428			986	2,414
Other[4]					2,987			758	3,745
Assets at 30 June 2025					8,349			6,663	15,012
Debt securities					3,395			4,878	8,273
Equity securities					13			82	95
Investment property					249			—	249
Cash and cash equivalents					1,492			901	2,393
Other[4]					2,888			774	3,662
Assets at 31 December 2024					8,037			6,635	14,672
Average assets					8,193			6,649	14,842
Investment return as % of average assets					4.9 %			3.4 %	4.2 %

1. The comparative amount for the period ended 30 June 2025 for claims and distribution ratios have been re-presented for accounting presentation alignment following the acquisition of Direct Line, resulting in an increase to incurred expenses and a decrease in net claims incurred. Results for period ended 30 June 2025 do not include Direct Line.
2. Includes the result of non-insurance operations and pension scheme net finance costs.
3. The yield curve used to determine discounting is based on economics at the start of the year.
4. Includes loans, equity unit trusts, derivatives and other financial investments.

Full year 2025	UK Personal[1] £m	UK Commercial £m	Total UK £m	Ireland £m	Total UK & Ireland £m	Canada Personal £m	Canada Commercial £m	Total Canada £m	Total £m
Gross written premiums	5,399	3,847	9,246	541	9,787	2,813	1,545	4,358	14,145
Net written premiums	4,576	3,256	7,832	513	8,345	2,685	1,386	4,071	12,416
Net insurance revenue	4,850	3,172	8,022	500	8,522	2,667	1,457	4,124	12,646
Net claims incurred	(2,921)	(1,658)	(4,579)	(303)	(4,882)	(1,655)	(824)	(2,479)	(7,361)
Incurred commission	(702)	(668)	(1,370)	(75)	(1,445)	(480)	(322)	(802)	(2,247)
Incurred expenses	(764)	(463)	(1,227)	(92)	(1,319)	(323)	(210)	(533)	(1,852)
Underwriting result	463	383	846	30	876	209	101	310	1,186
Investment return			462	47	509			228	737
Unwind of discounting on incurred claims			(289)	(18)	(307)			(125)	(432)
Other[2]			3	(4)	(1)			(5)	(6)
Operating profit			1,022	55	1,077			408	1,485
Claims ratio	60.2 %	52.3 %	57.1 %	60.6 %	57.3 %	62.0 %	56.6 %	60.1 %	58.2 %
Of which:									
Prior year reserve development (%)			(1.2)%	(10.3)%	(1.8)%			(1.0)%	(1.6)%
Weather claims over/(under) long-term average (%)			(1.2)%	3.9 %	(0.8)%			0.1 %	(0.5)%
Discounting (%)[3]	(3.5)%	(6.0)%	(4.4)%	(4.2)%	(4.4)%	(2.6)%	(4.1)%	(3.1)%	(4.0)%
Distribution ratio	30.2 %	35.6 %	32.4 %	33.3 %	32.4 %	30.1 %	36.5 %	32.4 %	32.4 %
Of which:									
Commission ratio	14.5 %	21.0 %	17.1 %	15.0 %	16.9 %	18.0 %	22.1 %	19.4 %	17.8 %
Expense ratio	15.7 %	14.6 %	15.3 %	18.3 %	15.5 %	12.1 %	14.4 %	13.0 %	14.6 %
Discounted COR (%)	90.4 %	87.9 %	89.5 %	93.9 %	89.7 %	92.1 %	93.1 %	92.5 %	90.6 %
Undiscounted COR (%)	93.9 %	93.9 %	93.9 %	98.1 %	94.1 %	94.7 %	97.2 %	95.6 %	94.6 %
Assets supporting general insurance business									
Debt securities					7,155			5,030	12,185
Equity securities					46			52	98
Investment property					540			—	540
Cash and cash equivalents					2,656			1,051	3,707
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Debt securities					3,395			4,878	8,273
Equity securities					13			82	95
Investment property					249			—	249
Cash and cash equivalents					1,492			901	2,393
Other[4]					2,888			774	3,662
Assets at 31 December 2024					8,037			6,635	14,672
Average assets					10,939			6,820	17,759
Investment return as % of average assets					4.7 %			3.3 %	4.2 %

1. UK Personal includes Direct Line results from 1 July 2025.
2. Includes the result of non-insurance operations and pension scheme net finance costs.
3. The yield curve used to determine discounting is based on economics at the start of the year.
4. Includes loans, equity unit trusts, derivatives and other financial investments.

A2 – Insurance, Wealth & Retirement (IWR)

(a) IWR Operating profit

	6 months 2026 £m	6 months 2025 £m	Sterling % change	Full year 2025 £m
Insurance (Protection and Health)	**86**	86	— %	204
Wealth	**102**	76	34 %	175
Retirement (Annuities and Equity Release)	**345**	338	2 %	711
Heritage	**87**	95	(9)%	173
Ireland	**17**	1	N/A	22
IWR Other	**(55)**	(21)	N/A	(207)
Total IWR operating profit	**582**	575	1 %	1,078

(b) Insurance - New business

	6 months 2026 £m	6 months 2025 £m	Sterling % change	Full year 2025 £m
Individual Protection	**87**	91	(4)%	184
Group Protection	**86**	81	6 %	161
Health	**51**	76	(33)%	144
Annual Premium Equivalent (APE)	**224**	248	(10)%	489
VNB	**108**	120	(10)%	237
PVNBP	**1,539**	1,727	(11)%	3,407
VNB margin	**7.0 %**	7.0 %	— pp	7.0 %

(c) Insurance - Operating profit and Operating value added

	6 months 2026			6 months 2025			Full year 2025		
	Operating Profit £m	**Operating changes in CSM £m**	**Operating value added £m**	Operating Profit £m	Operating changes in CSM £m	Operating value added £m	Operating Profit £m	Operating changes in CSM £m	Operating value added £m
New business	**—**	**86**	**86**	—	94	94	—	172	172
Releases from stock of future profit	**120**	**(114)**	**6**	103	(95)	8	205	(196)	9
Operating assumption changes	**—**	**14**	**14**	—	—	—	(21)	(37)	(58)
Experience variances, expenses and other	**(68)**	**(4)**	**(72)**	(42)	16	(26)	(41)	56	15
Insurance result	**52**	**(18)**	**34**	61	15	76	143	(5)	138
Investment result	**(3)**	**18**	**15**	(4)	17	13	(11)	38	27
Protection	**49**	**—**	**49**	57	32	89	132	33	165
Health	**37**	**—**	**37**	29	—	29	72	—	72
Insurance (Protection and Health)	**86**	**—**	**86**	86	32	118	204	33	237

(d) Wealth - Wealth net flows and Assets under Management (AUM)

	6 months 2026				6 months 2025				Full year 2025
	Platform £m	**Workplace £m**	**Individual pensions £m**	**Total Wealth £m**	Platform £m	Workplace £m	Individual Pensions £m	Total Wealth £m	Total Wealth £m
Opening AUM	**70,183**	**152,982**	**10,889**	**234,054**	59,129	128,771	10,321	198,221	198,221
Total inflows	**6,358**	**10,583**	**170**	**17,111**	5,265	9,078	207	14,550	29,048
Total outflows	**(3,430)**	**(5,473)**	**(572)**	**(9,475)**	(2,876)	(5,316)	(570)	(8,762)	(18,137)
Net flows	**2,928**	**5,110**	**(402)**	**7,636**	2,389	3,762	(363)	5,788	10,911
Market and other movements	**5,079**	**13,804**	**725**	**19,608**	1,251	3,456	477	5,184	24,922
Closing AUM[1]	**78,190**	**171,896**	**11,212**	**261,298**	62,769	135,989	10,435	209,193	234,054

1. The Wealth business also advises customers on a further £5.7 billion (HY25: £5.4 billion) of assets classified as assets under advice which are not included in assets under management.

(e) Wealth - Operating profit

	6 months 2026 £m	6 months 2025 £m	Sterling % change	Full year 2025 £m
Revenue	**404**	368	10 %	748
Expenses	**(302)**	(292)	(3)%	(573)
Operating profit	**102**	76	34 %	175
Average assets under management	**247,676**	203,707	22 %	216,137
Revenue margin (annualised)	**32.6 bps**	36.1 bps	(3.5)bps	34.6 bps
Operating profit margin (annualised)	**8.2 bps**	7.5 bps	0.7 bps	8.1 bps

(f) Retirement - New Business

	6 months 2026 £m	6 months 2025 £m	Sterling % change	Full year 2025 £m
PVNBP	**2,176**	2,946	(26)%	6,560
of which Bulk Purchase Annuities	**1,118**	2,001	(44)%	4,619
of which Individual Annuities	**865**	783	11 %	1,593
of which Equity Release	**193**	162	19 %	348
VNB	**47**	94	(50)%	173
VNB margin	**2.2 %**	3.2 %	(1.0)%	2.6 %

The return on our new BPA business continues to be above our low-teens hurdle, achieving an IRR of 18% in the first half of 2026, as we remain focused on pricing discipline in a competitive market. Allowing for assumed debt leverage of 30%, this represents a return on shareholder capital of 26%. IRR represents the annualised expected rate of return on capital used to write new business, based on the projected cash generation over BPA lifetime. The IRR allows for a solvency buffer equal to 145% of SCR, derived from our Group Solvency II working range of 160-180% and allowance for Group diversification and does not include any benefit from potential future management actions.

(g) Retirement - Operating profit and Operating value added

	6 months 2026			6 months 2025			Full year 2025		
	Operating Profit £m	**Operating changes in CSM £m**	**Operating value added £m**	Operating Profit £m	Operating changes in CSM £m	Operating value added £m	Operating Profit £m	Operating changes in CSM £m	Operating value added £m
New business	**—**	**60**	**60**	—	107	107	—	224	224
Releases from stock of future profit	**287**	**(269)**	**18**	269	(249)	20	558	(517)	41
Operating assumption changes	**(3)**	**15**	**12**	—	—	—	(15)	16	1
Experience variances, expenses and other[1]	**(60)**	**87**	**27**	(35)	8	(27)	(100)	(65)	(165)
Insurance result	**224**	**(107)**	**117**	234	(134)	100	443	(342)	101
Investment result[1]	**97**	**111**	**208**	76	112	188	208	230	438
Annuities	**321**	**4**	**325**	310	(22)	288	651	(112)	539
Equity Release	**24**	**—**	**24**	28	—	28	60	—	60
Retirement (Annuities and Equity Release)[2]	**345**	**4**	**349**	338	(22)	316	711	(112)	599

1. Full year 2025 comparative amounts have been re-presented to align with current period presentation.
2. Excludes the impact of intra-group reinsurance of periodic payment orders (PPOs).

(h) Heritage - Operating profit and Operating value added

	6 months 2026			6 months 2025			Full year 2025		
	Operating Profit £m	**Operating changes in CSM £m**	**Operating value added £m**	Operating Profit £m	Operating changes in CSM £m	Operating value added £m	Operating Profit £m	Operating changes in CSM £m	Operating value added £m
Releases from stock of future profit	**61**	**(59)**	**2**	64	(61)	3	153	(144)	9
Operating assumption changes	**1**	**5**	**6**	—	—	—	(23)	7	(16)
Experience variances, expenses and other	**14**	**(1)**	**13**	12	(42)	(30)	15	(68)	(53)
Insurance result	**76**	**(55)**	**21**	76	(103)	(27)	145	(205)	(60)
Investment result	**11**	**25**	**36**	19	33	52	28	62	90
Heritage	**87**	**(30)**	**57**	95	(70)	25	173	(143)	30

(i) Ireland - New business

	6 months 2026 £m	6 months 2025 £m	Sterling % change	Full year 2025 £m
PVNBP	**2,147**	1,391	54 %	3,058
VNB	**36**	22	67 %	48
VNB Margin	**1.7 %**	1.6 %	0.1 pp	1.6 %

(j) Ireland - Operating Profit and Operating value added

	6 months 2026			6 months 2025			Full year 2025		
	Operating Profit £m	**Operating changes in CSM £m**	**Operating value added £m**	Operating Profit £m	Operating changes in CSM £m	Operating value added £m	Operating Profit £m	Operating changes in CSM £m	Operating value added £m
New business	**—**	**9**	**9**	—	10	10	—	27	27
Releases from stock of future profit	**33**	**(24)**	**9**	22	(17)	5	50	(39)	11
Operating assumption changes	**—**	**—**	**—**	—	—	—	(3)	10	7
Experience variances, expenses and other	**(5)**	**18**	**13**	(20)	5	(15)	1	16	17
Insurance result	**28**	**3**	**31**	2	(2)	—	48	14	62
Investment result	**8**	**2**	**10**	6	3	9	14	4	18
Other	**(19)**	**—**	**(19)**	(7)	—	(7)	(40)	—	(40)
Ireland	**17**	**5**	**22**	1	1	2	22	18	40

(k) IWR Assets under management

						6 months 2026	6 months 2025	Full year 2025
	Wealth £m	**Retirement £m**	**Heritage £m**	**Ireland £m**	**Other £m**	**Total IWR £m**	Total IWR £m	Total IWR £m
Assets under management at 1 January	**234,054**	**67,374**	**64,556**	**14,399**	**2,764**	**383,147**	342,360	342,360
Net flows	**7,636**	**(658)**	**(2,741)**	**630**	**177**	**5,044**	4,035	7,266
Market and other movements	**19,608**	**(227)**	**2,611**	**597**	**(649)**	**21,940**	6,758	33,521
Assets under management at 30 June/ 31 December	**261,298**	**66,489**	**64,426**	**15,626**	**2,292**	**410,131**	353,153	383,147

(l) Contractual service margin (CSM) analysis

	6 months 2026 £m	6 months 2025 £m	Full year 2025 £m
Protection	**1,007**	1,014	1,015
Annuities	**5,309**	5,393	5,315
Ireland	**286**	263	285
Other[1]	**(157)**	(157)	(157)
Total CSM (exc. Heritage)	**6,445**	6,513	6,458
Heritage	**1,262**	1,265	1,245
Total CSM	**7,707**	7,778	7,703

1. Other comprises the CSM relating to the intra-group reinsurance of PPOs. For other reporting metrics the adjustment for PPOs is included within 'Other operations'.

	Protection £m	**Annuities £m**	**Heritage £m**	**Ireland £m**	**Other £m**	**6 months 2026 Total £m**	Protection £m	Annuities £m	Heritage £m	Ireland £m	Other £m	6 months 2025 Total £m	Full year 2025 Total £m
Opening CSM	**1,015**	**5,315**	**1,245**	**285**	**(157)**	**7,703**	975	5,406	1,289	255	(157)	7,768	7,768
New business	**86**	**60**	**—**	**9**	**—**	**155**	94	107	—	10	—	211	423
Interest accretion and expected return	**18**	**111**	**25**	**2**	**(4)**	**152**	17	112	33	3	(4)	161	326
Experience variance and other	**(4)**	**87**	**(1)**	**18**	**—**	**100**	16	8	(42)	5	—	(13)	(61)
Assumption changes	**14**	**15**	**5**	**—**	**—**	**34**	—	—	—	—	—	—	(4)
Release of CSM	**(114)**	**(269)**	**(59)**	**(24)**	**4**	**(462)**	(95)	(249)	(61)	(17)	4	(418)	(888)
Operating changes in CSM	**—**	**4**	**(30)**	**5**	**—**	**(21)**	32	(22)	(70)	1	—	(59)	(204)
Non-operating changes	**(8)**	**(10)**	**47**	**(4)**	**—**	**25**	7	9	46	7	—	69	139
Closing CSM	**1,007**	**5,309**	**1,262**	**286**	**(157)**	**7,707**	1,014	5,393	1,265	263	(157)	7,778	7,703

A3 - Aviva Investors

(a) Operating profit

	6 months 2026 £m	6 months 2025 £m	Sterling % change	Full year 2025 £m
Aviva Investors revenue	**197**	188	5 %	390
Controllable costs	**(172)**	(165)	(4)%	(343)
Operating profit	**25**	23	7 %	47

(b) Net flows and Assets under Management (AUM)

	Internal £m	**External £m**	**6 months 2026 Total £m**	6 months 2025 Total £m	Full year 2025 Total £m
AUM at 1 January	**220,944**	**41,547**	**262,491**	238,196	238,196
Total inflows	**11,718**	**2,159**	**13,877**	14,307	33,663
Total outflows	**(7,816)**	**(1,985)**	**(9,801)**	(11,854)	(24,534)
Net flows (excl legacy assets and strategic actions)	**3,902**	**174**	**4,076**	2,453	9,129
Legacy assets[1]	**(2,480)**	**—**	**(2,480)**	(3,171)	(6,129)
Strategic actions	**—**	**(67)**	**(67)**	(492)	(628)
Net flows	**1,422**	**107**	**1,529**	(1,210)	2,372
Net flows into liquidity funds and cash	**(3,196)**	**(1,644)**	**(4,840)**	393	1,428
Market and foreign exchange movements	**15,752**	**(2,251)**	**13,501**	8,480	20,495
Assets Under Management at 30 June/31 December[2]	**234,922**	**37,759**	**272,681**	245,859	262,491

1. Legacy assets includes closed pensions and savings products managed on behalf of IWR within with-profits and unit-linked funds.
2. Aviva Investors administer an additional £43 billion (HY25: £36 billion) of assets classified as assets under administration which are not included in assets under management.

A4 - International Investments

	6 months 2026 £m	6 months 2025 £m	Sterling % change	Constant currency %	Full year 2025 £m
PVNBP	**891**	905	(2)%	(2)%	1,548
VNB	**64**	41	55 %	50 %	63
Operating profit	**35**	25	44 %	44 %	60

International investments comprises our subsidiary in India and our joint venture in China. On 24 July 2026, we increased our shareholding in our subsidiary in India from 74% to 100%.

VNB increased to £64 million (HY25: £41 million) driven by favourable pricing changes and reduction in the costs of guarantees on participating business despite a 2% reduction in PVNBP.

Operating profit from International investments has increased 44% on a constant currency basis reflecting strong existing business performance and portfolio growth in China.

A5 - Customer numbers

Customer numbers are a non-financial measure of our businesses' performance. The total number of customers and per region, reflects a customer who holds one or more active products or solutions across our insurance, wealth and retirement businesses at the end of the period. Customers with multiple policies are only counted once.

Commercial general insurance customers are not included. Advice clients are counted where they have an ongoing paid-for advice relationship with Aviva. The full definition is included in the Aviva plc Reporting Criteria 2025.

The customer numbers at the end of the period are set out in the table below.

Number of customers (millions)[1]	**6 months 2026**	6 months 2025	Full year 2025
UK	**21.8**	17.3	21.7
Ireland	**0.9**	0.9	0.9
Canada	**2.5**	2.6	2.6
Total UK, Ireland and Canada	**25.3**	20.8	25.2

1. Rounding differences apply.

UK customers with two or more Aviva products are included in the Multi-product holders metric which was 7.2 million at 30 June 2026 (30 June 2025: 5.5 million; 31 December 2025: 7.2 million).

B - IFRS results

In this section **Page**

B - IFRS results

B1 - Reconciliation of Group adjusted operating profit to profit for the period

	Note	**6 months 2026 £m**	6 months 2025 £m	Full year 2025 £m
General Insurance	A1	**905**	648	1,485
UK & Ireland General Insurance		**643**	430	1,077
Canada General Insurance		**262**	218	408
Insurance, Wealth & Retirement (IWR)	A2	**582**	575	1,078
Aviva Investors	A3	**25**	23	47
International investments	A4	**35**	25	60
Business unit operating profit		**1,547**	1,271	2,670
Corporate centre costs and Other operations	B5	**(91)**	(71)	(185)
Group debt costs and other interest	B6	**(130)**	(132)	(282)
Group adjusted operating profit		**1,326**	1,068	2,203
Non-operating items				
Adjusted for the following:				
Investment variances and economic assumption changes	B7	**(490)**	251	(117)
Amortisation of intangibles acquired in business combinations	B8	**(91)**	(21)	(111)
Amortisation of acquired value of in-force business		**(25)**	(27)	(55)
Integration and restructuring costs	B9	**(213)**	(139)	(360)
Other	B10	**20**	(71)	(120)
Adjusting items before tax		**(799)**	(7)	(763)
Profit before tax attributable to shareholders' profits		**527**	1,061	1,440
Tax on Group adjusted operating profit		**(317)**	(257)	(519)
Tax on other activities		**208**	15	133
Tax attributable to shareholders' profits		**(109)**	(242)	(386)
IFRS profit for the period		**418**	819	1,054

B2 - Operating earnings per share

Operating earnings per share (EPS) reflects Group adjusted operating profit adjusted for tax and amounts not attributable to ordinary shareholders divided by the weighted average number of shares.

	Note	**6 months 2026 £m**	6 months 2025 £m	Full year 2025 £m
Group adjusted operating profit	B1	**1,326**	1,068	2,203
Tax on operating profit		**(317)**	(257)	(519)
Amount attributable to non-controlling interests[1]		**(9)**	(12)	(21)
Tier 1 notes coupon payments and preference dividends[1]		**(37)**	(26)	(63)
Operating profit attributable to ordinary shareholders		**963**	773	1,600
Weighted average number of shares (million)		**3,029**	2,664	2,855
Operating earnings per share		**31.8 p**	29.0 p	56.0 p
Basic earnings per share		**12.2 p**	21.7 p	26.9 p

1. Operating earnings per share does not include special dividends paid on the cancellation of preference shares of Aviva plc of £94 million and GA plc of £109 million which were recorded directly in equity during the first half of 2025.

Operating EPS increased 10% to 31.8p (HY25: 29.0p) primarily due to higher operating profit attributable to ordinary shareholders net of tax, driven by profit growth in General Insurance.

Operating tax reflects an operating effective tax rate of 24% (HY25: 24%). Tier 1 notes coupon payments and preference dividends includes preference share dividends paid to preference shareholders up to June 2025, and excludes the special dividends paid on cancellation of the preference shares in the first half of 2025.

The weighted average number of shares of 3,029 million (HY25: 2,664 million) reflects the impact of the issue of 378 million Aviva plc shares to Direct Line shareholders on 1 July 2025. This has been partly offset by the reduction of 56 million shares following the share buyback in the period up to June 2026.

Basic earnings per share is 12.2p (HY25: 21.7p). This reflects the IFRS profit for the period, higher weighted average number of shares and 2025 includes the impact of the special dividends paid on cancellation of the preference shares in the first half of 2025.

B3 - IFRS return on equity

IFRS return on equity (RoE) is operating profit attributable to ordinary shareholders, divided by opening IFRS shareholders' equity and excluding the IAS 19 pension balance at the start of the year. IFRS RoE for the six month period reflects annualisation of operating profit.

	6 months 2026 £m	6 months 2025[1] £m	Full year 2025[1] £m
Operating profit attributable to ordinary shareholders (annualised)	**1,926**	1,790	1,723
Opening IFRS Shareholders' equity less IAS 19 pension balance	**9,507**	9,852	9,852
IFRS return on equity	**20.3 %**	18.2 %	17.5 %

1. 2025 comparatives reflect normalisation of Direct Line acquisition, as if it had taken place on 1 January 2025. 30 June 2025 comparative amounts have been re-presented for the updated definition.

IFRS shareholders' equity and adjustments for IFRS RoE denominator are set out in the table below. The opening shareholders' equity at 1 January 2026 adjusted for the closing IAS 19 pension balance is used for the basis of IFRS RoE for 2026.

	1 January 2026 £m	1 January 2025 £m
IFRS Shareholders' equity	9,694	7,609
Less: Pension scheme surplus	(187)	(79)
Plus: Direct Line acquisition share capital	—	2,322
IFRS Shareholders' equity less IAS 19 pension balance	9,507	9,852

See note B12 in the Aviva plc Financial Supplement 2025 for sensitivity analysis of IFRS shareholders' equity opening position as at 1 January 2026 used for the calculation of RoE as at 30 June 2026. This sensitivity analysis allowed for the consequential impact on the asset and liability valuations, with all other assumptions remaining unchanged for each sensitivity. For business where the change in market risk variables could impact on profit, the sensitivities represent how a possible shift in those variables might impact shareholders' equity after tax, net of reinsurance.

B4 - Controllable costs and efficiency ratios

Controllable costs include the costs associated with maintaining and growing our businesses and include the controllable costs from Direct Line, acquired on 1 July 2025. We remain focused on cost discipline across our businesses and corporate centre.

Controllable costs

	6 months 2026 £m	6 months 2025 £m	Full year 2025 £m
General Insurance	**1,202**	812	2,140
UK & Ireland General Insurance[1]	**948**	553	1,588
Canada General Insurance[1]	**254**	259	552
Insurance, Wealth & Retirement (IWR)	**773**	757	1,549
Aviva Investors	**172**	165	343
Business unit controllable costs[1]	**2,147**	1,734	4,032
Other Group activities	**166**	191	407
Total controllable costs[1]	**2,313**	1,925	4,439

1. Comparative amounts for the period ended 30 June 2025 have been re-presented for accounting presentation alignment resulting from the acquisition of Direct Line.

Efficiency ratios

	6 months 2026	6 months 2025	Full year 2025
UK & Ireland General Insurance distribution ratio[1]	**32.5 %**	33.9 %	32.4 %
Canada General Insurance distribution ratio	**32.2 %**	33.0 %	32.4 %
Insurance, Wealth & Retirement (IWR) cost asset ratio	**39.0 bps**	43.5 bps	42.7 bps
Aviva Investors cost income ratio	**88 %**	88 %	88 %
Aviva Investors cost asset ratio	**12.9 bps**	13.6 bps	13.7 bps

1. Comparative ratios for the period ended 30 June 2025 have been re-presented for accounting presentation alignment resulting from the acquisition of Direct Line.

B5 - Corporate centre costs and Other operations

	6 months 2026 £m	6 months 2025 £m	Full year 2025 £m
Project spend	**(27)**	(28)	(76)
Central spend	**(79)**	(79)	(190)
Corporate centre costs	**(106)**	(107)	(266)
Other operations	**15**	36	81
Total Corporate centre costs and Other operations[1]	**(91)**	(71)	(185)

1. Corporate centre costs and other operations includes investment return on centrally held assets and controllable costs.

B6 - Group debt costs and other interest

	6 months 2026 £m	6 months 2025 £m	Full year 2025 £m
Subordinated debt	**(109)**	(109)	(236)
Other	**(9)**	(5)	(10)
Group external debt costs	**(118)**	(114)	(246)
Internal lending arrangements	**(22)**	(25)	(50)
Net finance income on main UK pension scheme	**10**	7	14
Total Group debt costs and other interest	**(130)**	(132)	(282)

B7 - Investment variances and economic assumption changes

Operating profit is based on expected investment returns on financial investments over the period, with consistent allowance for the corresponding expected movements in liabilities. Investment variances and economic assumption changes represent the variance between the expected and actual investment returns and corresponding changes in liabilities due to economic items, such as market value movements and interest rate changes.

Our hedging strategy, which reduces volatility from economic and market fluctuations, is focused on protecting the Solvency II capital position and securing our ability to pay dividends. Investment variances and economic assumption changes, including the impact of hedging on a Solvency II basis, are carried forward in IFRS Shareholders' equity and can be favourable or adverse which may lead to some volatility.

The investment variances and economic assumption changes for the period are set out below.

	6 months 2026 £m	6 months 2025 £m	Full year 2025 £m
General insurance business	**53**	47	65
Life business	**(543)**	199	(105)
Other operations	**—**	5	(77)
Total investment variances and economic assumption changes	**(490)**	251	(117)

General insurance business

The gain of £53 million in relation to investment variances and economic assumption changes for the general insurance and health business was primarily driven by gains from global equity market movements.

The gain for HY25 of £47 million was primarily driven by gains from exchange rate hedging as sterling strengthened against the Canadian dollar.

Life business

Investment variances and economic assumption changes for life business includes IWR and international investments. The loss of £543 million in relation to investment variances and economic assumption changes on Life business was primarily due to UK long-term interest rates rising and losses from hedging against gains on equity markets. The adverse impact of equity market gains reflect the fact that we hedge on a Solvency II basis rather than an IFRS basis. For example, when equity markets increase we gain from the increase in the value of future annual management charges on unit-linked products on an economic basis which are not immediately recognised as IFRS profit, however, the loss from hedges in place is recognised on both Solvency II and IFRS bases.

The gain for HY25 of £199 million was primarily due to gains on currency hedging as a result of significant strengthening of sterling against the US dollar.

Methodology and assumptions

The expected investment returns and corresponding expected movements in liabilities are calculated separately for each principal business unit.

The expected return on investments for both policyholders' and shareholders' funds is based on opening economic assumptions applied to the expected funds under management over the reporting period:

- For fixed interest securities the expected investment returns are based on average prospective yields for the actual assets held less an adjustment for credit risk (assessed on a best estimate basis).
- The expected return on equities and properties is calculated using the appropriate risk-free rate in the relevant currency plus a risk premium. The risk-free rates are consistent with those used to determine bottom-up discount rates applied to measurement of insurance contracts, and typically use the 1-year or 10-year duration. The use of risk premium reflects management's long-term expectations of asset return in excess of the risk-free yields from investing in these asset classes. The asset risk premiums are set out in the table below:

	6 months 2026	6 months 2025	Full year 2025
Equity risk premium	**3.5 %**	3.5 %	3.5 %
Property risk premium	**2.0 %**	2.0 %	2.0 %

- The expected return on cash holdings is the 1-year risk-free rate in the relevant currency.
- Expected funds under management are equal to the opening value of funds under management, adjusted for sales and purchases during the period arising from expected operating experience.

The actual investment return is affected by differences between the actual and expected funds under management and changes in asset mix, as well as other market movements. To the extent that these differences arise from the operating experience, or management decisions to change asset mix, the effect is included in the Group adjusted operating profit. The residual difference between actual and expected investment return is included in investment variances, outside Group adjusted operating profit, but included in profit before tax attributable to shareholders' profits.

Similarly, the effect of differences between actual and expected economic experience on liabilities, and changes to economic assumptions used to value liabilities, are taken outside Group adjusted operating profit.

For many types of life business, including unit-linked and with-profits funds, movements in asset values are offset by corresponding changes in liabilities, limiting the net impact on profit. The profit impact of economic volatility on other business depends on the degree of matching of assets and liabilities, exposure to financial options and guarantees, and the application of relevant IFRS 17 risk-mitigation options.

B8 - Amortisation of intangibles acquired in business combinations

For the six month period ended 30 June 2026, the amortisation and impairment of intangible assets acquired in business combinations is a charge of £91 million (HY25: £21 million charge). This primarily includes the amortisation of £72 million (HY25: £nil) on the £985 million of intangible assets acquired in the Direct Line transaction on 1 July 2025.

B9 - Integration and restructuring costs

Group adjusted operating profit excludes integration and restructuring costs that relate to a well-defined programme that materially changes the scope of our business or the manner in which it is conducted. The exception to this is integration and restructuring costs directly attributable to insurance contracts where a Contractual Service Margin (CSM) is recognised. These costs are reflected in the CSM and the impact recognised in Group adjusted operating profit as the CSM is amortised.

For the six month period ended 30 June 2026 £213 million (HY25: £139 million) of integration and restructuring costs were recognised in relation to simplification and efficiency programmes. This primarily includes costs arising from the integration of Direct Line and costs related to integrating strategic partnerships.

B10 - Other non-operating items

Other items are those items that, in the directors' view, are required to be separately disclosed by virtue of their nature or incidence to enable a full understanding of the Group's financial performance.

At 30 June 2026, other items are a net gain of £20 million primarily comprising a gain of £27 million (HY25: £nil) relating to the timing difference arising between measurement of claims in settlement acquired in business combinations under the General Measurement Model (GMM) and Premium Allocation Approach (PAA) bases (see note F1 for further details).

At 30 June 2025, other items were a net charge of £71 million primarily comprising a charge of £12 million relating to fees associated with the cancellation of the Group's preference share capital, a charge of £25 million relating to costs associated with acquisitions, and a charge of £34 million relating to shareholder costs payable to a with-profits fund.

B11 – IFRS Shareholders' Equity

IFRS Shareholders' equity comprises equity attributable to ordinary shareholders of Aviva plc and excludes Tier 1 notes and non-controlling interests. IFRS shareholders' equity comprises the share capital of the Group, capital reserves (share premium, capital redemption reserve and merger reserve), treasury shares, retained earnings and other reserves.

IFRS shareholders' equity and the movements in the year are presented in the table below. In addition the table shows the IFRS shareholders' equity for the year adjusted for the value held in the CSM (which represents the future unearned profit on insurance contracts), net of deferred tax.

	Note	**30 June 2026 £m**	30 June 2025 £m	31 December 2025 £m
Opening IFRS Shareholders' equity	B3	**9,694**	7,609	7,609
Profit for the period attributable to ordinary shareholders of Aviva plc		**407**	698	924
Acquisition of Direct Line		**—**	—	2,322
Dividends[1]		**(800)**	(729)	(1,128)
Shares purchased in buyback		**(347)**	—	—
Tier 1 notes coupon payments and preference dividends		**(37)**	(26)	(63)
Pension scheme and other equity movements		**(7)**	(129)	30
Closing IFRS Shareholders' equity		**8,910**	7,423	9,694
Contractual Service Margin (net of tax)		**5,811**	5,867	5,811
Adjusted Closing Shareholders' equity		**14,721**	13,290	15,505
Closing Shareholders' equity per share[2]		**297 p**	277 p	317 p
Adjusted Closing Shareholders' equity per share		**490 p**	496 p	507 p

1. 2025 includes special dividends paid on the cancellation of preference shares of Aviva plc of £94 million.
2. IFRS Shareholders' equity per share is calculated using the actual number of shares in issue at the closing balance sheet date of 3,002 million (HY25: 2,679 million 2025: 3,058 million).

At 30 June 2026 IFRS Shareholders' equity including CSM net of tax, per share was 490 pence (HY25: 496 pence, 2025: 507 pence). The decrease of 17 pence from 31 December 2025 has been driven by dividends and appropriations, and share buyback, partly offset by profit for the period.

See note E3 for further details of the changes in equity for the period.

C - Cash and centre liquidity

C - Cash and centre liquidity

C1 - Cash remittances

The table below reflects remittances received by the Group centre from our businesses, comprising dividends and interest on internal loans.

	HY26 £m	HY25 £m	FY25 £m
General Insurance	**673**	179	812
UK & Ireland General Insurance[1]	**610**	99	624
Canada General Insurance[1]	**63**	80	188
Insurance, Wealth & Retirement (IWR)[1]	**825**	832	1,236
Aviva Investors	**—**	—	18
International investments	**—**	11	11
Cash remittances	**1,498**	1,022	2,077

1. We use a wholly-owned, UK domiciled reinsurance subsidiary for internal capital and cash management purposes. Some remittances otherwise attributable to the operating businesses arise from this internal reinsurance vehicle.

Cash remittances increased by 47% to £1,498 million (HY25: £1,022 million) with remittances expected to be weighted towards the first half of the year in 2026.

C2 - Centre liquidity

Centre liquidity comprises cash and liquid assets. Excess centre cash flow represents cash remitted by our businesses to the Group centre less central operating expenses and debt financing costs. It demonstrates cash that is available to pay dividends, service debt or invest back into our businesses.

