Solvency and Financial Condition Report 2024

Aviva plc

Contents

	Page
Executive summary	1
Section A - Business and performance	6
Section B - System of governance	21
Section C - Risk profile	34
Section D - Valuation for solvency purposes	50
Section E - Capital management	87
Section F - Other information	105

As a reminder

The Solvency and Financial Condition Report (SFCR) is presented in pound sterling (£) rounded to the nearest million unless otherwise stated, which is consistent with the presentation in the IFRS consolidated financial statements of Aviva plc. The Insurance Reporting templates (IRs) included within the Appendices are presented in pound sterling (£) rounded to the nearest thousand. As a consequence, rounding differences can arise within the main document and the Appendices.

Aviva plc (the Group), as well as Aviva Life & Pensions UK Limited (UKLAP), Aviva Insurance Limited (AIL) and Aviva International Insurance Limited (AIIL) - collectively the ‘Solo entities’, have been granted approval under a waiver from the PRA to prepare a single Group-wide SFCR (Group SFCR) that contains the required information for the Group along with its UK regulated insurance subsidiaries.

The Group results presented in this document are the consolidated Group view and not an aggregation of the Solo figures.

The SFCR should be read in conjunction with the Cautionary Statement, included within the Other information section.

A glossary explaining key terms used in this report is available on www.aviva.com/glossary

The Group’s registered office is 80 Fenchurch Street, London, EC3M 4AE

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Executive summary

The Solvency II regulatory framework, which governs industry regulation and prudential capital requirements within the European Union, became effective from 1 January 2016. In the United Kingdom (UK) the final Prudential Regulation Authority (PRA) rules for Solvency UK became effective from 31 December 2024, completing the review by the PRA of Solvency II and replacing assimilated law inherited from the European Union. 'Solvency UK' has been referred to in this document except for where referring to our Solvency II results, where we refer to 'Solvency II' in line with the current PRA guidance.

The purpose of the SFCR is to provide information required by the Solvency UK PRA rules as at 31 December 2024. This report sets out aspects of business and performance, system of governance, risk profile, valuation methods used for solvency purposes and the Group's capital management practices.

Aviva plc (the Group), as well as Aviva Life & Pensions UK Limited (UKLAP), Aviva Insurance Limited (AIL) and Aviva International Insurance Limited (AIIL) - collectively the 'Solo entities', have been granted approval under a waiver from the PRA to prepare a single Group-wide SFCR (SFCR) that contains the required information for the Group along with these UK regulated insurance subsidiaries. The Group results presented in this document are the consolidated Group view and not an aggregation of the Solo figures.

Three UK regulated entities: Gresham Insurance Company Limited, The Ocean Marine Insurance Company Limited, and Aviva Investors Pensions Limited, have been granted a "small entity waiver" by the PRA. These entities will continue to publish separate Solo SFCRs.

On 8 April 2024, the Group completed its acquisition of AIG Life UK Limited. On 17 February 2025 AIG Life UK Limited rebranded as Aviva Protection UK Limited. For 2024, a separate SFCR has been completed for Aviva Protection UK Limited.

Separate SFCRs have also been prepared for Aviva Insurance Ireland DAC (AII DAC) and Aviva Life & Pensions Ireland DAC (ALPI DAC), the Group's two Irish regulated insurance subsidiaries.

Business and performance

Aviva plc, a public limited company incorporated under the laws of England and Wales, is the holding company of the Group. The Group is the UK's leading diversified insurer across Insurance, Wealth and Retirement, with 20.5 million customers in the UK, Ireland and Canada.

The Group provides our customers with insurance, wealth and retirement solutions through our businesses in the UK, Ireland, Canada and Aviva Investors, each with high quality businesses and strong market positions. At 31 December 2024, the Group also held international investments in China and India. The disposal of our Singapore joint venture was completed on 18 March 2024.

The Group uses a number of financial and non-financial metrics to help the Board and senior management assess performance against our strategic priorities. These metrics include APMs which are non-Generally Accepted Accounting Principles (GAAP) measures that are not bound by the requirements of IFRS or Solvency II.

An overview of the Group's performance for the year ended 31 December 2024 is included below. Section A of this report includes further detail on the performance of the Group and Solo entities.

Solvency II operating own funds generation (OFG) decreased by £74 million to £1,655 million (2023: £1,729 million) due to a lower benefit from Insurance, Wealth & Retirement (IWR) Management actions and Other. Underlying Solvency II OFG increased by £225 million to £1,503 million (2023: £1,278 million) due to strong performance in UK & Ireland General Insurance, new business growth in IWR and lower Corporate centre costs. See section A.2.2 for further details on Solvency II OFG and an explanation of movements.

Solvency II return on equity (RoE) measures return generated on shareholder capital and is used by the Group to assess performance, as we look to deliver long-term value for our shareholders. Solvency II RoE has decreased by 1.1pp to 13.6% (2023: 14.7%) predominantly due to lower Solvency II OFG. Excluding the impact of Management actions and Other Solvency II RoE has increased by 1.7pp to 12.3% (2023: 10.6%).

Group adjusted operating profit increased by 20% to £1,767 million (2023: £1,467 million). Business unit operating profit increased by 12% to £2,155 million (2023: £1,929 million) reflecting strong performances from IWR and UK & Ireland General Insurance businesses, partly offset by lower operating profit in Canada General Insurance and International investments.

The Group's hedging strategy, which is focussed on protecting the Solvency II capital position and securing our ability to pay dividends, reduces volatility from economic and market fluctuations on a Solvency II basis. This approach introduces IFRS volatility from the movement in the fair-value of assets which are held for the long term to back liabilities and capital requirements. During 2024 our IFRS results were adversely impacted by rising interest rates which reduced the fair value of these assets. As the Group focuses on the Solvency II capital position, we accept variability in the IFRS results.

IFRS profit for the year decreased to £705 million (2023: £1,106 million) and basic earnings per share was 23.6 pence (2023: 37.7 pence). This reflects the net adverse impact of £(666) million (2023: positive impact of £322 million) from investment variances and economic assumption changes, primarily driven by the increase in UK interest rates which resulted in unrealised losses on fixed-income assets supporting our long-term liabilities. In addition, 2024 results include £195 million (2023: £nil) total gain on disposal of our Singapore business and integration and restructuring costs of £217 million (2023: £61 million). IFRS return on equity has increased by 2.9pp to 15.6% (2023: 12.7%) predominantly due to higher operating profit.

Cash remittances increased by 5% to £1,992 million (2023: £1,892 million) reflecting strong performances from our businesses. Given our diversified portfolio, the Group is able to rebalance the remittances from our business units in response to external factors. During the last quarter of 2024, in response to the abnormally high weather-related catastrophe events in Canada, the timing of cash remittances from our general insurance businesses were rebalanced leading to an acceleration of remittances from UK & Ireland GI while remittances from Canada were reduced. In 2023, remittances reflected the unwind of rebalancing in 2022 between IWR and UK & Ireland General Insurance following market volatility in that period. Whilst there were no cash remittances from International investments in 2024, £11 million of dividends were received from China in February 2025.

In February 2025 the Group announced a Final dividend per share of 23.8p (2023: 22.3p). Total dividend per share was up 7% to 35.7p (2023: 33.4p).

The Group's financial results are affected by a number of external factors, including demographic trends, general economic and market conditions, government policy and legislation and exchange rate fluctuations. In addition, our financial performance includes the impact of corporate actions taken by the Group, including acquisitions, disposals, debt issuance and repayment and other actions aimed at achieving our stated strategy. Further information on this and other significant events that impacted the Group's Solvency II position during the year are outlined in Section A of this report.

System of governance

The Aviva plc Board is responsible for promoting the long-term, sustainable success of the Company and its subsidiaries, generating value for its shareholders whilst having regard to other stakeholders, including customers, suppliers and colleagues, as well as the impact of its operations on the communities within which it operates and the environment. To assist it in specific matters, the Aviva plc Board has established five Board Committees. The Aviva plc Board has established a governance framework with clear divisions of responsibilities and defined roles and duties for it and the Board Committees.

Aviva plc sets the overall strategy of the Group. The Solo entity Boards are autonomous, legally accountable for their respective business and responsible for promoting the long-term success of their respective entities, whilst they also recognise that they form part of the Group. Solo entity Boards set the strategic direction of their respective entity and work with the Group to support the implementation of the overall Group strategy.

The Aviva plc Board is responsible for ensuring that an appropriate system of risk governance is in place throughout the Group. The Solo entity Boards set the risk appetites and satisfy themselves that the financial controls and risk management systems are robust for their respective entity.

To discharge these responsibilities, the Aviva plc and Solo entity Boards have established frameworks for risk management and internal control using a 'three lines of defence' model and reserve for themselves the setting of risk appetite.

Risk Management Framework

The Risk Management Framework (RMF) sets out the Group's all-encompassing approach to risk management throughout Aviva. The RMF is made up of several key components, including a risk appetite framework, as well as guidance on our risk strategy, governance, processes, procedures, systems, desired behaviours and attitudes for risk management.

Three Lines of Defence

In the first line, the Group Executive Committee and each business unit Chief Executive Officer are responsible for the application of the RMF, for implementing and monitoring the operation of the system of internal control and for providing assurance to their relevant Audit and Risk Committees, and Boards.

The second line, the Risk Function, is accountable for the quantitative and qualitative oversight and challenge of the identification, measurement, management, monitoring and reporting of principal risks and for developing the RMF.

The third line, Internal Audit, is independent of the first and second lines of defence, and is responsible for assessing and reporting on the effectiveness of the design and operation of the framework of internal controls, which enables risk to be assessed and managed appropriately. The assessment of the robustness of the RMF and the appropriateness and effectiveness of internal controls is provided by Internal Audit to the Group Audit and Risk Committees, Solo entity Audit and Risk Committees and their respective Boards.

Section B of this report describes the system of governance in place throughout the Group and Solo entities by which the operations are overseen, directed, managed and controlled and explains the compliance with the requirements of Solvency UK.

Risk profile

For the purposes of risk identification and measurement, and aligned to Aviva's risk policies, risks are typically grouped by risk types: underwriting risk for both life insurance (including health similar to life) and general insurance (including health similar to non-life) businesses, market risk, credit risk, liquidity risk, operational risk and asset management risk (see sections C.1 to C.6). The types of risk to which the Group and Solo entities are exposed have not changed significantly over the year and remain those mentioned above.

Risk identification is embedded in the business planning process and is carried out on a regular basis by Group and Solo entities. This activity draws on a combination of internal and external data, covering both normal conditions and stressed environments. The primary sources for identifying risks include risk events analysis, external and internal trends analysis and management information as well as other risk governance processes and input from executive teams and internal committees.

The Solvency Capital Requirement (SCR) and cover ratio are the bases on which the Group and Solo entities set Solvency II capital risk appetites and limits. These are used to assess the significance of risks and to appropriately direct resources to their management.

The table below shows the composition of the Group and Solo entities' undiversified regulatory SCR as at 31 December 2024. Section C of this report further describes the risks to which the Group and Solo entities are exposed and how we measure, monitor, manage and mitigate these risks, including any changes in the year to our risk exposures and specific risk mitigation actions taken.

% of undiversified SCR - 2024	Section	UKLAP	AIL	AIIL	Group
Life underwriting risk	C.1	**41 %**	**— %**	**33 %**	**34 %**
Non-life underwriting risk	C.1	**— %**	**44 %**	**23 %**	**12 %**
Market risk	C.2	**32 %**	**38 %**	**21 %**	**27 %**
Credit risk	C.3	**17 %**	**9 %**	**15 %**	**18 %**
Operational risk	C.5	**11 %**	**9 %**	**8 %**	**9 %**

In addition to the risks comprising the SCR set out in the table above (with detail in the sections referenced), the Group and Solo entities are materially exposed to liquidity risk, which is detailed in section C.4. The Group's exposure to asset management risk is also detailed in section C.6.

There have been no material changes in the Group risk profile during the year.

Valuation for solvency purposes

There have been no material changes in the valuation methods of the Group or Solo entities during the year.

