

Aviva plc Q1 2026 Trading Update

Benefits of diversified model evident with strong growth in capital-light businesses

Combined operating ratio improving and on course for 2026 guidance

Firmly on track to meet Group targets

General Insurance premiums ¹	Group undiscounted COR	Wealth net flows	Wealth AUM	Solvency II cover ratio ³
£3.4bn +19% ²	94.1% 2.5pp improvement	£3.3bn +49%	£233bn +18%	171% (9)pp
Q125: £2.9bn	Q125: 96.6%	Q125: £2.3bn	Q125: £197bn	FY25: 180%

Amanda Blanc, Group Chief Executive Officer, said:

"We have delivered another quarter of strong trading, building momentum in 2026. We delivered profitable growth across Aviva despite global market volatility, demonstrating yet again the advantages of our market-leading positions and diverse business model."

"We made excellent progress in General Insurance, growing premiums by 19% and improving profitability significantly in the UK, Ireland, and Canada. The integration of Direct Line is firmly on track with stronger profitability and policies sold through price comparison websites have nearly doubled since the start of the year. In Wealth, where we are the number one player, we delivered another very positive performance, increasing net flows by 49% to £3.3bn. Our workplace pensions business performed particularly well, increasing net flows by 71%, and the tax-year end was another success, with strong inflows in our adviser platform and direct wealth business."

"We have made an excellent start to 2026. Our continued strong trading performance, high quality balance sheet, and diverse set of leading businesses, gives us confidence that we are well placed to meet our group targets, and deliver even more for our customers and shareholders this year."

Another quarter of delivery

- General Insurance premiums up 19% to £3.4bn (Q125: £2.9bn).
- UK&I GI premiums up 26% to £2.5bn (Q125: £2.0bn) with 59% growth in Personal Lines, supported by both the acquisition of Direct Line and growth in the intermediated channel. Commercial Lines was 7% lower reflecting the impact of the rating environment partly offset by strong retention.
- Canada GI premiums up 3% in constant currency to £0.9bn (Q125: £0.9bn) with Personal Lines up 4% supported by rate actions, and Commercial Lines up 1% reflecting scheme wins in GCS partly offset by the rating environment.
- Group undiscounted combined operating ratio (COR) improved 2.5pp to 94.1% (Q125: 96.6%), with improvements across all markets supported by strong rate adequacy and better weather experience. Discounted COR of 90.0% (Q125: 92.9%).
- Wealth net flows of £3.3bn (Q125: £2.3bn) were up 49% representing 6% of opening Assets Under Management⁴ ('AUM') with strong growth in Platform and Workplace net flows.
- Protection sales of £88m (Q125: £89m) were 2% lower with growth in Group Protection offset by lower Individual Protection which benefited from strong sales in the prior period ahead of changes to stamp duty.
- Health in-force premiums grew 9%, while we maintained a low-90s combined operating ratio. Health sales of £25m (Q125: £37m) were 31% lower reflecting lower market demand in the consumer and SME channels.
- Retirement sales of £1.1bn (Q125: £1.8bn) including Individual Annuities sales up 10% and Equity Release sales up 8%. BPA volumes were £0.6bn (Q125: £1.3bn), as we maintained pricing discipline in a competitive market. BPA year-to-date volumes have now reached £1.1bn with at least low-teen IRRs.
- Aviva Investors net flows of £0.1bn (Q125: £(0.9)bn) saw a strong increase supported by improved external flows. Internal net flows (excluding legacy assets) of £1.1bn (Q125: £1.1bn) reflects £1.5bn of Wealth net inflows and £0.5bn of Direct Line assets transferred, offset by lower annuity new business.