	HY26 £m	HY25 £m	FY25 £m
Cash remittances	**1,498**	1,022	2,077
External interest paid	**(155)**	(134)	(299)
Internal interest paid	**—**	—	(46)
Central spend	**(119)**	(72)	(368)
Other operating cash flows[1]	**131**	164	163
Excess centre cash inflow	**1,355**	980	1,527
Ordinary dividends	**(800)**	(635)	(1,034)
Share buyback	**(350)**	—	—
Net outflow / inflow related to debt[2]	**(108)**	994	207
Net centre cash outflow to acquire Direct Line[3]	**—**	(171)	(225)
Preference share cancellation and dividend	**—**	(663)	(663)
Other non-operating cash flows[4]	**(85)**	(97)	(9)
Movement in centre liquidity	**12**	408	(197)
Centre liquidity as at end of July 2026 / July 2025 / February 2026	**1,510**	2,103	1,498

1. Other operating cash flows include group tax relief net receipts.
2. During HY26, the Group issued €575 million of Fixed to Floating Rate Tier 2 Notes and redeemed €71 million of Senior Notes due 2027, £200 million of Tier 2 Notes due 2036 and £338 million of Direct Line Tier 1 Notes. Further details of these debt transactions are provided in Note D6.
3. During FY25, additional remittances of £1,350 million were received from Group companies to support the £1,785 million (HY25: £1,731 million) cash outflow relating to the acquisition of Direct Line, which also resulted in a £210 million cash inflow to centre liquidity following the issuer substitution of Direct Line's 4.00% £260 million Subordinated Tier 2 Notes.
4. In HY26, other non-operating cash flows include capital paid to subsidiaries of £42 million (HY25: £22 million, 2025: £52 million), net £39 million payments relating to financial investments (HY25: £20 million receipts, 2025: £136 million receipts) and £4 million repayment of an internal loan (HY25: £150 million, 2025: £150 million). In 2025, they also included a £55 million return of funds from a ring-fenced account.

D - Solvency II results

In this section **Page**

D - Solvency II results

D1 - Solvency II OFG and OCG

	6 months 2026 OFG £m	6 months 2025 OFG £m	Full year 2025 OFG £m	**6 months 2026 OCG £m**	6 months 2025 OCG £m	Full year 2025 OCG £m
General Insurance	**618**	486	1,199	**621**	547	1,076
UK & Ireland General Insurance	**422**	329	882	**400**	360	729
Canada General Insurance	**196**	157	317	**221**	187	347
Insurance, Wealth & Retirement (IWR)	**467**	433	1,243	**510**	493	1,303
New business	**158**	192	344	**7**	(44)	(155)
Existing business	**205**	133	356	**401**	339	767
Management actions and other	**104**	108	543	**102**	198	691
Aviva Investors	**19**	17	35	**15**	36	60
International investments	**126**	134	197	**30**	44	63
Business Unit OFG/OCG	**1,230**	1,070	2,674	**1,176**	1,120	2,502
Corporate centre costs and Other	**(90)**	(75)	(173)	**(132)**	(77)	134
Group external debt costs[1]	**(133)**	(86)	(184)	**(133)**	(86)	(184)
Group OFG/OCG	**1,007**	909	2,317	**911**	957	2,452
Of which: Life management actions and other	**116**	147	562	**99**	247	733

1. Group external debt costs includes £(45) million of Restricted Tier 1 coupons in HY26. Restricted tier 1 coupons were reported as non-operating capital generation in prior periods, comparatives are not restated for this change.

Solvency II operating own funds generation (OFG) has increased by 11% to £1,007 million (HY25: £909 million) and Solvency II operating capital generation (OCG) has decreased by 5% to £911 million (HY25: £957 million) due to lower management actions and other. Underlying Solvency II OCG has increased by 14% to £812 million (HY25: £710 million).

UK & Ireland General Insurance OFG has increased by 28% to £422 million (HY25: £329 million) and OCG has increased by 11% to £400 million (HY25: £360 million) supported by the inclusion of Direct Line, favourable prior year development and benign weather experience.

Canada General Insurance OFG has increased by 25% to £196 million (HY25: £157 million) and OCG has increased by 18% to £221 million (HY25: £187 million) primarily due to lower catastrophe losses and favourable prior year development.

IWR OFG has increased by 8% to £467 million (HY25: £433 million) and IWR OCG has increased by 3% to £510 million (HY25: £493 million). OFG benefitted from growth in Wealth and Health partly offset by lower BPA new business volumes. OCG benefits from higher OFG and lower new business capital requirements.

International investments OFG has decreased to £126 million (HY25: £134 million) and OCG has decreased to £30 million (HY25: £44 million).

Corporate centre costs and Other OFG has decreased to £(90) million (HY25: £(75) million) and OCG has decreased to £(132) million (HY25: £(77) million) partly due to lower investment returns as a result of cash paid to acquire Direct Line.

D2 - Solvency II return on equity

	6 months 2026			6 months 2025			Full year 2025		
	Solvency II OFG (adjusted)[1] £m	**Opening own funds £m**	**Solvency II return on equity %**	Solvency II OFG (adjusted)[1] £m	Opening own funds £m	Solvency II return on equity[2] %	Solvency II OFG (adjusted)[1] £m	Opening own funds £m	Solvency II return on equity[2] %
Group Solvency II return on equity	**1,054**	**11,113**	**19.0 %**	902	10,808	16.7 %	2,295	10,808	21.2 %

1. Operating own funds generation less preference dividends (excluding special dividends), adjusted to replace the run-off of transitional measures on technical provisions (TMTP) with the economic cost of holding TMTP (calculated as Group Weighted Average Cost of Capital, multiplied by the opening TMTP).
2. Solvency II return on equity is adjusted at HY25 and FY25 as Restricted tier 1 coupons were reported as non-operating capital generation.

Solvency II return on equity has increased by 2.3pp to 19.0% (HY25: 16.7%) primarily due to higher OFG. Excluding the impact of management actions and other, Solvency II return on equity has increased by 2.9pp to 16.9% (HY25: 14.0%).

D3 - Solvency II capital position

The Solvency position disclosed is based on a 'shareholder view'. The shareholder view is considered by management to be more representative of the shareholders' risk exposure and the Group's ability to cover SCR with eligible own funds and aligns with management's approach to dynamically manage its capital position.

The following table shows the movement in the Solvency II position (shareholder view):

				6 months 2026				Full year 2025
	Own funds £m	**SCR £m**	**Surplus £m**	**Cover ratio %**	Own funds £m	SCR £m	Surplus £m	Cover ratio %
Solvency II position at 1 January	**16,021**	**(8,883)**	**7,138**	**180 %**	15,639	(7,718)	7,921	203 %
Operating capital generation	**1,007**	**(96)**	**911**	**9 %**	2,317	135	2,452	30 %
Non-operating capital generation	**(440)**	**24**	**(416)**	**(3)%**	(500)	69	(431)	(4)%
Dividends[1]	**(800)**	**—**	**(800)**	**(9)%**	(1,054)	—	(1,054)	(13)%
Share buyback	**(350)**	**—**	**(350)**	**(4)%**	—	—	—	— %
Preference share cancellation[2]	**—**	**—**	**—**	**— %**	(653)	—	(653)	(8)%
Debt issue / (repayment)	**290**	**—**	**290**	**3 %**	208	—	208	3 %
Acquisitions / disposals	**(7)**	**—**	**(7)**	**— %**	64	(1,369)	(1,305)	(31)%
Solvency II position at 30 June / 31 December	**15,721**	**(8,955)**	**6,766**	**176 %**	16,021	(8,883)	7,138	180 %

1. Dividends includes £9 million of Aviva plc preference dividends and £12 million of GA plc preference dividends in 2025.
2. Preference share cancellation includes £450 million preference shares redemption, £94 million special dividends paid on cancellation of Aviva plc preference shares and £109 million special dividends paid on cancellation of GA plc preference shares.

The estimated Solvency II surplus is £6,766 million at 30 June 2026 (31 December 2025: £7,138 million), with a Solvency II shareholder cover ratio of 176% (31 December 2025: 180%). The decrease in solvency position is primarily due to the external dividend, share buyback and non-operating capital generation (which includes integration and restructuring costs) partly offset by strong operating capital generation and net issuance of subordinated debt (see note D6 for more details of debt transactions in the period).

Consistent with previous guidance, we expect the remaining Direct Line capital synergies of >£0.35 billion, which would improve the current Solvency II cover ratio position by >7pp upon regulatory approval, by the end of 2026.

In arriving at the shareholder position, the contribution to the Group's SCR and own funds of the fully ring-fenced with-profit funds and staff pension schemes in surplus are excluded. These exclusions have no impact on Solvency II surplus as these funds are self-supporting on a Solvency II basis with any surplus capital above SCR not recognised.

				30 June 2026				31 December 2025
	Own funds £m	**SCR £m**	**Surplus £m**	**Cover ratio %**	Own funds £m	SCR £m	Surplus £m	Cover ratio %
Solvency II regulatory position	**17,386**	**(10,620)**	**6,766**	**164 %**	17,795	(10,657)	7,138	167 %
Fully ring-fenced with-profit funds	**(1,407)**	**1,407**	**—**	**10 %**	(1,495)	1,495	—	11 %
Staff pension schemes in surplus	**(258)**	**258**	**—**	**2 %**	(279)	279	—	2 %
Solvency II shareholder position	**15,721**	**(8,955)**	**6,766**	**176 %**	16,021	(8,883)	7,138	180 %

D4 - Analysis of Solvency Capital Requirement (SCR)

The SCR is £9.0 billion at 30 June 2026 (31 December 2025: £8.9 billion). The table below summarises the SCR by business unit. The Group diversification between businesses is the SCR diversification arising from the sum of the SCR for each business being higher than the SCR at Group and arises primarily because of the composite nature of our business. The benefit from Group diversification is £2.7 billion at 30 June 2026 (31 December 2025: £2.7 billion).

	30 June 2026 £bn	31 December 2025 £bn
General Insurance	**3.8**	3.8
UK & Ireland General Insurance	**3.1**	3.1
Canada General Insurance	**0.7**	0.7
Insurance, Wealth & Retirement (IWR)	**5.4**	5.5
Aviva Investors	**0.2**	0.2
International investments	**1.9**	1.7
Group centre and other	**0.4**	0.4
Group diversification	**(2.7)**	(2.7)
Total SCR	**9.0**	8.9

The table below summarises the diversified SCR by risk:

	30 June 2026 £bn	31 December 2025 £bn
Credit risk	**1.8**	1.8
Equity risk	**1.2**	1.0
Interest rate risk	**0.3**	0.4
Other market risk	**0.7**	0.7
Life insurance risk	**1.9**	1.9
General insurance risk	**2.0**	2.0
Operational risk	**1.0**	1.0
Other risk	**0.1**	0.1
Total SCR	**9.0**	8.9

D5 - Solvency II sensitivities

Illustrative sensitivity analysis of Solvency II shareholder surplus and cover ratio

The following sensitivity analysis of Solvency II shareholder surplus and cover ratio allows for any consequential impact on the assets and liability valuations. All other assumptions remain unchanged for each sensitivity, except where these are directly affected by the revised economic conditions or where a management action that is allowed in the SCR calculation is applicable for that sensitivity. For example, future bonus rates are automatically adjusted to reflect sensitivity changes to future investment returns. See below for further details on the limitations of the sensitivity analysis.

The table below shows the absolute change in Solvency II shareholder surplus and cover ratio under each sensitivity, e.g. a 2pp positive impact would result in a Solvency II shareholder cover ratio of 178%.

		30 June 2026		31 December 2025
	Impact on surplus £bn	**Impact on shareholder cover ratio pp**	Impact on surplus £bn	Impact on shareholder cover ratio pp
Changes in economic assumptions				
50 bps increase in interest rate	**0.2**	**4 pp**	0.1	3 pp
50 bps decrease in interest rate	**(0.2)**	**(5)pp**	(0.2)	(4)pp
100 bps increase in interest rate	**0.3**	**8 pp**	0.2	7 pp
100 bps decrease in interest rate	**(0.4)**	**(9)pp**	(0.3)	(8)pp
50 bps increase in corporate bond spread[1]	**(0.1)**	**0 pp**	(0.1)	0 pp
50 bps decrease in corporate bond spread[1]	**0.1**	**0 pp**	0.1	0 pp
100 bps increase in corporate bond spread[1]	**(0.1)**	**(1)pp**	(0.1)	0 pp
Credit downgrade on annuity portfolio[2]	**(0.2)**	**(3)pp**	(0.3)	(4)pp
10% increase in market value of equity	**0.1**	**0 pp**	0.1	0 pp
10% decrease in market value of equity	**(0.1)**	**0 pp**	(0.1)	0 pp
25% increase in market value of equity	**0.3**	**0 pp**	0.2	0 pp
25% decrease in market value of equity	**(0.3)**	**0 pp**	(0.3)	(1)pp
20% increase in value of commercial property[3]	**0.3**	**3 pp**	0.2	3 pp
20% decrease in value of commercial property[3]	**(0.4)**	**(5)pp**	(0.4)	(5)pp
20% increase in value of residential property[3]	**0.2**	**2 pp**	0.2	3 pp
20% decrease in value of residential property[3]	**(0.3)**	**(3)pp**	(0.3)	(4)pp
Changes in non-economic assumptions				
10% increase in maintenance and investment expenses	**(0.6)**	**(7)pp**	(0.6)	(7)pp
10% increase in lapse rates	**(0.2)**	**(3)pp**	(0.2)	(3)pp
2% increase in mortality/morbidity rates – life assurance	**(0.1)**	**(1)pp**	(0.1)	(1)pp
2% decrease in mortality rates – annuity business	**(0.1)**	**(2)pp**	(0.2)	(2)pp
5% increase in gross loss ratios	**(0.4)**	**(5)pp**	(0.4)	(5)pp

1. The corporate bond spread sensitivity is applied such that even though movements vary by rating and duration consistent with the approach in the solvency capital requirement, the weighted average spread movement equals the headline sensitivity. Fundamental spreads remain unchanged.
2. An immediate full letter downgrade (e.g. from AAA to AA, from AA to A) on 20% of the annuity portfolio credit assets, excluding commercial and lifetime mortgages, which are included in property sensitivities.
3. In the annuity portfolio, any matching adjustment applied is assumed to be unchanged under a commercial property or residential property sensitivity.

Limitations of sensitivity analysis

The table above demonstrates the effect of an instantaneous change in a key assumption while other assumptions remain unchanged. In reality, changes may occur over a period of time and there is a correlation between the assumptions and other factors. It should also be noted that these sensitivities are non-linear, and larger or smaller impacts should not be interpolated or extrapolated from these results.

The sensitivity analysis does not take into consideration that the Group's assets and liabilities are actively managed. Additionally, the Solvency II position of the Group may vary at the time that any actual market movement occurs. For example, the Group's financial risk management strategy aims to manage the exposure to market fluctuations.

As investment markets move past various trigger levels, management actions could include selling investments, changing investment portfolio allocations and taking other protective action.

Other limitations in the above sensitivity analysis include the use of hypothetical market movements to demonstrate potential risks that only represent the Group's view of possible near-term market changes that cannot be predicted with any certainty and the assumption that all parameters move in an identical fashion.

Specific examples:

- The sensitivity analysis assumes a parallel shift in interest rates at all terms. These results should not be used to calculate the impact of non-parallel yield movements.
- The sensitivity analysis assumes equivalent assumption changes across all markets i.e. UK and non-UK yield curves move by the same amounts, equity markets across the world rise or fall identically.

Additionally, the movements observed by assets held by Aviva will not be identical to market indices so caution is required when applying the sensitivities to observed index movements.

D6 - Solvency II debt leverage ratio

Regulatory view	30 June 2026 £m	31 December 2025 £m
Solvency II regulatory debt[1]	**5,083**	4,805
Senior notes	**338**	404
Tier 1 notes in subsidiaries	**12**	343
Commercial paper	**51**	52
Total debt	**5,484**	5,604
Unrestricted Tier 1	**12,245**	12,887
Restricted Tier 1	**992**	992
Tier 2	**4,091**	3,813
Tier 3[2]	**58**	103
Total regulatory own funds	**17,386**	17,795
Solvency II debt leverage ratio[3]	**30.8 %**	30.1 %

1. Solvency II regulatory debt consists of Restricted Tier 1 and Tier 2 regulatory own funds.
2. Tier 3 regulatory own funds at 30 June 2026 consist of £58 million net deferred tax assets (2025: £103 million). There is no subordinated debt included in Tier 3 regulatory own funds (2025: £nil).
3. Solvency II debt leverage is calculated as the total debt as a proportion of total regulatory own funds plus commercial paper and senior notes.

The Solvency II debt leverage ratio was 30.8% (2025: 30.1%). The increase in the period was primarily driven by lower regulatory own funds and was partly offset by financing and liability management activities that reduced the Group's net debt position.

The following transactions impacted the Solvency II debt leverage ratio in the period:

- On 28 May 2026, the Group issued €575 million Fixed to Floating Rate Tier 2 Notes with a coupon of 4.750%, maturing in November 2057, with a first call date in May 2037.
- On 29 May 2026, the Group completed a tender offer and redeemed €71 million of its €750 million 1.875% Fixed Rate Dated Senior Notes due 2027 and £86 million of its £700 million 6.125% Fixed Rate Reset Tier 2 Notes due 2036 and £338 million of the Direct Line £350 million 4.750% Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes. The Direct Line Tier 1 Notes are included in Tier 1 notes in subsidiaries in the table above and the redeemed notes had a carrying value of £331 million.
- On 19 June 2026, the Group exercised its option to redeem the remaining £114 million of its £700 million 6.125% Fixed Rate Reset Tier 2 Notes due 2036. These Notes were no longer eligible for inclusion in the Group's Solvency II available own funds from 1 January 2026 following the end of the Solvency II transitional period.

E - Condensed IFRS financial statements and notes

The condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the UK, and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority

E - Condensed IFRS financial statements and notes

E1 - Condensed consolidated income statement

For the six month period ended 30 June 2026

	Note	**6 months 2026 £m**	6 months 2025 £m	Full year 2025 £m
Insurance revenue		**13,475**	10,991	25,437
Insurance service expense	E10	**(11,618)**	(9,537)	(22,197)
Net expense from reinsurance contracts		**(590)**	(402)	(980)
Insurance service result		**1,267**	1,052	2,260
Investment return		**20,767**	8,505	32,932
Net finance expense from insurance contracts and participating investment contracts		**(2,587)**	(2,213)	(7,393)
Net finance income/(expense) from reinsurance contracts		**23**	(91)	281
Movement in non-participating investment contract liabilities		**(17,145)**	(5,318)	(23,330)
Investment expense attributable to unitholders		**(872)**	(184)	(1,326)
Net financial result		**186**	699	1,164
Fee and commission income		**800**	676	1,467
Share of profit after tax of joint ventures and associates		**146**	130	128
Other operating expenses	E10	**(1,343)**	(1,093)	(2,627)
Other net foreign exchange gains/(losses)	E10	**76**	30	(71)
Other finance costs		**(227)**	(227)	(478)
Profit before tax		**905**	1,267	1,843
Tax attributable to policyholders' returns		**(378)**	(206)	(403)
Profit before tax attributable to shareholders' profits		**527**	1,061	1,440
Tax expense	E11	**(487)**	(448)	(789)
Less: tax attributable to policyholders' returns		**378**	206	403
Tax attributable to shareholders' profits		**(109)**	(242)	(386)
Profit for the period		**418**	819	1,054
Attributable to:				
Equity holders of Aviva plc		**407**	698	924
Non-controlling interests	E21	**11**	121	130
Profit for the period		**418**	819	1,054
Earnings per share				
Basic (pence per share)	E12	**12.2**	21.7	26.9
Diluted (pence per share)	E12	**12.1**	21.5	26.5

E2 - Condensed consolidated statement of comprehensive income

For the six month period ended 30 June 2026

	Note	**6 months 2026 £m**	6 months 2025 £m	Full year 2025 £m
Profit for the period		**418**	819	1,054
Other comprehensive income:				
Items that may be reclassified subsequently to income statement				
Foreign exchange rate movements		**(11)**	(147)	(117)
Aggregate tax effect – shareholder tax on items that may be reclassified subsequently to income statement	E11(b)	**(2)**	1	10
Items that will not be reclassified to income statement				
Owner-occupied properties – fair value gains		**2**	—	—
Share of other comprehensive gain of joint ventures and associates	E19	**6**	—	—
Remeasurements of pension schemes	E17(b)	**76**	55	108
Aggregate tax effect – shareholder tax on items that will not be reclassified subsequently to income statement	E11(b)	**(18)**	(15)	(28)
Total other comprehensive income/(loss), net of tax		**53**	(106)	(27)
Total comprehensive income for the period		**471**	713	1,027
Attributable to:				
Equity holders of Aviva plc		**462**	597	904
Non-controlling interests		**9**	116	123
Total comprehensive income for the period		**471**	713	1,027

E3 - Condensed consolidated statement of changes in equity

For the six month period ended 30 June 2026

	Ordinary share capital Note E20 £m	Preference share capital £m	Capital reserves Note E19 £m	Treasury shares £m	Other reserves £m	Retained earnings Note E19 £m	Tier 1 notes £m	Total equity excluding non-controlling interests[1] £m	Non-controlling interests Note E21 £m	Total equity £m
Balance at 1 January	**1,006**	**—**	**7,483**	**(43)**	**22**	**1,226**	**992**	**10,686**	**403**	**11,089**
Profit for the period	—	—	—	—	—	407	—	407	11	418
Other comprehensive (loss)/income	—	—	—	—	(9)	64	—	55	(2)	53
Total comprehensive income/(loss)	—	—	—	—	(9)	471	—	462	9	471
Dividends and buyback										
Dividends and appropriations	—	—	—	—	—	(837)	—	(837)	—	(837)
Shares purchased in buyback	(19)	—	19	—	—	(347)	—	(347)	—	(347)
Non-controlling interests share of dividends and distributions declared in the period	—	—	—	—	—	—	—	—	(8)	(8)
Preference shares and Tier 1 notes										
Tier 1 notes redemption[2]	—	—	—	—	—	(6)	—	(6)	(331)	(337)
Other movements										
Reserves credit for equity compensation plans	—	—	—	—	44	—	—	44	—	44
Shares purchased under equity compensation plans	—	—	—	20	(59)	(56)	—	(95)	—	(95)
Aggregate tax effect - shareholder tax	—	—	—	—	—	(5)	—	(5)	—	(5)
Balance at 30 June	**987**	**—**	**7,502**	**(23)**	**(2)**	**446**	**992**	**9,902**	**73**	**9,975**

1. IFRS Shareholders' equity of £8,910 million (HY25: £7,423 million, 2025: £9,694 million) is equity attributable to shareholders of Aviva plc and includes ordinary share capital, capital reserves, treasury shares, other reserves and retained earnings and excludes non-controlling interests.
2. On 29 May 2026, the Group completed a tender offer and redeemed £337 million of the Direct Line £350 million 4.750% Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes. The statement of changes in equity above includes a £331 million reduction in non-controlling interests, reflecting the carrying value at redemption and a £6 million charge to retained earnings reflecting the difference between carrying value and fair value.

For the six month period ended 30 June 2025

	Ordinary share capital £m	Preference share capital £m	Capital reserves £m	Treasury shares £m	Other reserves £m	Retained earnings £m	Tier 1 notes £m	Total equity excluding non-controlling interests £m	Non-controlling interests £m	Total equity £m
Balance at 1 January	881	200	5,285	(81)	136	1,388	496	8,305	316	8,621
Profit for the period	—	—	—	—	—	698	—	698	121	819
Other comprehensive (loss)/income	—	—	—	—	(141)	40	—	(101)	(5)	(106)
Total comprehensive (loss)/income	—	—	—	—	(141)	738	—	597	116	713
Dividends										
Dividends and appropriations	—	—	—	—	—	(661)	—	(661)	—	(661)
Non-controlling interests share of dividends and distributions declared in the period, excluding special dividends	—	—	—	—	—	—	—	—	(12)	(12)
Preference shares and Tier 1 notes										
Preference share cancellation[2]	—	(200)	—	—	—	(2)	—	(202)	(250)	(452)
Special dividends paid to preference shareholders of Aviva plc and GA plc[2]	—	—	—	—	—	(94)	—	(94)	(109)	(203)
Issue of tier 1 notes[3]	—	—	—	—	—	—	496	496	—	496
Other movements										
Reserves credit for equity compensation plans	—	—	—	—	32	—	—	32	—	32
Shares purchased under equity compensation plans	—	—	—	34	(64)	(28)	—	(58)	—	(58)
Balance at 30 June	881	—	5,285	(47)	(37)	1,341	992	8,415	61	8,476

For the year ended 31 December 2025

	Ordinary share capital £m	Preference share capital £m	Capital reserves £m	Treasury shares £m	Other reserves £m	Retained earnings £m	Tier 1 notes £m	Total equity excluding non-controlling interests £m	Non-controlling interests £m	Total equity £m
Balance at 1 January	881	200	5,285	(81)	136	1,388	496	8,305	316	8,621
Profit for the year	—	—	—	—	—	924	—	924	130	1,054
Other comprehensive (loss)/income	—	—	—	—	(100)	80	—	(20)	(7)	(27)
Total comprehensive (loss)/income	—	—	—	—	(100)	1,004	—	904	123	1,027
Dividends										
Dividends and appropriations	—	—	—	—	—	(1,097)	—	(1,097)	—	(1,097)
Forfeited dividends	—	—	—	—	—	2	—	2	—	2
Non-controlling interests share of dividends and distributions declared in the year, excluding special dividends	—	—	—	—	—	—	—	—	(20)	(20)
Direct Line Acquisition										
Acquisition of Direct Line	124	—	2,198	—	—	—	—	2,322	—	2,322
Non-controlling interests in acquired subsidiaries[1]	—	—	—	—	—	—	—	—	343	343
Preference shares and Tier 1 notes										
Preference share cancellation[2]	—	(200)	—	—	—	—	—	(200)	(250)	(450)
Special dividends paid to preference shareholders of Aviva plc and GA plc[2]	—	—	—	—	—	(94)	—	(94)	(109)	(203)
Issue of tier 1 notes[3]	—	—	—	—	—	—	496	496	—	496
Other movements										
Reserves credit for equity compensation plans	—	—	—	—	74	—	—	74	—	74
Shares purchased under equity compensation plans	1	—	—	38	(88)	2	—	(47)	—	(47)
Aggregate tax effect - shareholder tax	—	—	—	—	—	21	—	21	—	21
Balance at 31 December	1,006	—	7,483	(43)	22	1,226	992	10,686	403	11,089

1. Includes Direct Line's Tier 1 notes classified within non-controlling interests at the date of acquisition.
2. Following the outcome of a tender offer and cancellation process launched on 11 March 2025 by the Group in relation to its £450 million preference share capital, cancellation of the preference shares reducing the number of Aviva plc and GA plc preference shares in issue to nil was approved by court orders on 13 May 2025 and 5 June 2025 respectively. The cancellation resulted in a £200 million reduction in the Group's preference share capital attributable to Aviva plc and £252 million reduction in Group's non-controlling interests attributable to GA plc. Further this resulted in a £94 million reduction in retained earnings and £109 million reduction in non-controlling interests arising from special dividends paid to preference shareholders of both entities upon cancellation.
3. On 31 March 2025, Aviva plc issued £500 million of 7.750% Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes.

E4 - Condensed consolidated statement of financial position

As at 30 June 2026

	Note	**6 months 2026 £m**	6 months 2025 £m	Full year 2025 £m
Assets				
Goodwill		**4,429**	2,583	4,425
Acquired value of in-force business and intangible assets		**1,939**	1,111	2,080
Interests in, and loans to, joint ventures		**1,517**	1,295	1,274
Interests in, and loans to, associates		**10**	34	18
Property and equipment		**514**	378	526
Investment property		**7,173**	6,617	6,987
Loans		**30,184**	32,765	30,847
Financial investments		**320,536**	272,685	303,406
Reinsurance contract assets	E14	**11,681**	9,502	11,871
Reinsurance assets for non-participating investment contracts	E15	**6,017**	5,104	5,770
Deferred tax assets		**75**	497	59
Current tax assets		**166**	41	213
Receivables		**6,342**	4,755	4,915
Deferred acquisition costs on non-participating investment contracts		**846**	832	834
Pension surpluses and other assets[1]		**659**	547	596
Prepayments and accrued income		**3,491**	3,436	3,194
Cash and cash equivalents	E22	**21,199**	19,960	18,289
Total assets		**416,778**	362,142	395,304
Equity				
Ordinary share capital	E20	**987**	881	1,006
Share Capital		**987**	881	1,006
Share premium	E19	**17**	17	17
Capital redemption reserve	E19	**63**	44	44
Merger reserve	E19	**7,422**	5,224	7,422
Capital reserves		**7,502**	5,285	7,483
Treasury shares		**(23)**	(47)	(43)
Other reserves		**(2)**	(37)	22
Retained earnings	E19	**446**	1,341	1,226
Equity attributable to shareholders of Aviva plc[2]		**8,910**	7,423	9,694
Tier 1 notes		**992**	992	992
Equity excluding non-controlling interests		**9,902**	8,415	10,686
Non-controlling interests	E21	**73**	61	403
Total equity		**9,975**	8,476	11,089
Liabilities				
Insurance contract and participating investment contract liabilities	E14	**132,261**	124,034	132,855
Non-participating investment contract liabilities	E15	**230,131**	187,573	208,399
Net asset value attributable to unitholders		**16,704**	16,065	17,630
Pension deficits and other provisions[1]	E17	**836**	700	918
Deferred tax liabilities		**817**	441	481
Current tax liabilities		**24**	52	8
Borrowings	E16	**6,057**	6,115	5,588
Payables and other financial liabilities		**17,089**	15,234	15,418
Other liabilities		**2,884**	3,452	2,918
Total liabilities		**406,803**	353,666	384,215
Total equity and liabilities		**416,778**	362,142	395,304

1. Pension surpluses and other assets includes pension surplus of £628 million (HY25: £520 million, 2025: £561 million) and pension deficits and other provisions includes pension deficits of £351 million (HY25: £362 million, 2025: £374 million) resulting in a net pension scheme surplus of £277 million (HY25: £158 million, 2025: £187 million).
2. Equity attributable to shareholders of Aviva plc relates to IFRS shareholders' equity.

E5 - Condensed consolidated statement of cash flows

For the six month period ended 30 June 2026

The cash flows presented in this statement cover all the Group's activities and include flows from both policyholder and shareholder activities. All cash and cash equivalents are available for use by the Group.

	Note	**6 months 2026 £m**	6 months 2025 £m	Full year 2025 £m
Cash flows from operating activities				
Cash generated from/(used in) operating activities[1]		**4,608**	(3,037)	(2,425)
Tax paid		**(123)**	(88)	(138)
Total net cash generated from/(used in) operating activities		**4,485**	(3,125)	(2,563)
Cash flows from investing activities				
Acquisitions of, and additions to, subsidiaries, joint ventures and associates, net of cash acquired		**(24)**	—	(967)
Disposals of subsidiaries, joint ventures and associates, net of cash transferred		**371**	5	16
Purchases of property and equipment		**(42)**	(29)	(93)
Purchases of intangible assets		**(39)**	(55)	(98)
Total net cash generated from/(used in) investing activities		**266**	(79)	(1,142)
Cash flows from financing activities				
Proceeds from issue of ordinary shares	E20	**—**	—	1
Shares purchased in buyback	E20	**(347)**	—	—
Treasury shares purchased for employee trusts		**(95)**	—	(25)
Dividends and distributions paid to non-controlling interests of subsidiaries		**(8)**	(12)	(20)
Ordinary dividends paid	E13	**(800)**	(635)	(1,034)
Repayment of leases		**(54)**	(22)	(60)
Borrowings				
Interest paid on borrowings		**(149)**	(139)	(305)
New borrowings drawn down, net of expenses		**862**	567	733
Repayment of borrowings[2]		**(388)**	(141)	(1,105)
Net drawn down / (repayment) of borrowings		**474**	426	(372)
Tier 1 Notes				
Coupon payments on tier 1 notes	E13	**(37)**	(17)	(54)
Tier 1 notes redemption[3]	E21	**(337)**	—	—
Issue of tier 1 notes[4]		**—**	496	496
Preference shares				
Preference dividends paid	E13	**—**	(9)	(9)
Cancellation of preference share capital		**—**	(452)	(452)
Special dividends paid to Aviva plc preference shareholders		**—**	(94)	(94)
Special dividends paid to GA plc preference shareholders		**—**	(109)	(109)
Total net cash used in financing activities		**(1,353)**	(567)	(2,037)
Total net increase/(decrease) in cash and cash equivalents		**3,398**	(3,771)	(5,742)
Cash and cash equivalents at 1 January		**17,021**	22,553	22,553
Effect of exchange rate changes on cash and cash equivalents		**(74)**	(31)	210
Cash and cash equivalents at 30 June/31 December	E22	**20,345**	18,751	17,021

1. Cash flows from operating activities include interest received of £3,545 million (HY25: £3,333 million, 2025: £6,269 million) and dividends received of £2,284 million (HY25: £2,392 million, 2025: £2,734 million).
2. Repayment of borrowings includes the redemption of £262 million (HY25: £nil, 2025: £787 million) subordinated debt and senior notes.
3. On 29 May 2026, the Group completed a tender offer and redeemed £337 million of the Direct Line £350 million 4.750% Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes.
4. On 31 March 2025, Aviva plc issued £500 million of 7.750% fixed rate reset perpetual Restricted Tier 1 contingent convertible notes.

The above consolidated statement of cash flows should be read in conjunction with the accounting policies and accompanying notes to the financial statements.

Notes to the consolidated financial statements

E6 - Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the UK, and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority.

The results for the six months ended 30 June 2026 are unaudited but have been reviewed by the Auditor, Ernst & Young LLP (EY). The interim results do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The comparative results for the year ended 31 December 2025 have been taken from the Group's 2025 Annual Report and Accounts. Therefore, these interim financial statements should be read in conjunction with the Group's 2025 Annual Report and Accounts that were prepared in accordance with UK-adopted international accounting standards and the legal requirements of the Companies Act 2006. EY reported on the 2025 financial statements and their report was unqualified and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006. The Group's 2025 Annual Report and Accounts have been filed with the Registrar of Companies.

Items included in the financial statements of each of the Group's entities are measured in the currency of the primary economic environment in which that entity operates (the functional currency). The consolidated financial statements are stated in pounds sterling, which is the Company's functional and presentational currency. Unless otherwise noted, the amounts shown in these financial statements are in millions of pounds sterling (£m).

(a) Going concern

A detailed going concern review has been undertaken as part of the 2026 interim reporting process based on an assessment period of 12 months from the date of approval of the financial statements. This review includes consideration of the Group's current and forecast solvency and liquidity positions over a three-year period from the year ended 31 December 2025 and evaluates the results of stress and scenario testing. A three-year time horizon has been deemed an appropriate period for the assessment as it aligns to management's 2026-2028 business plan used for the viability assessment and to the period for which the Group establishes its internal and external targets. Stress and scenario testing (including reverse stress testing) is used to test the resilience of business plans and to inform decision-making. These tests are driven by the Group's risk profile at a range of severities, as well as a range of other scenarios, as part of the Group solvency and liquidity management processes.

Even in severe downside scenarios, no material uncertainty in relation to going concern has been identified, due to the Group's strong solvency and liquidity positions providing considerable resilience to external shocks, underpinned by the Group's approach to risk management (see note E23).

After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements (at least to 13 August 2027). For this reason, the Group continues to adopt the going concern basis in preparing the financial statements.