Assets, technical provisions and other liabilities are valued in the Group and Solo entity balance sheets according to the Solvency II framework and related guidance. The principle that underlies the valuation methodology for Solvency II purposes is the amount for which assets, technical provisions and other liabilities could be exchanged, transferred or settled by knowledgeable and willing third parties in an arm's length transaction.

2024	UKLAP	AIL	AIIL	Group[1]
Excess of assets over liabilities	**10,816**	**1,682**	**3,658**	**15,679**

1. Group excess of assets over liabilities includes eligible own funds of the Group's holding companies, non-insurance subsidiaries and non-EEA insurance entities. It reflects consolidation adjustments that include the elimination of intercompany balances and investments in Group operations.

At 31 December 2024, the Group's excess of assets over liabilities was £15,679 million (2023: £16,808 million) on a Solvency II regulatory basis which is £7,058 million (2023: £7,208 million) higher than the equivalent value under IFRS of £8,621 million (2023: £9,600 million), primarily due to differences in the valuation of technical provisions. The Group applies the transitional measure on technical provisions, while also applying matching and volatility adjustments allowable under Solvency II.

The vast majority of the Group's assets measured at fair value are based on quoted market information or observable active market data. Where the quoted market information or observable market data is not available, an alternative method for valuation is used. Although the Solvency II valuation hierarchy differs from IFRS, the methodology for valuing assets and liabilities measured at fair value remains consistent.

Section D of this report provides further description of the bases, methods and main assumptions used in the valuation of assets, technical provisions and other liabilities for each material asset/liability class for both the Group and Solo entities. In addition, it also provides an explanation of the material differences between the IFRS and Solvency II bases of valuation.

Capital management (SCR unaudited)

Optimal deployment of capital is a key driver in our strategic decision making, including product mix, pricing, hedging, reinsurance, investments, transformation programmes, acquisitions and disposals. Capital and liquidity management is embedded in our businesses and supported by Group-wide policies.

Dividend policy

Our policy is to deliver a sustainable dividend at a level that is resilient in times of stress and is covered by capital and cash generated from our businesses. We expect to grow the cash cost of the dividend by a mid-single digit percentage each year. We also expect to make regular and sustainable returns of capital which will further uplift the dividend per share above the mid-single digit cash cost growth.

Subject to the successful completion of the acquisition of Direct Line, we currently expect to declare an additional mid-single digit percentage uplift in the dividend per share. Therefore, combined with our existing dividend policy, two mid-single digit uplifts in our dividend per share can be expected in the 12 months following completion[1].

Group Capital framework

At the core of our Group capital management framework is financial strength in accordance with risk appetite and efficient deployment of capital. Key elements of our framework are as follows:

- Solvency II shareholder cover ratio working range of 160%-180% with opportunities for the deployment of any excess capital considered as part of the framework (see below).
- Group centre liquid assets of at least £1 billion.
- Solvency II debt leverage ratio below 30% (other than for temporary periods).
- To maintain our AA credit rating metrics.

The Group seeks to retain financial flexibility by maintaining strong liquidity, access to a range of capital markets and significant unutilised committed credit lines.

Excess capital

In addition to regular capital returns any excess capital is available for deploying in:

- Additional investment in the business to support our customer, efficiency and sustainability objectives.
- M&A where this delivers attractive risk adjusted returns and the opportunity is in line with our strategy.
- Thereafter, additional distributions to shareholders will be considered.

Capital and liquidity risk appetite

The Group operates within solvency and liquidity risk appetites which are reviewed annually by the Board.

Solo entities manage their own funds in conjunction with their SCR and seek, on a consistent basis, to:

- Match the profile of their assets and liabilities, taking into account the risks inherent in the business;
- Maintain sufficient financial strength to support new business growth, and satisfy the requirements of policyholders and the regulator;
- Retain financial flexibility by maintaining strong liquidity; and
- Allocate capital efficiently, applying it to support value-adding growth and repatriating excess capital to the Group through dividends.

Our Solo entities are capitalised based on their regulatory minimum levels with further buffers specific to each entity. Subsidiary capital and liquidity risk appetites are reviewed regularly by subsidiary boards.

The Group and subsidiaries regularly stress-test their capital and liquidity positions to ensure they remain resilient to a wide range of possible risk events.

Impact of proposed acquisition of Direct Line

The proposed acquisition of Direct Line will enable us to raise dividends per share and increase future buybacks, supported by increased cash and capital generation as well as material capital synergies to be realised over time.

We currently expect to declare a mid-single digit percentage uplift in the dividend per Aviva Share following completion. This uplift will apply to the enlarged share capital of Aviva post-completion. We intend to maintain the current guidance of mid-single digit growth in the cash cost of the dividend from this rebased level. We also intend to maintain our guidance of regular and sustainable share buybacks from 2026 onwards, and the initial expectation is that the size of future buybacks will increase to reflect the increase in share capital, subject to PRA approval.

Our Solvency II debt leverage ratio is expected to increase at completion and is expected to return to below 30% over time. The acquisition is not expected to impact our credit ratings. We expect Group centre liquidity to remain above £1 billion post-completion.

1. The Aviva plc Board has not approved or made a decision to pay a dividend in respect of any future period.

Solvency II capital position

The Group is required to measure and monitor its capital resources on a regulatory basis and to comply with capital requirements of regulators in each territory in which we operate. The Group Solvency II 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 the SCR with eligible own funds. It also aligns with management's approach to dynamically manage its capital position. In arriving at the shareholder position, the contribution to the Group's SCR and own funds of the 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 basis with any surplus capital above SCR not recognised.

	Own funds £m	**SCR £m**	**2024 Surplus £m**	Own funds £m	SCR £m	2023 Surplus £m
Solvency II regulatory position	**17,323**	**(9,402)**	**7,921**	18,824	(10,011)	8,813
Fully ring-fenced with-profit funds	**(1,387)**	**1,387**	**—**	(1,408)	1,408	—
Staff pension schemes in surplus	**(297)**	**297**	**—**	(397)	397	—
Solvency II shareholder position	**15,639**	**(7,718)**	**7,921**	17,019	(8,206)	8,813

At 31 December 2024, the total regulatory eligible own funds to meet Group SCR was £17,323 million (2023: £18,824 million), of which £12,492 million (2023: £13,179 million) was represented by unrestricted tier 1 capital. The SCR is calculated using a partial internal model and was £9,402 million at 31 December 2024 (2023: £10,011 million). The regulatory cover ratio was 184% at 31 December 2024 (2023: 188%).

Movement in Solvency II position (shareholder view)

	Own funds £m	**SCR £m**	**2024 Surplus £m**	Own funds £m	SCR £m	2023 Surplus £m
Group Solvency II position at 1 January	**17,019**	**(8,206)**	**8,813**	16,468	(7,774)	8,694
Operating capital generation	**1,655**	**(187)**	**1,468**	1,729	(274)	1,455
Non-operating capital generation	**(785)**	**674**	**(111)**	(214)	(158)	(372)
Dividends[1]	**(959)**	**—**	**(959)**	(917)	—	(917)
Debt repayment / issue	**(599)**	**—**	**(599)**	241	—	241
Share buyback	**(300)**	**—**	**(300)**	(300)	—	(300)
Acquisitions/Disposals	**(392)**	**1**	**(391)**	12	—	12
Group Solvency II position at 31 December	**15,639**	**(7,718)**	**7,921**	17,019	(8,206)	8,813

1. Dividends includes £17 million (2023: £17 million) of Aviva plc preference dividends and £21 million (2023: £21 million) of General Accident plc preference dividends

The Solvency II shareholder surplus is £7,921 million at 31 December 2024 (2023: £8,813 million), with a Solvency II shareholder cover ratio of 203% (2023: 207%). The decrease in surplus is mainly due to redemption of subordinated debt and net impact from the acquisitions of Probitas and AIG's UK Protection business and sale of Singapore. Total capital generation exceeded dividend payments and share buyback over the period. The key drivers of the non-operating capital generation over the period are an increase in interest rates and Solvency UK reform changes to matching adjustment.

The final PRA rules for Solvency UK reform became effective from 31 December 2024 completing the review of Solvency II and replacing assimilated law inherited from the European Union. As part of this review changes to risk margin were enacted at 31 December 2023 and Aviva reflected changes to the matching adjustment requirements at 30 June 2024. As a result, the matching adjustment cap on sub-investment grade assets has been removed; the fundamental spread is now applied by notched credit rating (rather than whole-letter ratings); and Aviva has chosen to increase the fundamental spread on a small number of assets in the matching adjustment portfolio to reflect risks that we deem are not fully reflected in the credit rating. Overall, these changes have increased the Group Solvency II shareholder ratio by c.4 percentage points in addition to the 6 percentage point benefit of Solvency UK reform recognised at 31 December 2023.

Solvency UK reform also simplifies the TMTP calculation and whilst this has no impact on solvency at 31 December 2024 the change will impact how TMTP runs-off from 2025 to 2031, making it more linear (i.e. faster run-off). Under the previous Solvency II rules, the run-off was slower in the earlier years resulting in a large residual TMTP to run-off in 2031.

The regulatory capital position of the Solo entities is outlined below:

	Own funds £m	**SCR £m**	**Surplus £m**	**2024 Cover ratio %**	Own funds £m	SCR £m	Surplus £m	2023 Cover ratio %
UKLAP	**9,086**	**(5,540)**	**3,546**	**164 %**	9,561	(5,923)	3,638	161 %
AIL	**1,948**	**(1,027)**	**921**	**190 %**	1,778	(976)	802	182 %
AIIL	**3,658**	**(1,663)**	**1,995**	**220 %**	4,040	(1,869)	2,171	216 %

Section E of this report further describes the objectives, policies and procedures applied by the Group and Solo entities for managing own funds. The section also covers information on structure and quality of own funds, calculation of SCR and includes information on the Group's partial internal model.

Section A - Business and performance

	Page
A – Overview	7
A.1 – Business	7
A.1.1 – Business overview	7
A.2 – Underwriting performance	10
A.3 – Investment performance	15
A.4 – Performance from other activities	19
A.5 – Any other information	20
Subsequent events	20

A - Overview

The ‘Business and performance’ section of this report sets out the Group and Solo entities’ business structure, key operations and financial performance over the reporting period.