Strong solvency and liquidity positions

- Estimated Solvency II shareholder cover ratio of 171% (FY25: 180%), after deducting 15pp in Q1 for the 2025 final dividend of £800m, previously announced share buyback of £350m and the end of Solvency II grandfathering on £200m of Tier 2 debt. Total capital generation added 6pp over the quarter of which around 2.5pp was from beneficial market movements.
- On track to deliver Direct Line capital synergies of >£350m by the end of the year, which would add >7pp to the shareholder cover ratio, in addition to the c.£150m delivered at year end 2025.
- In line with previous guidance, following achievement of these Direct Line capital synergies, we expect solvency to be above our target range of 160-180% by full year 2026.
- Solvency II debt leverage ratio of 31.6% (FY25: 30.1%) reflecting the Q1 impacts of the 2025 final dividend and share buyback.
- Centre liquidity as at the end of April 2026 of £1.3bn (February 2026: £1.5bn).

Confident outlook

- We are on track to meet our Group targets. Operating EPS of 11% CAGR (2025-28); IFRS Return on Equity of >20% (by 2028); and Cash remittances of >£7bn (2026-28 cumulative).
- In General Insurance, we are carefully managing through the cycle, trading with discipline. For 2026, we are firmly on track to meet our guidance in the UK&I GI business to achieve a COR of <94%, and for the COR in Canada to be approaching 94%.
- We continue to make good progress on the Direct Line integration and remain on track to deliver the cost synergies and capital synergies we previously announced, and are pleased with how the business is performing.
- In Wealth, we expect continued growth momentum underpinned by our Workplace business which continues to see £1bn of inflows from regular member contributions each month. We are on track to meet our ambition for £280m operating profit by 2027.
- In our Health business profitability is strong, though we have observed lower demand in our SME and consumer channels. We are focused on achieving our £100m operating profit ambition in 2026.
- In BPA, while market conditions remain competitive, we are continuing to actively trade and have now written £1.1bn as of today. We will maintain discipline and will only write business that meets our financial hurdles.

Pages 3-7 of the release cover the Q1 2026 trading performance in further detail

General Insurance GWP and COR

	GWP								
	Personal lines			Commercial lines			Total		
	Q126 £m	Q125 ⁵ £m	Sterling % change	Q126 £m	Q125 £m	Sterling % change	Q126 £m	Q125 ⁵ £m	Sterling % change
UK	1,529	945	62 %	834	905	(8)%	2,363	1,850	28 %
Ireland	75	60	26 %	82	80	2 %	157	140	12 %
Canada	585	577	1 %	322	327	(1)%	907	904	— %
Total	2,189	1,582	38 %	1,238	1,312	(6)%	3,427	2,894	18 %

	Undiscounted COR			Discounted COR		
	Q126 %	Q125 %	Change	Q126 %	Q125 %	Change
UK	94.8 %	95.3 %	(0.5)pp	90.5 %	91.4 %	(0.9)pp
Ireland	99.3 %	117.8 %	(18.5)pp	95.2 %	112.8 %	(17.6)pp
Canada	91.8 %	96.2 %	(4.4)pp	88.2 %	92.9 %	(4.7)pp
Total	94.1 %	96.6 %	(2.5)pp	90.0 %	92.9 %	(2.9)pp

Overall

- Premiums up 19% at constant currency (18% at reported currency) to £3.4bn (Q125: £2.9bn). The UK delivered growth of 28% and Canada was up 3% in constant currency.
- Undiscounted COR improved by 2.5pp to 94.1% (Q125: 96.6%) driven by strong rate adequacy and improved weather experience compared with the prior year. Discounted COR was 90.0% (Q125: 92.9%).

UK & Ireland

- UK Personal Lines premiums were up 62% to £1,529m (Q125: £945m) supported by the acquisition of Direct Line and growth in Intermediated business, including the addition of the Home partnership with Nationwide.
- UK Commercial Lines premiums were 8% lower at £834m (Q125: £905m) reflecting deliberate underwriting discipline to manage profitability in softer market conditions. Mid-market was up 1% and benefitted from strong retention, offset by lower topline in Digital and deliberate profitability actions in Schemes. Probitas, our Lloyd's platform, grew modestly with the addition of new lines of business, while GCS volumes were lower as we chose price adequacy over volume. We are selective in where we grow, to protect future earnings quality.
- UK undiscounted COR improved by 0.5pp to 94.8% (Q125: 95.3%) reflecting our continued discipline and strong rate adequacy. Discounted COR was 90.5% (Q125: 91.4%).
- Ireland premiums up 8% at constant currency (12% at reported currency) to £157m (Q125⁵: £140m), reflecting strong retention and the launch of a new partnership in personal lines. Undiscounted COR improved by 18.5pp to 99.3% (Q125: 117.8%) reflecting prior-year impacts from Storm Éowyn and partly offset by large losses in the current period.