(b) New standards, interpretations and amendments to published standards that have been adopted by the Group

The Group has adopted the following amendments to standards which became effective for the annual reporting period beginning on 1 January 2026. The amendments have been issued and endorsed by the UK and do not have a significant impact on the Group's consolidated financial statements:

i. Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments

ii. Annual improvements to IFRS Accounting Standards – Volume 11: Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

iii. Contracts Referencing Nature-dependent Electricity: Amendments to IFRS 9 and IFRS 7

(c) Standards, interpretations and amendments to published standards that are not yet effective and have not been adopted early by the Group or the Company - IFRS 18: Presentation and Disclosure in Financial Statements

The International Accounting Standards Board (IASB) published IFRS 18 in April 2024. The standard introduces two new defined subtotals in the statement of profit or loss, operating profit and profit before financing and income taxes. In addition, there are new requirements to disclose management-defined performance measures and operating expenses by nature, and new principles for the grouping of information.

IFRS 18 is effective for the annual reporting period beginning on or after 1 January 2027. On adoption, the Group will be required to present the amounts in the current reporting period on an IFRS 18 basis as comparatives. The Group is progressing its implementation in line with the effective date, and no financial impacts are anticipated as a result of adoption.

E7 - Exchange rates

The Group's principal overseas operations during the period were located within the eurozone and Canada. The results and cash flows of these operations have been translated into sterling at the average rates for the period, and the assets and liabilities have been translated at the period end rates as follows:

	6 months 2026	6 months 2025	Full year 2025
Eurozone			
Average rate (€1 equals)	**0.87**	0.84	0.86
Period end rate (€1 equals)	**0.86**	0.85	0.87
Canada			
Average rate ($CAD1 equals)	**0.54**	0.55	0.54
Period end rate ($CAD1 equals)	**0.53**	0.53	0.54

E8 - Strategic transactions

i) Acquisition of DisasterCare Group

On 30 April 2026 the Group acquired 100% of the ordinary share capital of CJN Holdings Limited (DisasterCare Group) for consideration of £10 million. The acquisition strengthens Aviva's ability to support customers quickly and effectively throughout insurance claims. Goodwill of £7 million was recognised in the Group's statement of financial position upon acquisition.

ii) Acquisition of Direct Line Insurance Group plc

On 1 July 2025 the Group acquired 100% of the issued share capital of the Direct Line Insurance Group plc (Direct Line) in exchange for total consideration of £4.0 billion. The consideration consisted of £1.7 billion of cash and the issue of 378 million Aviva plc shares to Direct Line shareholders.

The fair value of the consideration exchanged for the acquired net assets was £3.9 billion. This represented the consideration paid to acquire £2.1 billion of net assets attributable to the shareholders of Direct Line Insurance Group plc. This includes intangibles recognised on acquisition of £1.1 billion representing the fair value of existing software intangibles, the value of the Direct Line brands as well as the future revenue streams from renewals of Direct Line's existing personal lines business and from the distribution contracts in place, as well as £1.8 billion of goodwill recognised on acquisition.

The acquisition balance sheet values are subject to review during the measurement period of up to 12 months after the acquisition date as per IFRS 3 Business Combinations. This measurement period has now ended and no change to the acquisition balance sheet has occurred.

The acquisition has resulted in a leading Personal Lines franchise, accelerated the Group's pivot towards capital-light business, and further expanded customer reach delivering material cost and capital synergies.

iii) Acquisition of remaining shareholding in Aviva India

On 24 July 2026, the Group acquired the remaining 26% shareholding in Aviva India Life Insurance Company Limited (Aviva India). Following the acquisition, Aviva India becomes a wholly owned subsidiary. There is no impact on IFRS net asset value at the acquisition date.

E9 - Segmental information

The Group's results can be segmented either by activity or by geography. Our primary reporting format is along business unit reporting lines, with supplementary information being given by business activity. This note provides segmental information on the condensed consolidated income statement.

Financial performance of our key business units are presented as UK & Ireland General Insurance, Canada General Insurance, Insurance, Wealth & Retirement (IWR) and Aviva Investors. Our international businesses are presented as International investments (consisting of our interests in India and China).

(a) Operating segments

UK & Ireland
The principal activities of our UK & Ireland General Insurance operations are the provision of insurance cover to individuals and businesses, for risks associated mainly with motor vehicles, property and liability (such as employers' liability and professional indemnity liability). UK & Ireland General Insurance includes Direct Line results from 1 July 2025.

Canada
The principal activity of our Canada General Insurance operation is the provision of personal and commercial lines insurance products for risks associated mainly with motor, property and liability principally distributed through insurance brokers.

Insurance, Wealth & Retirement (IWR)
The principal activities of our IWR operations are the provision of a range of products to individuals and businesses across Insurance (life insurance, long-term health and accident insurance), Wealth (savings and investments) and Retirement (pensions, annuities and lifetime mortgage business).

Aviva Investors
Aviva Investors manages policyholders' and shareholders' invested funds, provides investment management services for institutional pension fund mandates and manages a range of retail investment products. We offer clients solutions across a broad range of asset

classes including fixed income, equities, multi-asset, real estate and infrastructure. Clients include Aviva Group businesses and third-party financial institutions, pension funds, public sector organisations, investment professionals and private investors.

International investments
International investments comprise our long-term business operations in India and China. In India, the Group had a 74% shareholding in Aviva India as at 30 June 2026. On 24 July 2026, the Group acquired the remaining 26% shareholding in Aviva India, see note E8(iii) for further information. In China, Aviva plc have a 50% shareholding in Aviva-COFCO Life Insurance Company Limited.

Other Group activities
Other Group activities includes investment return on centrally held assets, head office (Corporate centre) expenses such as Group treasury and finance functions, financing costs arising on central borrowings, the elimination entries for certain inter-segment transactions and group consolidation adjustments.

Measurement basis
The accounting policies of the segments are the same as those for the Group as a whole. Any transactions between the business segments are subject to normal commercial terms and market conditions. The Group evaluates performance of operating segments on the basis of:

i. profit or loss from operations before tax attributable to shareholders; and
ii. profit or loss from operations before tax attributable to shareholders, adjusted for non-operating items, including investment market performance.

(i) Segmental income statement for the six month period ended 30 June 2026

	UK & Ireland General Insurance £m	Canada General Insurance £m	Insurance, Wealth & Retirement (IWR) £m	Aviva Investors £m	International investments £m	Other Group activities £m	Total £m
Insurance revenue[1]	6,395	2,184	4,843	—	60	(7)	13,475
Insurance service expense	(5,465)	(1,882)	(4,209)	—	(65)	3	(11,618)
Net expense from reinsurance contracts	(370)	(69)	(151)	—	—	—	(590)
Insurance service result	560	233	483	—	(5)	(4)	1,267
Investment return[1]	299	103	19,476	10	15	864	20,767
Net finance (expense)/income from insurance contracts and participating investment contracts	(109)	(64)	(2,422)	—	6	2	(2,587)
Net finance income/(expense) from reinsurance contracts	16	5	(1)	—	—	3	23
Movement in non-participating investment contract liabilities	—	—	(17,145)	—	—	—	(17,145)
Investment expense attributable to unitholders	—	—	—	—	—	(872)	(872)
Net financial result	206	44	(92)	10	21	(3)	186
Fee and commission income[1]	45	15	671	64	—	5	800
Inter-segment revenue	—	—	—	136	—	—	136
Share of profit after tax of joint ventures and associates[1]	—	—	6	—	140	—	146
Other operating expenses	(262)	(38)	(669)	(194)	(2)	(178)	(1,343)
Other net foreign exchange gains	2	—	—	—	—	74	76
Other finance costs	(3)	(4)	(85)	—	—	(135)	(227)
Inter-segment expenses	(6)	(3)	(124)	—	—	(3)	(136)
Profit/(loss) before tax	542	247	190	16	154	(244)	905
Tax attributable to policyholders' returns	—	—	(378)	—	—	—	(378)
Profit/(loss) before tax attributable to shareholders' profits	542	247	(188)	16	154	(244)	527
Adjusting items:							
Reclassification of unallocated interest	—	6	(3)	—	—	(3)	—
Investment variances and economic assumption changes	(55)	2	662	—	(119)	—	490
Amortisation of intangibles acquired in business combinations	82	7	2	—	—	—	91
Amortisation of acquired value of in-force business	—	—	25	—	—	—	25
Integration and restructuring costs	101	—	84	9	—	19	213
Other	(27)	—	—	—	—	7	(20)
Group adjusted operating profit/(loss) before tax attributable to shareholders' profits	643	262	582	25	35	(221)	1,326

1. Total reported income, excluding inter-segment revenue, includes £31.369 million from the United Kingdom (Aviva plc's country of domicile). Income is attributed on the basis of geographical origin which does not differ materially from revenue by geographical destination, as most risks are located in the countries where the contracts were written.

(ii) Segmental income statement for the six month period ended 30 June 2025

	UK & Ireland General Insurance £m	Canada General Insurance £m	Insurance, Wealth & Retirement (IWR) £m	Aviva Investors £m	International investments £m	Other Group activities £m	Total £m
Insurance revenue[1]	3,953	2,166	4,829	—	50	(7)	10,991
Insurance service expense	(3,350)	(1,914)	(4,220)	—	(56)	3	(9,537)
Net expense from reinsurance contracts	(226)	(63)	(102)	—	—	(11)	(402)
Insurance service result	377	189	507	—	(6)	(15)	1,052
Investment return[1]	278	109	7,747	8	81	282	8,505
Net finance expense from insurance contracts and participating investment contracts	(187)	(87)	(1,865)	—	(74)	—	(2,213)
Net finance income/(expense) from reinsurance contracts	33	7	(136)	—	—	5	(91)
Movement in non-participating investment contract liabilities	—	—	(5,318)	—	—	—	(5,318)
Investment expense attributable to unitholders	—	—	—	—	—	(184)	(184)
Net financial result	124	29	428	8	7	103	699
Fee and commission income[1]	16	13	583	59	—	5	676
Inter-segment revenue	—	—	—	132	—	—	132
Share of profit after tax of joint ventures and associates[1]	—	—	17	—	113	—	130
Other operating expenses	(51)	(34)	(586)	(187)	1	(236)	(1,093)
Other net foreign exchange gains	12	—	—	—	—	18	30
Other finance costs	—	(3)	(94)	—	—	(130)	(227)
Inter-segment expenses	(6)	(3)	(119)	—	—	(4)	(132)
Profit/(loss) before tax	472	191	736	12	115	(259)	1,267
Tax attributable to policyholders' returns	—	—	(206)	—	—	—	(206)
Profit/(loss) before tax attributable to shareholders' profits	472	191	530	12	115	(259)	1,061
Adjusting items:							
Reclassification of unallocated interest	—	6	(12)	—	—	6	—
Investment variances and economic assumption changes	(61)	14	(109)	—	(90)	(5)	(251)
Amortisation of intangibles acquired in business combinations	1	7	13	—	—	—	21
Amortisation of acquired value of in-force business	—	—	27	—	—	—	27
Integration and restructuring costs	19	—	92	11	—	17	139
Other	(1)	—	34	—	—	38	71
Group adjusted operating profit/(loss) before tax attributable to shareholders' profits	430	218	575	23	25	(203)	1,068

1. Total reported income, excluding inter-segment revenue, includes £17,139 million from the United Kingdom (Aviva plc's country of domicile). Income is attributed on the basis of geographical origin which does not differ materially from revenue by geographical destination, as most risks are located in the countries where the contracts were written.

(iii) Segmental income statement for the year ended 31 December 2025

	UK & Ireland General Insurance[1] £m	Canada General Insurance £m	Insurance, Wealth & Retirement (IWR) £m	Aviva Investors £m	International investments £m	Other Group activities £m	Total £m
Insurance revenue[2]	11,095	4,372	9,885	—	104	(19)	25,437
Insurance service expense	(9,674)	(3,871)	(8,559)	—	(104)	11	(22,197)
Net expense from reinsurance contracts	(543)	(165)	(262)	—	—	(10)	(980)
Insurance service result	878	336	1,064	—	—	(18)	2,260
Investment return[2]	692	210	30,416	14	99	1,501	32,932
Net finance (expense)/income from insurance contracts and participating investment contracts	(497)	(150)	(6,660)	—	(96)	10	(7,393)
Net finance income/(expense) from reinsurance contracts	129	11	146	—	—	(5)	281
Movement in non-participating investment contract liabilities	—	—	(23,330)	—	—	—	(23,330)
Investment expense attributable to unitholders	—	—	—	—	—	(1,326)	(1,326)
Net financial result	324	71	572	14	3	180	1,164
Fee and commission income[2]	106	26	1,205	123	—	7	1,467
Inter-segment revenue	—	—	—	276	—	—	276
Share of (loss)/profit after tax of joint ventures and associates[1]	(4)	1	45	—	88	(2)	128
Other operating expenses	(319)	(67)	(1,347)	(386)	(3)	(505)	(2,627)
Other net foreign exchange losses	(21)	—	—	—	—	(50)	(71)
Other finance costs	(4)	(6)	(191)	—	—	(277)	(478)
Inter-segment expenses	(11)	(7)	(251)	—	—	(7)	(276)
Profit/(loss) before tax	949	354	1,097	27	88	(672)	1,843
Tax attributable to policyholders' returns	—	—	(403)	—	—	—	(403)
Profit/(loss) before tax attributable to shareholders' profits	949	354	694	27	88	(672)	1,440
Adjusting items:							
Reclassification of unallocated interest	1	13	(16)	—	—	2	—
Investment variances and economic assumption changes	(91)	26	133	—	(28)	77	117
Amortisation of intangibles acquired in business combinations	75	15	21	—	—	—	111
Amortisation of acquired value of in-force business	—	—	55	—	—	—	55
Integration and restructuring costs	114	—	191	20	—	35	360
Other	29	—	—	—	—	91	120
Group adjusted operating profit/(loss) before tax attributable to shareholders' profits	1,077	408	1,078	47	60	(467)	2,203

1. UK & Ireland General Insurance includes the results of Direct Line for the period from 1 July to 31 December 2025.
2. Total reported income, excluding inter-segment revenue, includes £53,651 million from the United Kingdom (Aviva plc's country of domicile). Income is attributed on the basis of geographical origin which does not differ materially from revenue by geographical destination, as most risks are located in the countries where the contracts were written.

(b) Further analysis by products and services

The Group's results can be further analysed by products and services which comprise long-term business, general insurance and health, fund management and other activities.

Long-term business

Our long-term business comprises life insurance, savings, pensions and annuity business written by our life insurance subsidiaries, including managed pension fund business. Long-term business also includes our share of the other life and related business written in our associates and joint ventures, as well as lifetime mortgage business written in the UK.

General insurance and health

Our general insurance and health business provides insurance cover to individuals and to small and medium-sized businesses, for risks associated mainly with motor vehicles, property and liability, such as employers' liability and professional indemnity liability, and medical expenses.

Fund management

Aviva Investors manages policyholders' and shareholders' invested funds, provides investment management services for institutional pension fund mandates and manages a range of retail investment products. We offer clients solutions across a broad range of asset classes including fixed income, equities, multi-asset, real estate and infrastructure. Clients include Aviva Group businesses, third-party financial institutions, pension funds, public sector organisations, investment professionals and private investors.

Other

Other includes service companies, head office expenses such as Group treasury and finance functions, certain financing costs and taxes not allocated to business segments, elimination entries for certain inter-segment transactions and group consolidation adjustments.

(i) Segmental income statement - product and services for the six month period ended 30 June 2026

	General insurance and health[1] £m	Long-term business £m	Fund management £m	Other £m	Total £m
Insurance revenue	8,984	4,498	—	(7)	13,475
Insurance service expense	(7,715)	(3,906)	—	3	(11,618)
Net expense from reinsurance contracts	(439)	(151)	—	—	(590)
Insurance service result	830	441	—	(4)	1,267
Investment return	405	19,488	10	864	20,767
Net finance (expense)/income from insurance contracts and participating investment contracts	(173)	(2,416)	—	2	(2,587)
Net finance income/(expense) from reinsurance contracts	21	(1)	—	3	23
Movement in non-participating investment contract liabilities	—	(17,145)	—	—	(17,145)
Investment expense attributable to unitholders	—	—	—	(872)	(872)
Net financial result	253	(74)	10	(3)	186
Fee and commission income	62	669	64	5	800
Inter-segment revenue	—	—	136	—	136
Share of profit after tax of joint ventures and associates	—	146	—	—	146
Other operating expenses	(300)	(671)	(194)	(178)	(1,343)
Other net foreign exchange gains	2	—	—	74	76
Other finance costs	(7)	(85)	—	(135)	(227)
Inter-segment expenses	(9)	(124)	—	(3)	(136)
Profit/(loss) before tax	831	302	16	(244)	905
Tax attributable to policyholders' returns	—	(378)	—	—	(378)
Profit/(loss) before tax attributable to shareholders' profits	831	(76)	16	(244)	527
Adjusting items	116	651	9	23	799
Group adjusted operating profit/(loss) before tax attributable to shareholders' profits	947	575	25	(221)	1,326

1. General insurance and health product segment includes insurance revenue of £405 million relating to health business. The remaining segment relates to property and liability insurance.

(ii) Segmental income statement - product and services for the six month period ended 30 June 2025

	General insurance and health[1] £m	Long-term business £m	Fund management £m	Other £m	Total £m
Insurance revenue	6,491	4,507	—	(7)	10,991
Insurance service expense	(5,613)	(3,927)	—	3	(9,537)
Net expense from reinsurance contracts	(289)	(102)	—	(11)	(402)
Insurance service result	589	478	—	(15)	1,052
Investment return	390	7,825	8	282	8,505
Net finance expense from insurance contracts and participating investment contracts	(274)	(1,939)	—	—	(2,213)
Net finance income/(expense) from reinsurance contracts	40	(136)	—	5	(91)
Movement in non-participating investment contract liabilities	—	(5,318)	—	—	(5,318)
Investment expense attributable to unitholders	—	—	—	(184)	(184)
Net financial result	156	432	8	103	699
Fee and commission income	33	579	59	5	676
Inter-segment revenue	—	—	132	—	132
Share of profit after tax of joint ventures and associates	—	130	—	—	130
Other operating expenses	(85)	(584)	(187)	(237)	(1,093)
Other net foreign exchange gains	12	—	—	18	30
Other finance costs	(3)	(94)	—	(130)	(227)
Inter-segment expenses	(9)	(119)	—	(4)	(132)
Profit/(loss) before tax	693	822	12	(260)	1,267
Tax attributable to policyholders' returns	—	(206)	—	—	(206)
Profit/(loss) before tax attributable to shareholders' profits	693	616	12	(260)	1,061
Adjusting items	(16)	(45)	11	57	7
Group adjusted operating profit/(loss) before tax attributable to shareholders' profits	677	571	23	(203)	1,068

1. General insurance and health product segment includes insurance revenue of £372 million relating to health business. The remaining segment relates to property and liability insurance.

(iii) Segmental income statement - product and services for the year ended 31 December 2025

	General insurance and health[1] £m	Long-term business £m	Fund management £m	Other £m	Total £m
Insurance revenue	16,241	9,215	—	(19)	25,437
Insurance service expense	(14,261)	(7,947)	—	11	(22,197)
Net expense from reinsurance contracts	(708)	(262)	—	(10)	(980)
Insurance service result	1,272	1,006	—	(18)	2,260
Investment return	908	30,509	14	1,501	32,932
Net (expense)/income from insurance contracts and participating investment contracts	(647)	(6,756)	—	10	(7,393)
Net finance income/(expense) from reinsurance contracts	140	146	—	(5)	281
Movement in non-participating investment contract liabilities	—	(23,330)	—	—	(23,330)
Investment expense attributable to unitholders	—	—	—	(1,326)	(1,326)
Net financial result	401	569	14	180	1,164
Fee and commission income	141	1,196	123	7	1,467
Inter-segment revenue	—	—	276	—	276
Share of (loss)/profit after tax of joint ventures and associates	(3)	133	—	(2)	128
Other operating expenses	(386)	(1,350)	(386)	(505)	(2,627)
Other net foreign exchange (losses)/gains	(21)	—	—	(50)	(71)
Other finance costs	(10)	(191)	—	(277)	(478)
Inter-segment expenses	(18)	(251)	—	(7)	(276)
Profit/(loss) before tax	1,376	1,112	27	(672)	1,843
Tax attributable to policyholders' returns	—	(403)	—	—	(403)
Profit/(loss) before tax attributable to shareholders' profits	1,376	709	27	(672)	1,440
Adjusting items	182	356	20	205	763
Group adjusted operating profit/(loss) before tax attributable to shareholders' profits	1,558	1,065	47	(467)	2,203

1. General insurance and health product segment includes insurance revenue of £774 million relating to health business. The remaining segment relates to property and liability insurance. General insurance and health product segment includes the results of Direct Line for the period from 1 July to 31 December 2025.

E10 - Expenses

This note analyses the Group's expenses in profit or loss.

	6 months 2026 £m	6 months 2025 £m	Full year 2025 £m
Claims and benefits on long-term insurance contracts and participating investment contracts	**3,497**	3,516	7,038
Claims and benefits on general insurance and health business[1]	**5,262**	3,683	9,795
Claim recoveries from reinsurers	**(2,554)**	(2,003)	(4,796)
Change in loss components on insurance and participating investment contracts	**171**	54	307
Fee and commission expense	**2,139**	1,963	4,031
Other expenses[1]	**1,758**	1,384	3,616
Total expenses	**10,273**	8,597	19,991
Represented by expenses included within the income statement:			
Insurance service expense	**11,618**	9,537	22,197
Expense recovery from reinsurance contracts[2]	**(2,612)**	(2,003)	(4,904)
Other operating expenses	**1,343**	1,093	2,627
Other net foreign exchange gains/(losses)	**(76)**	(30)	71
Total expenses	**10,273**	8,597	19,991

1. Comparatives for the period ended 30 June 2025 have been re-presented for expense categorisation alignment with Direct Line resulting in a reclassification between claims and benefits on general insurance and health business and other expenses.
2. Expense recovery from reinsurance contracts is presented in the consolidated income statement within net expense from reinsurance contracts, which comprises an allocation of premiums paid to reinsurers of £3,202 million (HY25: £2,405 million, 2025: £5,884 million) and amount recovered from reinsurers of £2,612 million (HY25: £2,003 million, 2025: £4,904 million).

Other operating expenses presented on the condensed consolidated income statement of £1,343 million (HY25: £1,093 million, 2025: £2,627 million) includes the Group's Aviva Investors segment, amortisation on acquired value of in-force business (AVIF) and intangibles acquired in business combinations, expenses attributable to non-participating investment contracts, expenses attributable to non-insurance products such as wealth management services. Other operating expenses also includes integration and restructuring (I&R) costs of £213 million (HY25: £139 million, 2025: £360 million), which relate to a well-defined programme that materially changes the scope of our business or the manner in which it is conducted, and are not directly attributable to insurance contracts.

E11 - Tax

This note analyses the tax charge for the period and explains the factors that affect it.

(a) Tax charged to the income statement

(i) The total tax charged comprises:

	6 months 2026 £m	6 months 2025 £m	Full year 2025 £m
For the period	**160**	191	295
Adjustments in respect of prior years	**39**	57	(9)
Current tax	**199**	248	286
Origination and reversal of temporary differences	**286**	200	503
Write down/(back) of deferred tax assets	**2**	—	—
Deferred tax	**288**	200	503
Total tax charged to income statement	**487**	448	789

(ii) Policyholder tax

The Group, as a proxy for policyholders in the UK and Ireland, is required to record taxes on investment income and gains each period. Accordingly, the tax benefit or expense attributable to UK and Ireland life insurance policyholder returns is included in the tax charge. The tax charge attributable to policyholder returns included in the charge above is £378 million (HY25: charge of £206 million, 2025: £403 million charge).

(iii) Global minimum tax

The Group is subject to the reform of the international tax system proposed by The Organisation for Economic Co-operation and Development (OECD) which introduces a global minimum effective rate of corporation tax of 15%. No current tax charge is included in respect of these provisions in either 2026 or 2025.

(iv) The tax charged to the income statement, comprising current and deferred tax, can be analysed as follows:

	6 months 2026 £m	6 months 2025 £m	Full year 2025 £m
UK tax	**437**	409	716
Overseas tax	**50**	39	73
Total tax charged to income statement	**487**	448	789

(v) Unrecognised tax losses and temporary differences

There are no unrecognised tax losses and temporary differences of previous years used to reduce the current tax expense and deferred tax charge in either 2026 or 2025.

(b) Tax charged/(credited) to other comprehensive income

(i) The total tax charged/(credited) comprises:

	6 months 2026 £m	6 months 2025 £m	Full year 2025 £m
In respect of pensions and other post-retirement obligations	**3**	(2)	—
In respect of foreign exchange movements	**2**	(1)	(10)
Current tax	**5**	(3)	(10)
In respect of pensions and other post-retirement obligations	**15**	17	28
Deferred tax	**15**	17	28
Total tax charged to comprehensive income	**20**	14	18

(ii) Policyholder tax

There is no tax charge/(credit) attributable to policyholders' return included above in either 2026 or 2025.

(c) Tax charged/(credited) to equity

Tax charged directly to equity in the period in respect of share schemes amounted to £5 million (HY25: £nil, 2025: £21 million credit).

(d) Tax reconciliation

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the tax rate of the home country of the Group as follows:

			6 months 2026			6 months 2025			Full year 2025
	Shareholder £m	**Policyholder £m**	**Total £m**	Shareholder £m	Policyholder £m	Total £m	Shareholder £m	Policyholder £m	Total £m
Total profit before tax	**527**	**378**	**905**	1,061	206	1,267	1,440	403	1,843
Tax calculated at standard UK corporation tax rate of 25.00% (2025: 25.00%)	**131**	**95**	**226**	265	52	317	360	101	461
Reconciling items									
Different basis of tax – policyholders	**—**	**286**	**286**	—	156	156	—	305	305
Adjustment to tax charge in respect of prior periods	**—**	**—**	**—**	(3)	—	(3)	22	—	22
Non-assessable income and items not taxed at the full statutory rate	**(20)**	**—**	**(20)**	(8)	—	(8)	(25)	—	(25)
Disallowable expenses	**10**	**—**	**10**	23	—	23	49	—	49
Different local basis of tax on overseas profits	**8**	**(3)**	**5**	3	(2)	1	5	(3)	2
Movement in valuation of deferred tax	**8**	**—**	**8**	(10)	—	(10)	(4)	—	(4)
Tax effect of profit from joint ventures and associates	**(33)**	**—**	**(33)**	(28)	—	(28)	(22)	—	(22)
Other	**5**	**—**	**5**	—	—	—	1	—	1
Total tax charged to income statement	**109**	**378**	**487**	242	206	448	386	403	789

The tax charge attributable to policyholder returns is removed from the Group's total profit before tax in arriving at the Group's profit before tax attributable to shareholders' profits. As the net of tax profits attributable to with-profits and unit-linked policyholders is zero, the Group's pre-tax profit attributable to policyholders is an amount equal and opposite to the tax charge attributable to policyholders included in the total tax charge.

In accordance with the amendments to IAS 12, endorsed in the UK on 19 July 2023, the Group has applied the exemption and not provided for deferred tax in respect of the global minimum tax reforms.

E12 - Earnings per share

This note shows how to calculate earnings per share on profit attributable to ordinary shareholders of Aviva plc, based both on the present shares in issue (the basic earnings per share) and the potential future shares in issue, including conversion of share options granted to employees (the diluted earnings per share). We have also shown the same calculations based on our Group adjusted operating profit (the operating earnings) as we believe this gives an important measure of operating performance. Consideration of both these measures gives a full picture of the performance of the business during the year.

(a) Basic and operating earnings per share

(i) Basic earnings per share

Basic earnings per share is profit attributable to shareholders' profits adjusted for tax and amounts not attributable to ordinary shareholders and divided by the weighted average ordinary shares. The calculation is show below:

	Note	**6 months 2026 £m**	6 months 2025 £m	Full year 2025 £m
Profit before tax attributable to shareholders' profits		**527**	1,061	1,440
Tax attributable to shareholders' profits		**(109)**	(242)	(386)
Profit for the period		**418**	819	1,054
Amount attributable to non-controlling interests		**(11)**	(12)	(21)
Tier 1 notes coupon payments		**(37)**	(17)	(54)
Preference dividends		**—**	(9)	(9)
Special dividends paid on cancellation of preference shares[1]		**—**	(203)	(203)
Profit attributable to ordinary shareholders of Aviva plc		**370**	578	767
Weighted average number of shares (million)	E12(a)(iii)	**3,029**	2,664	2,855
Basic earnings per share		**12.2 p**	21.7 p	26.9 p

1. Special dividends paid on the cancellation of preference shares of Aviva plc of £94 million and GA plc of £109 million were recorded directly in equity during the first half of 2025.

(ii) Operating earnings per share

Operating earnings per share is Group adjusted operating profit adjusted for tax and amounts not attributable to ordinary shareholders of Aviva plc divided by the weighted average number of shares.

	Note	**6 months 2026 £m**	6 months 2025 £m	Full year 2025 £m
Group adjusted operating profit	B1	**1,326**	1,068	2,203
Tax on operating profit		**(317)**	(257)	(519)
Amount attributable to non-controlling interests		**(9)**	(12)	(21)
Tier 1 notes coupon payments and preference dividends		**(37)**	(26)	(63)
Operating profit attributable to ordinary shareholders of Aviva plc		**963**	773	1,600
Weighted average number of shares (million)	E12(a)(iii)	**3,029**	2,664	2,855
Operating earnings per share[1]		**31.8 p**	29.0 p	56.0 p

1. Operating earnings per share does not include special dividends paid on the cancellation of preference shares of Aviva plc of £94 million and GA plc of £109 million which were recorded directly in equity during the first half of 2025.

(iii) Weighted average number of shares

The calculation of basic earnings per share uses a weighted average of 3,029 million (HY25: 2,664 million, 2025: 2,855 million) ordinary shares in issue, after deducting treasury shares. The weighted average number of shares in the period reflects the reduction of 56 million shares from the share buyback in the period to 30 June 2026. The weighted average number of shares in 2025 reflects the impact of the issue of 378 million Aviva plc shares to Direct Line shareholders on 1 July 2025, as part of the consideration for Direct Line. The actual number of shares in issue at 30 June 2026 was 3,002 million (HY25: 2,679 million, 2025: 3,058 million). See note E20 for further information on the movements in share capital during the year.

(b) Diluted earnings per share

Diluted earnings per share on Profit attributable to ordinary shareholders of Aviva plc and Operating profit attributable to ordinary shareholders of Aviva plc is calculated as follows:

	6 months 2026			6 months 2025			Full year 2025		
	£m	**Weighted average number of shares (million)**	**Per share pence**	£m	Weighted average number of shares (million)	Per share pence	£m	Weighted average number of shares (million)	Per share pence
Profit attributable to ordinary shareholders of Aviva plc	**370**	**3,029**	**12.2**	578	2,664	21.7	767	2,855	26.9
Dilutive effect of share awards and options		**31**	**(0.1)**		29	(0.2)		38	(0.4)
Diluted earnings per share	**370**	**3,060**	**12.1**	578	2,693	21.5	767	2,893	26.5
Operating profit attributable to ordinary shareholders of Aviva plc	**963**	**3,029**	**31.8**	773	2,664	29.0	1,600	2,855	56.0
Dilutive effect of share awards and options		**31**	**(0.3)**		29	(0.2)		38	(0.7)
Diluted operating earnings per share	**963**	**3,060**	**31.5**	773	2,693	28.8	1,600	2,893	55.3

E13 - Dividends and appropriations

This note analyses the total dividends and other appropriations paid during the period, as set out in the table below. Details are also provided of the interim dividend for 2026, which is not accrued in these financial statements and is therefore excluded from the table.

	6 months 2026 £m	6 months 2025 £m	Full year 2025 £m
Final 2025 - 26.2 pence per share, paid on 14 May 2026	**800**	—	—
Interim 2025 - 13.1 pence per share, paid on 16 October 2025	**—**	—	399
Final 2024 - 23.8 pence per share, paid on 22 May 2025	**—**	635	635
Ordinary dividends declared and charged to equity in the period	**800**	635	1,034
Preference dividends declared and charged to equity in the period	**—**	9	9
Coupon payments on tier 1 notes charged to equity in the period	**37**	17	54
	837	661	1,097
Special dividends declared and charged to equity on cancellation of Aviva plc preference shares[1]	**—**	94	94
Total dividends and appropriations	**837**	755	1,191

1. For details of the special dividends paid on cancellation of GA plc preference shares on 6th June 2025, see note E21 (b). These special dividends are not included in the above table as the GA plc preference share capital was included within non-controlling interest and did not form part of the share capital of the Group.

Subsequent to 30 June 2026, the directors declared an interim dividend for 2026 of 14.0 pence per ordinary share, amounting to £420 million in total. The cash value of the dividend is calculated using 2,996,792,679 shares as at 12 August 2026, representing shares eligible for dividend payment. The dividend will be paid on 15 October 2026 and will be accounted for as an appropriation of retained earnings in the year ending 31 December 2026. See the Shareholder services page at the back of this document for further details.

See note E20 for information on share buyback.

E14 - Insurance and reinsurance contracts

For the purpose of this note, all references to insurance contracts include participating investment contracts. The Group has presented the information about insurance and reinsurance contracts using the following product groups.

Reportable product group	Products and services	Measurement model
Life risk (see note E14(b)(i))	• Annuities (bulk purchase and individual), term assurance, income protection and critical illness • Includes participating pension saving contracts with guaranteed annuity terms as these contracts are expected to convert to annuity contracts and the predominant characteristics are life risk	General Measurement Model (GMM).
Life participating (see note E14(b)(ii))	• With profits savings contracts, unit linked insurance and unit linked participating contracts	Predominantly measured using the Variable Fee Approach (VFA). There is some participating business which is measured using the GMM.
Non-life (see note E14(b)(iii))	• General insurance contracts • Health insurance contracts	Predominantly measured using the Premium Allocation Approach (PAA). Non-life business measured using the GMM includes reinsurance contracts covering the adverse development of incurred claims and claims in settlement acquired in business combinations.

This note analyses the following in respect of these insurance and reinsurance contracts:

(a) Carrying amount
(b) Movements in the period
(c) Effect of contracts initially recognised in the period
(d) Significant judgements, estimates and assumptions

(a) Carrying amount

Insurance and reinsurance contracts comprised:

	Note	Life risk £m	Participating £m	Non-life £m	30 June 2026 Total £m	Life risk £m	Participating £m	Non-life £m	31 December 2025 Total £m
Insurance contracts									
Insurance contract balances	E14(b)	**73,726**	**37,007**	**21,812**	**132,545**	74,382	36,982	21,710	133,074
Assets for insurance acquisition cashflows		**—**	**—**	**(284)**	**(284)**	—	—	(219)	(219)
Total insurance contract liabilities		**73,726**	**37,007**	**21,528**	**132,261**	74,382	36,982	21,491	132,855
Reinsurance contract assets	E14(b)	**(7,878)**	**—**	**(3,803)**	**(11,681)**	(8,062)	—	(3,809)	(11,871)

(b) Movements in the period

The following movements have occurred in the carrying amount of insurance contract balances in the period:

Carrying amount	**6 months 2026 £m**	Full year 2025 £m
At 1 January	**133,074**	124,371
Insurance revenue	**(13,475)**	(25,437)
Insurance service expenses	**11,618**	22,197
Insurance finance expense	**2,587**	7,393
Foreign exchange rate movements and other charges	**(169)**	(37)
Premiums received	**12,430**	24,745
Claims and expenses paid, including investment component	**(11,251)**	(21,360)
Acquisition cash flows	**(2,041)**	(3,818)
Effect of portfolio transfers, acquisitions and disposals	**(228)**	5,020
At 30 June / At 31 December	**132,545**	133,074

Included within the carrying amounts are: the present value of expected future cashflows, representing a best estimate view; risk adjustment for non-financial risk; and CSM representing the unearned profit for future service.