A.1 - Business

A.1.1 - Business overview

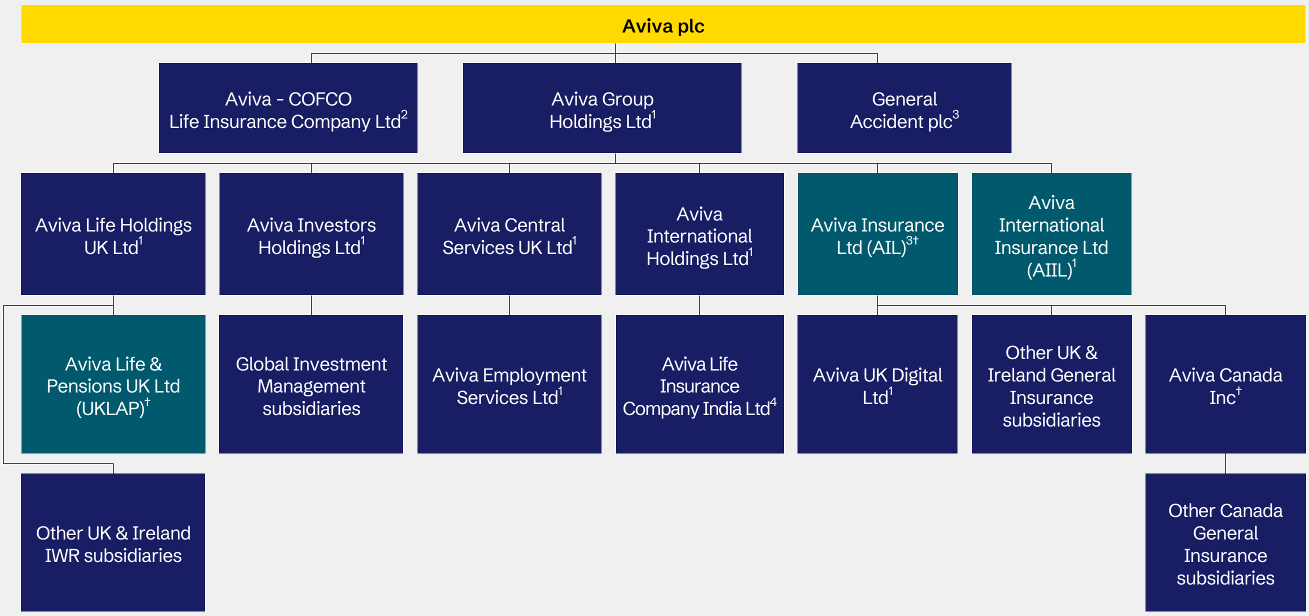
Entity	Business overview
Aviva plc	Aviva plc, a public limited company incorporated under the laws of England and Wales, is the holding company of the Group. The Group is the UK's leading diversified insurer across Insurance, Wealth and Retirement, with 20.5 million customers in the UK, Ireland and Canada. The Group operates through businesses in the UK, Ireland and Canada, and international investments in China and India (with disposal of our Singapore Joint Venture completed on 18 March 2024).
Aviva Life & Pensions UK Limited (UKLAP)	A limited company incorporated under the laws of England and Wales, which transacts life assurance and long-term savings business. The company has both Non-profit and With-profits funds and writes primarily pensions, annuities, bonds, protection and investment products. The company also purchases equity release business written by its wholly owned subsidiary Aviva Equity Release UK Limited. The company carries out its business predominantly in the UK.
Aviva Insurance Limited (AIL)	A limited company incorporated in Scotland. The company transacts general and health insurance business in the UK. This includes underwriting foreign risks arising from the inwards reinsurance arrangement with the company’s direct subsidiary, AIIDAC and its global corporate specialty business. The major classes of business underwritten are personal lines (motor, home and other), health and commercial lines (property, liability, motor and other). Whilst the company only conducts non-life insurance activities, the company has material obligations, similar in nature to life insurance, in the UK in relation to annuities stemming from non-life insurance contracts also known as Periodic Payment Orders (PPO).
Aviva International Insurance Limited (AIIL)	A limited company incorporated under the laws of England and Wales. The principal activity of the company is to act as the internal reinsurance vehicle of the Group. The company accepts reinsurance of different risk types across the Group in order to promote capital efficiency, improve fungibility of capital and realise the benefits of group diversification of risk. As at 31 December 2024, AIIL’s quota share reinsurance arrangements were as follows: • 50% of AIL’s insurance liabilities; • 30% of the liabilities in UKLAP’s Non-profit sub fund (NPSF); and • 50% of the insurance liabilities of the seven companies comprising the general insurance business of Aviva Canada Inc. (CGI).

A.1.2 - Organisational structure of the Group

As a UK listed company, Aviva plc has adopted a governance structure based on the principles of the 2018 UK Corporate Governance Code (the Code). The Aviva plc Board is responsible for establishing the system of governance which is described in detail in section B of this report. A simplified Group structure as at 31 December 2024 is shown in Chart 1 below. Aviva plc is the holding company of the Group.

A complete list of the Group’s related undertakings comprising subsidiaries, joint ventures, associates and other significant holdings along with the country of incorporation, registered address, classes of shares held and the effective percentage of equity owned at 31 December 2024 is included in Note 57 of the Aviva plc Annual Report and Accounts 2024 and in public disclosure Insurance Reporting (IR) template IR.32.01 ‘Undertakings in the scope of the Group’ in section F.2 of this report.

Chart 1: Organisational structure of the Aviva Group and Solo entities as at 31 December 2024



1. Incorporated in England and Wales
2. Incorporated in People's Republic of China
3. Incorporated in Scotland
4. Incorporated in India

† Aviva Insurance Limited, Aviva Canada Inc. and Aviva Life & Pensions UK Limited have entered into reinsurance agreements with Aviva International Insurance Limited. See Section A1.1 for details.

Group company in the scope of the SFCR
Solo entities in the scope of the SFCR

The scope of the entities which make up the Group is consistent between IFRS and Solvency II. However, there are differences in the consolidation approach, where the consolidation under IFRS is driven by the level of control over entities in the scope of the Group, while the consolidation under Solvency II additionally takes into account the business activity of these entities. Differences between the IFRS consolidation and Solvency II consolidation have been presented in Section D Overview 1. Balance Sheet - IFRS and Solvency II, and 2. Method of Consolidation.

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 within note 3 of the Aviva plc Annual Report and Accounts 2024.

Financial performance of our key business units are presented as IWR, General Insurance (which brings together our UK & Ireland General Insurance businesses and Canada General Insurance) and Aviva Investors. Our international businesses are presented as International investments, consisting of our interests in India and China (with disposal of our investment in Singapore completed on 18 March 2024). Other Group activities includes elements of our internal reinsurance business, 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.

The Solo entities' results (gross of internal reinsurance) are included within the Group business units as follows: UKLAP forms a component part of the IWR business unit; AIL a component part of the UK & Ireland General Insurance business unit; and AIIL (excluding its quota share of its cedants) a component part of Other Group activities. UKLAP and AIL Solo entity results are presented net of internal reinsurance, including that with AIIL. From a system of governance and risk profile perspective, AIIL operates as a separate business unit.

A.1.3 -Significant events in the reporting period

The Group's financial results are affected by a number of external factors, including demographic trends, general economic and market conditions, government policy and legislation and exchange rate fluctuations. In addition, our 2024 financial performance includes the impact of corporate actions taken by the Group, including acquisitions and disposals and other actions aimed at achieving our strategy. The impact of these events on IFRS performance and Solvency II performance may differ due to their different measurement and recognition criteria. The following significant events impacted our businesses during the year:

Accounting changes

- In the UK the final PRA rules for Solvency UK became effective from 31 December 2024. As part of the implementation of the Solvency UK rules, changes to risk margin were enacted at 31 December 2023 and the Group reflected changes to the matching adjustment requirements at 30 June 2024. Solvency UK also simplifies the Transitional Measure on Technical Provisions (TMTP) calculation; whilst this has no impact on solvency at 31 December 2024 the change will impact how TMTP runs-off from 2025 to 2031. Further information on both these points can be found in the Capital management section of the SFCR executive summary.

Group acquisitions and disposals

- On 5 January 2024, the Group completed the acquisition of Optiom from Novacap and other minority shareholders for consideration of c.$CAD 170 million (approximately £100 million).
- On 8 April 2024, the Group completed the acquisition of AIG from Corebridge Financial, Inc. (Corebridge), a quoted subsidiary of American International Group, Inc, for consideration of £453 million.
- On 9 July 2024, the Group completed the acquisition of Probitas Holdings (Bermuda) Limited ("Probitas") for consideration of £249 million.
- On 18 March 2024, the Group announced that it had completed the sale of its entire shareholding in its Singapore business, Aviva SingLife Holdings Pte Ltd, along with an associated debt instrument, to Sumitomo Life Insurance Company.
- On 23rd December 2024, Aviva plc and Direct Line announced that they had reached agreement on the terms of a recommended cash and share offer for Direct Line. Based on the Closing Price of Aviva shares of 489.3 pence on 27 November 2024 (being the last closing share price before the commencement of the Offer Period), this values the entire diluted share capital of Direct Line at approximately £3.7 billion. Subject to regulatory approvals the acquisition is expected to complete in mid-2025.

Other Group key transactions

- In January 2024, the Group announced a 15-year extension to our strategic partnerships with Diligenta and FNZ. This is enabling us to simplify our IT estate even further, to enhance customer journeys and to improve customer experience across our businesses in IWR.
- On 7 March 2024, the Group announced a share buyback programme for up to a maximum aggregate consideration of £300 million to commence immediately (the "Programme"). On 1 July 2024, the Group announced that it had successfully completed the Programme. In total, 62,815,617 shares were purchased with a nominal value of £20 million and were subsequently cancelled, giving rise to an additional capital redemption reserve of an equivalent amount. The 62,815,617 shares were acquired at an average price of 478 pence per share.
- On 3 July 2024 the Group redeemed its 3.875% €700 million Dated Tier 2 Reset Notes in full at their optional first call date. On 12 September 2024 the Group issued £500 million of Fixed Rate Reset Tier 2 notes at 6.125%, with final maturity in September 2054 and first call in March 2034. On 16 September 2024 the Group completed a tender offer and redeemed £500 million of its 6.125% £700 million Fixed Rate Reset Tier 2 notes due in 2036.

UKLAP

- On 16 May 2024, a cash dividend of £630 million was paid from Aviva Life & Pensions UK Limited to Aviva Life Holdings UK Limited.
- On 10 October 2024, a cash dividend of £315 million was paid from Aviva Life & Pensions UK Limited to Aviva Life Holdings UK Limited.

AIL

- On 3 January 2024, AIL received capital injections of £88 million and CAD$20 million from AGH. AIL then provided a capital contribution to Aviva Canada of CAD$20 million to provide funding for the purchase of Optiom.
- On 9 July 2024, AIL acquired 100% of the share capital in Probitas Holdings (Bermuda) Limited and its subsidairies for £246 million. This entity was immediately liquidated, passing its net asset to Probitas Holdings (UK) Limited. AIL therefore fully impaired its investment in Probitas Bermuda Holdings Limited and received a cash dividend of £246 million from Probitas Holding (UK) Ltd. AIL then acquired 100% of the share capital in Probitas Holdings (UK) Limited for total consideration of £249 million. A further £50 million was injected into Probitas in November 2024 to support their 2025 underwriting activity.
- On 6 September 2024, a cash dividend of £145 million was paid to Aviva Group Holdings Ltd.
- On 17 December 2024, a cash dividend of £263 million was paid to Aviva Group Holdings Ltd.

AIIL

- On 16 May 2024, a cash dividend of £565 million was paid to Aviva Group Holdings Ltd.
- On 24 September 2024, a cash dividend of £283 million was paid to Aviva Group Holdings Ltd.

For subsequent events impacting the Group and Solo entities refer to section A5.

A.1.4 - Other information

Supervisor

The Group and Solo entities' supervisor is the PRA, which is part of the Bank of England. Contact details for the PRA are as follows:

Address:	20 Moorgate, London, EC2R 6DA
Telephone number:	+44 (0) 20 7601 4444

External auditor

Ernst & Young LLP (EY) became the Group's statutory auditor in 2024 replacing PricewaterhouseCoopers LLP (PwC) who were the external auditor during 2023. EY contact details are as follows:

Address:	25 Churchill Place, London E14 5EY

Telephone number: +44 (0) 20 7951 2000

Qualifying holdings

Qualifying holdings of the Group and entities are outlined in the table below:

Entity	Qualifying holdings
Aviva plc	The Group's shares and the associated voting rights are widely dispersed among institutional and individual investors and therefore there are no qualifying holdings in the Group as defined by Section 9 - Valuation methods for Related Undertakings in the PRA Rulebook.
Aviva Life & Pensions UK Limited (UKLAP)	The company's shares and the associated voting rights are solely held by its immediate parent Aviva Life Holdings UK Limited (UKLH), a limited company incorporated under the laws of England and Wales.
Aviva Insurance Limited (AIL)	The company's shares and the associated voting rights are solely held by its immediate parent Aviva Group Holdings Limited (AGH), a limited company incorporated under the laws of England and Wales.
Aviva International Insurance Limited (AIIL)	The company's shares and the associated voting rights are solely held by its immediate parent AGH, a limited company incorporated under the laws of England and Wales.

A.2 - Underwriting performance

Measurement of performance from underwriting and other activities

In order to fully explain the performance of our business, the Group discuss and analyse our results in terms of financial measures which include a number of Alternative Performance Metrics (APMs). These are non-GAAP measures which are used to supplement the disclosures prepared in accordance with other regulations such as IFRS and Solvency II. The Group believes 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 figures determined according to other regulations.

The Group uses a number of APMs that are derived from Solvency II measures. Solvency II OFG, Solvency II return on capital / equity and Solvency II operating capital generation (OCG) are non-GAAP APMs. Further information on these Solvency II metrics are outlined in the Other information section of the Aviva plc Annual Report and Accounts 2024.