Canada

- Personal Lines premiums were up 4% at constant currency (1% at reported currency) driven by rate actions across auto and property.
- Commercial Lines premiums were up 1% at constant currency (1% lower at reported currency) driven by scheme wins in GCS, partly offset by the soft rating environment.
- Undiscounted COR of 91.8% (Q125: 96.2%) was a 4.4pp improvement over the prior year reflecting strong rate adequacy in Personal lines, good performance across GCS segments which benefited from lower frequency and severity experience, and favourable CAT experience.

Insurance, Wealth & Retirement (IWR) trading performance

Insurance (Protection and Health)

	Q126 £m	Q125 £m	Sterling % change
New business sales	113	126	(11)%
<i>Of which: Group Protection</i>	44	42	6 %
<i>Of which: Individual Protection</i>	44	47	(9)%
<i>Of which: Health</i>	25	37	(31)%
VNB	54	64	(16)%

- Group Protection sales were up 6% to £44m (Q125: £42m) supported by strong new business and retention. Individual Protection sales were 9% lower to £44m (Q125: £47m) where the prior year benefited from strong sales in advance of stamp duty changes in April 2025.
- Health in-force premiums grew 9%, while we maintained a low-90s combined operating ratio. Health sales were 31% lower reflecting lower market demand in the consumer and SME channels.
- Value of new business (VNB) of £54m (Q125: £64m) was 16% lower, reflecting reduced volumes.

Wealth

	Net flows			Assets under management		
	Q126 £m	Q125 £m	Sterling % change	31 Mar 2026 £bn	31 Dec 2025 £bn	Sterling % change
Wealth	3,349	2,254	49 %	233	234	— %
<i>Of which: Workplace</i>	1,986	1,162	71 %	152	153	(1)%
<i>Of which: Platform</i>	1,588	1,286	24 %	71	70	1 %
<i>Of which: Individual Pensions</i>	(225)	(194)	(16)%	10	11	(3)%

- Net flows of £3.3bn (Q125: £2.3bn) up 49% representing 6% of opening AUM underpinned by strong growth in Platform and Workplace. Customer numbers increased by a further 55,000 to reach 5.8 million.
- Workplace net flows of £2.0bn were up 71% (Q125: £1.2bn) supported by wage inflation, member growth, and improved retention compared with the loss of a large scheme in the prior period. We have won 112 new schemes in Q126 and have a strong new business pipeline.
- Platform net flows were up 24% to £1.6bn (Q125: £1.3bn) driven by higher inflows reflecting the strength of the Adviser Platform in a buoyant market and improved customer growth in Direct Wealth.
- AUM remained broadly flat in Q1, with strong net flows offset by market movements in the period.

Retirement (Annuities and Equity Release)

	Q126 £m	Q125 £m	Sterling % Change
New business sales	1,146	1,759	(35)%
<i>Of which: Bulk Purchase Annuities</i>	619	1,277	(52)%
<i>Of which: Individual Annuities</i>	434	396	10 %
<i>Of which: Equity Release</i>	93	86	8 %
VNB	14	63	(78)%

- Retirement sales of £1.1bn were 35% lower (Q125: £1.8bn) with lower BPA volumes partly offset by growth in Individual Annuities and Equity Release.
- Bulk Purchase Annuities were 52% lower at £619m (Q125: £1,277m) as we observed lower quote activity and competition remained high. Year-to-date volumes as of today have risen to £1.1bn.
- Individual Annuity sales were up 10% to £434m (Q125: £396m), as higher interest rates led to strong customer demand, and we benefited from the launch of our new Guaranteed Fixed Income Plan last year. Equity Release volumes increased 8% to £93m as we benefited from new propositions.
- VNB of £14m is 78% lower (Q125: £63m), reflecting lower volumes and increased competitiveness in BPA. We continue to focus on long-term value, delivering at least low-teen IRRs.