The carrying amounts for reinsurance contracts are recognised separately from insurance contract balances. Detailed movements on both are included in sections E14(b)(i) to E14(b)(iii).

The following summarises movements in CSM that have occurred during the period:

	6 months 2026				Full year 2025			
	Life risk £m	**Participating £m**	**Non-life £m**	**Total £m**	Life risk £m	Participating £m	Non-life £m	Total £m
CSM in respect of insurance contracts								
At 1 January	**8,651**	**1,111**	**18**	**9,780**	8,497	1,123	6	9,626
CSM recognised for services provided	**(479)**	**(68)**	**(1)**	**(548)**	(888)	(150)	(8)	(1,046)
Other movements in CSM	**410**	**65**	**1**	**476**	1,048	138	20	1,206
Effect of portfolio transfers, acquisitions and disposals	**—**	**—**	**—**	**—**	(6)	—	—	(6)
At 30 June / At 31 December	**8,582**	**1,108**	**18**	**9,708**	8,651	1,111	18	9,780
CSM in respect of reinsurance contracts								
At 1 January	**(2,059)**	**—**	**2**	**(2,057)**	(1,852)	—	(2)	(1,854)
CSM recognised for services received	**85**	**—**	**9**	**94**	151	—	—	151
Other movements in CSM	**(9)**	**—**	**(36)**	**(45)**	(358)	—	4	(354)
At 30 June / At 31 December	**(1,983)**	**—**	**(25)**	**(2,008)**	(2,059)	—	2	(2,057)
Net CSM at 1 January	**6,592**	**1,111**	**20**	**7,723**	6,645	1,123	4	7,772
Net CSM at 30 June/31 December	**6,599**	**1,108**	**(7)**	**7,700**	6,592	1,111	20	7,723

Other movements in CSM include:

- Recognition of additional CSM in respect of new insurance and reinsurance contracts recognised in the period;
- Remeasurement of existing contracts (covering non-financial assumption changes and experience variances for all contracts, plus financial assumption changes and experience variances for contracts in scope of the VFA); and
- For contracts in scope of the GMM, interest accretion on the CSM balance which is recognised within net finance expense/ income from insurance contracts;

There were also changes in CSM in 2025 arising as a result of portfolio transfers, acquisitions and disposals.

Each of these items can be seen in more detail in the respective tables in section E14(b)(i) for life risk, E14(b)(ii) for participating and E14(b)(iii) for non-life.

The CSM recognised for services provided on insurance contracts in the period of £548 million (FY25: £1,046 million) is a key component of insurance revenue.

The following summarises movements in the risk adjustment that have occurred during the period:

	Life		**Non-life**			
6 months 2026	**Risk £m**	**Participating £m**	**PAA £m**	**GMM £m**	**Total £m**	**Total £m**
Risk adjustment in respect of insurance contracts						
At 1 January	**1,255**	**66**	**676**	**298**	**974**	**2,295**
Change in risk adjustment for risk expired	**(55)**	**(1)**	**—**	**(53)**	**(53)**	**(109)**
Other movements in risk adjustment	**(7)**	**(1)**	**38**	**21**	**59**	**51**
Effect of portfolio transfers, acquisitions and disposals	**—**	**—**	**—**	**(14)**	**(14)**	**(14)**
At 30 June	**1,193**	**64**	**714**	**252**	**966**	**2,223**
Risk adjustment in respect of reinsurance contracts						
At 1 January	**(612)**	**—**	**(106)**	**(251)**	**(357)**	**(969)**
Change in risk adjustment for risk expired	**22**	**—**	**—**	**37**	**37**	**59**
Other movements in risk adjustment	**31**	**—**	**(19)**	**1**	**(18)**	**13**
At 30 June	**(559)**	**—**	**(125)**	**(213)**	**(338)**	**(897)**
Net risk adjustment at 1 January	**643**	**66**	**570**	**47**	**617**	**1,326**
Risk adjustment at 30 June	**634**	**64**	**589**	**39**	**628**	**1,326**

Full year 2025	Life Risk £m	Life Participating £m	Non-life PAA £m	Non-life GMM £m	Non-life Total £m	Total £m
Risk adjustment in respect of insurance contracts						
At 1 January	1,390	55	550	9	559	2,004
Change in risk adjustment for risk expired	(122)	(4)	—	(83)	(83)	(209)
Other movements in risk adjustment	(12)	15	126	17	143	146
Effect of portfolio transfers, acquisitions and disposals	(1)	—	—	355	355	354
At 31 December	1,255	66	676	298	974	2,295
Risk adjustment in respect of reinsurance contracts						
At 1 January	(735)	—	(71)	(80)	(151)	(886)
Change in risk adjustment for risk expired	57	—	—	55	55	112
Other movements in risk adjustment	66	—	(35)	(38)	(73)	(7)
Effect of portfolio transfers, acquisitions and disposals	—	—	—	(188)	(188)	(188)
At 31 December	(612)	—	(106)	(251)	(357)	(969)
Net risk adjustment at 1 January	655	55	479	(71)	408	1,118
Risk adjustment at 31 December	643	66	570	47	617	1,326

The change in risk adjustment for risk expired is recognised in insurance revenue.

The net risk adjustment is unchanged in the period. Other movements in risk adjustment include the risk adjustment established on new business (details of which can be seen in note E14(c)) and the impact of movements in discount rates.

There were also changes in risk adjustment in 2025 arising as a result of portfolio transfers, acquisitions and disposals.

Movements in carrying amounts of insurance and reinsurance contracts
The following reconciliations present the movements in the carrying amounts of insurance and reinsurance contracts in each product group.

For life risk and participating contracts the analysis is presented split by measurement component (present value of expected future cash flows, risk adjustment and CSM).

For non-life business for both gross and reinsurance contracts, the movements in balances are presented split by remaining coverage and incurred claims with the incurred claims further analysed between the cash flow and risk adjustment components.

(i) Life risk

Insurance contracts
The following table shows life risk insurance contracts analysed by measurement component:

6 months 2026	Estimates of present value of future cash flows £m	Risk adjustment for non-financial risk £m	CSM: Contracts under modified retrospective transition approach £m	CSM: Contracts under fair value transition approach £m	CSM: Other contracts £m	CSM Total £m	Total £m
Opening liabilities at 1 January	64,476	1,255	—	3,480	5,171	8,651	74,382
Changes in comprehensive income							
CSM recognised for services provided	—	—	—	(188)	(291)	(479)	(479)
Change in risk adjustment for risk expired	—	(55)	—	—	—	—	(55)
Experience adjustments	32	—	—	—	—	—	32
Changes that relate to current services	32	(55)	—	(188)	(291)	(479)	(502)
Contracts initially recognised in the period	(188)	40	—	—	148	148	—
Changes in estimates that adjust the CSM	(90)	(14)	—	89	15	104	—
Changes in estimates that adjust the loss component	50	—	—	—	—	—	50
Changes that relate to future services	(228)	26	—	89	163	252	50
Insurance service result	(196)	(29)	—	(99)	(128)	(227)	(452)
Net finance expenses/(income) from insurance contracts	464	(32)	—	78	84	162	594
Effect of movements in exchange rates	(43)	(1)	—	(2)	(2)	(4)	(48)
Total changes in comprehensive income	225	(62)	—	(23)	(46)	(69)	94
Cash flows							
Premiums received	3,618	—	—	—	—	—	3,618
Claims and other insurance service expenses paid, including investment components	(4,063)	—	—	—	—	—	(4,063)
Insurance acquisition cash flows	(305)	—	—	—	—	—	(305)
Total cash flows	(750)	—	—	—	—	—	(750)
Closing liabilities at 30 June	**63,951**	**1,193**	**—**	**3,457**	**5,125**	**8,582**	**73,726**

Full year 2025	Estimates of present value of future cash flows £m	Risk adjustment for non-financial risk £m	Contractual service margin (CSM): Contracts under modified retrospective transition approach £m	Contracts under fair value transition approach £m	Other contracts £m	CSM Total £m	Total £m
Opening liabilities at 1 January	61,565	1,390	—	3,718	4,779	8,497	71,452
Changes in comprehensive income							
CSM recognised for services provided	—	—	—	(377)	(511)	(888)	(888)
Change in risk adjustment for risk expired	—	(122)	—	—	—	—	(122)
Experience adjustments	(61)	—	—	—	—	—	(61)
Changes that relate to current services	(61)	(122)	—	(377)	(511)	(888)	(1,071)
Contracts initially recognised in the period	(607)	130	—	—	482	482	5
Changes in estimates that adjust the CSM	(36)	(178)	—	(40)	254	214	—
Changes in estimates that adjust the loss component	134	—	—	—	—	—	134
Changes that relate to future services	(509)	(48)	—	(40)	736	696	139
Insurance service result	(570)	(170)	—	(417)	225	(192)	(932)
Net finance expenses/(income) from insurance contracts	2,535	30	—	170	166	336	2,901
Effect of movements in exchange rates	24	6	—	9	7	16	46
Total changes in comprehensive income	1,989	(134)	—	(238)	398	160	2,015
Cash flows							
Premiums received	9,396	—	—	—	—	—	9,396
Claims and other insurance service expenses paid, including investment components	(7,774)	—	—	—	—	—	(7,774)
Insurance acquisition cash flows	(649)	—	—	—	—	—	(649)
Total cash flows	973	—	—	—	—	—	973
Effect of portfolio transfers, acquisitions and disposals	(51)	(1)	—	—	(6)	(6)	(58)
Closing liabilities at 31 December	64,476	1,255	—	3,480	5,171	8,651	74,382

Key changes that impact the income statement include the release of CSM for services provided and the release of risk adjustment for expired risks.

Changes that relate to future service include:

- New contracts initially recognised in the period which give rise to a CSM liability representing unearned future profit on service yet to be provided;
- Experience variances and assumption changes on profitable contracts that impact the expected fulfilment cash flows and adjust the CSM liability; and
- Recognition of new onerous contracts and experience variances or assumption changes on onerous contracts impacting the income statement immediately.

The changes in estimates that increase the CSM may include the effect of both experience variances and assumption changes on expected future cash flows. At 30 June 2026 changes in estimates that increase the CSM of £104 million are due to experience variances. The changes in estimates that increase the CSM at 31 December 2025 of £214 million included both experience variances and assumption changes.

The net finance expenses from insurance contracts of £594 million (FY25: £2,901 million net finance expense) recognised in the income statement includes the impact of the change in financial assumptions, the unwind of discounting on the fulfilment cash flows and interest accretion on the CSM. In the first half of 2026 changes in UK interest rates have led to a reduction in the value of the liabilities but this is lower than the increase to liabilities resulting from the unwind of discounting; thus resulting in an overall increase to the value of the liabilities.

Reinsurance contracts

The following table shows life risk reinsurance contracts analysed by measurement component:

6 months 2026	Estimates of present value of future cash flows £m	Risk adjustment for non-financial risk £m	Contractual service margin (CSM): Contracts under modified retrospective transition approach £m	Contractual service margin (CSM): Contracts under fair value transition approach £m	Contractual service margin (CSM): Other contracts £m	Contractual service margin (CSM): CSM Total £m	Total £m
Opening assets at 1 January	**5,391**	**612**	**(57)**	**414**	**1,702**	**2,059**	**8,062**
Changes in comprehensive income							
CSM recognised for services provided	**—**	**—**	**2**	**(35)**	**(52)**	**(85)**	**(85)**
Change in risk adjustment for risk expired	**—**	**(22)**	**—**	**—**	**—**	**—**	**(22)**
Experience adjustments	**(33)**	**—**	**—**	**—**	**—**	**—**	**(33)**
Changes that relate to current services	**(33)**	**(22)**	**2**	**(35)**	**(52)**	**(85)**	**(140)**
Contracts initially recognised in the period	**(19)**	**27**	**—**	**—**	**(8)**	**(8)**	**—**
Changes in estimates that adjust the CSM	**66**	**(49)**	**3**	**76**	**(96)**	**(17)**	**—**
Changes in estimates that relate to loss component	**(11)**	**—**	**—**	**—**	**—**	**—**	**(11)**
Changes that relate to future services	**36**	**(22)**	**3**	**76**	**(104)**	**(25)**	**(11)**
Net income/ (expenses) from reinsurance contracts	**3**	**(44)**	**5**	**41**	**(156)**	**(110)**	**(151)**
Net finance (expenses)/income from reinsurance contracts	**(25)**	**(11)**	**(1)**	**8**	**28**	**35**	**(1)**
Effect of movements in exchange rates	**(8)**	**2**	**—**	**(1)**	**—**	**(1)**	**(7)**
Total changes in comprehensive income	**(30)**	**(53)**	**4**	**48**	**(128)**	**(76)**	**(159)**
Cash flows							
Premiums paid	**1,718**	**—**	**—**	**—**	**—**	**—**	**1,718**
Amounts received	**(1,743)**	**—**	**—**	**—**	**—**	**—**	**(1,743)**
Total cash flows	**(25)**	**—**	**—**	**—**	**—**	**—**	**(25)**
Closing assets at 30 June	**5,336**	**559**	**(53)**	**462**	**1,574**	**1,983**	**7,878**

Full year 2025	Estimates of present value of future cash flows £m	Risk adjustment for non-financial risk £m	Contractual service margin (CSM): Contracts under modified retrospective transition approach £m	Contractual service margin (CSM): Contracts under fair value transition approach £m	Contractual service margin (CSM): Other contracts £m	Contractual service margin (CSM): CSM Total £m	Total £m
Opening assets at 1 January	4,992	735	(66)	459	1,459	1,852	7,579
Changes in comprehensive income							
CSM recognised for services provided	—	—	6	(49)	(108)	(151)	(151)
Change in risk adjustment for risk expired	—	(57)	—	—	—	—	(57)
Experience adjustments	(110)	—	—	—	—	—	(110)
Changes that relate to current services	(110)	(57)	6	(49)	(108)	(151)	(318)
Contracts initially recognised in the period	(133)	79	—	—	59	59	5
Changes in estimates that adjust the CSM	(49)	(177)	5	(18)	239	226	—
Changes in estimates that relate to loss component	53	—	—	—	—	—	53
Changes that relate to future services	(129)	(98)	5	(18)	298	285	58
Net income/ (expenses) from reinsurance contracts	(239)	(155)	11	(67)	190	134	(260)
Net finance (expenses)/income from reinsurance contracts	46	30	(2)	19	53	70	146
Effect of movements in exchange rates	31	2	—	3	—	3	36
Total changes in comprehensive income	(162)	(123)	9	(45)	243	207	(78)
Cash flows							
Premiums paid	4,005	—	—	—	—	—	4,005
Amounts received	(3,444)	—	—	—	—	—	(3,444)
Total cash flows	561	—	—	—	—	—	561
Closing assets at 31 December	5,391	612	(57)	414	1,702	2,059	8,062

(ii) Participating

Insurance contracts

The following table shows participating insurance contracts analysed by measurement component:

6 months 2026	Estimates of present value of future cash flows £m	Risk adjustment for non-financial risk £m	Contractual service margin (CSM): Contracts under modified retrospective transition approach £m	Contractual service margin (CSM): Contracts under fair value transition approach £m	Contractual service margin (CSM): CSM Total £m	Total £m
Opening liabilities at 1 January	35,805	66	414	697	1,111	36,982
Changes in comprehensive income						
CSM recognised for services provided	—	—	(30)	(38)	(68)	(68)
Change in risk adjustment for risk expired	—	(1)	—	—	—	(1)
Experience adjustments	14	—	—	—	—	14
Revenue recognised for incurred policyholder tax expenses	(68)	—	—	—	—	(68)
Changes that relate to current services	(54)	(1)	(30)	(38)	(68)	(123)
Changes in estimates that adjust the CSM	(62)	(2)	38	26	64	—
Changes in estimates that adjust the loss component	(13)	—	—	—	—	(13)
Changes that relate to future services	(75)	(2)	38	26	64	(13)
Insurance service result	(129)	(3)	8	(12)	(4)	(136)
Net finance expenses/(income) from insurance contracts	1,818	1	—	1	1	1,820
Effect of movements in exchange rates	(20)	—	—	—	—	(20)
Total changes in comprehensive income	1,669	(2)	8	(11)	(3)	1,664
Cash flows					—	—
Premiums received	182	—	—	—	—	182
Claims and other insurance service expenses paid, including investment components	(1,815)	—	—	—	—	(1,815)
Insurance acquisition cash flows	(6)	—	—	—	—	(6)
Total cash flows	(1,639)	—	—	—	—	(1,639)
Closing liabilities at 30 June	**35,835**	**64**	**422**	**686**	**1,108**	**37,007**

Full year 2025	Estimates of present value of future cash flows £m	Risk adjustment for non-financial risk £m	Contractual service margin (CSM): Contracts under modified retrospective transition approach £m	Contractual service margin (CSM): Contracts under fair value transition approach £m	Contractual service margin (CSM): CSM Total £m	Total £m
Opening liabilities at 1 January	36,047	55	383	740	1,123	37,225
Changes in comprehensive income						
CSM recognised for services provided	—	—	(68)	(82)	(150)	(150)
Change in risk adjustment for risk expired	—	(4)	—	—	—	(4)
Experience adjustments	43	—	—	—	—	43
Revenue recognised for incurred policyholder tax expenses	(229)	—	—	—	—	(229)
Changes that relate to current services	(186)	(4)	(68)	(82)	(150)	(340)
Changes in estimates that adjust the CSM	(142)	8	99	35	134	—
Changes in estimates that adjust the loss component	13	—	—	—	—	13
Changes that relate to future services	(129)	8	99	35	134	13
Insurance service result	(315)	4	31	(47)	(16)	(327)
Net finance expenses/(income) from insurance contracts	3,835	7	—	3	3	3,845
Effect of movements in exchange rates	(7)	—	—	1	1	(6)
Total changes in comprehensive income	3,513	11	31	(43)	(12)	3,512
Cash flows						
Premiums received	305	—	—	—	—	305
Claims and other insurance service expenses paid, including investment components	(4,045)	—	—	—	—	(4,045)
Insurance acquisition cash flows	(15)	—	—	—	—	(15)
Total cash flows	(3,755)	—	—	—	—	(3,755)
Closing liabilities at 31 December	35,805	66	414	697	1,111	36,982

Key changes that impact the income statement include the release of CSM for services provided and experience variances for the period. Other changes that relate to current services include revenue recognised for policyholder tax expenses, representing income tax on policyholders' investment return, charged to the policyholder funds.

Net finance expenses/(income) mainly represents investment returns on the net assets held in policyholder funds.

(iii) Non-life

Acquired claims in settlement are measured under the GMM. Where more or fewer of these acquired claims were settled in the period than was expected, this leads to an experience variance within the insurance service result: expected claims are reported in insurance revenue (in contrast with the PAA treatment of equivalent non-acquired claims, for which no further insurance revenue would be recognised); and settled claims are reported in insurance service expenses. Consequently, there is an unexpected change in the end of period fulfilment cash flows. If there is a CSM for that group of contracts the change in fulfilment cash flows is offset by a change in CSM. If there is no CSM for that group of contracts this causes a loss component to be established or adjusted, which offsets the experience variance within the insurance service result.

On acquisition of Direct Line on 1 July 2025 the Group recognised c.£4.5 billion of fulfilment cash flows for acquired claims in settlement for insurance contracts partly offset by £1.7 billion of reinsurance assets. Acquired claims in settlement have been settled more slowly than expected, resulting in a loss component being established in 2025 and increased in 2026 for some groups, but this is a result of timing differences and is not indicative of adverse claims development.

The insurance service result for acquired claims in settlement was positive in both 2025 and 2026 to date.

Insurance contracts

The following table shows non-life insurance contracts analysed by remaining coverage and incurred claims (contracts measured under both the PAA and GMM):

	Liabilities for remaining coverage		Liabilities for incurred claims			
				Contracts under PAA		
6 months 2026	Excluding loss component £m	Loss component £m	Contracts not under PAA £m	Estimates of present value of future cash flows £m	Risk adjustment for non-financial risk £m	Total £m
Opening liabilities at 1 January	**7,164**	**233**	**—**	**13,637**	**676**	**21,710**
Changes in comprehensive income						
Insurance revenue	**(8,985)**	**—**	**—**	**—**	**—**	**(8,985)**
Incurred claims and other insurance service expenses	**—**	**(128)**	**323**	**5,882**	**144**	**6,221**
Amortisation of insurance acquisition cash flows	**1,658**	**—**	**—**	**—**	**—**	**1,658**
Changes that adjust the loss component	**—**	**185**	**—**	**—**	**—**	**185**
Adjustments to liabilities for incurred claims	**—**	**—**	**—**	**(240)**	**(108)**	**(348)**
Insurance service expenses	**1,658**	**57**	**323**	**5,642**	**36**	**7,716**
Insurance service result	**(7,327)**	**57**	**323**	**5,642**	**36**	**(1,269)**
Net finance expenses/(income) from insurance contracts	**26**	**3**	**—**	**139**	**5**	**173**
Effect of movements in exchange rates	**(13)**	**(1)**	**—**	**(84)**	**(3)**	**(101)**
Total changes in comprehensive income	**(7,314)**	**59**	**323**	**5,697**	**38**	**(1,197)**
Cash flows						
Premiums received	**8,630**	**—**	**—**	**—**	**—**	**8,630**
Claims and other insurance service expenses paid, including investment component	**—**	**—**	**(323)**	**(5,050)**	**—**	**(5,373)**
Insurance acquisition cash flows	**(1,730)**	**—**	**—**	**—**	**—**	**(1,730)**
Amounts paid to transfer insurance contracts[1]	**(228)**	**—**	**—**	**—**	**—**	**(228)**
Total cash flows	**6,672**	**—**	**(323)**	**(5,050)**	**—**	**1,299**
Closing liabilities at 30 June	**6,522**	**292**	**—**	**14,284**	**714**	**21,812**

1. Amounts paid to transfer Direct Line commercial broker business to external insurer.

The £(108) million adjustment to the risk adjustment in the liabilities for incurred claims comprises the release of the risk adjustment as claims are paid and also includes assumption changes in calculating the risk adjustment.

Full year 2025	Liabilities for remaining coverage: Excluding loss component £m	Liabilities for remaining coverage: Loss component £m	Liabilities for incurred claims: Contracts not under PAA £m	Liabilities for incurred claims: Contracts under PAA: Estimates of present value of future cash flows £m	Liabilities for incurred claims: Contracts under PAA: Risk adjustment for non-financial risk £m	Total £m
Opening liabilities at 1 January	3,246	26	—	11,872	550	15,694
Changes in comprehensive income						
Insurance revenue	(16,241)	—	—	—	—	(16,241)
Incurred claims and other insurance service expenses	—	(57)	676	10,289	214	11,122
Amortisation of insurance acquisition cash flows	3,072	—	—	—	—	3,072
Changes that adjust the loss component	—	264	—	—	—	264
Adjustments to liabilities for incurred claims	—	—	—	(91)	(107)	(198)
Insurance service expenses	3,072	207	676	10,198	107	14,260
Insurance service result	(13,169)	207	676	10,198	107	(1,981)
Net finance expenses/(income) from insurance contracts	130	—	—	496	21	647
Effect of movements in exchange rates	(11)	—	—	(64)	(2)	(77)
Total changes in comprehensive income	(13,050)	207	676	10,630	126	(1,411)
Cash flows						
Premiums received	15,044	—	—	—	—	15,044
Claims and other insurance service expenses paid, including investment component	—	—	(676)	(8,865)	—	(9,541)
Insurance acquisition cash flows	(3,154)	—	—	—	—	(3,154)
Total cash flows	11,890	—	(676)	(8,865)	—	2,349
Effect of portfolio transfers, acquisitions and disposals	5,078	—	—	—	—	5,078
Closing liabilities at 31 December	7,164	233	—	13,637	676	21,710

The £(107) million adjustment to the risk adjustment in the liability for incurred claims comprises the release of the risk adjustment as claims are paid and also includes assumption changes in calculating the risk adjustment.

Reinsurance contracts

The following table shows non-life reinsurance contracts analysed by remaining coverage and incurred claims (contracts measured under both the PAA and GMM):

6 months 2026	**Assets for remaining coverage: Excluding loss recovery component £m**	**Assets for remaining coverage: Loss recovery component £m**	**Assets for incurred claims: Contracts not under PAA £m**	**Assets for incurred claims: Contracts under PAA: Estimates of present value of future cash flows £m**	**Assets for incurred claims: Contracts under PAA: Risk adjustment for non-financial risk £m**	**Total £m**
Opening assets at 1 January	**1,784**	**37**	**—**	**1,882**	**106**	**3,809**
Changes in comprehensive income						
Allocation of reinsurance premiums paid	**(1,302)**	**—**	**—**	**—**	**—**	**(1,302)**
Recoveries of incurred claims and other insurance service expenses	**(11)**	**15**	**126**	**683**	**27**	**840**
Adjustments to assets for incurred claims	**—**	**—**	**—**	**23**	**(9)**	**14**
Amounts recoverable from reinsurers	**(11)**	**15**	**126**	**706**	**18**	**854**
Effect of changes in non-performance risk of reinsurers	**9**	**—**	**—**	**—**	**—**	**9**
Net (expenses)/income from reinsurance contracts	**(1,304)**	**15**	**126**	**706**	**18**	**(439)**
Net finance income/(expenses) from reinsurance contracts	**12**	**—**	**—**	**11**	**1**	**24**
Effect of movements in exchange rates	**(11)**	**—**	**—**	**(7)**	**—**	**(18)**
Total changes in comprehensive income	**(1,303)**	**15**	**126**	**710**	**19**	**(433)**
Cash flows						
Premiums paid	**1,045**	**—**	**—**	**—**	**—**	**1,045**
Amounts received	**—**	**—**	**(126)**	**(479)**	**—**	**(605)**
Amounts paid to transfer reinsurance contracts[1]	**457**	**—**	**—**	**(470)**	**—**	**(13)**
Total cash flows	**1,502**	**—**	**(126)**	**(949)**	**—**	**427**
Effect of portfolio transfers, acquisitions and disposals	**—**	**—**	**—**	**—**	**—**	**—**
Closing assets at 30 June	**1,983**	**52**	**—**	**1,643**	**125**	**3,803**

1. Amounts paid to transfer Direct Line commercial broker business to external insurer.

	Assets for remaining coverage		Assets for incurred claims			
				Contracts under PAA		
Full year 2025	Excluding loss recovery component £m	Loss recovery component £m	Contracts not under PAA £m	Estimates of present value of future cash flows £m	Risk adjustment for non-financial risk £m	Total £m
Opening assets at 1 January	852	1	—	1,197	71	2,121
Changes in comprehensive income						
Allocation of reinsurance premiums paid	(2,077)	—	—	—	—	(2,077)
Recoveries of incurred claims and other insurance service expenses	74	36	301	886	49	1,346
Adjustments to assets for incurred claims	—	—	—	21	(15)	6
Amounts recoverable from reinsurers	74	36	301	907	34	1,352
Effect of changes in non-performance risk of reinsurers	13	—	—	(8)	—	5
Net (expenses)/income from reinsurance contracts	(1,990)	36	301	899	34	(720)
Net finance income/(expenses) from reinsurance contracts	104	—	—	29	2	135
Effect of movements in exchange rates	—	—	—	3	(1)	2
Total changes in comprehensive income	(1,886)	36	301	931	35	(583)
Cash flows						
Premiums paid	1,716	—	—	—	—	1,716
Amounts received	—	—	(301)	(699)	—	(1,000)
Total cash flows	1,716	—	(301)	(699)	—	716
Effect of portfolio transfers, acquisitions and disposals	1,102	—	—	453	—	1,555
Closing assets at 31 December	1,784	37	—	1,882	106	3,809

(c) Effect of contracts initially recognised in the period

	6 months 2026			Full year 2025		
	Life risk £m	**Participating £m**	**Total £m**	Life risk £m	Participating £m	Total £m
Expected premiums from new insurance contracts	**3,117**	**—**	**3,117**	8,172	—	8,172

The following tables summarise the effect on the measurement components arising from the initial recognition of insurance and reinsurance contracts not measured under the PAA in the period.

(i) Life risk

Insurance contracts

	6 months 2026			Full year 2025		
	Profitable contracts issued £m	**Onerous contracts issued £m**	**Total £m**	Profitable contracts issued £m	Onerous contracts issued £m	Total £m
Claims and other insurance service expenses payable	**2,450**	**169**	**2,619**	6,675	261	6,936
Insurance acquisition cash flows	**305**	**5**	**310**	622	7	629
Estimates of present value of cash outflows	**2,755**	**174**	**2,929**	7,297	268	7,565
Estimates of present value of cash inflows	**(2,940)**	**(177)**	**(3,117)**	(7,904)	(268)	(8,172)
Risk adjustment	**37**	**3**	**40**	125	5	130
CSM	**148**	**—**	**148**	482	—	482
Losses recognised on initial recognition	**—**	**—**	**—**	—	5	5

Reinsurance contracts

	6 months 2026			Full year 2025		
	Contracts initiated without a loss recovery component £m	**Contracts initiated with a loss recovery component £m**	**Total £m**	Contracts initiated without a loss recovery component £m	Contracts initiated with a loss recovery component £m	Total £m
Estimates of present value of cash outflows	**1,621**	**149**	**1,770**	4,158	335	4,493
Estimates of present value of cash inflows	**(1,605)**	**(146)**	**(1,751)**	(4,036)	(324)	(4,360)
Risk adjustment	**(24)**	**(3)**	**(27)**	(74)	(5)	(79)
CSM	**8**	**—**	**8**	(48)	(11)	(59)
Income recognised on initial recognition	**—**	**—**	**—**	—	(5)	(5)

(ii) Participating
There were no Participating business contracts initially recognised in either the current or prior period.

(iii) Non-life
There were no non-life insurance contracts initially recognised (due to writing new business) in the prior period or current period measured under the general measurement model.

(d) Significant judgements, estimates and assumptions

The significant judgments, non-financial assumptions, methods and estimation techniques used to measure insurance, participating investment and reinsurance contracts are unchanged from those disclosed in Note 39 of Aviva plc's 2025 Annual Report and Accounts. Financial assumptions including discount rates and future inflation have been updated to reflect market conditions at the financial reporting date but the methodology used to determine them is unchanged.

Discount rates
The tables below set out key points on the yield curves used to discount the cash flows of insurance contracts for major currencies:

	30 June 2026						31 December 2025					
	1 year	**5 years**	**10 years**	**15 years**	**20 years**	**40 years**	1 year	5 years	10 years	15 years	20 years	40 years
Life contracts												
Immediate and deferred annuities												
GBP	**5.7 %**	**5.8 %**	**6.1 %**	**6.4 %**	**6.6 %**	**6.4 %**	5.2 %	5.4 %	5.7 %	6.0 %	6.2 %	6.1 %
EUR	**3.8 %**	**3.8 %**	**4.0 %**	**4.2 %**	**4.3 %**	**4.3 %**	3.1 %	3.3 %	3.7 %	3.9 %	3.9 %	4.1 %
Life protection contracts												
GBP	**4.1 %**	**4.2 %**	**4.5 %**	**4.8 %**	**5.0 %**	**4.8 %**	3.7 %	3.8 %	4.2 %	4.5 %	4.7 %	4.6 %
EUR	**2.7 %**	**2.8 %**	**3.0 %**	**3.2 %**	**3.2 %**	**3.3 %**	2.1 %	2.4 %	2.7 %	2.9 %	2.9 %	3.1 %
With-profits contracts												
GBP	**4.2 %**	**4.2 %**	**4.6 %**	**4.9 %**	**5.0 %**	**4.9 %**	3.8 %	3.9 %	4.3 %	4.6 %	4.8 %	4.7 %
EUR	**2.7 %**	**2.8 %**	**3.0 %**	**3.2 %**	**3.2 %**	**3.3 %**	2.1 %	2.4 %	2.7 %	2.9 %	2.9 %	3.1 %
Unit-linked contracts												
GBP	**4.0 %**	**4.1 %**	**4.4 %**	**4.7 %**	**4.9 %**	**4.7 %**	3.5 %	3.7 %	4.0 %	4.4 %	4.5 %	4.4 %
EUR	**2.7 %**	**2.8 %**	**3.0 %**	**3.2 %**	**3.2 %**	**3.3 %**	2.1 %	2.4 %	2.7 %	2.9 %	2.9 %	3.1 %
Non-life contracts												
Structured settlements												
GBP	**4.2 %**	**4.3 %**	**4.6 %**	**4.9 %**	**5.1 %**	**4.9 %**	3.8 %	4.0 %	4.3 %	4.7 %	4.8 %	4.7 %
Latent claims												
GBP	**4.2 %**	**4.2 %**	**4.6 %**	**4.9 %**	**5.0 %**	**4.9 %**	3.8 %	3.9 %	4.3 %	4.6 %	4.8 %	4.7 %
EUR	**2.8 %**	**2.9 %**	**3.1 %**	**3.3 %**	**3.3 %**	**3.4 %**	2.3 %	2.7 %	3.1 %	3.3 %	3.4 %	3.5 %
Other general insurance claims												
GBP	**4.1 %**	**4.2 %**	**4.5 %**	**4.8 %**	**5.0 %**	**4.8 %**	3.7 %	3.8 %	4.2 %	4.5 %	4.7 %	4.6 %
EUR	**2.8 %**	**2.8 %**	**3.0 %**	**3.2 %**	**3.3 %**	**3.3 %**	2.2 %	2.6 %	3.0 %	3.3 %	3.4 %	3.5 %
CAD	**3.0 %**	**3.5 %**	**3.9 %**	**4.0 %**	**4.1 %**	**4.3 %**	2.9 %	3.5 %	3.9 %	4.1 %	4.3 %	4.4 %

Risk adjustments for non-financial risk
The Group estimates the Risk Adjustment's corresponding confidence level by comparing the combined value of best estimate cash flows and Risk Adjustment with a distribution of possible outcomes on an ultimate horizon. For life and participating contracts the confidence interval, net of reinsurance corresponds to the 72nd percentile (2025: 72nd percentile), for non-life contracts it corresponds to the 83rd percentile (2025: 83rd percentile). The percentiles disclosed benefit from the diverse profile of entities within the Group, but not from diversification between the Group's Life and non-Life segments and are uncertain estimates made at the reporting date, which could reasonably change within 12 months. Factors which could cause them to change include variations in the Company's risk profile or quantification thereof, for example as might arise from economic factors such as changes in risk-free discount rates or changes in the composition of insurance liabilities.

E15 - Non-participating investment contracts

This note analyses our gross liabilities for non-participating investment contracts by type of product and describes the calculation of these liabilities.