Group adjusted operating profit (including adjusted operating profit for Solo entities) is an APM that incorporates an expected return on investments supporting the life and non-life insurance businesses. The various items excluded from operating profit, but included in IFRS profit before tax, are outlined in the Other information section of the Aviva plc Annual Report and Accounts 2024.

The tables in Section A.2.3 present the underwriting profit for the year ended 31 December for the Solo entities and adjusted operating profit for Group. This includes a reconciliation to profit before tax, which can be found in the Solo entity or Group financial statements.

Detailed information on premiums, claims and expenses by Solvency II lines of business is presented in IR.05.03 and IR.05.04 included in Section F.2 for Group and Solo entities.

A.2.1 Solvency II line of business

The material Solvency II lines of business of the Group by reference to net written premiums, a component of underwriting performance, are outlined below. The Group's results can be analysed into products which comprise long-term business and general insurance and health.

Long-term business

Our long-term business segment includes life insurance, participating and non-participating investment business. The Group's long-term business represents 70% (2023: 69%) of total net written premiums. The material long-term Solvency II lines of business pertaining to insurance and participating business for the year ended 31 December 2024 are as follows, based on contribution to long-term business net written premiums:

- Other life insurance (mainly annuity and protection business) – 28% (2023: 25%)
- Unit-linked or index-linked insurance – 70% (2023: 73%)

General insurance and health

General insurance and health business represents 30% (2023: 31%) of the Group's total net written premiums. The material Solvency II lines of business within the general and health insurance sector based on contribution to general insurance and health net written premiums are as follows:

- Fire and other damage to property insurance – 39% (2023: 38%)
- Motor vehicle liability insurance – 27% (2023: 30%)
- Other motor insurance – 16% (2023: 11%)
- Medical expense insurance – 7% (2023: 7%)
- General liability insurance – 9% (2023: 10%)

Detailed information on premiums, claims and expenses by Solvency II line of business and country for Group and Solo entities is presented in public disclosures IR.05.03.02.01 and IR.05.04.02.01 within section F.2.

A.2.2 Group Solvency II operating own funds generation, return on capital/equity and operating capital generation

Solvency II operating own funds generation

Solvency II OFG measures the amount of Solvency II own funds generated from operating activities. Solvency II OFG is used to assess sustainable growth.

	2024 £m	2023 £m
Insurance, Wealth & Retirement (IWR)	**1,029**	1,297
UK & Ireland General Insurance	**572**	315
Canada General Insurance	**223**	339
Aviva Investors	**29**	19
International investments (India, China and Singapore)	**117**	156
Business unit Solvency II OFG	**1,970**	2,126
Corporate centre costs and Other	**(136)**	(219)
Group external debt costs	**(179)**	(178)
Group Solvency II OFG	**1,655**	1,729
of which:		
Underlying	**1,503**	1,278
Management actions and Other[1]	**152**	451

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

Group Solvency II OFG has decreased by £74 million to £1,655 million (2023: £1,729 million) due to a lower benefit from IWR Management actions and Other. Underlying Solvency II OFG has increased by £225 million to £1,503 million (2023: £1,278 million) due to strong performance in UK & Ireland General Insurance, new business growth in IWR and lower Corporate centre costs.

IWR Solvency II OFG has decreased by £268 million to £1,029 million (2023: £1,297 million). Underlying Solvency II OFG has increased by £22 million to £871 million (2023: £849 million) due to higher bulk purchase annuity (BPA) volumes and the inclusion of AIG following our acquisition in April. IWR Management actions and Other Solvency II OFG has decreased by £290 million to £158 million (2023: £448 million) primarily as 2023 included a £208 million one-time benefit from the extension of two key strategic partnerships and beneficial impacts from assumption changes particularly longevity reserve releases.

UK & Ireland General Insurance Solvency II OFG has increased by £257 million to £572 million (2023: £315 million) driven by strong trading, continued focus on underwriting discipline resulting in profitable growth, and improvements in efficiency.

Canada General Insurance Solvency II OFG has decreased by £116 million to £223 million (2023: £339 million) primarily due to elevated weather-related catastrophe experience in Canada in the third quarter. This relates to a number of storm, hail, wildfire and flooding events across Ontario, Alberta and Quebec.

International investments Solvency II OFG decreased by £39 million to £117 million (2023: £156 million) mainly due to a lower contribution from the Singapore business due to its disposal in March 2024.

Group Solvency II OFG has benefitted from a reduction in Corporate centre costs and Other to £(136) million (2023: £(219) million) primarily as a result of lower project spend.

Solvency II return on capital/equity

Solvency II return on capital/equity measures return generated on shareholder capital at both business and Group level and is used by the Group to assess performance, as we look to deliver long-term value for our shareholders.

Solvency II return on capital/equity	**2024 %**	Re-presented[1] 2023 %
Insurance, Wealth & Retirement (IWR)	**9.4 %**	11.7 %
UK & Ireland General Insurance	**24.0 %**	13.0 %
Canada General Insurance	**13.6 %**	21.3 %
Aviva Investors	**7.4 %**	4.9 %
International investments (India, China and Singapore)	**10.8 %**	13.1 %
Group Solvency II return on equity	**13.6 %**	14.7 %

1. The 2023 comparatives for Opening shareholder own funds and Solvency II return on capital have been re-presented for IWR, Canada General Insurance and Ireland General Insurance as a result of a revised approach to allocate capital in our internal reinsurance vehicle. This better reflects the capital supporting IWR, Canada General Insurance and Ireland General Insurance performance. There is no impact on Group Opening own funds or Group return on equity.

Solvency II return on equity has decreased by 1.1pp to 13.6% (2023: 14.7%) predominantly due to lower Solvency II operating own funds generation. Excluding the impact of Management actions and Other Solvency II return on equity has increased by 1.7pp to 12.3% (2023: 10.6%).

Solvency II operating capital generation

Solvency II 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 generate sustainable growth.

	2024 £m	2023 £m
Insurance, Wealth & Retirement (IWR)	**1,001**	1,102
UK & Ireland General Insurance	**337**	291
Canada General Insurance	**228**	311
Aviva Investors	**68**	—
International investments (India, China and Singapore)	**(59)**	23
Business unit Solvency II OCG	**1,575**	1,727
Corporate centre costs and Other	**72**	(94)
Group external debt costs	**(179)**	(178)
Group Solvency II OCG	**1,468**	1,455
of which:		
Underlying	**1,244**	1,063
Management actions and Other	**224**	392

Group Solvency II OCG has increased by £13 million to £1,468 million (2023: £1,455 million) despite a lower level of IWR management actions. Underlying Solvency II OCG has increased by £181 million to £1,244 million (2023: £1,063 million).

IWR Solvency II OCG has decreased by £101 million to £1,001 million (2023: £1,102 million). IWR underlying Solvency II OCG increased by £49 million to £768 million (2023: £719 million) primarily due to higher existing business SCR run-off. Consistent with Solvency II OFG, IWR Management actions and Other Solvency II OCG is lower at £233 million (2023: £383 million).

UK & Ireland General Insurance Solvency II OCG has increased by £46 million to £337 million (2023: £291 million), where growth in Solvency II OFG is partially offset by the higher capital requirement due to strong business growth. This capital requirement is before the benefits of Group diversification included within Corporate centre costs and Other.

Canada General Insurance Solvency II OCG has decreased by £83 million to £228 million (2023: £311 million) materially due to elevated weather-related catastrophe experience.

Group Solvency II OCG from Corporate centre costs and Other has increased by £166 million to £72 million (2023: £(94) million) due to lower centre costs and higher Group diversification benefits.

A.2.3 Group underwriting performance

Adjusted operating profit, a non-GAAP measure, is used as a performance measure of the insurance and non-insurance activities of the Group and is one of a range of financial metrics used to manage the business. Adjusted operating profit is considered an appropriate measure of the underlying performance of the Group's business as it excludes the impact of short-term economic volatility and other one-off items.

	2024 £m	2023 £m
Adjusted operating profit before tax attributable to shareholders	**1,767**	1,467
Adjusted for the following		
Investment variances and economic assumption changes	**(666)**	322
Amortisation of intangibles acquired in business combinations	**(61)**	(52)
Amortisation of acquired value of in-force business	**(52)**	(59)
Profit on disposal and remeasurement of subsidiaries, joint ventures and associates	**195**	—
Integration and restructuring costs	**(217)**	(61)
Other	**31**	(176)
IFRS profit before tax attributable to shareholders' profits	**997**	1,441

The Group's adjusted operating profit increased by 20% to £1,767 million (2023: £1,467 million) reflecting strong performances from our IWR and UK & Ireland General Insurance businesses, partly offset by lower operating profit in Canada General Insurance and International investments.

Operating profit from insurance activities by geographical region and line of business

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 segmental business activity within note 3 of the Aviva plc Annual Report and Accounts 2024.

Group adjusted operating profit can be analysed by insurance (which includes long-term business, general insurance and health, and fund management) and non-insurance activities. The table below sets out the Group's adjusted operating profit arising from its insurance and non-insurance activities.

Group Operating profit	**2024 £m**	2023 £m
Operating profit from insurance activities	**2,155**	1,929
Operating loss from non-insurance activities (see section A.4)	**(388)**	(462)
Total	**1,767**	1,467

Details of performance from other activities for the Group can be found in section A.4.

Operating profit from insurance activities by geographical region

					2024					2023
	UK & Ireland	**Canada**	**Aviva Investors**	**Asia**	**Total**	UK & Ireland	Canada	Aviva Investors	Asia	Total
	£m	**£m**	**£m**	**£m**	**£m**	£m	£m	£m	£m	£m
Operating profit	**1,779**	**288**	**40**	**48**	**2,155**	1,446	399	21	63	1,929

Operating profit from insurance activities by line of business

					2024					2023
	Long-term business	**General insurance and health**	**Fund management**	**Other**	**Total**	Long-term business	General insurance and health	Fund management	Other	Total
	£m	**£m**	**£m**	**£m**	**£m**	£m	£m	£m	£m	£m
Operating profit	**1,053**	**1,062**	**40**	**—**	**2,155**	991	916	21	1	1,929

UK & Ireland

In our UK & Ireland long-term and health business, which is represented by Insurance, Wealth & Retirement (IWR), operating profit increased by 8% to £1,071 million (2023: £994 million). Operating profit increased in Protection and Health as a result of higher releases of the contractual service margin (CSM) and improved mortality experience. Retirement operating profit was higher underpinned by portfolio growth, generating higher CSM release, and higher investment returns on surplus assets. Wealth operating profit also increased; these increases were partly offset by a decrease in Heritage operating profit, reflecting the run-off in this book.

Operating profit for UK & Ireland General insurance increased by 57% to £708 million (2023: £452 million), driven by strong underlying underwriting results, particularly Retail sales, and improved investment returns. The underwriting result improved due to strong trading and focus on improvements in efficiency. Increases in investment returns reflected the increased size of the UK business.

Canada

Canada General Insurance operating profit decreased by 28% to £288 million (2023: £399 million) or 25% on a constant currency basis, driven predominantly by a lower underwriting result from elevated impact of severe weather-related catastrophe events, lower favourable prior year development and the impact of inflation on claims severity, partly offset by a strong rating environment.

Aviva Investors

Aviva Investors operating profit increased by 90% to £40 million (2023: £21 million), driven by higher revenues primarily reflecting higher average assets under management, increased asset origination for the Group and higher interest income.

Asia

Asia insurance activities comprise the Group's subsidiary in India and joint venture in China. Operating profit decreased by 24% to £48 million (2023: £63 million) predominantly driven by higher expenses in China and lower contribution from the Singapore business due to its in-period disposal.

A.2.4 UKLAP underwriting performance

The insurance service result is provided as a measure of UKLAP underwriting performance.

The table below presents the reconciliation of the UKLAP insurance service result to profit before tax. The profit before tax is as shown in the Company's financial statements.