Ireland

- Sales of £1.1bn (Q125: £0.7bn) were up 50%, driven by the large scheme wins in Group Protection and impacts from regulatory changes in pensions. VNB increased 48% to £18m (Q125: £12m).

Aviva Investors net flows and assets under management

	Net flows			Assets under management		
	Q126 £bn	Q125 £bn	Sterling % change	31 Mar 2026 £bn	31 Dec 2025 £bn	Sterling % change
Aviva Investors	0.1	(0.9)	106 %	261	262	(1)%
<i>Of which: External assets</i>	0.4	0.1	715 %			
<i>Of which: Internal net flows (excluding Legacy assets)</i>	1.1	1.1	(5)%			
<i>Of which: Legacy assets</i>	(1.4)	(1.6)	11 %			
Net flows into liquidity funds and cash	(1.4)	1.0	(244)%			

- Internal net flows (excluding legacy assets) of £1.1bn reflects £1.5bn of Wealth net inflows and £0.5bn of Direct Line assets transferred, offset by lower annuity new business year on year.
- External net flows improved to £0.4bn (Q125: £0.1bn) reflecting continued strong net inflows into fixed income and private market funds.
- Net flows in liquidity funds and cash of £(1.4)bn (Q125: £1.0bn) reflecting client withdrawals.
- Assets under management decreased by 1% to £261bn, primarily reflecting outflows from liquidity funds and cash.

International Investments

- Sales of £487m (Q125: £500m) were 3% lower reflecting lower volumes in China partly offset by increased volumes in India following new product launches. VNB of £36m (Q125: £27m) increased 35% due to changes in mix in China.

Capital and centre liquidity

Solvency II shareholder cover ratio

- Estimated Solvency II shareholder cover ratio of 171% (FY25: 180%), including total capital generation of 6pp over the quarter, of which around 2.5pp was from beneficial market movements.
- The movement in the quarter also reflects a reduction of 13pp for the 2025 final dividend of £800m and share buyback of £350m, and a reduction of 2pp from the end of Solvency II grandfathering for £200m of Tier 2 debt.

	31 Dec 2025 £bn	Total capital generation £bn	Dividends & share buyback £bn	Debt £bn	31 Mar 2026 £bn
Solvency II shareholder position⁶					
Own Funds	16.0	0.1	(1.2)	(0.2)	14.8
SCR	(8.9)	0.2	—	—	(8.6)
Surplus	7.1	0.3	(1.2)	(0.2)	6.1
Solvency II cover ratio (%)	180%	6 pp	(13)pp	(2)pp	171%

Solvency debt leverage ratio and centre liquidity

- Solvency II debt leverage ratio of 31.6% (FY25: 30.1%) also reflects Q1 impacts of the 2025 final dividend and share buyback.
- Centre liquidity (April 2026) of £1.3bn (Feb 2026: £1.5bn).

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

				2026					2025
	Platform	Workplace	Individual	Total	Platform	Workplace	Individual	Total	
	£m	£m	pensions	Wealth	£m	£m	Pensions	Wealth	£m
	£m	£m	£m	£m	£m	£m	£m	£m	£m
Assets under management at 1 January	70,183	152,982	10,889	234,054	59,129	128,771	10,321	198,221	
Total inflows	3,305	4,683	106	8,094	2,711	4,438	106	7,255	
Total outflows	(1,717)	(2,697)	(331)	(4,745)	(1,425)	(3,276)	(300)	(5,001)	
Net flows	1,588	1,986	(225)	3,349	1,286	1,162	(194)	2,254	
Market and other movements	(1,162)	(3,004)	(126)	(4,292)	(949)	(2,599)	60	(3,488)	
Assets under management at 31 March	70,609	151,964	10,538	233,111	59,466	127,334	10,187	196,987	

Appendix (ii) - Non-traded assets (31 December 2025)

Our shareholder asset portfolio of £91.8bn as at 31 December 2025 included £34.3bn of non-traded assets, comprising internally-originated mortgages, loans and other non-public investments.