(a) Carrying amount

Non-participating investment contracts comprised:

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Liabilities for non-participating investment contracts	**230,131**	187,573	208,399
Reinsurance assets for non-participating investment contracts	**(6,017)**	(5,104)	(5,770)
Net non-participating investment contracts	**224,114**	182,469	202,629

(b) Group practice

Of the non-participating investment contracts measured at fair value, £229,882 million at 30 June 2026 (30 June 2025: £187,194 million, 31 December 2025: £208,164 million) are unit-linked in structure and the fair value liability is equal to the current unit fund value, including any unfunded units, plus if required, additional non-unit reserves based on a discounted cash flow analysis.

These contracts are generally classified as Level 1 in the fair value hierarchy, as the unit reserve is calculated as the publicly quoted unit price multiplied by the number of units in issue, and any non-unit reserve is insignificant.

(c) Movements in the period

The following movements have occurred in the gross provisions for non-participating investment contracts in the period:

Carrying amount	6 months 2026 £m	6 months 2025 £m	Full year 2025 £m
At 1 January	**208,399**	179,142	179,142
Liabilities in respect of new business	**5,293**	3,248	9,617
Expected change in existing business[1]	**2,520**	2,026	4,961
Variance between actual and expected experience[1]	**14,062**	2,842	14,129
Change in liability	**21,875**	8,116	28,707
Foreign exchange rate movements	**(143)**	315	550
At 30 June / 31 December	**230,131**	187,573	208,399

1. Comparative amounts have been restated by £4,683 million (6 months 2025) and £10,093 million (Full year 2025) to amend the impact of expected investment returns, with no change to the closing liability.

For unit-linked investment contracts, movements in asset values are offset by corresponding changes in liabilities, limiting the net impact on profit. The variance between actual and expected experience of £14,062 million is primarily due to higher than expected investment returns following material increases in global equity markets.

The following movements have occurred in the reinsurance asset for non-participating investment contracts in the period:

Carrying amount	6 months 2026 £m	6 months 2025 £m	Full year 2025 £m
At 1 January	**5,770**	5,280	5,280
Assets in respect of new business	**37**	40	82
Expected change in existing business assets[1]	**96**	85	191
Variance between actual and expected experience[1]	**114**	(301)	217
Change in asset	**247**	(176)	490
At 30 June / 31 December	**6,017**	5,104	5,770

1. Comparative amounts have been restated by £147 million (6 months 2025) and £317 million (Full year 2025) to amend the impact of expected investment return, with no change to the closing reinsurance asset.

E16 - Borrowings

Our borrowings are classified as either core structural borrowings, which are included within the Group's capital employed, or operational borrowings drawn by operating subsidiaries. This note shows the carrying values of each type.

(a) Analysis of total borrowings

Total borrowings comprise:

	Note	**30 June 2026 £m**	30 June 2025 £m	31 December 2025 £m
Core structural borrowings	E16(b)	**4,749**	5,034	4,533
Operational borrowings at amortised cost		**528**	234	233
Operational borrowings designated at fair value		**780**	847	822
Operational borrowings	E16(c)	**1,308**	1,081	1,055
Total borrowings		**6,057**	6,115	5,588

(b) Core structural borrowings

The carrying amounts of these borrowings are:

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
6.125% £700 million subordinated notes 2036	**—**	200	200
6.875% £600 million subordinated notes 2058	**596**	595	595
5.125% £400 million subordinated notes 2050	**398**	398	398
3.375% €900 million subordinated notes 2045	**—**	768	—
4.375% £400 million subordinated notes 2049	**398**	397	398
4.000% £500 million subordinated notes 2055	**495**	495	495
4.000% £260 million subordinated notes 2032	**244**	—	243
4.000% $CAD450 million subordinated notes 2030	**239**	239	243
6.875% £500 million subordinated notes 2053	**494**	494	494
6.125% £500 million subordinated notes 2054	**495**	494	494
4.625% €600 million subordinated notes 2056	**513**	508	517
4.750% €575 million subordinated notes 2057	**488**	—	—
Subordinated debt	**4,360**	4,588	4,077
1.875% €750 million senior notes 2027	**338**	395	404
Senior notes	**338**	395	404
Commercial paper	**51**	51	52
Total core structural borrowings	**4,749**	5,034	4,533

- On 28 May 2026, the Group issued €575 million Fixed to Floating Rate Tier 2 Notes with a coupon of 4.750%, maturing in November 2057, with a first call date in May 2037.
- On 29 May 2026, the Group completed a tender offer and redeemed €71 million of its €750 million 1.875% Fixed Rate Dated Senior Notes due 2027 and £86 million of its £700 million 6.125% Fixed Rate Reset Tier 2 Notes due 2036.
- On 19 June 2026, the Group exercised its option to redeem the remaining £114 million of its £700 million 6.125% Fixed Rate Reset Tier 2 Notes due 2036. These Notes were no longer eligible for inclusion in the Group's Solvency II available own funds from 1 January 2026 following the end of the Solvency II transitional period.

All core structural borrowings are stated at amortised cost, with the exception of commercial paper.

(c) Operational borrowings

The carrying amounts of these borrowings are:

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Loans owed to financial institutions at amortised cost	**528**	234	233
Securitised mortgage loan notes designated at fair value	**780**	847	822
Total operational borrowings	**1,308**	1,081	1,055

The increase in 'Loans owed to financial institutions at amortised cost' is due to external debt funding being raised on additional investment in property funds. Lenders are only entitled to payment of interest and principal to the extent there are sufficient resources in the relevant Property Fund and have no recourse to the policyholder or shareholders' funds of any companies in the Group.

(d) Undrawn borrowings

The Group has the following undrawn committed central borrowing facilities:

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Expiring within one year	**—**	—	—
Expiring beyond one year	**1,700**	1,700	1,700
Total undrawn borrowings	**1,700**	1,700	1,700

The Group's undrawn borrowings of £1,700 million (HY25: £1,700 million, 2025: £1,700 million) relate to borrowing facilities which are used to support the commercial paper programme.

E17 - Pension deficits and other provisions

(a) Carrying amounts

(i) Provisions in the condensed consolidated statement of financial position

In the condensed consolidated statement of financial position, provisions include pension scheme deficits and comprise:

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Total IAS 19 obligations to main staff pension schemes	**351**	362	374
Restructuring provisions	**29**	24	30
Other provisions	**456**	314	514
Total pension deficits and other provisions	**836**	700	918

Other provisions shown above primarily include product governance provisions totalling £262 million (HY25: £170 million, 2025: £308 million) which are measured based upon the amounts we expect to pay to policyholders and other costs arising directly from remediation.

(ii) Pension obligations

The Group operates a number of defined benefit and defined contribution pension schemes. The material defined benefit schemes are in the UK, Ireland and Canada. The assets and liabilities of these schemes are shown below.

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Total fair value of scheme assets	**9,351**	9,661	9,629
Present value of defined benefit obligation	**(9,074)**	(9,503)	(9,442)
Net IAS 19 surpluses in the schemes	**277**	158	187
Surpluses included in other assets	**628**	520	561
Deficits included in provisions	**(351)**	(362)	(374)
Net IAS 19 surpluses in the schemes	**277**	158	187

(b) Movements in the schemes' surpluses and deficits

Movements in the pension schemes' surpluses and deficits comprise:

IAS 19 Pensions net surplus	**6 months 2026 £m**	6 months 2025 £m	Full year 2025 £m
Net IAS 19 surplus in the schemes at 1 January	**187**	79	79
Administrative expenses	**(15)**	(16)	(29)
Total pension cost charged to net operating expenses	**(15)**	(16)	(29)
Net interest credited to investment income	**5**	2	5
Total recognised in income statement	**(10)**	(14)	(24)
Actual return on scheme assets	**20**	148	379
Less: Interest income on scheme assets	**(258)**	(261)	(516)
Return on scheme assets excluding amounts in interest income	**(238)**	(113)	(137)
Gains from change in financial assumptions	**314**	196	224
Gains from change in demographic assumptions	**16**	16	42
Experience losses	**(16)**	(44)	(21)
Total remeasurements recognised in other comprehensive income	**76**	55	108
Acquisitions - gross surplus	**—**	—	1
Acquisitions - consolidation elimination for non-transferable Group insurance policy	**—**	—	(42)
Acquisitions - net deficit	**—**	—	(41)
Employer contributions	**24**	31	59
Foreign exchange rate movements	**—**	7	6
Net IAS 19 surplus in the schemes at 30 June / 31 December	**277**	158	187

The increase in surplus over the period ending 30 June 2026 is primarily due to financial movements. This includes the narrowing of spreads on UK government bonds and increase in the IAS 19 discount rate.

Under the IAS 19 valuation basis, the Group applies the principles of IFRIC 14, IAS 19 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction, whereby a surplus is only recognised to the extent that the Group is able to access the surplus either through an unconditional right to refund of the surplus or through reduced future contributions relating to ongoing service, which have been substantively enacted or contractually agreed. The Group has determined that it can derive economic benefit from the surplus in the Aviva Staff Pension Scheme (ASPS) defined benefit section via a reduction to future employer contributions for defined contribution members, which could theoretically be paid from the surplus funds in ASPS. In the RAC 2003 Pension Scheme, Friends Provident Pension Scheme and Direct Line Group Hybrid Scheme in the UK and in the Aviva Ireland Staff Pension Fund and Friends First Group Retirement and Death Benefits Scheme in Ireland, the Group has determined that the rules set out in the schemes' governing documentation provide for an unconditional right to a refund from any future surplus funds in the schemes.

The High Court ruling in June 2023, along with the subsequent appeal in July 2024, ruled that certain past amendments made to the rules of defined benefit schemes that contracted out of the state second pension are invalid without an actuarial confirmation under the Pension Schemes Act 1993. The Group commenced work during 2024 to determine the impact of the court rulings on its main UK defined benefit pension schemes (and any predecessor schemes) and has identified the relevant amendments between 6 April 1997 and 5 April 2016. For some of the more material amendments impacting the Group's main schemes, initial analysis suggests appropriate actuarial engagement took place. It is not possible to quantify the impact of the ruling, if any, at this stage; however, further work will be performed following the outcome of the Verity Trustees Ltd v Wood hearing, which is expected to provide further legal clarity on the level of actuarial engagement necessary to evidence validation of amendments during the contracted out period.

The Pension Schemes Act 2026 gives pension schemes affected by the High Court ruling the ability to retrospectively validate amendments by obtaining written actuarial confirmation that historical benefit changes met the necessary standards. The Group continues to monitor developing practice in this area and the legal proceedings of related cases. The calculation of the defined benefit obligation for UK schemes presented in section (a) is based on the pension benefits currently being administered and remains appropriate based on the review performed during 2024.

E18 - Fair value methodology

This note explains the methodology for valuing our assets and liabilities measured at fair value and for fair value disclosures. It also provides an analysis of these according to a fair value hierarchy, determined by the market observability of valuation inputs.

(a) Basis for determining fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1

Inputs to Level 1 fair values are quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date. Level 1 inputs implicitly reflect a market view of climate risks to future cashflows.

Level 2
Inputs to Level 2 fair values are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the instrument. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets;
- Quoted prices for identical or similar assets and liabilities in markets that are not active, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly;
- Inputs other than quoted prices that are observable for the asset or liability (for example, interest rates and yield curves observable at commonly quoted intervals, implied volatilities and credit spreads); and
- Market corroborated inputs.

Where we use broker quotes and no information as to the observability of inputs is provided by the broker, the investments are classified as follows:

- Where the broker price is validated by using internal models with market observable inputs and the values are similar, we classify the investment as Level 2; and
- In circumstances where internal models are not used to validate broker prices, or the observability of inputs used by brokers is unavailable, the investment is classified as Level 3.

Level 3
Inputs to Level 3 fair values are unobservable inputs for the asset or liability. Unobservable inputs may have been used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability. Unobservable inputs reflect the assumptions the business unit considers that market participants would use in pricing the asset or liability. Examples are investment properties and commercial and equity release mortgage loans. Climate risks are factored into the inputs to Level 3 fair values as described in note E18(g).

The majority of the Group's assets and liabilities measured at fair value are based on quoted market information or observable market data. Of the total assets and liabilities measured at fair value 12.2% (HY25: 13.4%, 2025: 12.8%) of assets and 0.4% (HY25: 0.5%, 2025: 0.5%) of liabilities are based on estimates and recorded as Level 3. Where estimates are used, these are based on a combination of independent third-party evidence and internally developed models, calibrated to market observable data where possible. Third-party valuations using significant unobservable inputs validated against Level 2 internally modelled valuations are classified as Level 3, where there is a significant difference between the third-party price and the internally modelled value. Where the difference is insignificant, the instrument would be classified as Level 2.

(b) Changes to valuation techniques
There were no changes in the valuation techniques during the period compared to those described in Aviva plc's 2025 Annual Report and Accounts.

(c) Carrying amount and fair values of financial instruments
The carrying amounts of financial assets and financial liabilities are set out in the following table:

				30 June 2026				30 June 2025
	Mandatorily held at FVTPL	**Designated at FVTPL on initial recognition**	**Amortised cost**	**Total carrying amount**	Mandatorily held at FVTPL	Designated at FVTPL on initial recognition	Amortised cost	Total carrying amount
	£m	**£m**	**£m**	**£m**	£m	£m	£m	£m
Financial assets								
Loans	**26,736**	**—**	**3,448**	**30,184**	26,614	—	6,151	32,765
Cash and cash equivalents	**—**	**1,096**	**20,103**	**21,199**	—	1,036	18,924	19,960
Fixed maturity securities	**124,259**	**—**	**1,856**	**126,115**	116,255	—	10	116,265
Equity securities	**125,162**	**—**	**—**	**125,162**	99,366	—	—	99,366
Other investments (including derivatives)	**69,259**	**—**	**—**	**69,259**	57,054	—	—	57,054
Financial investments	**318,680**	**—**	**1,856**	**320,536**	272,675	—	10	272,685
Reinsurance assets for non-participating investment contracts	**6,017**	**—**	**—**	**6,017**	5,104	—	—	5,104
Financial liabilities								
Non-participating investment contracts	**—**	**230,131**	**—**	**230,131**	—	187,573	—	187,573
Net asset value attributable to unitholders	**—**	**16,704**	**—**	**16,704**	—	16,065	—	16,065
Borrowings	**—**	**780**	**5,277**	**6,057**	—	847	5,268	6,115
Derivative liabilities[1]	**7,445**	**—**	**—**	**7,445**	7,839	—	—	7,839

				31 December 2025
	Mandatorily held at FVTPL £m	Designated at FVTPL on initial recognition £m	Amortised cost £m	Total carrying amount £m
Financial assets				
Loans	27,105	—	3,742	30,847
Cash and cash equivalents	—	1,161	17,128	18,289
Fixed maturity securities	127,508	—	725	128,233
Equity securities	113,353	—	—	113,353
Other investments (including derivatives)	61,820	—	—	61,820
Financial investments	302,681	—	725	303,406
Reinsurance assets for non-participating investment contracts	5,770	—	—	5,770
Financial liabilities				
Non-participating investment contracts	—	208,399	—	208,399
Net asset value attributable to unitholders	—	17,630	—	17,630
Borrowings	—	822	4,766	5,588
Derivative liabilities[1]	7,115	—	—	7,115

1. Derivative financial liabilities meet the definition of held for trading.

Borrowings held at amortised cost of £5,277 million (2025: £4,766 million) have fair value of £5,315 million (2025: £4,838 million). Fair values of the following financial assets and financial liabilities approximate to their carrying amounts:

- Receivables;
- Cash and cash equivalents;
- Loans at amortised cost; and
- Payables and other financial liabilities.

(d) Fair value hierarchy analysis

An analysis of assets and liabilities measured at amortised cost and fair value categorised by fair value hierarchy is given below.

		Fair value hierarchy					
30 June 2026	Note	**Level 1 £m**	**Level 2 £m**	**Level 3 £m**	**Fair value total £m**	**Amortised cost £m**	**Total carrying amount £m**
Recurring fair value measurements							
Investment property		**—**	**—**	**7,173**	**7,173**	**—**	**7,173**
Loans		**—**	**—**	**26,736**	**26,736**	**3,448**	**30,184**
Cash and cash equivalents		**1,096**	**—**	**—**	**1,096**	**20,103**	**21,199**
Fixed maturity securities		**62,557**	**53,625**	**8,077**	**124,259**	**1,856**	**126,115**
Equity securities		**124,909**	**—**	**253**	**125,162**	**—**	**125,162**
Other investments (including derivatives)		**63,910**	**3,685**	**1,664**	**69,259**	**—**	**69,259**
Financial investments		**251,376**	**57,310**	**9,994**	**318,680**	**1,856**	**320,536**
Reinsurance assets for non-participating investment contracts	E15(a)	**6,017**	**—**	**—**	**6,017**	**—**	**6,017**
Total financial assets		**258,489**	**57,310**	**43,903**	**359,702**	**25,407**	**385,109**
Non-participating investment contracts	E15(a)	**230,131**	**—**	**—**	**230,131**	**—**	**230,131**
Net asset value attributable to unitholders		**16,704**	**—**	**—**	**16,704**	**—**	**16,704**
Borrowings	E16(a)	**—**	**—**	**780**	**780**	**5,277**	**6,057**
Derivative liabilities		**98**	**7,166**	**181**	**7,445**	**—**	**7,445**
Total financial liabilities		**246,933**	**7,166**	**961**	**255,060**	**5,277**	**260,337**
Non-recurring fair value measurements							
Properties occupied by group companies		**—**	**—**	**61**	**61**	**—**	**61**
Total		**—**	**—**	**61**	**61**	**—**	**61**

30 June 2025	Note	Fair value hierarchy Level 1 £m	Level 2 £m	Level 3 £m	Fair value total £m	Amortised cost £m	Total carrying amount £m
Recurring fair value measurements							
Investment property		—	—	6,617	6,617	—	6,617
Loans		—	—	26,614	26,614	6,151	32,765
Cash and cash equivalents		1,036	—	—	1,036	18,924	19,960
Fixed maturity securities		60,930	47,786	7,539	116,255	10	116,265
Equity securities		99,086	—	280	99,366	—	99,366
Other investments (including derivatives)		51,684	4,485	885	57,054	—	57,054
Financial investments		211,700	52,271	8,704	272,675	10	272,685
Reinsurance assets for non-participating investment contracts	E15(a)	5,104	—	—	5,104	—	5,104
Total financial assets		217,840	52,271	41,935	312,046	25,085	337,131
Non-participating investment contracts	E15(a)	187,300	273	—	187,573	—	187,573
Net asset value attributable to unitholders		16,065	—	—	16,065	—	16,065
Borrowings	E16(a)	—	—	847	847	5,268	6,115
Derivative liabilities		59	7,549	231	7,839	—	7,839
Total financial liabilities		203,424	7,822	1,078	212,324	5,268	217,592
Non-recurring fair value measurements							
Properties occupied by group companies		—	—	9	9	—	9
Total		—	—	9	9	—	9

31 December 2025	Note	Fair value hierarchy Level 1 £m	Level 2 £m	Level 3 £m	Fair value total £m	Amortised cost £m	Total carrying amount £m
Recurring fair value measurements							
Investment property		—	—	6,987	6,987	—	6,987
Loans		—	—	27,105	27,105	3,742	30,847
Cash and cash equivalents		1,161	—	—	1,161	17,128	18,289
Fixed maturity securities		67,068	52,178	8,262	127,508	725	128,233
Equity securities		113,061	—	292	113,353	—	113,353
Other investments (including derivatives)		56,386	4,108	1,326	61,820	—	61,820
Financial investments		236,515	56,286	9,880	302,681	725	303,406
Reinsurance assets for non-participating investment contracts	E15(a)	5,770	—	—	5,770	—	5,770
Total financial assets		243,446	56,286	43,972	343,704	21,595	365,299
Non-participating investment contracts	E15(a)	208,399	—	—	208,399	—	208,399
Net asset value attributable to unitholders		17,630	—	—	17,630	—	17,630
Borrowings	E16(a)	—	—	822	822	4,766	5,588
Derivative liabilities		16	6,854	245	7,115	—	7,115
Total financial liabilities		226,045	6,854	1,067	233,966	4,766	238,732
Non-recurring fair value measurements							
Properties occupied by group companies		—	—	60	60	—	60
Total		—	—	60	60	—	60

IFRS 13 Fair Value Measurement permits assets and liabilities to be measured at fair value on either a recurring or non-recurring basis. Recurring fair value measurements are those that other IFRSs require or permit in the statement of financial position at the end of each reporting period, whereas non-recurring fair value measurements of assets or liabilities are those that other IFRSs require or permit in the statement of financial position in particular circumstances. The value of freehold owner-occupied properties measured on a non-recurring basis at 30 June 2026 was £61 million (HY25: £9 million, 2025: £60 million), stated at their revalued amounts in line with the requirements of IAS 16 Property, Plant and Equipment.

(e) Valuation approach for fair value assets and liabilities classified as Level 2

See section (a) for a description of typical Level 2 inputs.

Fixed maturity securities, in line with market practice, are generally valued using an independent pricing service. These valuations are determined using independent external quotations from multiple sources and are subject to a number of monitoring controls, such as monthly price variances, stale price reviews and variance analysis.

Pricing services, where available, are used to obtain the third-party broker quotes. Where pricing services providers are used, a single valuation is obtained and applied. When prices are not available from pricing services, quotes are sourced from brokers.

Over-the-counter derivatives are valued using broker quotes or models such as option pricing models, simulation models or a combination of models. The inputs for these models include a range of factors which are deemed to be observable, including current market and contractual prices for underlying instruments, period to maturity, correlations, yield curves and volatility of the underlying instruments.

Unit Trusts and other investment funds (included under the other investments category) are valued using net asset values which are not subject to a significant adjustment for restrictions on redemption or for limited trading activity.

(f) Transfers between levels of the fair value hierarchy

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels of the fair value hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of the reporting period.

Transfers between Level 1 and Level 2
There were no significant transfers between Level 1 and Level 2 (HY25: no significant transfers, 2025: no significant transfers).

Transfers to/from Level 3
£135 million (HY25: £66 million, 2025: £656 million) of assets transferred into Level 3 and £9 million (HY25: £27 million, 2025: £363 million) of assets transferred out of Level 3 relate principally to fixed maturity securities and other investments (including derivatives) held by our business in the UK and Ireland. These are transferred between levels depending on the availability of observable inputs and whether the counterparty and broker quotes are corroborated using valuation models with observable inputs.

There were no liabilities transferred into Level 3 in the period ended 30 June 2026 (HY25: £nil, 2025: £nil). There were £nil million of liabilities transferred out of Level 3 in the period ended 30 June 2026 (HY25: £2 million, 2025: £nil).

(g) Further information on Level 3 assets and liabilities

The table below shows movement in the Level 3 assets measured at fair value.

	30 June 2026					30 June 2025				
	Investment Property £m	**Loans £m**	**Fixed maturity securities £m**	**Equity securities £m**	**Other investments (including derivatives) £m**	Investment Property £m	Loans £m	Fixed maturity securities £m	Equity securities £m	Other investments (including derivatives) £m
At 1 January	**6,987**	**27,105**	**8,262**	**292**	**1,326**	6,313	26,181	7,072	337	769
Total net gains/(losses) recognised in the income statement[1]	**15**	**(237)**	**(174)**	**(11)**	**57**	125	(7)	(39)	(17)	(35)
Purchases	**244**	**1,424**	**502**	**45**	**535**	292	1,476	628	15	136
Issuances	**—**	**73**	**—**	**—**	**—**	—	67	—	—	—
Disposals	**(70)**	**(1,625)**	**(633)**	**(73)**	**(247)**	(118)	(1,105)	(114)	(52)	(34)
Transfers into Level 3	**—**	**—**	**133**	**—**	**2**	—	—	11	—	55
Transfers out of Level 3	**—**	**—**	**(9)**	**—**	**—**	—	—	(23)	(1)	(3)
Foreign exchange rate movements	**(3)**	**(3)**	**(4)**	**—**	**(9)**	5	2	4	(2)	(3)
At 30 June	**7,173**	**26,737**	**8,077**	**253**	**1,664**	6,617	26,614	7,539	280	885

1. Total net gains/(losses) recognised in the income statement includes realised gains/(losses) on disposals.

	31 December 2025				
	Investment Property £m	Loans £m	Fixed maturity securities £m	Equity securities £m	Other investments (including derivatives) £m
At 1 January	6,313	26,181	7,072	337	769
Total net gains/(losses) recognised in the income statement[1]	195	426	34	(42)	4
Effect of acquisitions in the period	294	336	35	26	—
Purchases	508	1,965	1,449	84	488
Issuances	—	175	—	—	—
Disposals	(337)	(1,635)	(450)	(133)	(453)
Transfers into Level 3	—	—	126	19	511
Transfers out of Level 3	—	(348)	(15)	—	—
Foreign exchange rate movements	14	5	11	1	7
At 31 December	6,987	27,105	8,262	292	1,326

1. Total net gains/(losses) recognised in the income statement includes realised gains/(losses) on disposals.

The table below shows movement in the Level 3 liabilities measured at fair value.

	30 June 2026		30 June 2025		31 December 2025	
	Derivative liabilities £m	**Borrowings £m**	Derivative liabilities £m	Borrowings £m	Derivative liabilities £m	Borrowings £m
At 1 January	**(245)**	**(822)**	(245)	(887)	(245)	(887)
Total net (losses)/gains recognised in the income statement[1]	**14**	**(4)**	31	(10)	14	(31)
Purchases	**—**	**—**	(27)	—	(14)	—
Issuances	**—**	**—**	—	—	—	—
Disposals	**50**	**—**	8	—	—	—
Settlements	**—**	**46**	—	50	—	96
Transfers out of Level 3	**—**	**—**	2	—	—	—
Foreign exchange rate movements	**—**	**—**	—	—	—	—
At 30 June/At 31 December	**(181)**	**(780)**	(231)	(847)	(245)	(822)

1. Total net gains/(losses) recognised in the income statement includes realised gains/(losses) on disposals.

Total net losses recognised in the income statement in the period ended 30 June 2026 in respect of Level 3 assets measured at fair value amounted to £350 million (HY25: net gains of £27 million, 2025: net gains of £617 million) with net gains in respect of liabilities of £10 million (HY26: net gains of £21 million, 2025: net losses of £17 million). Net losses of £236 million (HY25: net gains of £10 million, 2025: net gains of £695 million) attributable to assets and net gains of £11 million (HY25: net gains of £22 million, 2025 net losses of £16 million) attributable to liabilities relate to those still held at 30 June 2026.

The principal assets classified as Level 3, and the valuation techniques applied to them, are described below.

(i) Investment property

- Investment property is valued in the UK at least annually by external chartered surveyors in accordance with guidance issued by The Royal Institution of Chartered Surveyors, and using estimates during the intervening period. Outside the UK, valuations are produced by external qualified professional appraisers in the countries concerned. External valuers in the UK comply with the 'Sustainability and ESG in commercial property valuation and strategic advice' professional standard reissued by the Royal Institution of Chartered Surveyors on 28 January 2026, effective from 30 April 2026. In a valuation context, sustainability involves the consideration of matters that include environment and climate change, health and wellbeing, and personal and corporate responsibility that can or do impact the valuation of an asset. This includes the consideration of capital expenditure required to maintain the utility of the asset due to the longer-term obsolescence and risk.
- Investment properties are valued on an income approach that is based on current rental income plus anticipated uplifts at the next rent review, lease expiry, or break option taking into consideration lease incentives and assuming no further growth in the estimated rental value of the property. The uplift and discount rates are derived from rates implied by recent market transactions on similar properties. These inputs are deemed unobservable. The yield used to value the portfolio ranges from 50bps to 5419bps (2025: 51bps to 5021bps) with higher yields predominately relating to properties in the retail and leisure sectors. Over 95% of the portfolio is valued using spreads within the range from 50bps to 805bps (2025: 51bps to 802bps).

(ii) Loans

- Commercial mortgage loans and Primary Healthcare loans held by our IWR business are valued using a Portfolio Credit Risk Model. This model calculates a Credit Risk Adjusted Value for each loan. The risk adjusted cash flows are discounted using a yield curve plus an allowance for illiquidity. Loans valued using the Portfolio Credit Risk Model have been classified as Level 3 as the liquidity premium is deemed to be non-market observable. At 30 June 2026 the liquidity premium used in the discount rate was 150bps (2025: 160bps). The growth rates assumed for properties against which the loans are secured include deductions for the potential impact of climate risks on future commercial property values and deductions for capital expenditure.
- Equity release mortgage loans held by our IWR business are valued using an internal model, with fair value initially being equal to the transaction price. The value of these loans is dependent on the expected term of the mortgage and the forecast property value at the end of the term, and is calculated by adjusting future cash flows for credit risk and discounting using a yield curve plus an allowance for illiquidity. At 30 June 2026 the illiquidity premium used in the discount rate was 200bps (2025: 195bps).
- The equity release mortgages include a no negative equity guarantee (NNEG) such that the cost of any potential shortfall between the value of the loan and the realised value of the property at the end of the term is recognised by a deduction to the value of the loan. Property valuations at the reporting date are obtained by taking the most recent valuation for the property and indexing using an internal house price index based on published Land Registry data. NNEG is calculated using base property growth rates reduced for the cost of potential dilapidations, using a stochastic model. In addition, a cost of capital charge is applied to reflect the variability in these cash flows. The base property growth rate assumption is RPI +0.75% (2025: RPI +0.75%). The growth rate includes a deduction for the potential impact of climate risks on future house prices.
- The base property growth rate equates to a long-term average growth rate of 3.9% per annum at 30 June 2026 (2025: 3.8%) over a twenty five year projection. After applying the cost of capital charge, dilapidations and the stochastic distribution, the effective net long-term growth rate equates to 1.4% per annum (2025: 1.2%).
- Infrastructure and Private Finance Initiative (PFI) loans held by our IWR business are valued using a discounted cash flow model. This adds spreads for credit and illiquidity to a risk-free discount rate. Credit spreads used in the discount rate are calculated using an internally developed methodology which depends on the credit rating of each loan, credit spreads on publicly traded bonds and an estimated recovery rate in event of default and are deemed to be unobservable. At 30 June 2026, the illiquidity premium used in the discount rate was 150bps (2025: 150bps) for the PFI loans and ranged from 25bps to 680bps (2025: 25bps to 680bps) for the infrastructure loans.

(iii) Fixed maturity securities

- Structured bond-type, non-standard debt products and privately placed notes held by our business in the UK do not trade in an active market. These fixed maturity securities are valued using a discounted cash flow model, designed to appropriately reflect the credit and illiquidity risk of the instrument. These bonds have been classified as Level 3 because the valuation approach includes significant unobservable inputs and an element of subjectivity in determining appropriate credit and illiquidity spreads.
- The unobservable credit and illiquidity spreads used in the discount rate range from 32bps to 939bps (2025: 20bps to 722bps) with 95% of the modelled assets valued using spreads within the range from 69bps to 437bps (2025: 70bps to 322bps).
- Other Fixed maturity securities held by our Life business in the UK and Asian businesses which are not traded in an active market have been valued using third-party or counterparty valuations. These prices are considered to be unobservable due to infrequent market transaction.

(iv) Equity securities

- Equity securities which primarily comprise private equity holdings held in the UK are valued by a number of third-party specialists. These are valued using a range of techniques, including earnings multiples, forecast cash flows and price/earnings ratios which are deemed to be unobservable.

(v) Other investments (including derivatives)

- Other investments are held for index-linked, unit-linked and with-profit funds and are valued based on external valuation reports received from fund managers. The investments consist of:
  - Unit trusts;
  - Other investment funds including property funds; and
  - Derivatives.
- Where valuations are at a date other than the balance sheet date, as is the case for some private equity funds, adjustments are made for items such as subsequent draw-downs and distributions and the fund manager's carried interest.

(vi) Liabilities

- The principal liabilities classified as Level 3 are securitised mortgage loan notes, presented within Borrowings, which are valued using a similar technique to the related Level 3 securitised mortgage assets. These liabilities are included within the relevant liability category within the sensitivity table below.

Sensitivities

The valuation of Level 3 assets involves a high degree of judgement and estimation uncertainty due to the reliance of valuation models on unobservable inputs. Where possible, the Group tests the sensitivity of the fair values of Level 3 assets and liabilities to changes in unobservable inputs to reasonable alternatives. Level 3 valuations are sourced from independent third parties when available and, where appropriate, validated against internally-modelled valuations, third-party models or broker quotes. Where third-party pricing sources are unwilling to provide a sensitivity analysis for their valuations, the Group undertakes, where feasible, sensitivity analysis on the following basis:

- For third-party valuations validated against internally-modelled valuations using significant unobservable inputs, the sensitivity of the internally-modelled valuation to changes in unobservable inputs to a reasonable alternative is determined.
- For third-party valuations either not validated or validated against a third-party model or broker quote, the third-party valuation in its entirety is considered an unobservable input. Sensitivities are determined by flexing inputs of internal models to a reasonable alternative, including the yield, NAV multiple or other suitable valuation multiples of the financial instrument implied by the third-party valuation. For example, for a fixed income security the implied yield would be the rate of return which discounts the security's contractual cash flows to equal the third-party valuation.

The tables below show the sensitivity of the fair value of Level 3 assets and liabilities to changes in unobservable inputs to a reasonable alternative:

				30 June 2026 Sensitivities			30 June 2025 Sensitivities			31 December 2025 Sensitivities	
	Most significant unobservable input	Reasonable alternative £bn	Fair value £bn	Positive impact £bn	Negative impact £bn	Fair value £bn	Positive impact £bn	Negative impact £bn	Fair value £bn	Positive impact £bn	Negative impact £bn
Investment property	Equivalent rental yields	**+/-5-10%**	**7.2**	**0.4**	**(0.4)**	6.6	0.2	(0.2)	7.0	0.4	(0.4)
Loans											
Commercial mortgage loans and Primary Healthcare loans	Illiquidity premium	**+/-20 bps**	**10.3**	**0.1**	**(0.1)**	10.1	0.1	(0.1)	10.5	0.1	(0.1)
Equity release mortgage loans	Base property growth rate	**+/-50 bps p.a.**	**8.9**	**0.1**	**(0.1)**	9.0	0.1	(0.1)	9.1	0.1	(0.1)
	Current property market values	**+/-10%**	**—**	**0.2**	**(0.2)**	—	0.2	(0.2)	—	0.2	(0.2)
Infrastructure and Private Finance Initiative (PFI) loans	Illiquidity premium	**+/-25 bps[1]**	**7.3**	**0.3**	**(0.3)**	6.7	0.2	(0.2)	7.2	0.2	(0.2)
Other	Illiquidity premium	**+/-25 bps[1]**	**0.2**	**—**	**—**	0.8	—	—	0.3	—	—
Fixed maturity securities											
Structured bond-type and non-standard debt products	Market spread (credit, liquidity and other)	**+/-25 bps**	**2.4**	**0.1**	**(0.1)**	2.4	0.2	(0.2)	2.3	0.1	(0.1)
Privately placed notes	Credit spreads	**+/-25 bps[1]**	**5.4**	**0.2**	**(0.2)**	4.8	0.2	(0.2)	5.5	0.2	(0.2)
Other fixed maturity securities	Credit and liquidity spreads	**+/-20-25 bps**	**0.3**	**—**	**—**	0.3	—	—	0.4	—	—
Equity securities	Market multiples applied to net asset values	**+/-30bps**	**0.3**	**—**	**—**	0.3	0.1	—	0.3	—	—
Other investments											
Property Funds	Market multiples applied to net asset values	**+/-5-20%**	**0.8**	**—**	**—**	0.2	—	—	0.6	—	—
Other investments (including derivatives)	Market multiples applied to net asset values	**+/-10-40%[2]**	**0.8**	**0.1**	**(0.1)**	0.7	0.1	(0.1)	0.7	0.1	(0.1)
Liabilities											
Borrowings	Illiquidity premium	**+/-50 bps**	(0.8)	—	—	(0.8)	—	—	(0.8)	—	—
Other liabilities (including derivatives)	Independent valuation vs counterparty	**N/A**	(0.2)	—	—	(0.2)	—	—	(0.2)	—	—
Total Level 3 investments			**42.9**	**1.5**	**(1.5)**	40.9	1.4	(1.3)	42.9	1.4	(1.4)

1. On discount rate spreads.
2. Dependent on investment category.

Limitations of sensitivity analysis

The above tables demonstrate the effect of a change in one unobservable input while other assumptions remain unchanged. In reality, changes may occur over a period of time and there may be a correlation between the unobservable inputs and other factors. It should also be noted that some of these sensitivities are non-linear, and larger or smaller impacts should not be interpolated or extrapolated from these results.