Reconciliation of Insurance service result to IFRS profit before shareholder tax	2024 £m	2023 £m
Insurance service result	**745**	571
Investment return	**16,261**	19,366
Net finance expense from insurance contracts and participating investment contracts	**(589)**	(6,369)
Net finance (expense)/income from reinsurance contracts	**(170)**	114
Movement in non-participating investment contract liabilities	**(15,960)**	(12,753)
Other	**(238)**	9
IFRS profit before shareholder tax as presented in UKLAP's financial statements	**49**	938

The 2024 insurance service result is driven by £600 million of stock release through the CSM and Risk Adjustment (RA) (2023: £485 million). This is higher than experienced in 2023 due to larger opening CSM and more new business in period. UKLAP's investment performance and its performance of other activities are detailed in sections A.3 and A.4 respectively.

Net finance expenses reflects the impact on liabilities from growth in fair value of underlying items and discount rates. A rising yield curve over 2024 of c. 80bps has resulted in falling liability values, which is the opposite direction to seen in 2023 where interest rates fell. This meant these two movements compounded in 2023 and offset in 2024.

A.2.5 AIL underwriting performance

AIL uses underwriting result to measure its underwriting performance. Underwriting result is a non-GAAP financial performance measure, calculated on an IFRS basis. It excludes certain items to enhance comparability and understanding of underwriting performance by highlighting net underwriting income attributable to ongoing underwriting operations. Examples of items excluded from underwriting result are investment return, unwind of discounting on incurred claims, changes in economic assumptions on claims provisions and foreign exchange gains and losses. AIL's investment performance and its performance of other activities are detailed in sections A.3 and A.4 respectively.

The performance of AIL's subsidiaries, including its principal subsidiaries Aviva Canada Inc. (ACI), AIIDAC and Probitas, are not reflected in these measurements, except that dividends received from subsidiaries are included in AIL's net investment income.

The table below presents the reconciliation of underwriting result to the profit before tax. The profit before tax is as shown in AIL's financial statements.

Reconciliation of underwriting result to the profit before tax	2024 £m	2023 £m
Underwriting result	**273**	201
Adjusted for the following		
Investment return	**504**	241
Unwind of discounting on incurred claims	**(120)**	(106)
Impact of changes in economic assumptions on claims provisions	**57**	(19)
Foreign exchange gains	**10**	42
Other	**(244)**	(7)
IFRS profit before tax as presented in AIL's financial statements	**480**	352

The AIL underwriting result has increased by £72 million to £273 million (2023: £201 million) driven by strong trading and focus on underwriting and improvements in efficiency.

A.2.6 AIIL underwriting performance

AIIL uses IFRS profit before tax to present and measure its performance in its financial statements.

AIIL's profit before tax is comprised of three main components:

- Underwriting result, being the profits arising on the quota share reinsurance arrangements noted in A.1.1 Business Overview.
- Investment result, being the income earned on AIIL's own assets, but excluding investment income on deposits with ceding undertakings (such income being included within the profits arising on the quota share reinsurance arrangements within the underwriting result); and
- Performance of other activities, being expenses other than those incurred directly in respect of the quota share reinsurance arrangements (such expenses being included within the profits arising on the quota share reinsurance arrangements within the underwriting result).

AIIL's results, split by life, non-life and material geographical area are presented below:

Reconciliation of profit before tax to underwriting result	**Life** £m	**Non-Life** £m	**Total 2024** £m	Life £m	Non-Life £m	Total 2023 £m
Profits arising on reinsurance arrangements						
UK	**95**	**359**	**454**	510	212	722
Canada	**—**	**96**	**96**	—	212	212
Total profits arising on reinsurance arrangements	**95**	**455**	**550**	510	424	934
Investment result			**103**			82
Performance of other activities			**(21)**			(26)
Profit before tax as presented in AIIL's financial statements			**632**			990

The profit before tax for the year was £632 million (2023: £990 million) with the reduction primarily due to investment variances. The profit in 2024 has been driven by growth and strong underlying performance in the Company's cedants partly offset by the impact of elevated severe weather events in Canada and adverse investment variances as a result of higher interest rates in the year.

A.3 – Investment performance

Measurement of investment performance

Net investment income represents the overall investment performance and includes investment return attributable to both policyholders and shareholders. Net investment income consists of dividends, interest and rents receivable for the year, movements in amortised cost on debt securities, realised gains and losses and unrealised gains and losses on fair value through profit or loss (FVTPL) investments. For certain 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 Group and Solo entities' asset portfolios are invested to generate competitive investment returns while remaining within the appetite for market and credit risk.

The aim of the Group and Solo entities is to match the investments held to support a line of business to the nature of the underlying liabilities, while at the same time considering local regulatory requirements, the level of risk inherent within different investments, and the desire to generate superior investment returns, where compatible with this stated strategy and risk appetite.

Analysis of investments

The Group and Solo entities' asset portfolios reflect the nature of the underlying liabilities they back. Asset allocation decisions are taken at a legal entity level and in many cases by fund within a legal entity to distinguish between the different objectives of policyholder, participating fund and shareholder investments.

Policyholder assets are invested in line with the fund choices made by our unit-linked policyholders and the investment risk is borne by the policyholder. This results in a high allocation to assets such as equity and property. Aviva's shareholder exposure to these assets arises from the fact that the income we receive is a proportion of the assets under management.

Participating funds comprise relatively long-term contracts with policyholders participating in pooled investment performance subject to some minimum guarantees. Smoothed returns are used to declare bonuses to policyholders. Aviva's shareholder exposure to these assets arises through the requirement to achieve the guarantees and through a small proportion of the investment return, which is fixed at the outset of the policy. The assets to which policyholder bonuses are linked are invested in line with their expectations with the remainder of the portfolio invested to mitigate resultant shareholder risk. This leads to a higher proportion of equities and property than our other business lines although there are still material allocations to fixed income assets.

Shareholder funds comprise general insurance, health, annuity business, along with other non-profit funds not classified as either policyholder or participating funds. All the investment risk is borne by Aviva's shareholders. The annuity liabilities have a long duration, but are also illiquid as customers cannot surrender their policies. The assets held to support these liabilities are principally composed of long maturity bonds and loans. Other shareholder liabilities are generally shorter in duration and the portfolio held to cover these contains a high proportion of short dated fixed income securities.

A.3.1 Investment performance by asset class - Group

(i) Net investment income

The following table provides an analysis of the Group's net investment income by asset class:

Net investment income/(expense) **2024**	**Debt Securities** **£m**	**Equity Securities** **£m**	**Loans** **£m**	**Investment Property** **£m**	**Other financial investments[1]** **£m**	**Total** **£m**
Dividends	**—**	**3,706**	**—**	**—**	**—**	**3,706**
Interest	**3,544**	**—**	**1,415**	**—**	**2,664**	**7,623**
Net realised gains/(losses)[2]	**1,199**	**2,950**	**(175)**	**(3)**	**2,153**	**6,124**
Net unrealised (losses)/gains[2]	**(1,429)**	**3,250**	**(674)**	**(50)**	**1,171**	**2,268**
Rental income less expenses	**—**	**—**	**—**	**247**		**247**
Other income less management charges[3]	**—**	**—**	**—**	**(31)**	**(56)**	**(87)**
Total	**3,314**	**9,906**	**566**	**163**	**5,932**	**19,882**

Net investment income/(expense) 2023	Debt Securities £m	Equity Securities £m	Loans £m	Investment Property £m	Other financial investments[1] £m	Total £m
Dividends	—	3,978	—	—	18	3,996
Interest	3,771	—	1,307	—	1,049	6,127
Net realised gains/(losses)[2]	677	3,252	79	(10)	(692)	3,306
Net realised gains/(losses)[2]	1,912	4,693	(4,637)	(301)	6,962	8,629
Rental income less expenses	—	—	—	297	—	297
Other income less management charges[3]	—	—	—	(17)	42	25
Total	6,360	11,923	(3,251)	(31)	7,379	22,380

1. Other financial investments include unit trusts and other investment vehicles, derivative financial instruments, deposits with credit institutions, minority holdings in property management undertakings and other investments
2. Net realised (losses)/gains and unrealised (losses)/gains include foreign exchange gains and losses on investments other than trading of £275 million loss (2023: £91 million loss)
3. Other income less management charges primarily comprises of other investment expenses in respect of investment management fees and net income charge relating to the Group's pension schemes

Gains and losses recognised directly in equity

In the Group's IFRS financial statements, changes in the fair value of securities classified as available for sale (AFS) are recognised in other comprehensive income and recorded in a separate investment valuation reserve within equity. The AFS category is used where the relevant long-term business liability (including shareholders' funds) is passively managed, as well as in certain fund management and non-insurance operations. When securities classified as AFS are sold or impaired, the accumulated fair value adjustments are transferred out of the investment valuation reserve to the income statement with a corresponding movement through other comprehensive income. The Group had no investments classified as AFS at 31 December 2024 (2023: £nil).

For the year ended 31 December 2024, no fair value gains (2023: £nil) were recognised directly in equity in the reporting period and no gains (2023: £nil) have been transferred from equity to profit on disposals.

A.3.1 Investment performance by asset class - UKLAP

(i) Net investment income

The following table provides an analysis of UKLAP's net investment income by asset class:

Net investment income/(expense) **2024**	**Debt Securities** **£m**	**Equity Securities** **£m**	**Loans** **£m**	**Investment Property** **£m**	**Other financial investments** **£m**	**Total** **£m**
Dividends	**—**	**3,046**	**—**	**—**	**2**	**3,048**
Interest	**1,367**	**—**	**1,214**	**—**	**603**	**3,184**
Net realised (losses)/gains	**(339)**	**1,740**	**(158)**	**4**	**4,339**	**5,586**
Net unrealised (losses)/gains	**(2,038)**	**2,967**	**(652)**	**(39)**	**3,981**	**4,219**
Rental income less expenses	**—**			**177**	**—**	**177**
Other income less management charges	**—**	**—**	**—**	**—**	**(1)**	**(1)**
Total	**(1,009)**	**7,753**	**405**	**142**	**8,923**	**16,213**

Net investment income/(expense) 2023	Debt Securities £m	Equity Securities £m	Loans £m	Investment Property £m	Other financial investments £m	Total £m
Dividends	—	2,949	—	—	97	3,046
Interest	1,052	—	1,099	—	669	2,820
Net realised gains/(losses)	1,679	2,254	5	(4)	(1,154)	2,780
Net unrealised (losses)/gains	(453)	813	249	(204)	10,115	10,519
Rental income less expenses	—	—	—	208	—	208
Other income less management charges	—	—	—	—	(6)	(6)
Total	2,278	6,016	1,353	(1)	9,721	19,366

Net investment income primarily consists of a mix of realised and unrealised gains across debt securities, equity securities, derivatives and unit trusts (included within other financial investments), loans and investment properties.

Losses on debt securities are consistent with the returns on underlying indices (Government all stock index of (6.0)% (2023: 1.0%) and Corporate bond index of (2.4)% (2023: 4.6%)).

Gains on equity securities are consistent with the returns on underlying indices (FTSE all share index of 5.6% (2023: 3.85%), S&P Europe index of (0.1)% (2023: 12.2%) and S&P World index of 17.8% (2023: 14.6%)).

Profits on investment properties are consistent with the movement in the relevant indices - the change in the UK IPD Total Return (MI) All Property Index during the year was 7.0% (2023: (0.1)%).

Unit trusts are primarily invested in debt and equity funds. Consequently, gains on unit trusts reflect the returns on both debt and equity assets.

No gains and losses have been recognised directly in equity within the year.