These non-traded assets match the long-term cash flow profile of our insurance liabilities, as part of our overall investment portfolio. They are high-quality assets, providing predictable cash flows, and are subject to the Solvency II valuation and capital framework.

Almost all these assets have been originated in-house, predominantly in the UK and Europe. We invest in areas where we have strategic advantage, typically in high quality UK productive assets (e.g. UK energy infrastructure; healthcare; social housing; rails, roads and ports; schools and universities; mortgages).

Our exposure to US non-traded assets, including US commercial mortgages and infrastructure, is currently ~1% of total shareholder assets and we have no current direct exposure to software related sectors in our illiquid portfolio. We also have no exposure to the small financial intermediaries sector which has experienced defaults in both the US and UK.

Non-traded assets by sector (shareholder exposure)	31 Dec 2025 (£bn)
Mortgages	16.8
Equity release	9.1
Commercial Mortgages	5.8
Healthcare, Infrastructure & PFI mortgages	1.9
Loans and other non-public investments	17.5
Healthcare, Infrastructure & PFI loans	9.8
Real estate	2.6
Financials	1.1
Corporates	1.0
Government	0.9
Utilities	0.9
Export credit guaranteed loans	0.5
Education	0.5
Other loans	0.2
Total	34.3

- **Equity Release:** Mostly internally securitised with a low average LTV of 28%. ~84% of equity release loans have an LTV <50%.
- **Commercial mortgages:** Low average LTV of 38% on a fair value basis and 47% on a nominal basis. Strong loan-interest-cover (2.6x), leaving borrowers significant headroom to absorb lower rents or rental voids. Most loans include covenants which provide additional protections.
- **Healthcare, Infrastructure & PFI:** Loans and mortgages that are largely secured against infrastructure, education, social housing, healthcare and emergency services related facilities, many of which receive government support and are at low risk of default. Secured on real assets with strong cash flows and low exposure to economic cycles.
- **Real estate:** includes £1.5bn exposure to social housing providers (split ~50%/50% UK and Europe), £0.5bn exposure to UK lease and commercial ground rent transactions and £0.5bn of internally originated AA tranches of equity release securitisations.
- **Financials:** Exposures to banks and asset managers, typically secured on property or backed by specific cashflows and security packages. >95% of this exposure is rated AA- or better.
- **Corporates:** Other corporate exposure, including secured corporate infrastructure and unsecured private placements to investment grade corporates.
- **Government:** Includes transactions guaranteed by supranational/development banks, and exposure to UK local authorities. >90% is rated AA- or better.
- **Utilities:** Exposures to energy and water utility companies, primarily in the UK. >95% is rated BBB or better.
- **Export credit guaranteed loans:** Transactions benefiting from export guarantees or other forms of credit insurance (97% of which are rated A or better).
- **Education:** Primarily loans to top tier UK universities, all rated A+ or better.

References

As a reminder

On 1 July 2025, the Group completed the acquisition of Direct Line Group plc (Direct Line). The Q126 results include Direct Line, as part of the Personal lines business, within UK & Ireland General Insurance.

Figures have been translated at average exchange rates applying for the period, except for capital position amounts which are translated at the closing rates. The average rates employed in this announcement are 1 euro = £0.87 (Q125: 1 euro = £0.84) and CAD\$1 = £0.54 (Q125: CAD\$1 = £0.55). Where percentage movements are quoted on a constant currency basis, this is calculated by applying current period to date average exchange rates to prior period. Percentage changes have been provided in sterling terms unless stated otherwise. Percentages, including currency movements, are calculated on unrounded numbers so minor rounding differences may exist.