Other limitations in the above sensitivity analysis include the use of hypothetical market movements to demonstrate potential risks that only represent the Group's view of possible near-term market changes that cannot be predicted with any certainty. Additionally, the movements observed by assets held by Aviva will not be identical to market indices so caution is required when applying the sensitivities to observed index movements.

(h) Financial assets not carried at fair value for which fair value is disclosed

The table below shows the fair value and fair value hierarchy for financial assets not carried at fair value. All assets are classified as fair value hierarchy Level 1.

		30 June 2026		30 June 2025		31 December 2025
	Fair value total	**As recognised in the consolidated statement of financial position line item**	Fair value total	As recognised in the consolidated statement of financial position line item	Fair value total	As recognised in the consolidated statement of financial position line item
	£m	**£m**	£m	£m	£m	£m
Fixed maturity securities	**1,860**	**1,856**	10	10	759	725

E19 - Capital reserves and retained earnings

This note analyses the movements in the consolidated capital reserves and retained earnings during the period.

					6 months 2026				6 months 2025				Full year 2025
	Note	**Share premium £m**	**Capital redemption reserve £m**	**Merger reserve £m**	**Retained earnings £m**	Share premium £m	Capital redemption reserve £m	Merger reserve £m	Retained earnings £m	Share premium £m	Capital redemption reserve £m	Merger reserve £m	Retained earnings £m
At 1 January		**17**	**44**	**7,422**	**1,226**	17	44	5,224	1,388	17	44	5,224	1,388
Profit for the period attributable to equity shareholders		**—**	**—**	**—**	**407**	—	—	—	698	—	—	—	924
Share of other comprehensive gain of joint ventures and associates		**—**	**—**	**—**	**6**	—	—	—	—	—	—	—	—
Remeasurements of pension schemes	E17(b)	**—**	**—**	**—**	**76**	—	—	—	55	—	—	—	108
Dividends and appropriations	E13	**—**	**—**	**—**	**(837)**	—	—	—	(661)	—	—	—	(1,097)
Forfeited dividends		**—**	**—**	**—**	**—**	—	—	—	—	—	—	—	2
Special dividends paid to Aviva plc preference shareholders		**—**	**—**	**—**	**—**	—	—	—	(94)	—	—	—	(94)
Issue of share capital - acquisition of Direct Line		**—**	**—**	**—**	**—**	—	—	—	—	—	—	2,198	—
Shares purchased in buyback		**—**	**19**	**—**	**(347)**	—	—	—	—	—	—	—	—
Preference Share Cancellation		**—**	**—**		**—**	—	—		(2)	—	—		—
Tier 1 notes redemption		**—**	**—**	**—**	**(6)**	—	—	—	—	—	—	—	—
Net shares issued under equity compensation plans		**—**	**—**	**—**	**(56)**	—	—	—	(28)	—	—	—	2
Aggregate tax effect		**—**	**—**	**—**	**(23)**	—	—	—	(15)	—	—	—	(7)
At 30 June / 31 December		**17**	**63**	**7,422**	**446**	17	44	5,224	1,341	17	44	7,422	1,226

E20 - Ordinary share capital

This note gives details of Aviva plc's ordinary share capital and shows the movements during the period.

(a) Carrying amount

Details of the Company's ordinary share capital are as follows:

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
The allotted, called up and fully paid share capital of the Company was: 3,001,967,249 (30 June 2025: 2,678,856,754; 31 December 2025: 3,057,731,705) ordinary shares of 32 17/19 pence each	**987**	881	1,006

At the Annual General Meeting that took place on 6 May 2026, the Company was authorised to allot up to a further maximum nominal amount of:

- £670 million of which £335 million can be in connection with an offer by way of a rights issue
- £150 million in relation to any issue of UK Solvency II compliant capital instruments

(b) Movement in issued share capital

		30 June 2026		30 June 2025		31 December 2025	
	Note	**Number of shares**	**Share capital £m**	Number of shares	Share capital £m	Number of shares	Share capital £m
At 1 January		**3,057,731,705**	**1,006**	2,677,649,489	881	2,677,649,489	881
Shares issued to satisfy awards under the Group's employee share plans		**440,682**	**—**	1,207,265	—	1,885,575	1
Shares issued in relation to the acquisition of Direct Line		**—**	**—**	—	—	378,196,641	124
Shares cancelled through buyback	E20(b)(i)	**(56,205,138)**	**(19)**	—	—	—	—
As at 30 June / 31 December		**3,001,967,249**	**987**	2,678,856,754	881	3,057,731,705	1,006

Ordinary shares in issue in the Company rank pari passu with any new ordinary shares issued in the Company. All the ordinary shares in issue carry the same right to receive all dividends and other distributions declared, made or paid by the Company.

(i) Share buyback

On 5 March 2026, Aviva announced a share buyback programme for up to a maximum aggregate consideration of £350 million to commence on 6 March 2026 (the "Programme"). At 30 June 2026, 56,205,138 shares had been cancelled with a nominal value of £19 million, giving rise to an additional capital redemption reserve of an equivalent amount.

(ii) Subsequent events

On 8 July 2026, Aviva announced that it had successfully completed the share buyback programme launched on 6 March 2026. 313,106 shares with a nominal value of £103,000 were cancelled on 7 July 2026, and 203,460 shares with a nominal value of £67,000 were cancelled on 14 July 2026, bringing the total shares cancelled through the Programme to 56,721,704 with a nominal value of £19 million at an average price of 617 pence per share.

E21 - Non-controlling interests

This note gives details of the Group's non-controlling interests and shows the movements during the period.

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
At 1 January	**403**	316	316
Profit for the period attributable to non-controlling interests[1]	**11**	121	130
Foreign exchange rate movements	**(2)**	(5)	(7)
Total comprehensive income attributable to non-controlling interests	**9**	116	123
Non-controlling interests share of dividends and distributions declared in the period, excluding special dividends	**(8)**	(12)	(20)
Preference share cancellation	**—**	(250)	(250)
Special dividends paid to GA plc preference shareholders	**—**	(109)	(109)
Non-controlling interest in acquired subsidiaries	**—**	—	343
Tier 1 notes redemption	**(331)**	—	—
As at 30 June/31 December	**73**	61	403
Comprising:			
Equity shares in subsidiaries	**61**	61	60
Tier 1 notes in subsidiaries	**12**	—	343
Total non-controlling interests	**73**	61	403

1. Profit attributable to non-controlling interests includes the special dividends paid on the cancellation of preferences shares of GA plc of £109 million in the first half of 2025, see (b).

a) Direct Line
Following the acquisition of Direct Line on 1 July 2025, non-controlling interests included £350 million of 4.75% fixed rate perpetual Restricted Tier 1 contingent convertible notes (the RT1 notes) which were issued by Direct Line on 7 December 2017 and which were recognised at their acquisition date fair value of £343 million. On 29 May 2026, the Group completed a tender offer and redeemed £337 million of the £350 million RT1 notes. The carrying value of these notes at redemption was £331 million. The £337 million fair value paid to redeem the notes exceeded the carrying value of the notes in the financial statements by £6 million, with this amount being recognised directly within equity in the Statement of changes in equity.

b) Preference shares
On 6 June 2025, the cancellation of £250 million of preference share capital in GA plc became effective. £109 million of special dividends were paid on cancellation of the preference shares.

E22 – Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprised:

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Cash at bank and in hand	**4,999**	4,963	4,652
Cash equivalents	**16,200**	14,997	13,637
Cash and cash equivalents per the statement of financial position	**21,199**	19,960	18,289
Bank overdrafts	**(854)**	(1,209)	(1,268)
Cash and cash equivalents	**20,345**	18,751	17,021

E23 – Risk management

Risk management is key to Aviva's success. We accept the risks inherent to our core business lines of life, general insurance and health, and asset management. We diversify these risks through our scale, geographic spread, the variety of the products and services we offer and the channels through which we sell them. We receive premiums which we invest to maximise risk-adjusted returns, so that we can fulfil our promises to customers while providing a return to our shareholders. We identify risks to the business and, depending on our risk appetite, prefer, accept or avoid those risks. In doing so we prefer retaining those risks we believe we are capable of managing to generate a return.

Our sustainability and financial strength are underpinned by an effective risk management process and risk intelligent culture. This helps us identify major risks to which we may be exposed, establish appropriate controls and take mitigating actions for the benefit of our customers and investors. The Group's risk strategy is to invest its available capital to optimise the balance between return and risk while maintaining an appropriate level of economic (i.e. risk-based) and regulatory capital.

The key elements of our risk management framework comprise: our risk strategy and risk management forward plans; risk governance, including risk policies and business standards, risk oversight committees and roles and responsibilities; and the processes we use to identify, measure, manage, monitor and report risks, including the use of our risk models, Operational Risk and Control Management system (ORCM) and stress and scenario testing.

Risk Environment

Macroeconomic risk has remained elevated in the first half of 2026, with global growth prospects weakening further amid geopolitical tensions, protectionist trade measures and financial market uncertainty. Softening insurance markets continue to increase tension between short-term performance delivery and longer-term growth ambitions, reinforcing the need for disciplined underwriting, pricing and investment decisions.

Although inflation has eased in some regions, renewed supply side pressures particularly from higher energy costs linked to ongoing hostilities in the Middle East and wider geopolitical tensions may slow the pace of interest rate reductions and prolong affordability pressures for customers. These conditions continue to influence customer behaviour and persistency, therefore customer experience and retention will continue to require close monitoring.

The UK political landscape continues to evolve, with a recent change of leadership initiating potential policy shifts, and domestic fiscal pressures influencing market confidence and the operating environment. A number of ongoing regulatory developments are expected to result in heightened regulatory scrutiny on the fair value of products provided by the insurance industry.

The Group continues to maintain strong solvency and liquidity positions through a range of scenarios and stress testing. Our capital and liquidity positions have been tested by recent market conditions and have been shown to be robust and resilient.

There remains an increased threat of malware and ransomware attacks across the world. Rapid developments in artificial intelligence (AI) are introducing new risks relating to model usage, data governance and evolving regulatory expectations, requiring continued focus on maintaining a robust control environment. We continue to increase the protection level of anti-malware and cyber incident security controls. We continue to monitor threat intelligence data and update our controls to maintain protection against new and emerging ransomware variants, including in respect of our suppliers.

The risks within Direct Line are closely aligned to those already managed by the Group, with the main effect being an increase in the overall materiality of these risks at Group level.

Risk Management Framework (RMF)

The Group's RMF is at the heart of every business decision and is key to a robust control environment and the Group's sustainable success. The key components of our RMF are: Risk Appetites; the governance approach via Risk Policies and Business Standards, Board and Management committees including roles and responsibilities; and the processes we use to identify, measure, manage, monitor and report risks, including the use of our Economic Capital model and stress and scenario testing. A risk taxonomy is maintained for a consistent basis for assessing risk and enabling comparisons, aggregation and reporting of risks. The taxonomy is arranged in a hierarchy with more granular risk types grouped into the following risk categories: credit and market, liquidity, life insurance, general insurance (including health), operational and strategic risk. Risks falling within these types may affect a number of outcomes including those relating to solvency, liquidity, profit, reputation and conduct.

To promote a consistent and rigorous approach to risk management across all businesses we have a set of risk policies, Business Standards and associated guidance which set out the Risk Strategy/forward plan, Risk Appetite, framework, key controls, and minimum requirements for the Group's worldwide operations. The Business Unit's Chief Executive Officers make an annual declaration, supported by an opinion from the business unit Chief Risk Officers, that the system of governance and internal controls was effective and fit for purpose for their business throughout the period. As Direct Line integration progresses, Direct Line has adopted Aviva's RMF in the first half of 2026 supporting the alignment of the DL risk and control environment, with further embedding taking place thereafter.

The types of risks to which the Group is exposed have not changed significantly during the first half of the year and remain credit, market, liquidity, life insurance, general insurance and health, asset management and operational risks. These risks are described below.

(a) Credit risk

Credit risk is the risk of financial loss as a result of the default or failure of third parties to meet their payment obligations to the Group, or variations in market values as a result of changes in expectations related to these risks. Credit risk is taken so that the Group can provide the returns required to satisfy policyholder liabilities and to generate returns for our shareholders. In general, we prefer to take credit risk over equity and property risks, because of the better expected risk-adjusted return, our credit risk analysis capability and the structural investment advantages conferred to insurers with long-dated, relatively illiquid liabilities.

Our approach to managing credit risk recognises that there is a risk of adverse financial impact resulting from fluctuations in credit quality of third parties including default, rating transition and credit spread movements. Our credit risks arise principally through exposures to debt security investments, structured asset investments, bank deposits, derivative counterparties, mortgage lending and reinsurance counterparties.

The Group manages its credit risk at business unit and Group level. All business units are required to implement credit risk management processes (including limits frameworks), operate specific risk management committees and report and monitor their exposures against detailed pre-established risk criteria. At Group level, we manage and monitor all exposures across our business units on a consolidated basis and operate a Group limit framework that must be adhered to by all.

We did not experience a material increase in credit defaults in the first half of 2026, and maintain an allowance for the expected impacts from downgrades and defaults within our capital position. We continue to monitor closely any deterioration in the credit markets and pro-actively manage our credit portfolio in a challenging macroeconomic environment.

Financial assets are graded according to current external credit ratings issued. AAA is the highest possible rating. Investment grade financial assets are classified within the range of AAA to BBB ratings. Financial assets with ratings outside this range are classified as sub-investment grade. The following table provides information regarding the aggregated credit risk exposure of the Group for financial and reinsurance contract assets with external credit ratings. 'Not rated' assets capture assets not rated by external ratings agencies.

A detailed breakdown of the Group's current credit exposure by external credit rating is shown below:

30 June 2026	**AAA %**	**AA %**	**A %**	**BBB %**	**Below BBB %**	**Not rated %**	**Maximum exposure £m**
Fixed maturity securities	**9.4 %**	**44.2 %**	**21.2 %**	**14.0 %**	**3.7 %**	**7.5 %**	**126,115**
Reinsurance contract assets	**— %**	**66.0 %**	**33.3 %**	**— %**	**— %**	**0.7 %**	**9,672**
Reinsurance assets for non-participating investment contracts	**— %**	**46.0 %**	**54.0 %**	**— %**	**— %**	**— %**	**6,017**
Other investments	**1.1 %**	**1.2 %**	**4.2 %**	**0.2 %**	**0.1 %**	**93.2 %**	**69,259**
Loans	**— %**	**— %**	**— %**	**— %**	**— %**	**100.0 %**	**30,184**
Total							**241,247**

30 June 2025	AAA %	AA %	A %	BBB %	Below BBB %	Not rated %	Maximum exposure £m
Fixed maturity securities	10.4 %	45.0 %	19.6 %	14.2 %	3.6 %	7.1 %	116,265
Reinsurance contract assets	— %	80.4 %	19.8 %	(1.2)%	— %	1.0 %	7,727
Reinsurance assets for non-participating investment contracts	— %	50.9 %	48.4 %	0.7 %	— %	— %	5,104
Other investments	0.6 %	0.3 %	0.2 %	0.1 %	— %	98.8 %	57,054
Loans	1.0 %	— %	0.2 %	0.4 %	— %	97.9 %	32,765
Total							218,915

31 December 2025	AAA %	AA %	A %	BBB %	Below BBB %	Not rated %	Maximum exposure £m
Fixed maturity securities	9.6 %	45.7 %	19.9 %	14.3 %	3.3 %	7.2 %	128,233
Reinsurance contract assets	— %	64.8 %	34.7 %	— %	— %	0.5 %	9,814
Reinsurance assets for non-participating investment contracts	— %	48.5 %	51.5 %	— %	— %	— %	5,770
Other investments	0.6 %	0.3 %	2.2 %	0.1 %	0.3 %	96.5 %	61,820
Loans	— %	— %	— %	— %	— %	100.0 %	30,847
Total							236,484

The majority of non-rated fixed maturity securities within shareholder assets are private placements and other corporate bonds held by our UK IWR business, amounting to £6.7 billion (HY25: £6.0 billion, 2025: £6.7 billion). Of these securities most are allocated an investment grade internal rating using a methodology largely consistent with that adopted by an external rating agency.

The Group's maximum exposure to credit risk of financial assets, without taking collateral or hedges into account, is represented by the carrying value of the financial instruments in the Statement of Financial Position. For reinsurance contract assets the maximum exposure reflects the carrying value less the value of CSM.

(b) Market risk

Market risk is the risk of adverse financial impact resulting, directly or indirectly, from fluctuations in interest rates, inflation, foreign currency exchange rates, equity and property prices. Market risk arises in business units because of fluctuations in both the value of liabilities and the value of investments held. At Group level, it also arises in relation to foreign currency exchange risk from our international businesses and market risk from the value of investment assets held at Plc level. We actively seek some market risks as part of our strategy and in accordance with our risk preferences set out in our Risk Appetite Framework.

Market risk is managed at business unit and at Group level. Businesses manage market risks locally using the Group market risk framework and within local regulatory constraints. The Group Capital team is responsible for monitoring and managing market risk at Group level, limiting the impact of mismatches through monitoring of sensitivities and the application of our Asset Liability Management Business Standard.

In addition, where the Group's long-term savings businesses have written insurance and investment products for which investment risks are borne by its policyholders, these risks are managed in line with local regulations and marketing literature, so to satisfy the policyholders' risk and reward objectives.

The Group writes unit-linked business, primarily in the UK. The shareholders' exposure to market risk on this business is limited to the extent that income arising from asset management charges is based on the value of assets in the fund.

Equity risk is managed using a variety of derivative instruments, including futures and options. Businesses actively model the performance of equities through the use of risk models, in particular to understand the impact of equity performance on guarantees, options and bonus rates. An equity hedging strategy remains in place to help control the Group's overall direct and indirect exposure to equities.

The Group is subject to property price risk directly from holdings of investment properties in a variety of locations worldwide and indirectly through investments in mortgages and mortgage-backed securities. Investment in property is managed at business unit level, and is subject to local regulations on investments, liquidity requirements and the expectations of policyholders.

The Group typically manages interest rate risk by investing in fixed interest securities which closely match the interest rate sensitivity of the liabilities where such investments are available.

Inflation risk is managed through its investment strategy and, in particular, by investing in inflation linked securities and through a variety of derivative instruments, including inflation linked swaps.

In the Group, we actively seek to manage currency risk primarily by matching assets and liabilities in functional currencies at the business unit level. The Group has minimal exposure to currency risk from financial instruments held by business units in currencies other than their functional currencies, as nearly all such holdings are backing either unit-linked or with-profits contract liabilities or are hedged.

(c) Liquidity risk

Liquidity risk arises from the risk of not being able to make payments as they become due because there are insufficient assets in the form of cash (or permissible collateral) form. At a business unit level, the key liquidity risks relate to deviations in expected insurance cashflows and collateral calls on derivative contracts to manage interest rate, inflation and foreign-exchange risks.

The Group manages liquidity risk through use of a Centre Assets Liquidity Risk Appetite (LRA), and the businesses adopt their own LRAs under guidance from the Group. The Group LRA ensures we maintain sufficient financial resources at the centre to meet its largely external obligations as they fall due. The business unit LRAs consider both short and longer-term stressed liquidity requirements. In the short term the source of liquidity is restricted, with a wider pool of liquidity (with appropriate haircuts) available in the longer term. These LRAs in combination with business unit liquidity risk management plans, which identify available liquidity generating actions, and ongoing monitoring against financial market triggers ensure that liquidity risk is managed.

(d) Life insurance risk

Life insurance risk in the Group arises through its exposure to mortality, morbidity and longevity risk and exposure to worse than anticipated operating experience on factors such as persistency levels, exercising of policyholder options and management and administration expenses.

The Group chooses to take measured amounts of life insurance risk provided that the relevant business has the appropriate core skills to assess and price the risk and adequate returns are available. The Group's underwriting strategy and appetite is communicated via specific policy statements, related business standards and guidelines. Life insurance risk is managed primarily at business unit level with oversight at the Group level.

The Group's life insurance risk continues to be dominated by exposure from our UK business, where persistency risk and longevity risk are the largest life insurance risks. Persistency risk, arising from both the Group's Life protection and wealth portfolios, is increasing in significance. Recent persistency experience has been generally resilient to cost of living pressures and has not shown significant deterioration in the short term. There remains some uncertainty about the potential for this to continue, which is being monitored closely. External factors that may impact future persistency experience include prolonged high inflation and interest rates, increased stock-market volatility and changes in legislation.

Longevity risk remains a significant life insurance risk due to the Group's annuity portfolio. We are also exposed to longevity risk through the Aviva staff pension schemes, to which our economic exposure has been reduced since 2014 by entering into a longevity swap covering the majority of pensioner in-payment scheme liabilities in force at the time. We purchase reinsurance for some of the longevity risk relating to our annuity business and this also includes the bulk annuity transactions with the Aviva staff pension schemes that have been carried out since 2019.

Mortality and morbidity risk are also significant, arising from the Group's Life protection business, whose products offers insurance coverage against death, critical illness, and ill health to individual and corporate (or group) customers. Concentrations of mortality risk can arise on group protection business when significant numbers of insured lives work in a single geographic location.

We have reinsurance in place to reduce our net exposure to potential losses. In the UK, as well as using longevity reinsurance, we have extensive quota share reinsurance in place on Individual Life Protection business, and for some UK Group Protection business we use surplus reinsurance for very large individual claims as well as quota share and excess-of-loss reinsurance for large concentrations of risk in single geographical locations.

More generally, life insurance risks are believed to provide a significant diversification against other risks in the portfolio. Life insurance risks are modelled within the internal capital model and are subject to sensitivity, stress and scenario testing.

COVID-19 is now expected to present limited future impact to our Life business, and this is allowed for in assumptions for pricing and reporting. However, there remains the potential for other future pandemics.

(e) General insurance risk and health risk

The Group writes a balanced portfolio of general insurance risk (including personal motor, household, commercial motor, property and liability), as well as global exposure to corporate specialty risks. This risk is taken on, in line with our underwriting and pricing expertise, to provide an appropriate level of return for an acceptable level of risk. Underwriting discipline and a robust governance process is at the core of the Group's underwriting strategy.

The Group's health insurance risks (including risks associated with private health insurance, critical illness cover, income protection and personal accident insurance, as well as a range of corporate healthcare products) exposes the Group to morbidity risk (the proportion of our customers falling sick) and medical expense inflation.

Provisions made for insurance liabilities are inherently uncertain. Due to this uncertainty, general and health insurance reserves are regularly reviewed by qualified and experienced actuaries at the business unit and Group level in accordance with the Group's reserving framework. These and other key risks, including the occurrence of unexpected claims from a single source or cause and inadequate reinsurance protection/risk transfer, are subject to an overarching risk management framework and various mechanisms to govern and control our risks and exposures.

We recognise that the severity and frequency of weather-related events has the potential to adversely impact insurance liabilities and our earnings, with the result that there is some seasonality in our results from period to period. Large catastrophic (CAT) losses arising as a result of these events are explicitly considered in our economic capital modelling to ensure we are resilient to such CAT scenarios, and this modelling considers the impact of climate change on the frequency and severity of potential future events. More broadly, the materiality and time horizon over which climate-related risks and opportunities affect our business depend on the specific insurance products, geographies and investments being considered. Notwithstanding that the impact on general insurance liabilities is mitigated by the short-term nature of the business, the ability to reprice annually, and by the Company's reinsurance programmes, the physical effects of climate change will most likely result in more risks and perils becoming either uninsurable or unaffordable over the longer term and the need for more urgent action increases.

In the UK, while uncertainty relating to business interruption claims arising from COVID-19 restrictions has continued to reduce, a degree of secondary uncertainty regarding the ultimate settlement of claims and associated reinsurance recoveries remains.

In Canada we are party to a number of litigation proceedings, including class actions challenging business interruption coverage for the COVID-19 pandemic under our commercial property policies. The main business interruption class actions have been settled, subject to court approval.

The Group purchases reinsurance protection that includes coverage for business interruption and is collecting or seeking reinsurance recoveries of business interruption losses that are covered by reinsurance.

The Group's general insurance business does not have material underwriting exposure to Iran, Israel, Palestine, Russia or Ukraine, and does not conduct operations in the affected regions.

The current geopolitical landscape and rising protectionist measures have the potential to lead to disruption to global supply chains and heightened claims inflation in the first half of 2026, and may increase the uncertainty associated with the cost of settling general insurance claims. While the impacts of heightened claims inflation can be mitigated via new business pricing actions, our ability to price for inflation is dependent on market, competitor and customer behaviour. The time lag between premium earning and claims emergence means that some adverse impact on profitability could be expected.

(f) Operational risk

Operational risk is the risk of direct or indirect loss, arising from inadequate or failed internal processes, people and systems, or external events including changes in the regulatory environment. We have limited appetite for operational risk and aim to reduce these risks as far as is commercially sensible.

The Group continues to operate, validate and enhance its key operational controls and purchase insurance to minimise losses arising from inadequate or ineffective internal processes, people and systems or from external events. The Group maintains constructive relationships with its regulators around the world and responds appropriately to developments in relation to key regulatory changes. The Operational Risk Appetite framework enables management and the Board to assess the overall quality of the operational risk environment relative to risk appetite and where a business unit (or the Group) are outside of appetite, require clear and robust plans to be put in place in order to return to appetite. As part of our continual improvements of our risk management approach to keep pace with the business, increasing regulatory expectations, and the macroeconomic and geo-political environment, we continue to implement risk and control improvements throughout the organisation and across all three lines of defence. Those improvements continue to strengthen and enhance our risk management capabilities and enable us to operate a stronger control environment, improve understanding and accountabilities of risks, reduce the complexity of how the business thinks about and manages risks and create greater collaboration across the first and second lines of defence to provide higher quality advice and challenge.

(i) IT and cyber security risk

We continue to embed operational resilience requirements across the Group, including outsourcing and critical third-party risk management. During the first half of 2026, we enhanced resilience testing through more severe, multi-service scenarios, strengthened our assessment of critical third parties and cloud service providers, and incorporated lessons learned from risk events into resilience, recovery and crisis management. No impact tolerances were breached for important business services, and no reportable regulatory operational resilience events occurred.

The Group relies on several outsourcing providers for critical business processes, customer servicing, investment operations and IT support. To manage outsourcing risk, businesses maintain annually reviewed exit, substitutability, business continuity and disaster recovery plans for critical outsourced functions, supported by regular assessments of supplier financial resilience.

While the Group remained within IT and cyber risk tolerance in the first half of 2026, the external cyber threat landscape continues to evolve, including from ransomware, supply chain compromise, attacks targeting critical technology providers and increasing reliance on a small number of critical cloud and technology service providers. Aviva continues to strengthen cyber security, operational resilience and third-party risk management through ongoing assurance, resilience testing and investment in key controls.

We oversee risks associated with generative AI, ensuring technology, data, security, privacy and operational risk controls remain effective as the use of AI expands. At the same time, we support the responsible adoption of AI to improve efficiency, pricing and underwriting, product personalisation and enhanced customer service.

Overall, Aviva services remained stable in the first half of 2026 with no material disruption to customer journeys.

(ii) Reputational Risk

The Group actively monitors social and other media in order to protect our reputation, manage misinformation about our business and take corrective action if necessary.

We are exposed to the risk that litigation, employee misconduct, operational failures, the outcome of regulatory investigations, media speculation and negative publicity, disclosure of confidential client information, inadequate services, whether or not founded, as well as wider geo-political and economic external events or trends, could impact our brands or reputation. Any of our brands or our reputation could also be affected if products or services recommended by us (or any of our intermediaries) do not perform as expected (whether or not the expectations are founded) or customers' expectations of the product change.

(iii) Conduct Risk

A robust Compliance and Conduct Risk framework is in place across the Group, designed to facilitate adherence to local regulatory requirements and provide good conduct outcomes for our customers. The Framework supports relevant policies and standards. Conduct and Compliance risks are reported, in line with risk appetite, to appropriate governance forums.
We have designed our products and business processes so that we deliver good outcomes and we make use of various metrics to assess our own performance, including customer advocacy, retention and complaints. Failure to deliver good outcomes is counter to our purpose, values and culture and could result in regulatory action and penalties, as well as impact our brands and/or reputation. The FCA Consumer Duty ("the Duty") requires firms to 'act to deliver good customer outcomes' by managing the risks posed to those good outcomes; these are our customer conduct risks. Achieving the expectations of the Duty aligns with our strategic priority of becoming the go-to customer brand for Insurance, Wealth and Retirement. Our commitment and responsibility to deliver good customer outcomes is reflected in our conduct risk appetite, training for our people, product governance, service delivery and monitoring of outcomes achieved. Senior Managers' statements of responsibility also reflect these responsibilities and commitments, as do our policies, business standards and reward strategy.

(iv) Asset Management Risk

The Group is directly exposed to the risks associated with operating an asset management business through its ownership of Aviva Investors. The underlying risk profile of our asset management risk is derived from investment performance, specialist investment professionals and leadership, product development capabilities, fund liquidity, margin, client retention, regulatory developments, fiduciary and contractual responsibilities. Funds invested in illiquid assets such as commercial property are particularly exposed to liquidity risk. The risk profile is regularly monitored.
A client relationship team is in place to manage client retention risk, while all new asset management products undergo a review and approval process at each stage of the product development process, including approvals from legal, compliance and risk functions. Investment performance against client objectives relative to agreed benchmarks is monitored as part of our

investment performance and risk management process, and subject to further independent oversight and challenge by a specialist risk team, reporting directly to the Aviva Investors' Chief Risk Officer.

(g) Climate Risk
Aviva remains committed to supporting an economy-wide transition to a low carbon, climate resilient, nature positive and socially just future, and our ambition is to be a Net Zero company by 2040. For more detail see the Aviva plc Climate-related Financial Disclosure report 2025 (TCFD) and the second Transition Plan published in February 2025. We consider climate change to represent a significant risk to our customers, strategy, business model and wider society. The effects are already being felt and we are proactively addressing these through our risk management processes. Through our Risk Management Framework, we continue to identify, measure, monitor, manage and report on the climate-related risks to which our business, customers and wider society are, or could be, exposed to.

We have defined our climate risk appetite framework (including climate statements and preferences) to enable confident, risk-based decisions. We monitor our risk appetite on a quarterly basis via the CRO Report, in line with the 2025 TCFD Report, including non financial impact of climate change and ensure this is in line with our risk appetite and risk profile. We use a variety of metrics to monitor and manage the delivery of our short-, medium- and long- term ambitions.

We conduct solvency modelling which provides a view of our resilience to the potential impact of climate change on our internal model solvency capital requirement. We incorporate climate and other sustainability-related risks and opportunities into our business plan and we run climate stress and scenario testing using both qualitative and quantitative scenarios and ensure appropriate mitigating actions are in place. We continue to build the possibility of extreme weather events into our general insurance pricing, reinsurance programme design and monitor actual weather-related losses versus expected weather-related losses by business.

E24 - Contingent liabilities and other risk factors

During the period, there have been no material changes in the main areas of uncertainty over the calculation of our liabilities from those described in note 48 of Aviva plc's 2025 Annual Report and Accounts. An update on material risks is provided in note E23.

The main contingent liabilities and other risk factors associated with liabilities include: uncertainty over claims provisions including business interruption; asbestos, pollution and social environmental hazards; guarantees on long-term savings; regulatory compliance; purchased annuities associated with Canadian structured settlements; and other claims and litigation in the course of conducting insurance and investment business. In addition, various Group companies have given guarantees and warranties in connection with disposals in recent years of subsidiaries and associates to parties outside of the Aviva Group, which can give rise to contingent liabilities.

E25 - Related party transactions

During the period, there have been no changes in the nature of the related party transactions from those described in note 55 of Aviva plc's 2025 Annual Report and Accounts.

In the period to 30 June 2026, Aviva Group defined benefit staff pension schemes have completed no bulk buy-in transactions with any Group companies (HY25: nil, 2025: 1 transaction with Aviva Life & Pensions Ireland Designated Activity Company (ALPI), a Group company). Details of the prior period buy-in are included in the Aviva plc's 2025 Annual Report and Accounts.

E26 - Subsequent events

For details of subsequent events relating to:

- acquisitions, see note E8
- share buyback, see note E20

Directors' responsibility statement

The directors confirm that these condensed consolidated interim financial statements (contained in Section E of the Aviva plc Half Year Financial Results Pack 2026) have been prepared in accordance with IAS 34 as contained in the UK-adopted international accounting standards and that the interim management report (contained in the Aviva plc Half Year Results Announcement 2026) includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last Annual Report and Accounts.

Information on the current directors responsible for providing this statement can be found on the Company's website at: http://www.aviva.com/investor-relations/corporate-governance/board-of-directors/

By order of the Board

Amanda Blanc DBE

Group Chief Executive Officer

13 August 2026

Charlotte Jones

Group Chief Financial Officer

13 August 2026

Independent review report to Aviva plc

Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the Half Year Financial Results Pack for the six months ended 30 June 2026 which comprises the Condensed consolidated income statement, Condensed consolidated statement of comprehensive income, Condensed consolidated statement of changes in equity, Condensed consolidated statement of financial position, Condensed consolidated statement of cash flows, and the Notes to the condensed consolidated financial statements (E6 to E26). We have read the other information contained in the Half Year Financial Results Pack and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the Half Year Financial Results Pack for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted by the UK and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note E6, the annual financial statements of the Group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this Half Year Financial Results Pack has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the UK, "Interim Financial Reporting".

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the Half Year Financial Results Pack in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the Half Year Financial Results Pack, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the Half Year Financial Results Pack, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the Half Year Financial Results Pack. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Ernst & Young LLP

London

13 August 2026

F - Alternative performance measures

In this section **Page**

In order to fully explain the performance of our business, we discuss and analyse our results in terms of financial measures which include a number of Alternative Performance Measures (APMs). APMs are non-GAAP measures which are used to supplement the disclosures prepared in accordance with other regulations, such as International Financial Reporting Standards (IFRS) and Solvency II. We believe these measures provide useful information to enhance the understanding of our financial performance. However, APMs should be viewed as complementary to, rather than as a substitute for, the amounts determined according to other regulations.

The APMs utilised by Aviva may not be the same as those used by other insurers and may change over time. The calculation of APMs is consistent with previous periods unless otherwise stated.

APMs derived from IFRS measures

Definitions and additional information for APMs derived from IFRS measures, including reconciliation to the relevant amounts in the IFRS financial statements and, where appropriate, commentary on the material reconciling items are included within this section. The list of APMs presented in this section is consistent with that disclosed in the Other information section of Aviva plc's 2025 Annual Report & Accounts.