A.3.1 Investment performance by asset class - AIL

(i) Net investment income

The following table provides an analysis of AIL's net investment income by asset class:

Net investment income/(expense) 2024	**Debt Securities £m**	**Equity Securities £m**	**Loans £m**	**Investment Property £m**	**Other financial investments £m**	**Total £m**
Dividends	**—**	**2**	**—**	**—**	**285**	**287**
Interest	**101**	**—**	**35**	**—**	**(123)**	**13**
Net realised (losses)/gains	**(42)**	**—**	**—**	**—**	**212**	**171**
Net realised (losses)/gains	**(73)**	**4**	**—**	**—**	**98**	**30**
Rental income less expenses	**—**	**—**	**—**	**17**	**—**	**17**
Other including management charges						**(13)**
Total	**(14)**	**6**	**35**	**17**	**472**	**504**

Net investment income/(expense) 2023	Debt Securities £m	Equity Securities £m	Loans £m	Investment Property £m	Other financial investments £m	Total £m
Dividends	—	1	—	—	37	38
Interest	96	—	62	—	(184)	(26)
Net realised (losses)/gains	(14)	9	—	—	256	251
Net unrealised gains/(losses)	43	12	—	(12)	(68)	(25)
Rental income less expenses	—	—	—	13	—	13
Other including management charges						(10)
Total	125	22	62	1	41	241

Net investment income over the year to date primarily consists of returns from debt securities, loans, and other financial investments (comprising equities/collective investments, interest receivable under quota share reinsurance with AIIL and gains/losses on derivative instruments which are placed to manage market risks associated with AIL's investments).

Dividend income in 2024 includes a cash dividend of £246 million from Probitas Holding (UK) Ltd, excluding this cash dividend the year on year dividend income from subsidiaries remains stable.

Debt Securities reflect portfolio maturity weighted returns in line with the sterling aggregate bonds index returns of c.2.5%.

Net investment income is stated after deduction of £10 million (2023: £8 million) of investment expenses.

No gains and losses have been recognised directly in equity within the year.

A.3.1 Investment performance by asset class - AIIL

(i) Net investment income

The following table provides an analysis of AIIL's net investment result by asset class:

Net investment income/(expense) 2024	Deposits with ceding undertaking £m	Own managed assets: Financial Investments £m	Own managed assets: Loans receivable from Group companies £m	Total £m
Interest and similar income/(loss)	**4,776**	**89**	**16**	**4,881**
Net realised gains/(losses)	**—**	**—**	**—**	**—**
Net unrealised gains/(losses)	**—**	**(1)**	**—**	**(1)**
Investment expenses	**—**	**(1)**	**—**	**(1)**
Total net investment income/(loss)	**4,776**	**87**	**16**	**4,879**
Included within underwriting result				**4,776**
Investment result				**103**

Net investment income/(expense) 2023	Deposits with ceding undertaking £m	Own managed assets: Financial Investments £m	Own managed assets: Loans receivable from Group companies £m	Own managed assets: Derivatives £m	Total £m
Interest and similar income/(loss)	5,173	66	16	—	5,255
Net realised gains/(losses)	—	—	—	—	—
Net unrealised gains/(losses)	—	—	—	1	1
Investment expenses	—	(1)	—	—	(1)
Total net investment income/(loss)	5,173	65	16	1	5,255
Included within underwriting result					5,173
Investment result					82

AIIL's own investment result of £103 million (2023: £82 million) shown in the table above reflects the net investment income earned on AIIL's own managed assets and is the investment return in AIIL's financial statements. The increase in AIIL's net investment result in the year to £103 million (2023: £82 million) is the result of increased levels of investment holdings and higher investment returns.

Investment income of £4,776 million (2023: £5,173 million) arising from deposits with its cedant undertakings is included in total net finance (expenses)/income of AIIL's financial statements, and within the underwriting result presented in Section A2.2 above. This is offset in the underwriting result by a corresponding change in liabilities of £4,573 million (2023: £4,644 million). The net finance income included in the underwriting result of £143 million (2023: £503 million) is lower over 2024 due to increases in interest rate yields with the UK 10-year term interest rate rising by c80bps over the period (2023: UK 10-year term interest rate falling by c40 bps).

No gains and losses have been recognised directly in equity within the year.

A.3.2 Investment performance: Investment in securitisations

The Group and UKLAP hold investments in securitisation vehicles that are not originated in the form of debt securities. These securities consist of residential mortgage backed securities (RMBS), commercial mortgage backed securities (CMBS), asset backed securities (ABS), wrapped credit securities (WCS) and collateralised loan obligation securities (CLO). The majority of debt securities are investment grade and held by the UKLAP business.

The fair value of structured debt securities was as follows:

	2024 Group £m	**2024** UKLAP £m	2023 Group £m	2023 UKLAP £m
Fair value of structured debt securities	**4,014**	**2,157**	3,983	1,569

AIIL has exposure to securitisations through its reinsurance arrangement with UKLAP.

A.4 - Performance from other activities

Performance from other activities - Group

The table below presents the operating profit/(losses) from the Group's non-insurance activities for the year ended 31 December 2024.

Non-insurance activities include other Group operations (predominantly elements of our internal reinsurance business AIIL, the investment return on centrally held assets and other operations), corporate centre costs and Group debt costs and other interest. In 2024 total corporate centre costs and other operations were lower primarily as a result of lower project spend, reflecting a decrease in IFRS 17 implementation costs and spend on cost reduction initiatives. During the year there were no material leasing arrangements involving the Group as the lessor or the lessee.

Operating profit/(losses) from non-insurance activities	**2024 £m**	2023 £m
Other operations	**131**	138
Corporate centre costs	**(246)**	(353)
Group debt costs and other interest	**(273)**	(247)
Total	**(388)**	(462)

UKLAP

As described in section A.2.2, performance of other activities comprises those items of profit before tax, other than investment return, excluded from the insurance service result. The table below summarises these items.

A less onerous impact from insurance contracts and participating investment contracts compared to prior year reflects the net impact on liabilities from the change in the fair value of underlying items and the beneficial impact from the movement in discount rates over the year. A rising yield curve over 2024 of c.80bps has resulted in falling liability values. This contrasts with the falling interest rates experienced in 2023. The movement in non-participating investment contract liabilities is driven primarily by beneficial equity returns in 2024 increasing unit linked liabilities.

Performance of Other Activities	**2024 £m**	**2023 £m**
Net finance (expense)/income from insurance contracts and participating investment contracts	**(589)**	(6,369)
Net finance income/(expense) from reinsurance contracts	**(170)**	114
Movement in non-participating investment contract liabilities	**(15,960)**	(12,753)
Other	**(238)**	9
Total	**(16,957)**	(18,999)

AIL

As described in section A.2.2, performance of other activities comprises those items of other income and expense, other than net investment return, excluded from underwriting result. The table below summarises the loss of £297 million (2023: loss of £90 million) that the Company experienced from its performance of other activities during the year. This is mainly driven by an impairment loss of £246 million, included in other, relating to the liquidation of Probitas Bermuda Holdings Limited which led to a cash dividend receipt to the company as described in section A.1.3.

During the year there were no material leasing arrangements involving AIL as the lessor or the lessee.

Performance of Other Activities	**2024 £m**	**2023 £m**
Unwind of discounting on incurred claims	**(120)**	(106)
Impact of changes in economic assumptions on claims provisions	**57**	(19)
Foreign exchange gains/(losses)	**10**	42
Other	**(244)**	(7)
Total	**(297)**	(90)

AIIL

The underwriting and investment results disclosed in Sections A.2.1 and A.3.1 include the income and expenses incurred in respect of AIIL's quota share reinsurance arrangements and in respect of the management of its own directly held investments. The total performance of other activities for the period ending 31 December 2024 was a net expense of £21 million (2023: £26 million net expense). This forms part of the company's overall profit before tax, and includes the company's own operating expenses and foreign exchange movements. The £5 million decrease in other activities compared to 2023 is mainly due to a decrease in AIIL's own operating expenses.

AIIL has no material leasing arrangements.

A.5 - Any other information

Subsequent events

Group

On 10 February 2025, Direct Line Insurance Group plc (Direct Line) published the Scheme Document including the notices of the Court Meeting and the General Meeting and the details of the actions to be taken by Direct Line Shareholders to vote on the proposed acquisition by Aviva plc. As required by Rule 28 of the Takeover Code, the Aviva 2025 and 2026 Profit Forecasts were included in the Scheme Document. For further details relating to the proposed acquisition of Direct Line, see note 2 (a)(v) of the Aviva plc Annual Report and Accounts 2024. On 10 March 2025, Direct Line shareholders voted in favour of Aviva plc's proposal to acquire Direct Line at their General Meeting and to accept the formal offer made at the end of 2024.

On 11 March 2025, the Group launched a concurrent tender offer and cancellation process in relation to its £450 million preference share capital (see note E.1.3 (ii)).

On 31 March 2025, the Group issued £500 million of 7.75% fixed rate reset perpetual Restricted Tier 1 contingent convertible notes.

UKLAP

There are no subsequent events to note for UKLAP.

AIL

On 17 March 2025, the company paid a dividend of £350 million to its parent company Aviva Group Holdings Limited (“AGH”).

See subsequent event highlighted above in Group section with reference to Direct Line.

AIIL

On 18 February 2025, a cash dividend of £1,000 million was paid to Aviva Group Holdings Ltd.

Section B - System of governance

	Page
B - Overview	22
B.1 – General Information on the system of governance	22
B.2 – Fit and proper policy	27
B.3 – Risk management system including the own risk and solvency assessment	28
B.4 – Internal control system	31
B.5 – Internal audit function	32
B.6 – Actuarial function	32
B.7 – Outsourcing	33
B.8 – Any other material information	33

B - Overview

This section provides information on the systems of governance in place for the Group, UKLAP, AIIL and AIL.

Details of the structure of the undertaking's administrative, management or supervisory body (AMSB, defined by the Group and Solo entities as the Board and Board Committees) are provided, in addition to the roles, responsibilities and governance of Aviva's key control functions (defined as the risk, compliance, internal audit and actuarial functions). Other components of the Group and Solo entities' systems of governance are also outlined, including, but not limited to, their respective risk management and internal control systems.

B.1 - General Information on the system of governance

B.1.1 - Overview of the AMSB and systems of governance

Role and responsibilities of the Board - Group

The Aviva plc Board has established a governance framework with clear divisions of responsibilities.

The Aviva plc Board is responsible for promoting the long-term, sustainable success of the Company and its subsidiaries (the "Group"), generating value for its shareholders whilst having regard to other stakeholders, including customers, suppliers and colleagues, as well as the impact of its operations on the communities within which it operates and the environment.

The Aviva plc Board is responsible for setting the Group's strategic priorities, monitoring management's performance against those priorities, and ensuring that it has the appropriate financial and human resources to meet those priorities.

The Aviva plc Board is responsible for establishing, monitoring and upholding the purpose, culture, values, standards, ethics, brand and reputation of the Company. The Aviva plc Board recognises that there is a clear link between our culture and our conduct, both with regards to our customers and to the way in which governance operates across the Group.

The Aviva plc Board is responsible for setting the Group's risk appetite and ensuring that there is an appropriate system of risk governance in place. To carry out this responsibility, the Board has established frameworks for risk management and internal control using a 'three lines of defence' risk governance model, which helps the Group comply with the Financial Reporting Council guidance on risk management, internal control and related financial and business reporting.

The Aviva plc Board maintains an appropriate dialogue with shareholders. The Executive Directors have an ongoing dialogue and a programme of meetings with institutional investors, fund managers, and analysts. The Chair also meets with the Group's major shareholders.

Consistent with the Code and the Senior Managers and Certification Regime (SMCR), role profiles for the Aviva plc Chair, Senior Independent Director (SID), Group Chief Executive Officer (CEO), Group Chief Financial Officer (CFO), and Non-Executive Directors are available at www.aviva.com/about-us/roles.

The Aviva plc Chair is tasked with the leadership of the Board, setting its agenda, ensuring its effectiveness, and enabling the constructive challenge of the performance and strategic plans of the Executive Directors by the Non-Executive Directors. The Aviva plc Chair meets with the Non-Executive Directors regularly without the Executive Directors present. The Aviva plc Chair also plays a key role in the effective communication with shareholders and working with the Board to establish our culture, purpose, and values.

The SID's principal duties are to provide a sounding board for the Aviva plc Chair and serve as an intermediary to other directors and shareholders where necessary. The SID also leads on reviewing the performance of the Aviva plc Chair and meets with the Non-Executive Directors at least annually without the Aviva plc Chair present.