Footnotes

- 1 Sales for Insurance (Protection and Health) refers to Annual Premium Equivalent (APE). Sales for Retirement (Annuities and Equity Release) refers to Present Value of New Business Premiums (PVNBP). Premiums for General insurance refer to gross written premiums (GWP). The first instance of each reference has been footnoted. However, this footnote applies to all such references in this announcement. PVNBP, APE and GWP are Alternative Performance Measures (APMs) and further information can be found in the 'Other Information' section of the Aviva plc Annual Report and Accounts 2025.
- 2 Q126 includes the results of Direct Line. All GWP movements are quoted in constant currency unless otherwise stated.
- 3 Solvency II shareholder cover ratio is the estimated Solvency II shareholder cover ratio at 31 March 2026.
- 4 All net flows as a percentage of opening assets under management are annualised.
- 5 GWP comparatives for Ireland Personal Lines have been updated for consistent presentation of health premiums.
- 6 Rounding differences apply.

Notes to editors

- We are the UK's only diversified insurer and we operate in the UK, Ireland and Canada. We also have international investments in India and China.
- We help our 25.2 million customers make the most out of life, plan for the future, and have the confidence that if things go wrong we'll be there to put it right.
- We have been taking care of people for more than 325 years, in line with our purpose of being 'with you today, for a better tomorrow'. In 2025, we paid £31.9 billion in claims and benefits to our customers.
- Aviva is a Living Wage, Living Pension and Living Hours employer and provides market-leading benefits for our people, including flexible working, paid carers leave and equal parental leave. Find out more at www.aviva.com/about-us/our-people
- As at 31 December 2025, total Group assets under management at Aviva Group were £454 billion and our estimated Solvency II shareholder capital surplus as at 31 March 2026 was £6.1 billion. Our shares are listed on the London Stock Exchange and we are a member of the FTSE 100 index.
- For more details on what we do, our business and how we help our customers, visit www.aviva.com/about-us
- The Aviva newsroom at www.aviva.com/newsroom includes links to our spokespeople images, podcasts, research reports and our news release archive. [Sign up](#) to get the latest news from Aviva by email.
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Cautionary statement

This report should be read in conjunction with the documents distributed by Aviva plc (the 'Company' or 'Aviva') through The Regulatory News Service (RNS). This report contains, and we may make other verbal or written 'forward-looking statements' with respect to certain of Aviva's plans and current goals and expectations relating to future financial condition, performance, results, strategic initiatives and objectives and other future events and circumstances (including, climate and other sustainability-related plans and goals). Statements including those containing the words 'believes', 'intends', 'expects', 'projects', 'plans', 'will', 'seeks', 'aims', 'may', 'might', 'could', 'should', 'outlook', 'likely', 'target', 'goal', 'guidance', 'trends', 'future', 'estimates', 'potential', 'possible', 'objective', 'predicts', 'ambition' and 'anticipates', and words of similar meaning, are forward-looking. By their nature, all forward-looking statements are subject to known and unknown risks and uncertainty. Accordingly, there are or will be important factors that could cause actual results – and Aviva's related plans, expectations and targets – to differ materially from those indicated in these statements. Factors that could cause actual results to differ materially from those indicated in forward-looking statements in the report include: the impact of ongoing uncertain conditions in the global financial markets and the national and international political and economic situation generally (including those arising from the current 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 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 presentation will actually occur. The climate metrics, projections, forecasts and other forward-looking statements used in this report should be treated with special caution, as they are more uncertain than historical financial information and given the wider uncertainty around the evolution and impact of climate change. Climate metrics include estimates of historical emissions and historical climate change; forward-looking climate metrics (such as ambitions, targets, climate scenarios and climate projections and forecasts); and metrics used to assess climate-related risks and opportunities in funds/investment strategies. Our understanding of climate change effects, data metrics and methodologies and its impact continue to evolve. Accordingly, both historical and forward-looking climate metrics are inherently uncertain and, therefore, could be less decision-useful than metrics based on historical financial statements. The information in this report does not constitute an offer to sell or an invitation to buy shares in Aviva plc or an invitation or inducement to engage in any other investment activities.

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