F1 - Group adjusted operating profit

Group adjusted operating profit is an APM that supports decision making and internal performance management of the Group's operating segments that incorporates an expected return on investments supporting the life and non-life insurance businesses. The Group considers this measure meaningful to stakeholders as it enhances the understanding of the Group's operating performance over time by separately identifying non-operating items. The various items excluded from Group adjusted operating profit, but included in IFRS profit before tax, are:

(a) Investment variances and economic assumption changes

Group adjusted operating profit for life and non-life business is based on expected investment returns on financial investments backing shareholder and policyholder funds over the reporting period, with allowance for the corresponding expected movements in liabilities. This includes movements in the liabilities to with-profit policyholders that offset the operating result of non-profit contracts written in the with-profit funds. Group adjusted operating profit also includes the effect of the mismatch between movements in expected future insurance contract cash flows measured at current discount rates and the corresponding adjustment to the contractual service margin (CSM) measured at locked in rates.

The expected rate of return is determined using consistent assumptions between operations, having regard to local economic and market forecasts of investment return and asset classification.

For fixed interest securities classified as fair value through profit or loss, the expected investment returns are based on average prospective yields for the actual assets held less an adjustment for credit risk. The expected return on equities and properties is calculated using the appropriate risk-free rate in the relevant currency plus a risk premium.

Group adjusted operating profit includes the effect of variances in experience for non-economic items, such as mortality, persistency and expenses, and the effect of changes in non-economic assumptions such as changes in expected cashflows for non-life claims. Changes due to economic items such as market value movements and interest rate changes, which give rise to variances between actual and expected investment returns, and the impact of changes in economic assumptions on liabilities, are disclosed separately outside Group adjusted operating profit.

The exclusion of short-term investment variances from this APM reflects the long-term nature of much of our business. The Group adjusted operating profit, which is used in managing the performance of our operating segments, excludes the impact of economic variances to provide a comparable measure year-on-year.

(b) Impairment, amortisation and profit or loss on disposal

Group adjusted operating profit also excludes impairment of goodwill, associates and joint ventures; amortisation and impairment of other intangible assets acquired in business combinations; amortisation and impairment of acquired value of in-force business on non-participating investment contracts; and the profit or loss on disposal and remeasurement of subsidiaries, joint ventures and associates.

These items principally relate to merger and acquisition activity which we view as strategic in nature, hence they are excluded from the Group adjusted operating profit APM as this is principally used to manage the performance of our operating segments when reporting to the Group chief operating decision maker.

(c) Integration and restructuring costs

Group adjusted operating profit excludes integration and restructuring (I&R) costs that relate to a well-defined programme that materially changes the scope of our business or the manner in which it is conducted, with the exception of expected future I&R costs directly attributable to insurance contracts. Directly attributable I&R costs will be reflected in the CSM and the impact recognised in Group adjusted operating profit as CSM is amortised.

(d) Other items

Other items are those items that, in the directors' view, are required to be separately disclosed by virtue of their nature or incidence to enable a full understanding of the Group's financial performance.

At 30 June 2026, other items are a net gain of £20 million primarily comprising a gain of £27 million relating to the timing difference arising between measurement of claims in settlement acquired in business combinations under the General Measurement Model (GMM) and Premium Allocation Approach (PAA) bases (see below).

Application of IFRS requires insurance contracts on acquisition of a business to be accounted for as though they were entered into at the date of acquisition. As a result, on acquisition of Direct Line, IFRS requires contracts where claims were in settlement, including claims reported but not yet settled as well as claims incurred but not yet reported, must be re-measured at fair value and the value attributed recognised as revenue over the period to settlement of the outstanding claims. This approach requires the GMM to be applied instead of PAA and creates some timing differences in recognition of profit. To remove this effect, which only arises due the acquisition accounting, and align profit and revenue recognition to equivalent directly written contracts operating profit reflects these contracts on a PAA basis, with the adjustment of £27 million (HY25: £nil) to the fair value approach under GMM recognised as a non-operating item. This adjustment will be required until the claims run off over the usual course of business.

At 30 June 2025, other items were a net charge of £71 million primarily comprising a charge of £12 million relating to fees associated with the cancellation of the Group's preference share capital, a charge of £25 million relating to costs associated with acquisitions, and a charge of £34 million relating to shareholder costs payable to a with-profits fund.

The table below presents a reconciliation between our consolidated Group adjusted operating profit and profit before tax attributable to shareholders' profits.

	6 months 2026 £m	6 months 2025 £m	Full year 2025 £m
UK & Ireland General Insurance	**643**	430	1,077
Canada General Insurance	**262**	218	408
Insurance, Wealth & Retirement (IWR)	**582**	575	1,078
Aviva Investors	**25**	23	47
International investments	**35**	25	60
Business unit operating profit	**1,547**	1,271	2,670
Corporate centre costs and Other operations	**(91)**	(71)	(185)
Group debt costs and other interest	**(130)**	(132)	(282)
Group adjusted operating profit before tax attributable to shareholders' profits	**1,326**	1,068	2,203
Adjusted for the following:			
Investment variances and economic assumption changes	**(490)**	251	(117)
Amortisation of intangibles acquired in business combinations	**(91)**	(21)	(111)
Amortisation of acquired value of in-force business	**(25)**	(27)	(55)
Integration and restructuring costs	**(213)**	(139)	(360)
Other	**20**	(71)	(120)
Adjusting items before tax	**(799)**	(7)	(763)
Profit before tax attributable to shareholders' profits	**527**	1,061	1,440
Tax on Group adjusted operating profit	**(317)**	(257)	(519)
Tax on other activities	**208**	15	133
Tax attributable to shareholders' profits	**(109)**	(242)	(386)
Profit for the year	**418**	819	1,054

F2- Operating value added

Operating value added represents the increase in "value" in the period on an IFRS 17 basis for IWR. This is defined as the operating profit in the period plus the operating change in the contractual service margin (CSM) (gross of tax). Operating changes in the CSM include new business, interest accretion, expected return, experience variances, assumption changes and release of CSM and exclude economic variances and economic assumption changes.

Non-operating changes in the CSM consist of investment variances, economic assumption changes and integration and restructuring costs that are directly attributable to insurance contracts.

For business measured using the general measurement model (GMM) the CSM is calculated using locked-in rates, so investment variances and economic assumption changes will be limited to changes in expenses due to inflation. For contracts measured under the variable fee approach (VFA), variance between the expected return on the shareholder share of underlying assets and the actual return are reported as non-operating changes in CSM.

This APM is relevant for IWR and is a more complete and useful measure of the value generated in the period, reflecting the benefit of writing new business and assumption changes in the period. No adjustment is made for the future value of the IWR business for which no CSM liability has been established and operating value added is equal to operating profit.

As this APM is only relevant as a performance measure for IWR, the details below are no longer presented on a total Group basis.

	6 months 2026 £m	6 months 2025 £m	Full year 2025 £m
IWR Group adjusted operating profit before tax attributable to shareholders' profits	**582**	575	1,078
IWR Operating changes in CSM	**(21)**	(59)	(204)
IWR Operating value added	**561**	516	874

	Note	**6 months 2026 £m**	6 months 2025 £m	Full year 2025 £m
Opening CSM	E14(b)	**7,723**	7,772	7,772
Adjusted for opening CSM Non-Life		**(20)**	(4)	(4)
Opening CSM IWR	A2(l)	**7,703**	7,768	7,768
New business		**155**	211	423
Interest accretion and expected return		**152**	161	326
Experience variance and other		**100**	(13)	(61)
Assumption changes		**34**	—	(4)
Release of CSM		**(462)**	(418)	(888)
Operating changes in CSM		**(21)**	(59)	(204)
Non-operating changes		**25**	69	139
Closing CSM IWR	A2(l)	**7,707**	7,778	7,703
Adjusted for closing CSM Non-life		**(7)**	1	20
Closing CSM[1]	E14(b)	**7,700**	7,779	7,723

1. The CSM is included within Insurance contract and participating investment contract liabilities on the Condensed consolidated statement of financial position. See note E14 for more detailed information on these balances.

F3 - Stock of future profit

Stock of future profit is the addition of the CSM and the risk adjustment, which represents the future profit recognised in the statement of financial position to unwind into profit over time. It is presented at the Group total. The releases from the stock of future profit are a key driver of profit for our life insurance business and these releases are provided for our IWR Protection, Annuities, Heritage and Ireland businesses.

F4 - Gross written premiums (GWP)

GWP is a measure of volumes written in the period for the General Insurance (GI) business. GWP is useful for understanding the growth of the business. Reconciliations of GWP to insurance revenue is set out below. Reconciling items arise from presentational and timing differences between writing premiums and recognising insurance revenue.

	Note	**6 months 2026 £m**	6 months 2025 £m	Full year 2025 £m
Gross written premiums		**8,093**	6,290	14,145
Movement in unearned premiums on contracts measured under the premium allocation approach (PAA)		**(179)**	(219)	35
Instalment income		**82**	48	135
Revenue from claims in settlement acquired in business combinations		**583**	—	1,152
Insurance revenue from general insurance business	E9(a)	**8,579**	6,119	15,467
Insurance revenue from other segments	E9(a)	**4,896**	4,872	9,970
Insurance revenue		**13,475**	10,991	25,437

F5 - Net written premiums (NWP)

NWP is a measure of volumes written in the period for the GI business less premium ceded to reinsurers. NWP is useful for understanding the growth of the business. Reconciliations of GWP to NWP is set out below.

	6 months 2026 £m	6 months 2025 £m	Full year 2025 £m
Gross written premiums	**8,093**	6,290	14,145
Less: Reinsurance premium ceded	**(1,137)**	(620)	(1,729)
Net written premiums	**6,956**	5,670	12,416

F6 - Combined operating ratio (COR)

COR is a useful financial measure of GI underwriting profitability calculated as total underwriting costs in our insurance entities expressed as a percentage of net insurance revenue. It is used to monitor the profitability of lines of business. A COR below 100% indicates profitable underwriting.

COR continues to be presented on a net of reinsurance basis and includes the impact of discounting (discounted COR).

COR presents claims in settlement acquired in business combinations as though measured under the premium allocation approach (PAA).

The Group considers COR with claims measured on an undiscounted basis (undiscounted COR) to align more closely to the way in which the business is managed, and undiscounted COR is disclosed alongside discounted COR.

The Group discounted and undiscounted COR are shown below.

	Note	**6 months 2026 £m**	6 months 2025 £m	Full year 2025 £m
Total claims and benefits – GI and Health[1]	E10	**(5,262)**	(3,683)	(9,795)
Adjusted for the following:				
Claims and benefits – Health		**288**	263	550
Claims recoverable from reinsurers		**870**	257	1,386
Claims in settlement acquired in business combinations		**164**	—	480
Losses on onerous contracts (including recoveries) and other		**29**	(5)	18
Total incurred claims (included in COR)[1]		**(3,911)**	(3,168)	(7,361)
Insurance service expense – GI and Health	E9(b)	**(7,715)**	(5,613)	(14,261)
Adjusted for the following:				
Insurance service expenses – Health		**368**	349	716
Insurance service expenses recoverable from reinsurers		**861**	265	1,380
Remove incurred claims[1]		**3,911**	3,168	7,361
Claims in settlement acquired in business combinations		**362**	—	705
Include non attributable expenses and other		**(9)**	(38)	—
Total commission and expenses (included in COR)[1,2]		**(2,222)**	(1,869)	(4,099)
Total underwriting costs - discounted		**(6,133)**	(5,037)	(11,460)
Remove discounting benefit		**(260)**	(231)	(506)
Underwriting costs - undiscounted		**(6,393)**	(5,268)	(11,966)
Insurance Revenue – GI and Health	E9(b)	**8,984**	6,491	16,241
Adjusted for the following:				
Insurance Revenue – Health		**(405)**	(372)	(774)
Allocation of reinsurance premiums		**(1,309)**	(550)	(2,090)
Claims in settlement acquired in business combinations		**(417)**	—	(731)
Net insurance revenue (included in COR)		**6,853**	5,569	12,646
Discounted Combined operating ratio (COR)		**89.5 %**	90.4 %	90.6 %
Undiscounted Combined operating ratio (COR)		**93.3 %**	94.6 %	94.6 %

1. Comparatives for the period ended 30 June 2025 have been re-presented for alignment of accounting presentation following the acquisition of Direct Line.
2. Commission and expenses (included in COR) is comprised of £(1,168) million incurred commission (HY25: £(1,111) million, 2025: £(2,247) million) and £(1,054) million incurred expenses (HY25 re-presented: £(758) million, 2025: £(1,852) million).

F7 - Claims, commission, expense and distribution ratios

Financial measures of the performance of our general insurance business which are calculated as incurred claims, earned commission or earned expenses expressed as a percentage of net insurance revenue, which can be derived from the COR table above. The ratios are meaningful to stakeholders because they enhance understanding of the profitability of the business sold. The commission ratio and expense ratio are aggregated together to calculate the distribution ratio, which is the key efficiency metric for the general insurance business.

F8 - Operating earnings per share (Operating EPS)

Operating EPS is calculated based on the Group adjusted operating profit attributable to ordinary shareholders of Aviva plc net of tax, deducting non-controlling interests, preference dividends (excluding special dividends) and direct capital instrument coupons divided by the weighted average number of ordinary shares in issue, after deducting treasury shares. Operating EPS is considered meaningful to stakeholders because it enhances the understanding of the Group's operating performance over time by adjusting for the effects of non-operating items. Details of basic EPS and operating EPS can be found in note E12.

F9 - Controllable costs

Controllable costs is a useful measure of the controllable operational overheads associated with maintaining our businesses. These predominantly consist of staff costs, central costs, property costs, IT related costs and other expenses. Controllable costs also include indirect acquisition costs, such as underwriting overheads, and claims handling costs. These are considered to be controllable by the operating segments.

Controllable costs excludes:
- Impairment of goodwill, associates and joint ventures; amortisation and impairment of other intangible assets acquired in business combinations; and amortisation and impairment of acquired value of in-force business. These items relate to merger, acquisition and disposal activity which we view as strategic in nature, hence they are excluded from controllable costs which is principally used to manage the performance of our operating segments;
- Costs in relation to product governance and mis-selling. These costs represent compensation and redress payments made to policyholders and recoveries from professional indemnity insurers for the compensation paid. These items are excluded from controllable costs because they have characteristics of claims payments;
- Premium based taxes, fees and levies that vary directly with premiums. These costs are by their nature a direct cost incurred as a result of generating premium income, and therefore not a controllable operational overhead;
- Integration and restructuring costs recognised in 'other expenses' that relate to a well-defined programme that materially changes the scope of our business or the manner in which it is conducted; and

- Other amounts that, in management's view, are not representative of underlying day-to-day expenses involved in running the business, and that would distort the year-on-year controllable costs trend. In 2026 these primarily include charges relating to activity-based costs and certain investment management costs included within other expenses but do not fall within the definition of controllable costs.

A reconciliation of other expenses in the IFRS consolidated income statement to controllable costs is set out below:

	Note	**6 months 2026 £m**	6 months 2025 £m	Full year 2025 £m
Other expenses[1]	E10	**1,758**	1,384	3,616
Add: other acquisition costs		**755**	661	1,412
Add: claims handling costs[1]		**323**	184	565
Less: amortisation of intangibles acquired in business combinations		**(91)**	(21)	(111)
Less: amortisation of acquired value of in-force business on non-participating investment contracts		**(25)**	(27)	(55)
Add/(less): net foreign exchange gains/(losses)		**76**	30	(71)
Add/(less): product governance and mis-selling costs		**62**	112	(74)
Less: integration and restructuring costs		**(213)**	(139)	(373)
Less: premium based income taxes, fees and levies		**(169)**	(128)	(258)
Less: other costs		**(163)**	(131)	(212)
Controllable costs[1]		**2,313**	1,925	4,439

1. Comparatives for the period ended 30 June 2025 have been re-presented for accounting presentation alignment resulting from the acquisition of Direct Line.

F10 - IFRS return on equity (RoE)

IFRS RoE shows how efficiently we are using our financial resources to generate a return for shareholders on an IFRS basis. The IFRS RoE calculation is based on Group adjusted operating profit after tax attributable to ordinary shareholders expressed as a percentage of opening ordinary shareholders' equity (excluding preference share capital, tier 1 notes, non-controlling interests and IAS 19 pensions surplus/deficit).

For 2025, IFRS RoE has been normalised to reflect the impacts of the Direct Line acquisition on 1 July 2025, as if it had taken place on 1 January 2025, including annualisation of earnings from Direct Line within operating profit and adjustment of £2,322 million of equity issued in part consideration for the acquisition. Details of IFRS RoE can be found in note B3.

F11 - IFRS Shareholders' equity per share

IFRS Shareholders' equity per share is calculated as the equity attributable to ordinary shareholders of Aviva plc, divided by the actual number of shares in issue at the balance sheet date. IFRS Shareholders' equity per share is meaningful as a measure of the value generated by the Group in terms of the equity shareholders' face value per share investment. Details of IFRS Shareholders' equity per share can be found in note B11.

F12 - Adjusted IFRS Shareholders' equity per share

Adjusted IFRS Shareholders' equity per share is calculated as the equity attributable to ordinary shareholders of Aviva plc, plus CSM (see note E14(b)) net of tax, divided by the actual number of shares in issue at the balance sheet date. Adjusted IFRS Shareholders' equity per share is meaningful as a measure of the value generated by the Group, including the value held in CSM, in terms of the equity shareholders' face value per share investment. Details of Adjusted IFRS Shareholders' equity per share can be found in note B11.

F13 - Assets Under Management (AUM) and Assets Under Administration (AUA)

AUM represent all assets managed or administered by or on behalf of the Group's subsidiaries, including those assets managed by Aviva Investors and by third parties. AUM include managed assets that are reported within the Group's statement of financial position and those assets belonging to external clients outside the Aviva Group which are therefore not included in the Group's statement of financial position.

Aviva Investors AUA comprises AUM plus £42,502 million (30 June 2025: £36,407 million, 31 December 2025: £39,220 million) of assets managed by third parties on platforms administered by Aviva Investors. Both AUM and AUA are monitored as they reflect the potential earnings arising from investment returns and fee and commission income and measure the size and scale of the Group's fund management business.

Assets under Advice consists of all assets on which Succession Wealth earn a fee for the provision of advice, including those managed by third parties.

A reconciliation of amounts appearing in the Group's statement of financial position to AUM is shown below:

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Financial investments	**320,536**	272,685	303,406
Investment property	**7,173**	6,617	6,987
Loans	**30,184**	32,765	30,847
Cash and cash equivalents	**21,199**	19,960	18,289
Other	**6,958**	5,982	6,633
Assets included in statement of financial position	**386,050**	338,009	366,162
Less: third-party funds and UK Platform included above	**(24,691)**	(22,406)	(24,767)
Assets managed on behalf of the Group's subsidiaries	**361,359**	315,603	341,395
Aviva Investors external AUM	**37,759**	39,496	41,547
UK Platform[1]	**78,190**	62,769	70,183
Other	**1,676**	1,130	1,315
Assets managed on behalf of third parties[2]	**117,625**	103,395	113,045
Total AUM[3]	**478,984**	418,998	454,440

1. UK Platform relates to a subset of the assets under management in the UK Wealth business.
2. AUM managed on behalf of third parties cannot be directly reconciled to the financial statements.
3. Includes AUM of £272,682 million (30 June 2025: £245,859 million, 31 December 2025: £262,491 million) managed by Aviva Investors.

F14 - Net flows

Net flows is used by management as a key measure of growth in AUM, from which income is generated through asset management charges (AMCs). This measure is predominantly used in Aviva Investors and the Wealth business within Insurance, Wealth and Retirement (IWR).

It is the net position of inflows and outflows. Inflows include net premiums received for insurance and participating investment contracts, deposits made under non-participating investment contracts, and other funds received from customers included in AUM. Outflows include net claims paid for insurance and participating investment contracts, redemptions and surrenders under non-participating investment contracts, and other funds withdrawn by customers from AUM.

Aviva Investors net flows includes flows on internal assets which are managed on behalf of Group companies, and external flows on assets belonging to clients outside the Group which are not included in the Group's statement of financial position.

Net flows excludes market and other movements. Net flows when positive in the period can be referred to as net inflows and when negative as net outflows.

F15 - Aviva Investors revenue

Aviva Investors revenue includes AMCs received as fee and commission income, plus transaction fees and other related income, and is stated net of fees and commissions paid. It is a useful measure of revenue earned from fund management activities. Aviva Investors recognises fee income in the segmental income statement within both fee and commission income and inter-segment revenue. Fees and commissions paid are classified in other operating expenses.

F16 - Cost income ratio (CIR)

Cost income ratio is used to monitor profitable growth in Aviva Investors and is useful as it gives a simple view of how efficiently the business is being run, allowing management to clearly see how costs are moving in relation to income.

Cost income ratio is calculated as Aviva Investors' controllable costs divided by Aviva Investors revenue.

	6 months 2026 £m	6 months 2025 £m	Full year 2025 £m
Aviva Investors revenue	**197**	188	390
Aviva Investors controllable costs	**(172)**	(165)	(343)
Cost income ratio	**88 %**	88 %	88 %

F17 - Cost asset ratio

Cost asset ratio is used to monitor efficiency in the Insurance, Wealth & Retirement (IWR) and Aviva Investors businesses and is calculated in basis points (bps) as controllable costs divided by average assets under management (AUM). It is a useful measure as it allows management to see the trend of costs compared with business volumes.

	6 months 2026 £m	6 months 2025 £m	Full year 2025 £m
Insurance, Wealth & Retirement (IWR) controllable costs	**773**	757	1,549
Insurance, Wealth & Retirement (IWR) average AUM	**396,639**	347,757	362,754
Insurance, Wealth & Retirement (IWR) cost asset ratio (annualised)	**39.0 bps**	43.5 bps	42.7 bps

	6 months 2026 £m	6 months 2025 £m	Full year 2025 £m
Aviva Investors controllable costs	**172**	165	343
Aviva Investors average AUM	**267,586**	242,028	250,344
Aviva Investors cost asset ratio (annualised)	**12.9 bps**	13.6 bps	13.7 bps

There is significant overlap between the AUM balances of the Insurance, Wealth & Retirement and the Aviva Investors businesses, while some of the Group's AUM is attributable to other business units. The internal allocation of AUM and AUA to Insurance, Wealth & Retirement and Aviva Investors provides the most relevant information to assess the efficiency of these businesses.

F18 - Wealth revenue margin

Wealth revenue includes AMCs received as fee income stated net of investment management expenses, plus interest related income. Wealth revenue margin is used to assess revenue trends in relation to asset levels and is calculated as Wealth revenue divided by average AUM.

	6 months 2026 £m	6 months 2025 £m	Full year 2025 £m
Wealth revenue	**404**	368	748
Wealth average AUM	**247,676**	203,707	216,137
Wealth revenue margin (annualised)	**32.6 bps**	36.1 bps	34.6 bps

F19 - Wealth operating profit margin

Wealth operating profit margin represents the operating profit divided by the average AUM. This margin is used to assess operating profitability and how it evolves in relation to asset levels.

	6 months 2026 £m	6 months 2025 £m	Full year 2025 £m
Wealth operating profit	**102**	76	175
Wealth average AUM	**247,676**	203,707	216,137
Wealth operating profit margin (annualised)	**8.2 bps**	7.5 bps	8.1 bps

APMs derived from Solvency II measures

In the UK the Prudential Regulation Authority (PRA) rules for Solvency UK became effective from 31 December 2024. The new regime has been referred to as "Solvency II" in this section. The Group is a regulated entity under Solvency II regulatory framework and therefore uses a number of APMs that are derived from Solvency II measures in addition to those that are derived from IFRS based measures. The list of APMs presented in this section is consistent with that disclosed in the Other information section of Aviva plc's 2025 Annual Report & Accounts.

The Solvency II regulatory framework requires insurers to hold own funds in excess of the Solvency Capital Requirement (SCR). Own funds are available capital resources determined under Solvency II. This includes the excess of assets over liabilities in the Solvency II balance sheet, calculated on best estimate, market consistent assumptions and includes transitional measures on technical provisions (TMTP), subordinated liabilities that qualify as capital under Solvency II, and off-balance sheet own funds.

The SCR is calculated at Group level using a risk-based capital model which is calibrated to reflect the cost of mitigating the risk of insolvency to a 99.5% confidence level over a one-year time horizon — equivalent to a 1 in 200 year event — against financial and non-financial shocks. As a number of subsidiaries utilise the standard formula rather than a risk-based capital model to assess capital requirements, the overall Group SCR is calculated using a partial internal model, and it is shown after the impact of diversification benefit.

The 'shareholder view' of Solvency II is considered by management to be more representative of the shareholders' risk-exposure and the Group's ability to cover the SCR with eligible own funds and aligns with management's approach to dynamically manage its capital position. In arriving at the shareholder view, the following adjustments may be made to the regulatory Solvency II position:

- The contribution to the Group's SCR and own funds of the most material fully ring-fenced with-profits funds and staff pension schemes in surplus are excluded. These exclusions have no impact on Solvency II surplus as these funds are self-supporting on a Solvency II capital basis with any surplus capital above SCR not recognised.
- Adjustments for future regulatory changes that are finalised but not yet implemented at the reporting date in order to show a more representative view of the Group's solvency position.

The reconciliation presented below shows the key differences between Group equity on an IFRS basis and Solvency II own funds on a shareholder view. Additional items bridging from Solvency II shareholder own funds to Solvency II regulatory own funds are presented subsequently.

	Note	**30 June 2026 £m**	30 June 2025 £m	31 December 2025 £m
Total Group equity on an IFRS basis		**9,975**	8,476	11,089
Exclude tier 1 notes		**(992)**	(992)	(992)
Exclude non-controlling interests	E21	**(73)**	(61)	(403)
Add back CSM	E14(b)	**7,700**	7,779	7,723
Exclude tax on CSM		**(1,889)**	(1,912)	(1,912)
IFRS adjusted shareholders' equity		**14,721**	13,290	15,505
Goodwill		**(4,429)**	(2,583)	(4,425)
Acquired value of in-force business		**(329)**	(381)	(355)
Deferred acquisition costs (net of deferred income)		**(802)**	(799)	(787)
Other intangibles		**(1,610)**	(730)	(1,725)
Elimination of goodwill and other intangible assets		**(7,170)**	(4,493)	(7,292)
Removal of IFRS risk adjustment	E14(b)	**1,326**	1,088	1,326
Inclusion of Solvency II risk margin		**(1,408)**	(1,312)	(1,409)
TMTP		**1,044**	1,276	1,152
Revaluation of subordinated liabilities		**269**	254	264
Asset, liability and other accounting valuation differences		**2,545**	799	2,241
Tax differences		**(173)**	(116)	(163)
Exclude staff pension schemes in surplus (net of tax)		**(574)**	(463)	(511)
Solvency II unrestricted shareholder tier 1 own funds		**10,580**	10,323	11,113
Restricted tier 1		**992**	992	992
Tier 2		**4,091**	4,334	3,813
Tier 3		**58**	124	103
Solvency II shareholder own funds		**15,721**	15,773	16,021
Adjustments for:				
Fully ring-fenced with-profit funds		**1,407**	1,371	1,495
Staff pension schemes in surplus		**258**	278	279
Solvency II regulatory own funds		**17,386**	17,422	17,795

Estimated Solvency II regulatory own funds of £17,386 million (31 December 2025: £17,795 million and 30 June 2025: £17,422 million) is £1,990 million (31 December 2025: £1,463 million and 30 June 2025: £2,218 million) greater than estimated Solvency II regulatory net assets of £15,396 million (31 December 2025: £16,332 million and 30 June 2025: £15,204 million), primarily due to recognition of eligible subordinated debt capital less adjustments for ring-fenced funds restrictions.

F20 - Solvency II shareholder cover ratio

The estimated Solvency II shareholder cover ratio, which is derived from own funds divided by the SCR using the 'shareholder view', is one of the indicators of the Group's balance sheet strength.

A reconciliation of the Solvency II regulatory position to the Solvency II shareholder position is provided below:

	Own funds £m	**SCR £m**	**Surplus £m**	**30 June 2026 Cover ratio %**	Own funds £m	SCR £m	Surplus £m	31 December 2025 Cover ratio %
Solvency II regulatory position	**17,386**	**(10,620)**	**6,766**	**164 %**	17,795	(10,657)	7,138	167 %
Adjustments for:								
Fully ring-fenced with-profit funds	**(1,407)**	**1,407**	**—**	**10 %**	(1,495)	1,495	—	11 %
Staff pension schemes in surplus	**(258)**	**258**	**—**	**2 %**	(279)	279	—	2 %
Solvency II shareholder position	**15,721**	**(8,955)**	**6,766**	**176 %**	16,021	(8,883)	7,138	180 %

F21 - Value of new business on an adjusted Solvency II basis (VNB)

VNB measures the additional value to shareholders created through the writing of new life business in the period. It reflects Solvency II assumptions and allowance for risk, and is defined as the increase in Solvency II own funds resulting from life business written in the period, including the impact of interactions between in-force and new business, adjusted to:

- Remove the impact of the contract boundary restrictions under Solvency II;
- Include businesses which are not within the scope of Solvency II own funds (e.g. UK non-life Retail business and UK Equity Release);
- Reflect a gross of tax and non-controlling interests basis, and other differences as set out in the footnote to the table; and
- Reflect the VNB methodology for annuities, which uses pricing target asset mix and target reinsurance (where actual reinsurance is not in place rather than the actual asset mix and reinsurance). This is considered more useful as it avoids distortions in the value of new business due to timing differences in asset origination or temporary reinsurance gaps.

	6 months 2026 £m	6 months 2025 £m	Full year 2025 £m
Insurance (Protection and Health)	**108**	120	237
Wealth & Other	**156**	153	266
Retirement (Annuities and Equity Release)	**47**	94	173
Ireland	**36**	22	48
Insurance, Wealth & Retirement (IWR)	**347**	389	724
International investments	**64**	41	63
Group value of new business on an adjusted Solvency II basis (VNB)	**411**	430	787

VNB is calculated using economic assumptions as at the point of sale, taken as those appropriate to the start of each quarter. For contracts that are repriced more frequently, weekly or monthly economic assumptions have been used. The economic assumptions follow Solvency II rules for risk-free rates, volatility adjustment and matching adjustment.

The operating assumptions are consistent with the Solvency II balance sheet. When these assumptions are updated, the year-to-date VNB will capture the impact of the assumption change on all business sold that year.

Aviva applies a Matching Adjustment (MA) to certain obligations in IWR, using methodology which is set out in the Solvency and Financial Condition Report (SFCR). The MA is an addition to the rate used to discount Solvency II best-estimate liabilities, to reflect the return on the matching assets used. In the calculation of VNB, an MA is applied based on the target allocation of assets backing new business. This allocation will be different to the MA applied at the portfolio level. The MA used for HY26 UK new business was 132 bps (HY25: 144 bps).

A reconciliation between VNB and the Solvency II own funds impact of new business is provided below:

	6 months 2026 £m	6 months 2025 £m	Full year 2025 £m
VNB (gross of tax and non-controlling interests)	**411**	430	787
Solvency II contract boundary restrictions - new business	**(87)**	(46)	(137)
Solvency II contract boundary restrictions - increments / renewals on in-force business	**84**	83	133
Business which is not in the scope of Solvency II own funds	**(107)**	(119)	(225)
Actual vs target asset mix/expected reinsurance	**(17)**	(42)	(24)
Tax and other[1]	**(78)**	(85)	(144)
Solvency II own funds impact of life new business	**206**	221	390

1. Other includes the impact of 'look through profits' in service companies (where not included in Solvency II) of £(12) million (HY25: £(16) million, 2025: £(12) million).

F22 - New business margin

New business margin (VNB margin) is calculated as value of new business on an adjusted Solvency II basis (VNB) divided by the present value of new business premiums (PVNBP) and expressed as a percentage.

F23 - Present value of new business premiums (PVNBP)

PVNBP measures sales in the Group's life insurance business. PVNBP is derived from the present value of new regular premiums expected to be received over the term of the new contracts plus 100% of single premiums from new business written in the financial period and is expressed at the point of sale. The discounted value of regular premiums is calculated using the same methodology as for VNB. PVNBP also includes any changes to existing contracts which were not anticipated at the outset of the contract that generate additional shareholder risk and associated premium income of the nature of a new policy.

	6 months 2026 £m	6 months 2025 £m	Full year 2025 £m
Insurance (Protection and Health)	**1,539**	1,727	3,407
Wealth & Other	**17,192**	15,395	30,602
Retirement (Annuities and Equity Release)	**2,176**	2,946	6,560
Ireland	**2,147**	1,391	3,058
Insurance, Wealth & Retirement (IWR)	**23,054**	21,459	43,627
International investments	**891**	905	1,548
Group present value of new business premiums (PVNBP)	**23,945**	22,364	45,175

The table below presents a reconciliation of IFRS expected premiums from new insurance contracts to PVNBP:

	Note	**6 months 2026 £m**	6 months 2025 £m	Full year 2025 £m
Expected premiums (including investment components) from new insurance contracts	E14	**3,117**	3,810	8,172
Contract boundary and other measurement differences between IFRS 17 and PVNBP		**36**	(127)	(155)
Expected premiums from new non-participating investment contracts, other retail business, equity release loans and increments on existing policies		**19,444**	17,086	34,309
Expected premiums from insurance contracts not in scope of insurance and reinsurance contracts[1]		**457**	690	1,301
Additions		**19,901**	17,776	35,610
Premiums from share of joint ventures, associates and other		**891**	905	1,548
Present value of new business premiums (PVNBP)		**23,945**	22,364	45,175

1. Includes premiums from Health business measured under PAA and the cash flows arising from guaranteed annuity options which are within the contract boundary of existing contracts under IFRS, whilst the non-GAAP measure of PVNBP recognises a contract boundary at the date of vesting and therefore includes the premium paid by with profit funds to shareholder owned funds to establish the annuities at vesting.

F24 - Annual premium equivalent (APE)

APE is calculated as the sum of new regular premiums plus 10% of new single premiums written in the period (where relevant). APE is used as a new business measure, in particular for Protection and Health, part of our Insurance, Wealth & Retirement business. This provides useful information on sales and new business when considered alongside VNB.

Protection and Health	**6 months 2026 £m**	6 months 2025 £m	Full year 2025 £m
Present value of new business premiums (PVNBP)	**1,539**	1,727	3,407
Remove capitalised value of future regular premiums	**(1,315)**	(1,479)	(2,918)
Annual premium equivalent (APE)	**224**	248	489

F25 - Health In-Force Premiums

Health In-Force Premiums is calculated as the sum of regular premiums which are in-force as at the reporting date. Health In-Force Premiums is used as a primary trading metric for reporting the Health business. This provides useful information on sales and renewals.

Health	**6 months 2026 £m**	6 months 2025 £m	Full year 2025 £m
Annual premium equivalent (APE)	**51**	76	144
Premiums attributable to policies written in the prior reporting period	**449**	427	—
Add value of renewal premiums in the period	**570**	518	920
Health In-Force Premiums	**1,070**	1,021	1,064

F26 - Solvency II operating own funds generation (Solvency II OFG)

Solvency II operating own funds generation (OFG) measures the amount of Solvency II own funds generated from operating activities and incorporates an expected return on investments supporting the life and non-life insurance businesses. OFG is used to assess sustainable growth. The Group considers this measure meaningful to stakeholders as it enhances the understanding of the Group's operating performance over time by separately identifying non-operating items.