Non-Executive Directors are expected to exercise independent judgement through constructive challenge and scrutiny of management's performance. They assist in the development of strategy and must satisfy themselves that financial controls and systems of risk management are robust. Non-Executive Directors are central in the appointment, removal, succession planning, and determination of appropriate levels of remuneration for Executive Directors.

In order to ensure there is a clear division of responsibilities between the running of the Boards and the running of the businesses, the Board has defined its role and has identified certain matters reserved for its approval, available at www.aviva.com/about-us/our-board/. In relation to other matters, unless they are specifically reserved for shareholder approval in a general meeting, the Board delegates responsibility for these to our Group CEO, who is supported by the Group Executive Committee. The Group CEO has overall accountability for the development and execution of the Group's strategy in line with the policies and objectives agreed by the Aviva plc Board, as well as the operational effectiveness and profitability of the Group. The Group CEO leads the Group Executive Committee.

The Aviva plc Board has established five Board Committees to assist it in specific matters. The duties and delegated authorities of each Board Committee are detailed in the respective Terms of Reference of each Board Committee. The Terms of Reference are reviewed at least annually to ensure they align to up to date legislation and regulation, with the last review in January 2025, and are available at www.aviva.com/about-us/board-committees/. Each Board Committee chair reports to the Aviva plc Board on the respective Board Committee's activities after each meeting.

Summaries of the Board Committee remits are provided on the following page, and those of the Solo entities' Boards are provided later in this section.

Aviva plc Board composition

The Aviva plc Board consists of a Non-Executive Chair, a Senior Independent Director, eight Independent Non-Executive Directors, one Non-Executive Director and two Executive Directors.

The following directors retired during the year:

On 11 March 2024, Martin Strobel retired as an Independent Non-Executive Director and on 16 April 2024, Michael Craston retired as an Independent Non-Executive Director.

The following directors were appointed during the year:

On 11 March 2024, Ian Clark was appointed as an Independent Non-Executive Director. On 21 May 2024, Cheryl Agius was appointed as an Independent Non-Executive Director. On 17 June 2024, T.Neil Morrison was appointed as an Independent Non-Executive Director.

Aviva plc - Board Committees' purpose

Name of Committee	Committee Purpose
Nomination and Governance Committee	The purpose of the Committee is to: 1. keep the Company's (and its subsidiaries' and associates' from time to time) (the Group) governance arrangements under review and to make appropriate recommendations to the Board to ensure that such arrangements are consistent with best corporate governance standards and practices; 2. consider and make recommendations to the Board in respect of appointments to that Board and ensure that effective plans are maintained to result in a diverse pipeline of succession to the Board and senior management positions, based on merit and objective criteria and which
Audit Committee	The purpose of the Committee is to monitor and review: 1. the integrity of the financial disclosures within the Annual Report and Accounts, Q1 Results, Half Year Report, Q3 Results, Solvency and Financial Condition Report, and related announcements and other documents for publication (together, Financial Reporting) of the Company and its subsidiaries (the Group); 2. the integrity of the non-financial and climate-related disclosures within the Annual Report and Accounts, Climate-related Financial Disclosure, and Reporting Criteria (together, Non-Financial and Climate-related Reporting);
Risk Committee	The purpose of the Committee is to provide oversight and advice to the Board in relation to the current and future risk exposures of the Company and its subsidiaries (the Group), by reference to strategic developments and including determination of risk appetite, tolerance, and desired risk culture.
Customer and Sustainability Committee	The purpose of the Committee is to assist the Board in its oversight of customer and sustainability issues, and the Committee is responsible for: 1. overseeing the Company's and its subsidiaries ambition to be a leading customer centric company; and
Remuneration Committee	The purpose of the Committee is to: 1. review and make recommendations to the Board on the Group's overall remuneration policy and practice (the Group Remuneration Policy) and the remuneration policy for the Company's Directors (the Directors' Remuneration Policy); 2. oversee the implementation of and review compliance with the Group Remuneration Policy and the Directors' Remuneration Policy (the Policy), and to review performance and approve relevant remuneration arrangements; and 3. review the remuneration approach for individuals identified as relevant staff under any of

The duties and delegated authorities of the Board Committees are set out in the respective Terms of Reference, available at www.aviva.com/committees and also on request from the Group Company Secretary.

Role and responsibilities of the Board - Solo entities

The Solo entity Boards are autonomous, legally accountable for their respective business and responsible for promoting the long-term success of their respective entities, whilst they also recognise that they form part of the Group. Solo entity Boards set the strategic direction of their respective entity and work with the Group to support the implementation of the overall Group strategy. The Solo entities contribute to the success of Aviva plc through continuing to help our customers protect themselves and their families, investing for profitable, diversified growth and continuing to deliver for clients and investors by meeting their investment needs.

The Solo entity Boards are responsible for setting risk appetites and ensuring that there is an appropriate system of risk governance in place for their respective Solo entity.

UKLAP Board composition

As at the date of this report, the UKLAP Board consists of a Non-Executive Chair, a Senior Independent Director, three Independent Non-Executive Directors, one Non-Executive Director and two Executive Directors. There have been several changes to the Board during 2024. Michael Kellard was appointed as an Independent Non-Executive Director on 23 February 2024, Andrew Dinwiddie was appointed as an Executive Director on 1 April 2024, Adrian Parkes was appointed as a Non-Executive Director on 1 April 2024, and Michael Murphy was appointed as an Independent Non-Executive Director on 18 October 2024. Resignations included Iain Pearce who resigned on 1 April 2024, Charlotte Jones who resigned on 1 April 2024, and Cheryl Agius who resigned on 16 May 2024.

UKLAP - Committees' purpose

Name of Committee	Committee Purpose
Audit Committee	The Audit Committee is responsible for reviewing the effectiveness of UKLAP's systems and controls for financial reporting and receives regular updates on the work of the internal audit function and from external auditors.
Conduct Committee	The Conduct Committee is responsible for assisting the Board in its oversight of conduct issues. This includes oversight of UKLAP's conduct framework including product design, live selling practices, claims practices, and conduct oversight of third parties. The Committee's responsibilities include reviewing UKLAP's conduct and financial crime risk profile, and overseeing the brand and reputation of UKLAP, ensuring that reputational risk is consistent with the risk tolerance approved by the Board and the creation of long-term shareholder value.
Investment Committee	The Investment Committee is responsible for assessing and approving investment strategy and policy consistent with the risk appetite approved by the Board. The Committee's responsibilities include overseeing the relationship between UKLAP and its investment managers and custodians, monitoring investment performance and UKLAP's investment management functions.
Risk Committee	The Risk Committee is responsible for oversight of risk, reviewing UKLAP's risk appetite and risk profile, reviewing the effectiveness of UKLAP's risk management framework, reviewing the methodology used in determining UKLAP's capital requirements, stress testing, ensuring due diligence appraisals are carried out on strategic or significant transactions, and monitoring the UKLAP's regulatory activities, as appropriate.

The duties of the Board and of each of its committees are set out in the respective Terms of Reference. The Terms of Reference list both matters that are specifically reserved for decision by the Board and those matters that must be reported to it.

AIL Board composition

As at the date of this report, the AIL Board consists of a Non-Executive Chair, a Senior Independent Director, three Independent Non-Executive Directors, two Executive Directors and one Group Non-Executive Director. There have been several changes to the Board during 2024. Martin Strobel stepped down as an Independent Non-Executive Director from the Board on 11 March 2024. Further, Jane Poole retired from the Board as an Executive Director on 9 April 2024 and was replaced by Stephen Pond on 17 September 2024. Cheryl Toner retired from the Board as Group Non-Executive Director on 31 March 2024 and was replaced by Charlotte Jones on 1 April 2024. Deepak Haria was appointed as an Independent Non-Executive Director on 25 July 2024.

On 23 January 2025, David Marock was appointed as an Independent Non-Executive Director.

AIL - Committees' purpose

Name of Committee	Committee Purpose
Audit Committee	Assists the Board in its responsibilities for monitoring the integrity of AIL's financial statements, monitoring the adequacy and effectiveness of the systems of financial controls and the effectiveness, performance and objectivity and effectiveness of the Internal Audit function and the External Auditors.
Conduct Committee	Assists the Board in its oversight of conduct issues. This includes oversight of AIL's conduct framework including product design, live selling practices, claims practices, and conduct oversight of third parties. The Committee's responsibilities include reviewing AIL's conduct and financial crime risk profile, and overseeing the brand and reputation of AIL, ensuring that reputational risk is consistent with the risk tolerance approved by the Board and the creation of long-term shareholder value.
Risk Committee	Assists the Board in its oversight of risk in relation to the current and future risk exposures of AIL, by reference to strategic developments, including determination of risk appetites, risk tolerances and desired risk culture. The Risk Committee focuses on reviewing AIL's risk appetites and risk profile in relation to solvency, liquidity, climate, operational and conduct risks, the effectiveness of AIL's risk management framework, reviewing the methodology used in determining AIL's capital requirements, stress testing and monitoring AIL's regulatory activities, as appropriate.

The duties of the Board and of each of its committees are set out in the respective Terms of Reference. The Terms of Reference list both matters that are specifically reserved for decision by the Board and those matters that must be reported to it.

AIIL Board composition

As at the date of this report, the AIIL Board comprises of a Non-Executive Chair, a Senior Independent Director, two Independent Non-Executive Directors, two Executive Directors and one Group Non-Executive Director.

There have been several changes to the Board during 2024. Two Independent Non-Executive Directors, Nick Williams and Derek Wright, retired from the Board on 30 June 2024 having each served for nine years. Nick Williams was the Senior Independent Director and this role moved to Rees Aronson on 3 June 2024. Derek Wright was the Chair of the Audit Committee and this role moved to Kathryn Bateman on 21 June 2024.

Committees' purpose - AIIL

Name of Committee	Committee Purpose
Audit Committee	Responsible for monitoring the integrity of AIIL's financial statements and the effectiveness of the systems of internal control (including in respect of Group Whistleblowing provisions) and for monitoring the effectiveness, performance, independence and objectivity of the internal and external auditors.
Risk Committee	Assists the Board in its oversight of risk, reviewing AIIL's risk appetite, risk preferences and risk profile in relation to capital and liquidity, reviewing the effectiveness of AIIL's risk management framework, oversight of liquidity and investment risk strategy, reviewing the methodology used in determining AIIL's capital requirements, stress testing, ensuring due diligence appraisals are carried out on strategic or significant transactions and monitoring AIIL's regulatory requirements.

The duties of the Board and of each of its committees are set out in the respective Terms of Reference. The Terms of Reference list both matters that are specifically reserved for decision by the Board and those matters that must be reported to it.

The 'three lines of defence model' and roles and responsibilities of key functions

Roles and responsibilities for risk management in Aviva are based around the 'three lines of defence model' where ownership for risk is taken at all levels in the Group and Solo entities. Line management in the business is accountable for risk management, including the implementation of the risk management framework (RMF) and embedding of the risk culture. The RMF, which specifies how we identify, measure, manage, monitor and report risks, is owned by the Aviva plc Board, and adopted by subsidiary boards.

The first line: line management

In the first line, the Group and Solo entities' Executive Committees, and each market Chief Executive Officer are responsible for the application of the RMF, for implementing and monitoring the operation of the system of internal control and for providing assurance to the Audit and Risk Committees and the Board. The first line of defence includes the Actuarial key control function, structured along legal entity lines. The actuarial function is accountable for actuarial methodology, reporting to the relevant governing bodies on the adequacy of reserves, including on the appropriateness of the underlying methodologies, models and assumptions. It also has responsibility for providing an opinion on the underwriting policies and the adequacy of reinsurance arrangements. Section B.6 provides further information on the actuarial function.

The second line: risk and compliance functions

The risk function is accountable for the quantitative and qualitative oversight and challenge of the principal risks and for developing the RMF, as well as advisory support to the business on risk innovation. The Compliance function supports and advises the business on the identification, measurement and management of its regulatory, financial crime and conduct risks. It is accountable for maintaining the compliance standards and framework within which the Group and Solo entities operate, including monitoring and reporting on its compliance risk profile. See sections B.3 and B.4 for further details on the roles, responsibilities, authority, resources, independence and reporting lines of the Group and Solo entities' risk and compliance functions, and how their independence is ensured.