The expected investment returns assumed within OFG are consistent with the returns used for Group adjusted operating profit. OFG includes the effect of variances in experience for non-economic items, such as mortality, persistency and expenses, the effect of changes in non-economic assumptions (for example, longevity) and model changes that are non-economic in nature.

Consistent with the Group adjusted operating profit APM, OFG and OCG exclude investment variances, economic assumption changes, and integration and restructuring costs.

Restricted tier 1 coupons are included within Solvency II operating metrics as this provides a more appropriate reflection of operating performance and aligns to the treatment with other external debt costs. Historically restricted tier 1 coupons have been treated as a non-operating item. Comparatives are not restated for this change.

OFG is the own funds component of OCG (see next section).

Underlying OFG consists of OFG excluding items that meet the definition of Management actions and other. Management actions and other primarily includes the impact of capital actions, non-economic assumption changes and other items which, in the directors view, should be excluded in order to understand the Group's performance during the period and only applies to the life business units.

F27 - Solvency II operating capital generation (Solvency II OCG)

Solvency II operating capital generation (OCG) measures the amount of Solvency II capital the Group generates from operating activities. Capital generated enhances Solvency II surplus which can be used to support sustainable cash remittances from our businesses, which in turn, supports the Group's dividend as well as funding further investment to provide sustainable growth.

OCG reflects OFG and operating movements in the SCR including the impact of capital actions, for example, strategic changes in asset mix including changes in hedging exposure.

Underlying OCG consists of OCG excluding items that meet the definition of Management actions and other. Management actions and other primarily includes the impact of capital actions, non-economic assumption changes and other items which, in the directors view, should be excluded in order to understand the Group's performance during the period and only applies to the life business units.

An analysis of the components of OCG is presented below

	6 months 2026 £m	6 months 2025 £m	Full year 2025 £m
OFG from non-life	**637**	503	1,234
OFG from life new business	**206**	221	390
OFG from life existing business	**271**	199	488
Corporate centre costs and Other	**(90)**	(75)	(173)
Group external debt costs	**(133)**	(86)	(184)
Underlying OFG	**891**	762	1,755
OFG from life management actions and other[1]	**116**	147	562
OFG	**1,007**	909	2,317
Operating SCR impact	**(96)**	48	135
OCG	**911**	957	2,452
Less: OCG from life management actions and other[1]	**(99)**	(247)	(733)
Underlying OCG	**812**	710	1,719

1. Management actions and other includes the impact of capital actions, non-economic assumption changes and other non-recurring items.

OCG is a key component of the movement in Solvency II shareholder surplus. The table below provides an analysis of the change in Solvency II shareholder position.

Shareholder view	**Own funds £m**	**SCR £m**	**6 months 2026 Surplus £m**	Own funds £m	SCR £m	6 months 2025 Surplus £m	Own funds £m	SCR £m	Full year 2025 Surplus £m
Solvency II position at 1 January	**16,021**	**(8,883)**	**7,138**	15,639	(7,718)	7,921	15,639	(7,718)	7,921
Operating capital generation	**1,007**	**(96)**	**911**	909	48	957	2,317	135	2,452
Non-operating capital generation[1]	**(440)**	**24**	**(416)**	(464)	(1)	(465)	(500)	69	(431)
Dividends[2]	**(800)**	**—**	**(800)**	(655)	—	(655)	(1,054)	—	(1,054)
Share buyback	**(350)**	**—**	**(350)**	—	—	—	—	—	—
Preference share cancellation[2]	**—**	**—**	**—**	(653)	—	(653)	(653)	—	(653)
Debt issue / (repayment)	**290**	**—**	**290**	997	—	997	208	—	208
Acquisitions / disposals	**(7)**	**—**	**(7)**	—	—	—	64	(1,369)	(1,305)
Solvency II position at 30 June / 31 December	**15,721**	**(8,955)**	**6,766**	15,773	(7,671)	8,102	16,021	(8,883)	7,138

1. Non-operating capital generation includes integration and restructuring costs on a Solvency II basis (net of tax) of £123 million (HY25: £65 million, 2025: £247 million).
2. Aviva plc and GA plc preference shares were cancelled in 2025. Dividends in 2025 includes £9 million at HY25 and 2025 of Aviva plc preference dividends and £12 million at HY25 and 2025 of GA plc preference dividends.

F28 - Solvency II return on equity (Solvency II RoE)

Solvency II RoE is used as an economic value measure by the Group to assess growth and performance.

Solvency II RoE is calculated as:
- Operating own funds generation adjusted to replace the run-off of TMTP with the economic cost of holding TMTP (calculated as Group Weighted Average Cost of Capital, multiplied by the opening TMTP on a shareholder basis), divided by:
- Opening unrestricted tier 1 shareholder Solvency II own funds.

In prior periods an adjustment to OFG was made for Solvency II RoE purposes to include restricted tier 1 coupons but this is no longer required from HY26 as restricted tier 1 coupons are included in OFG.

Solvency II RoE is calculated on an annualised basis and is shown below:

	6 months 2026 £m	6 months 2025 £m	Full year 2025 £m
Solvency II operating own funds generation (Solvency II OFG)	**1,007**	909	2,317
Adjustment to replace TMTP run-off with economic cost of TMTP	**47**	30	60
Less preference share dividends	**—**	(20)	(20)
Less RT1 notes coupons	**—**	(17)	(62)
Adjusted Solvency II OFG	**1,054**	902	2,295
Opening unrestricted tier 1 shareholder Solvency II own funds	**11,113**	10,808	10,808
Solvency II return on equity	**19.0 %**	16.7 %	21.2 %

F29 - Solvency II net asset value per share (Solvency II NAV per share)

Solvency II NAV per share is used to monitor the value generated by the Group in terms of the equity shareholders' face value per share investment. This is calculated as the closing unrestricted Tier 1 Solvency II shareholder own funds, divided by the actual number of shares in issue as at the balance sheet date. Consistent with Solvency II RoE, it is an economic value measure used by the Group to assess growth.

The Solvency II NAV per share is shown below:

	Note	**30 June 2026**	30 June 2025	31 December 2025
Unrestricted tier 1 shareholder Solvency II own funds (£m)		**10,580**	10,323	11,113
Number of shares in issue at 30 June / 31 December (in millions)	E20	**3,002**	2,679	3,058
Solvency II NAV per share		**352 p**	385 p	363 p

F30 - Solvency II debt leverage ratio

Solvency II debt leverage ratio is calculated as total debt expressed as a percentage of Solvency II regulatory own funds plus senior debt and commercial paper. The Solvency II debt leverage ratio provides a measure of the Group's financial strength. The Solvency II debt leverage ratio is as follows:

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Solvency II regulatory debt	**5,083**	5,326	4,805
Senior notes	**338**	395	404
Tier 1 notes in subsidiaries	**12**	—	343
Commercial paper	**51**	51	52
Total debt	**5,484**	5,772	5,604
Solvency II regulatory own funds, senior debt and commercial paper	**17,787**	17,868	18,594
Solvency II debt leverage ratio	**30.8 %**	32.3 %	30.1 %

A reconciliation from IFRS subordinated debt to Solvency II regulatory debt is provided below:

	Note	**30 June 2026 £m**	30 June 2025 £m	31 December 2025 £m
IFRS borrowings	E16	**6,057**	6,115	5,588
Senior notes		**(338)**	(395)	(404)
Commercial paper		**(51)**	(51)	(52)
Operational borrowings		**(1,308)**	(1,081)	(1,055)
Less: Borrowings not classified as Solvency II regulatory debt		**(1,697)**	(1,527)	(1,511)
IFRS subordinated debt		**4,360**	4,588	4,077
Revaluation of subordinated liabilities		**(269)**	(254)	(264)
Solvency II subordinated debt		**4,091**	4,334	3,813
Tier 1 notes		**992**	992	992
Solvency II regulatory debt		**5,083**	5,326	4,805

Other APMs

F31 - Cash remittances

Cash paid by our operating businesses to the Group comprises dividends and interest on internal loans and is reported for the period up to the end of the month preceding the results announcement. As a result of a change in the timing of the results announcement, the 2025 reporting period covers a 13 month period, from the start of February 2025 to the end of February 2026, with the half year 2025 covering a six month period from the start of February 2025 to the end of July 2025. The half year 2026 reporting period covers a five month period, from the start of March 2026 to end of July 2026. Dividend payments by operating businesses may be subject to insurance regulations that restrict the amount that can be paid. The business monitors total cash remittances at a Group level and in each of its businesses. Some remittances to Group may be excluded from this APM as, in the directors' view, the movements do not represent a regular cash remittance and so are not useful to understand the Group cash remittances year on year. Cash remittances are considered a useful measure as they support the payments of external dividends. Cash remittances eliminate on consolidation and hence are not directly reconcilable to the Group's IFRS consolidated statement of cash flows.

F32 - Excess centre cash flow

This represents the cash remitted by business units to the Group centre less central operating expenses and debt financing costs. Excess centre cash flow is a measure of the cash available to pay dividends, reduce debt or invest back into our business. Excess centre cash flow does not include cash movements such as disposal proceeds or capital injections. Excess centre cash flow when positive in the period can be referred to as excess centre cash inflows and when negative as excess centre cash outflows.

F33 - Centre liquidity

Centre liquidity comprises cash and liquid assets and represents amounts as at the end of the month preceding results announcements. As a result of a change in the timing of the results announcement, the 2025 reporting period covers a 13 month period, from the start of February 2025 to the end of February 2026, with the half year 2025 covering a six month period from the start of February 2025 to the end of July 2025. The half year 2026 reporting period covers a five month period, from the start of March 2026 to end of July 2026. It provides meaningful information because it shows the liquidity at the Group centre available to meet debt interest and central costs and to pay dividends to shareholders.

G - Analysis of assets

In this section **Page**

As an insurance business, the Group holds a variety of assets to match the characteristics and duration of its insurance liabilities. Appropriate and effective asset liability matching (on an economic basis) is the principal way in which Aviva manages its investments. To support this, we use a variety of hedging and other risk management strategies to mitigate any residual mismatch risk that is outside of our risk appetite.

The following asset information has been presented for policyholder, participating, and shareholder assets. The Group invests in a number of specialised investment vehicles such as Open-Ended Investment Companies (OEICs) and unit trusts. These invest mainly in equities, bonds, cash and cash equivalents, and properties, and distribute most of their income. Where the Group is deemed to control such vehicles, they are consolidated, with the interests of parties other than Aviva shown separately as external assets.

G1 - Summary of total assets by fund

(a) Group assets by fund

	Policyholder assets £m	Participating fund assets £m	Shareholder assets £m	Total excluding external assets £m	External assets £m	Total £m
Goodwill and acquired value of in-force business and intangible assets	—	—	6,368	6,368	—	6,368
Interests in, and loans to, joint ventures and associates	275	658	594	1,527	—	1,527
Property and equipment	—	—	514	514	—	514
Investment property	4,423	2,207	543	7,173	—	7,173
Loans	341	853	28,420	29,614	570	30,184
Fixed maturity securities	46,141	15,932	55,345	117,418	8,697	126,115
Equity securities	112,535	8,333	1,309	122,177	2,985	125,162
Other investments	62,739	1,849	3,676	68,264	995	69,259
Financial investments	221,415	26,114	60,330	307,859	12,677	320,536
Reinsurance contract assets	—	13	11,668	11,681	—	11,681
Reinsurance assets for non-participating investment contracts	6,017	—	—	6,017	—	6,017
Deferred tax assets	—	—	75	75	—	75
Current tax assets	—	—	166	166	—	166
Receivables	912	603	4,771	6,286	56	6,342
Deferred acquisition costs and other assets	4	23	1,478	1,505	—	1,505
Prepayments and accrued income	651	744	2,003	3,398	93	3,491
Cash and cash equivalents	7,975	3,040	6,582	17,597	3,602	21,199
30 June 2026 Total	**242,013**	**34,255**	**123,512**	**399,780**	**16,998**	**416,778**
30 June 2026 Total %	**58.1 %**	**8.2 %**	**29.6 %**	**95.9 %**	**4.1 %**	**100.0 %**
31 December 2025 Total	218,885	35,876	123,634	378,395	16,909	395,304
31 December 2025 Total %	55.4 %	9.1 %	31.2 %	95.7 %	4.3 %	100.0 %

(b) Assets under management by fund

	Policyholder assets £m	Participating fund assets £m	Shareholder assets £m	Total excluding external assets £m	External assets £m	Total £m
Investment property	4,423	2,207	543	7,173	—	7,173
Loans	341	853	28,420	29,614	570	30,184
Fixed maturity securities	46,141	15,932	55,345	117,418	8,697	126,115
Equity securities	112,535	8,333	1,309	122,177	2,985	125,162
Other investments	62,739	1,849	3,676	68,264	995	69,259
Cash and cash equivalents	7,975	3,040	6,582	17,597	3,602	21,199
Other	6,285	648	25	6,958	—	6,958
Assets included in statement of financial position	240,439	32,862	95,900	369,201	16,849	386,050
Less: third-party funds and UK Platform included above	(24,691)	—	—	(24,691)	—	(24,691)
Assets managed on behalf of the Group's subsidiaries	215,748	32,862	95,900	344,510	16,849	361,359
Aviva Investors	—	—	—	—	37,759	37,759
UK Platform[1]	24,691	—	—	24,691	53,499	78,190
Other	—	—	—	—	1,676	1,676
Assets managed on behalf of third parties[2]	24,691	—	—	24,691	92,934	117,625
30 June 2026 Total	**240,439**	**32,862**	**95,900**	**369,201**	**109,783**	**478,984**
30 June 2026 Total %	**50.2 %**	**6.9 %**	**20.0 %**	**77.1 %**	**22.9 %**	**100.0 %**
31 December 2025 Total	216,787	34,849	97,770	349,406	105,034	454,440
31 December 2025 Total %	47.7 %	7.7 %	21.5 %	76.9 %	23.1 %	100.0 %

1. UK Platform relates to the assets under management in the UK Wealth business.
2. AUM managed on behalf of third parties cannot be directly reconciled to the financial statements.

G2 - Summary of shareholder assets by valuation bases

	Fair value £m	Amortised cost £m	Equity accounted/ insurance accounted/ tax assets[1] £m	Total excluding external assets £m
Goodwill and acquired value of in-force business and intangible assets	**—**	**6,368**	**—**	**6,368**
Interests in, and loans to, joint ventures and associates	**—**	**—**	**594**	**594**
Property and equipment	**112**	**402**	**—**	**514**
Investment property	**543**	**—**	**—**	**543**
Loans	**26,586**	**1,834**	**—**	**28,420**
Fixed maturity securities	**53,489**	**1,856**	**—**	**55,345**
Equity securities	**1,309**	**—**	**—**	**1,309**
Other investments	**3,676**	**—**	**—**	**3,676**
Financial investments	**58,474**	**1,856**	**—**	**60,330**
Reinsurance contract assets	**—**	**—**	**11,668**	**11,668**
Deferred tax assets	**—**	**—**	**75**	**75**
Current tax assets	**—**	**—**	**166**	**166**
Receivables	**—**	**4,771**	**—**	**4,771**
Deferred acquisition costs and other assets	**—**	**1,478**	**—**	**1,478**
Prepayments and accrued income	**—**	**2,003**	**—**	**2,003**
Cash and cash equivalents	**—**	**6,680**	**—**	**6,680**
30 June 2026 Total	**85,715**	**25,392**	**12,503**	**123,610**
30 June 2026 Total %	**69.4 %**	**20.5 %**	**10.1 %**	**100.0 %**
31 December 2025 Total	88,786	22,291	12,557	123,634
31 December 2025 Total %	71.8 %	18.0 %	10.2 %	100.0 %

1. Within the Group's statement of financial position, assets are recognised for deferred tax and current tax, and for insurance and reinsurance contract assets that are within the scope of IFRS 17. The valuation basis of these assets does not directly fall within any of the categories outlined above. As such, these tax accounted and insurance accounted assets have been reported together with equity accounted items within the analysis of the Group's assets.

G3 - Analysis of financial investments by fund

The asset allocation as at 30 June 2026 across the Group, split according to the type of the liability the assets are backing, is shown in the table below.

		Shareholder business assets						
	Note	General insurance and health and other[1] £m	Annuity and non-profit £m	Total shareholder assets £m	Policyholder (unit-linked assets) £m	Participating fund assets (UK style with-profits) £m	External assets £m	Carrying value in the statement of financial position £m
Government bonds		**6,357**	**19,010**	**25,367**	**23,898**	**5,106**	**1,152**	**55,523**
Corporate bonds		**8,337**	**15,742**	**24,079**	**16,653**	**7,204**	**2,524**	**50,460**
Other		**2,627**	**3,272**	**5,899**	**5,590**	**3,622**	**5,021**	**20,132**
Fixed maturity securities	G4	**17,321**	**38,024**	**55,345**	**46,141**	**15,932**	**8,697**	**126,115**
Mortgage loans		**134**	**16,283**	**16,417**	**—**	**40**	**—**	**16,457**
Other loans		**1,277**	**10,726**	**12,003**	**341**	**813**	**570**	**13,727**
Loans	G5	**1,411**	**27,009**	**28,420**	**341**	**853**	**570**	**30,184**
Equity securities	G6	**1,299**	**10**	**1,309**	**112,535**	**8,333**	**2,985**	**125,162**
Investment property	G7	**542**	**1**	**543**	**4,423**	**2,207**	**—**	**7,173**
Other investments	G8	**1,843**	**1,833**	**3,676**	**62,739**	**1,849**	**995**	**69,259**
30 June 2026 Total		**22,416**	**66,877**	**89,293**	**226,179**	**29,174**	**13,247**	**357,893**
30 June 2026 Total %		**6.2 %**	**18.7 %**	**24.9 %**	**63.2 %**	**8.2 %**	**3.7 %**	**100.0 %**
31 December 2025 Total		23,008	68,784	91,792	203,658	31,673	14,117	341,240
31 December 2025 Total %		6.7 %	20.2 %	26.9 %	59.7 %	9.3 %	4.1 %	100.0 %

1. Of the £22,416 million (2025: £23,008 million) of assets 20% (2025: 22%) relates to other shareholder business assets.

G4 - Analysis of shareholder fixed maturity securities

(a) Fair value hierarchy

To provide further information on the valuation techniques we use to measure assets carried at fair value, we have categorised the measurement basis for assets carried at fair value into a fair value hierarchy described as follows, based on the lowest level input that is significant to the valuation as a whole:

- Inputs to Level 1 fair values are quoted prices (unadjusted) in active markets for identical assets.
- Inputs to Level 2 fair values are inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. If the asset has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset.
- Inputs to Level 3 fair values are unobservable inputs for the asset. Unobservable inputs may have been used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset. Unobservable inputs reflect the assumptions the business unit considers that market participants would use in pricing the asset. Examples are investment property and commercial and equity release mortgage loans.

	Fair value hierarchy				
	Level 1 £m	**Level 2 £m**	**Level 3 £m**	**Amortised Cost £m**	**Total excluding external assets £m**
UK government	**11,338**	**1,135**	**169**	**1,856**	**14,498**
Europe	**588**	**2,665**	**400**	**—**	**3,653**
North America	**761**	**3,141**	**46**	**—**	**3,948**
Asia Pacific and other	**292**	**2,752**	**224**	**—**	**3,268**
Non-UK government	**1,641**	**8,558**	**670**	**—**	**10,869**
Corporate bonds - public utilities	**—**	**2,025**	**751**	**—**	**2,776**
Other corporate bonds	**1,738**	**15,045**	**4,520**	**—**	**21,303**
Other	**3,856**	**621**	**1,422**	**—**	**5,899**
30 June 2026 Total	**18,573**	**27,384**	**7,532**	**1,856**	**55,345**
30 June 2026 Total %	**33.5 %**	**49.5 %**	**13.6 %**	**3.4 %**	**100.0 %**
31 December 2025 Total	20,920	27,575	7,530	725	56,750
31 December 2025 Total %	36.9 %	48.6 %	13.2 %	1.3 %	100.0 %

(b) Credit ratings

	AAA £m	**AA £m**	**A £m**	**BBB £m**	**Less than BBB £m**	**Non-rated £m**	**Total excluding external assets £m**
UK government	**85**	**14,263**	**150**	**—**	**—**	**—**	**14,498**
Non-UK government	**2,772**	**3,311**	**3,193**	**1,390**	**98**	**105**	**10,869**
Government	**2,857**	**17,574**	**3,343**	**1,390**	**98**	**105**	**25,367**
Public utilities	**—**	**17**	**716**	**2,024**	**13**	**6**	**2,776**
Other corporate	**2,859**	**4,419**	**10,761**	**3,200**	**54**	**10**	**21,303**
Corporate bonds	**2,859**	**4,436**	**11,477**	**5,224**	**67**	**16**	**24,079**
Certificates of deposit	**—**	**3,193**	**88**	**299**	**—**	**19**	**3,599**
Residential mortgage backed security non-agency prime	**—**	**480**	**62**	**—**	**—**	**—**	**542**
Commercial mortgage backed security	**141**	**115**	**274**	**25**	**—**	**—**	**555**
Asset backed security	**147**	**119**	**23**	**147**	**—**	**—**	**436**
Wrapped credit	**—**	**95**	**562**	**—**	**110**	**—**	**767**
Structured	**288**	**809**	**921**	**172**	**110**	**—**	**2,300**
30 June 2026 Total	**6,004**	**26,012**	**15,829**	**7,085**	**275**	**140**	**55,345**
Of which:							
Externally rated	**5,400**	**24,368**	**12,812**	**5,622**	**29**	**—**	**48,231**
Internally rated	**604**	**1,644**	**3,017**	**1,463**	**246**	**—**	**6,974**
Non-rated	**—**	**—**	**—**	**—**	**—**	**140**	**140**
30 June 2026 Total	**6,004**	**26,012**	**15,829**	**7,085**	**275**	**140**	**55,345**
30 June 2026 Total %	**10.8 %**	**47.0 %**	**28.6 %**	**12.8 %**	**0.5 %**	**0.3 %**	**100.0 %**
31 December 2025 Total	6,257	27,969	14,429	7,642	54	399	56,750
31 December 2025 Total %	11.0 %	49.3 %	25.4 %	13.5 %	0.1 %	0.7 %	100.0 %

G5 - Analysis of shareholder loans

(a) Overview

An analysis of the shareholder loans is set out below.

	United Kingdom £m	Canada £m	Other £m	Total £m
Loans and advances to banks	**1,969**	**—**	**6**	**1,975**
Healthcare, infrastructure and PFI other loans	**9,840**	**—**	**30**	**9,870**
Mortgage loans	**16,417**	**—**	**—**	**16,417**
Other loans	**—**	**158**	**—**	**158**
30 June 2026 Total	**28,226**	**158**	**36**	**28,420**
30 June 2026 Total %	**99.3 %**	**0.6 %**	**0.1 %**	**100.0 %**
31 December 2025 Total	29,085	172	44	29,301
31 December 2025 Total %	99.3 %	0.6 %	0.1 %	100.0 %

(b) Loans and advances to banks

Loans and advances to banks primarily relate to loans of cash collateral received in stock lending transactions and are therefore fully collateralised by other securities. Loans with fixed maturities, including loans and advances to banks, are recognised when cash is advanced to borrowers. These loans are carried at their unpaid principal balances and adjusted for amortisation of premium or discount, non-refundable loan fees and related direct costs. These amounts are deferred and amortised over the life of the loan using the effective interest rate method.

(c) Healthcare, infrastructure and Private Finance Initiative (PFI) other loans

Healthcare, infrastructure and PFI other loans are secured against the income from healthcare and education premises and as such are not considered further in this section.

(d) Mortgage loans

Mortgage loans are collateralised by property assets. The majority of mortgage loans are measured at fair value based on the business model assessment and the assessment of the characteristics of the assets in scope. These mortgage loans are not traded in active markets and are classified within Level 3 of the fair value hierarchy as the significant valuation assumptions and inputs are not deemed to be market observable. Of the Group's shareholder loan portfolio, 57.8% (31 December 2025: 57.2%) is invested in mortgage loans.

The shareholder risk relating to these loans is discussed further below.

	Total £m
Residential (Equity release)	**7,510**
Commercial	**5,876**
Healthcare, infrastructure and PFI mortgage loans	**1,661**
Non-securitised mortgage loans	**15,047**
Securitised mortgage loans	**1,370**
30 June 2026 Total	**16,417**
31 December 2025 Total	16,774

(i) Non-securitised mortgage loans

Residential

The UK non-securitised residential mortgage portfolio has a total value as at 30 June 2026 of £7,510 million (31 December 2025: £7,621 million). During the period £139 million of new lending was offset by a decrease in the fair value of £180 million, with the remaining movement due to redemptions partly offset by additional accrued interest. These mortgages are all in the form of equity release, whereby homeowners mortgage their property to release cash equity.

Due to the structure of equity release mortgages, whereby interest amounts due are not paid in cash but instead rolled into the amount outstanding, they predominantly have a current Loan to Value (LTV) of below 70%. The average LTV across the portfolio is 28.6% (31 December 2025: 28.2%).

Commercial

Gross exposure by loan to value and arrears of UK non-securitised commercial mortgages is shown in the table below.

30 June 2026	>120% £m	115-120% £m	110-115% £m	105-110% £m	100-105% £m	95-100% £m	90-95% £m	80-90% £m	70-80% £m	<70% £m	Total £m
Not in arrears	**25**	**6**	**—**	**—**	**15**	**3**	**8**	**155**	**252**	**5,412**	**5,876**
Total	**25**	**6**	**—**	**—**	**15**	**3**	**8**	**155**	**252**	**5,412**	**5,876**

Of the £5,876 million, £5,494 million (31 December 2025: £5,655 million) of commercial mortgage loans within shareholder assets are used to back annuity liabilities and are stated on a fair value basis. The UK loan exposures are calculated on a discounted cash flow basis, and include a risk adjustment through the use of a Credit Risk Adjusted Value (CRAV).

For commercial mortgages, loan service collection ratios, a key indicator of mortgage portfolio performance, increased to 2.40x (31 December 2025: 2.17x). Loan interest cover (LIC), which is defined as the annual net rental income (including rental deposits less ground rent) divided by the annual loan interest service, increased to 2.84x (31 December 2025: 2.58x). Average mortgage LTV increased from 37.5% at 31 December 2025 to 42.3% at 30 June 2026.

Commercial mortgages and healthcare, infrastructure and PFI loans are held at fair value. The related insurance liabilities are valued using a discount rate derived from the gross yield on assets, with adjustments to allow for risk. £16,251 million of shareholder loan assets are backing annuity liabilities and comprise of commercial mortgage loans (£5,494 million), Healthcare, Infrastructure and PFI mortgage loans (£1,661 million) and Healthcare, Infrastructure and PFI other loans (£9,096 million).

The UK portfolio remains well diversified in terms of property type, location and tenants as well as the spread of loans written over time. The risks in commercial mortgages are addressed through several layers of protection with the mortgage risk profile being primarily driven by the ability of the underlying tenant rental income to cover loan interest and amortisation. Should any single tenant default on their rental payment, rental from other tenants backing the same loan often ensures the loan interest cover does not fall below 1.0x. Where there are multiple loans to a single borrower, further protection may be achieved through cross-charging (or pooling) such that any single loan is also supported by rents received within other pool loans. Additionally, there may be support provided by the borrower of the loan itself and further loss mitigation from any general floating charge held over assets within the borrower companies.

Most of the loans are protected by covenants which gives Aviva the right to call an early default in the event that the loan exceeds a certain percentage of the value of the security, or the loan interest cover drops below a certain level. In the event of a default (either following covenant breach or non-payment of contractual loan payments) Aviva retains the option of selling the security or restructuring the loans and benefitting from the protection of the collateral. A combination of these benefits and the high recovery levels afforded by property collateral (compared to corporate debt or other uncollateralised credit exposures) results in the economic exposure being significantly lower than the gross exposure reported above. The Group continues to actively manage this position.

Healthcare, infrastructure and PFI

Healthcare, infrastructure and PFI mortgage loans included within shareholder assets of £1,661 million (31 December 2025: £1,865 million) are secured against healthcare premises, education, social housing and emergency services related premises. For all such loans, Government support is provided through either direct funding or reimbursement of rental payments to the tenants to meet income service and provide for the debt to be reduced substantially over the term of the loan. Although the loan principal is not Government guaranteed, the nature of these businesses provides considerable comfort of an ongoing business model and low risk of default.

On a market value basis, we estimate the average LTV of these mortgages to be 57.4% (31 December 2025: 53.7%), although this is not considered to be a key risk indicator due to the Government support noted above and the social need for these premises. The Group therefore consider these loans to be lower risk relative to other mortgage loans.

(ii) Securitised mortgage loans

As at 30 June 2026, the Group has £1,370 million (31 December 2025: £1,440 million) of securitised mortgage loans within shareholder assets. Funding for the securitised residential mortgage assets was obtained by issuing loan note securities. Of these loan notes approximately £180 million (31 December 2025: £187 million) are held by Group companies. The remainder is held by third parties external to Aviva. As any cash shortfall arising once all mortgages have been redeemed is borne by the loan note holders, the majority of the credit risk of these mortgages is borne by third parties rather than by shareholders. The average LTV across the securitised mortgage loans is 56.7% (31 December 2025: 54.9%).

(iii) Valuation allowance

The Group carries a valuation allowance within insurance liabilities against the risk of default for assets backing annuities. The total valuation allowance in respect of corporate bonds was £0.4 billion (31 December 2025: £0.4 billion) over the remaining term of the portfolio at 30 June 2026. The total valuation allowance in respect of mortgages, including healthcare mortgages but excluding equity release, was £0.4 billion at 30 June 2026 (31 December 2025: £0.4 billion). The total valuation allowance in respect of equity release mortgages was £0.3 billion at 30 June 2026 (31 December 2025: £0.4 billion).

The risk allowances made for corporate bonds (including overseas government bonds and structured finance assets), mortgages (including healthcare mortgages, commercial mortgages and infrastructure assets) and equity release equated to 25 bps, 28 bps, and 49 bps respectively at 30 June 2026 (31 December 2025: 24bps, 29bps and 49bps respectively).

G6 - Analysis of shareholder equity securities

	Fair value hierarchy			Total excluding external assets
	Level 1 £m	Level 2 £m	Level 3 £m	£m
Public utilities	**29**	**—**	**3**	**32**
Banks, trusts and insurance companies	**204**	**—**	**89**	**293**
Industrial, miscellaneous and all other	**929**	**—**	**53**	**982**
Non-redeemable preference shares	**—**	**—**	**2**	**2**
30 June 2026 Total	**1,162**	**—**	**147**	**1,309**
30 June 2026 Total %	**88.8 %**	**— %**	**11.2 %**	**100.0 %**
31 December 2025 Total	994	—	183	1,177
31 December 2025 Total %	84.5 %	— %	15.5 %	100.0 %

G7 - Analysis of shareholder investment property

	Fair value hierarchy	Total excluding external assets
	Level 3 £m	£m
Leased to third parties under operating leases	**530**	**530**
30 June 2026 Total	**530**	**530**
30 June 2026 Total %	**100.0 %**	**100.0 %**
31 December 2025 Total	528	528
31 December 2025 Total %	100.0 %	100.0 %

G8 - Analysis of shareholder other financial investments

	Fair value hierarchy			Total excluding external assets
	Level 1 £m	Level 2 £m	Level 3 £m	£m
Unit trusts and other investment vehicles	**296**	**492**	**500**	**1,288**
Derivative financial instruments	**10**	**1,690**	**186**	**1,886**
Deposits with credit institutions	**1**	**—**	**—**	**1**
Minority holdings in property management undertakings	**—**	**—**	**123**	**123**
Other	**378**	**—**	**—**	**378**
30 June 2026 Total	**685**	**2,182**	**809**	**3,676**
30 June 2026 Total %	**18.6 %**	**59.4 %**	**22.0 %**	**100.0 %**
31 December 2025 Total	1,034	2,251	737	4,022
31 December 2025 Total %	25.7 %	56.0 %	18.3 %	100.0 %

Shareholder services

2026 Financial calendar

Ordinary dividend timetable:	Interim
Ordinary ex-dividend date	3 September 2026
Dividend record date	4 September 2026
Last day for Dividend Reinvestment Plan and currency election	24 September 2026
Dividend payment date[1]	15 October 2026
Other key dates:	
Q3 2026 Trading Update[2]	13 November 2026

1. Please note that the ADR local payment date will be approximately four business days after the proposed dividend date for ordinary share.
2. This date is provisional and subject to change.

Dividend payment options

Shareholders can receive their dividends in the following ways:

- directly into a nominated UK bank account;
- directly into a nominated Eurozone bank account;
- shareholders living outside of the UK and the Single Euro Payments Area can elect to receive their dividends or interest payments in over 200 jurisdictions around the world via our Registrar, Computershare Investor Services PLC (Computershare); or
- the Dividend Reinvestment Plan enables eligible shareholders to reinvest their cash dividend in additional Aviva ordinary shares.

You can find further details regarding these payment options at www.aviva.com/dividends and register your choice by contacting Computershare using the contact details below, online at www.investorcentre.co.uk or by returning a dividend mandate form. You must register for one of these payment options to receive any dividend payments from Aviva.

Manage your shareholding online

www.aviva.com/shareholders

General information for shareholders.

www.investorcentre.co.uk

- Change your address
- Change payment options
- Switch to electronic communications
- View your shareholding
- View any outstanding payments

Shareholder contacts

Ordinary shares

For any queries regarding your shareholding, please contact Computershare:

- **By telephone:** 0371 495 0105

  We are open Monday to Friday, 8.30am to 5.30pm UK time, excluding public holidays. Please call +44 117 378 8361 if calling from outside of the UK.

- **By email:** AvivaSHARES@computershare.co.uk
- **In writing:** Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ

American Depositary Receipts (ADRs)

For any queries regarding Aviva ADRs, please contact Citibank Shareholder Services (Citibank):

- **By telephone**: 1 877 248 4237 (1 877-CITI-ADR)

We are open Monday to Friday, 8.30am to 6.00pm US Eastern Standard Time, excluding public holidays. Please call +1 781 575 4555 if calling from outside of the US.

- **By email:** Citibank@shareholders-online.com
- **In writing:** Citibank Shareholder Services, PO Box 43077, Providence, Rhode Island, 02940-3077 USA

Chief Corporate Governance Officer

Shareholders may contact the Chief Corporate Governance Officer:

- **By telephone:** +44 (0)20 7283 2000
- **By email:** Aviva.shareholders@aviva.com
- **In writing:** Susan Adams, Chief Corporate Governance Officer, 80 Fenchurch Street, London, EC3M 4AE

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 conflict in the Middle East and wider geopolitical landscape); 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; the risks associated with adoption of and reliance on new and rapidly advancing technologies such as artificial intelligence and quantum computing; 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-attacks, phishing/ vishing attacks, 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 and underwriters; 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 announced and future acquisitions, combinations or disposals within relevant industries including diversion of management attention and other resources and the Group's ability to integrate and deliver expected benefits within the assumed timeframe; 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 UK). 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 report 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.

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

Registered office
80 Fenchurch Street
London, EC3M 4AE

Aviva plc

80 Fenchurch Street,
London, EC3M 4AE
+44 (0)20 7283 2000

www.aviva.com

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