The third line: internal audit

Internal Audit is independent of the first and second lines of defence. Internal Audit is responsible for assessing and reporting on the effectiveness of the design and operation of the framework of internal controls, which enables risk to be assessed and managed appropriately. The assessment on the robustness of the RMF and the appropriateness and effectiveness of internal controls is provided by Internal Audit to the Group Audit Committee and Risk Committee, Solo entity Audit and Risk Committees and their respective Boards. Refer to section B.5 of this report for details on the roles, responsibilities, authority, resources, independence and reporting lines of the internal audit function.

Aviva's system of governance during 2024

There were no material changes in the system of governance during 2024 for Aviva plc, UKLAP, AIL, and AIIL.

Implementation and assessment of system of governance

Risk management framework (RMF)

The RMF sets out our all-encompassing approach to risk management throughout Aviva. The RMF is made up of several key components, including sub-frameworks for risk appetite and key risk categories, as well as our risk policy, governance, processes, procedures, systems, desired behaviours and attitudes for risk management. The RMF has been in place for the year under review and up to the date of the approval of this report. It is codified through risk policies and business standards which set out the risk strategy, appetite, framework and minimum requirements and controls for the Group's operations.

Internal controls

Internal controls facilitate effective and efficient operations, the development of robust and reliable internal reporting and compliance with laws and regulations. Group reporting manuals in relation to the latest International Financial Reporting Standards and Solvency II reporting requirements and a Financial Reporting Control Framework (FRCF) are in place across the Group.

The FRCF relates to the preparation of reliable financial reporting, covering IFRS, Solvency II, APM and local reporting activity. The FRCF methodology leverages best practice, including consideration of elements of the Sarbanes Oxley Act (2002), relating to assessment of Internal Controls over Financial Reporting. The methodology follows a risk-based approach, focusing on areas of the business where there is a higher risk of material misstatement. The assessment process includes consideration of the design adequacy and operating effectiveness of related controls (documentation and testing), the effectiveness of the remediation of identified deficiencies (as required), the quality of reporting, and the appropriate certification of key financial reporting related controls. We have a similar Non-Financial Reporting Control Framework (NFRCF) relating to the preparation of our climate and non-financial reporting disclosures.

In 2024, the Group continued its focus on strengthening the internal controls and overseeing assurance over non-financial information, including sustainability and ESG disclosures. Management continue to monitor the impact of the audit and corporate governance reforms, including making preparations for adoption of Provision 29 of the UK Corporate Governance Code, which will require the Board to make a disclosure relating to the effectiveness of internal controls including a declaration in relation to material internal controls as at year-end. The Group has also continued to focus on operational risks to the financial plan, including people, cyber, operational resilience and transformation based risks. Further information is provided in section B.4.1.

Assessment of effectiveness

Each business unit CEO is required to make a declaration that the Group's governance and system of internal controls are effective and are fit for purpose for their business and that they are kept under review throughout the year.

The effectiveness assessment draws on the regular cycle of assurance activity carried out during the year and is supported by the application of the Group's operational risk and control management framework whereby the details of any key failings or weaknesses are reported to the Audit and Risk Committees and to the Board on a regular basis.

Any material risks not previously identified, key control weaknesses or non-compliance with the Group's risk policies or local delegations of authority must be highlighted as part of this process. This assessment is subject to Chief Risk Officer review and challenge both at local business unit and Group-level.

The Aviva plc Risk Committee monitors the operation of the Group's risk management and internal controls and the Aviva plc Audit Committee monitors internal controls over financial reporting through regular reports. In February 2025, the Aviva plc Risk Committee carried out a full review of the effectiveness of the systems of risk management and internal control for the financial year ended 31 December 2024. This review covered all key controls including financial, operational, and compliance controls and the risk management framework. The Audit Committee also reviewed internal controls over Financial Reporting and Non-Financial and Climate-related Reporting.

B.1.2 - Remuneration policy

Aviva's reward principles and arrangements are designed to incentivise and reward employees for achieving stated business goals in a manner that is consistent with the Group's approach to sound and effective risk management. Aviva's remuneration policy aligns Group and Solo entity strategy and Executive Director (EDs) remuneration. The remuneration policy provides market competitive remuneration, and incentivises EDs to achieve the annual business plan and the Group's longer-term strategic objectives. Significant levels of deferral and shareholding requirements align EDs' interests with those of shareholders and aid retention of key personnel. Variable remuneration can be zero if performance thresholds are not met. Remuneration payments to directors can only be made if they are consistent with the approved policy.

The Annual Report on remuneration contained in the Aviva plc Annual Report and Accounts 2024 sets out how Aviva has implemented its policy for EDs during the course of 2024. Note 55 of the Aviva plc Annual Report and Accounts 2024 sets out that key management personnel of the Company may from time to time purchase insurance, savings, asset management or annuity products by Group companies on equivalent terms to those available to all employees in the Group. In 2024, other transactions with key management personnel were not deemed to be significant either by size or in the context of their individual financial positions. Note 55 shows total compensation to those employees classified as key management, being those having authority and responsibility for planning, directing and controlling the activities of the Group, including the executive and non-executive directors.

Our Remuneration Policy was approved by shareholders at our AGM on 2 May 2024. The full and definitive Remuneration Policy is set out in our 2023 Annual Report and Accounts, which can be found on our website at www.aviva.com/investors/reports/.

B.2 - Fit and proper policy

B.2.1 - Description of specific requirements concerning skills and knowledge

For persons responsible for running the undertaking subject to regulatory approval/notification, an assessment of fitness and propriety must consider their allocated responsibilities and skills and experience across a skills matrix which covers the following areas as appropriate:

- insurance and financial markets;
- business strategy and business models;
- systems of governance;
- financial and actuarial analysis where applicable to the role; and
- regulatory framework and requirements.

On behalf of the Aviva plc Board, the Group Nomination and Governance Committee identifies the skills and experience that it determines to be necessary on the Aviva plc Board and evaluates the Aviva plc Board's composition with these factors in mind. To assist the Aviva plc Board and the Group Nomination and Governance Committee a skills and experience matrix for the Aviva plc Board (the Matrix) is maintained and is assessed at least annually. The matrix sets out the expertise and experience of each Board member and supports the Committee's discussions during appointment processes for the Aviva plc Board and its committees. The Group Nomination and Governance Committee also monitors the development of the Group and Solo entity Executive Committees to ensure there is a diverse supply of senior executives with the appropriate skills and experience.

B.2.2 - Description of policies for assessing fitness and propriety

Aviva has policies in place to ensure that individuals holding senior roles within the Senior Manager and Certificate Regime (SMCR) regulated entities are 'fit' and 'proper' in line with the PRA and FCA requirements. The regulators have regard to a number of factors when assessing fitness and propriety and expect firms to have regard to the same factors, as follows:

- Honesty, integrity and reputation;
- Competence and capability
- Financial soundness.

To ensure Aviva protects itself against employing individuals who potentially could cause harm to our people, customers, properties, facilities or reputation, assessment of fitness and propriety takes place at recruitment and is re-assessed periodically thereafter.

A policy to apply a minimum set of basic screening requirements has been agreed and implemented for the recruitment activity for all staff. Additional enhanced screening requirements and ongoing fit and proper assessments are also applied for individuals who are subject to the FCA and PRA senior manager and certification regimes.

B.3 - Risk management system including the own risk and solvency assessment

B.3.1 - Overall risk management framework: strategies, processes and reporting procedures

Aviva's Risk Management Framework (RMF) has an integral role in supporting business decision making and is key to ensuring a robust control environment. The key components of our RMF are:

- Risk strategy;
- Risk appetite, including risk preferences, risk tolerances and risk triggers;
- 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 (IMMMR) risks, including the use of our risk models and stress and scenario testing.

A risk taxonomy is maintained to ensure a consistent approach to risk identification, measurement, and reporting; and to determine application of the Group Risk Appetite Framework and the risks for which a Risk Policy is required. The taxonomy is arranged in a hierarchy with more granular risk types grouped into the following principal 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.

Aviva's risk strategy defines how we think about risk and provides a link between the business strategy, risk appetite and risk preferences. The risk strategy is set by the Aviva plc Board as part of approving the risk appetite framework and is not expected to change year-on-year unless there are material changes to the business model.

To promote a consistent and rigorous approach to risk management across all businesses, the Group adopts a number of Risk Policies and Business Standards. The Risk Policies set out the Board's risk strategy appetite for risk and its expectations in respect of the management of risk. The Business Standards set out the mandated controls which, together with any local controls, aim to keep key operational risks within tolerance.

The bi-annual risk and control goal assessment sets out each business unit and function's performance via the risk scorecard. The business unit Chief Executive Officers also make an annual attestation that the system of governance and internal controls are effective and fit for purpose, supported by an opinion from the Chief Risk Officers.

The Group's Risk Appetite Framework was refreshed during the year, with revised risk appetites, and new risk preferences and tolerances, considered and approved by the relevant Group and Solo entity Risk Committees and Boards.

Risk appetites (overarching statements, metrics and thresholds) express the level of risk the business is willing to accept and act as a hard constraint requiring management action if breached. The Group and Solo entities have risk appetites for solvency, liquidity, operational, climate and conduct risks. The Group additionally has an appetite for reputational risk.

Risk tolerances are hard limits that may constrain specific risk-taking activities (e.g. the taking of longevity risk). In addition, operational risk tolerances are set for individual operational risks as part of the Operational Risk and Control Management (ORCM) framework.

Risk triggers are thresholds used to monitor capital exposure for other individual risk types, typically not already covered by a specific risk tolerance, where these are modelled in the Group's Partial Internal Model. Risk triggers are set annually, monitored quarterly and approved by relevant Committees or management.

Risk preferences are qualitative statements that express the risks that the business prefers, accepts or avoids and are applied to individual risk types (e.g. equity and longevity).

Group and Solo entity positions against risk appetite and risk tolerances are monitored and reported to their respective Risk Committees or Boards on a regular basis.

Risk models are an important tool in our measurement of risks. They are used to support the monitoring and reporting of the risk profile and in the consideration of the risk management actions available. We regularly use stress and scenario testing (including reverse stress testing) of our principal risks to test the operational and financial resilience of our business plans and to inform our risk appetites and decision-making. We also test the availability and the impact of key management actions (e.g. expense and volume management, hedging, de-risking and debt raising), which we would use to mitigate the impact of severe financial or non-financial stresses. Such actions would significantly improve the Group's liquidity and Solvency II Own Funds if used. The testing that we perform demonstrates that the Group maintains sufficient liquidity and surplus of Solvency II own funds over SCR to withstand a variety of severe scenarios and stresses.

At Group-level, Aviva plc Board oversight of risk and its management is maintained on a regular basis through its Risk Committee and Customer and Sustainability Committee. The Board has overall responsibility for determining risk preferences, risk appetites, risk tolerances, and monitoring the establishment and operation of prudent and effective controls. Three Group-level management committees (Group Executive Risk Committee, Group Asset Liability Committee and the Disclosure Committee) exist to assist members of the Aviva Executive Committee in the discharge of their delegated authorities and their accountabilities within the Aviva Governance Framework and in relation to their defined regulatory responsibilities. Information on the roles and responsibilities of the Solo entity Boards is available in section B.1.1.

The Risk Management Framework of a small number of our joint ventures and strategic equity holdings differs from the Group framework outlined above. We work with these entities to understand how their risks are managed and to align them, where appropriate, with the Group Risk Management Framework so not to unduly increase the overall risk exposure of the Group.

B.3.2 – Risk function

The Risk Function is responsible for the design and implementation of the RMF, and the design, implementation and validation of Solvency II capital models requiring regulatory approval. Material risks identified through application of the RMF are reported to the Board, together with any other specific information concerning risk requested by the Board. A further responsibility is to support the Board and first line management to ensure the effective operation of the RMF, through the provision of specialist analysis and quality reviews, an aggregated view of the risk profile, and an assessment of the key risks associated with the business's strategy, major projects, strategic investments and other key decisions.

(i) Reporting lines

The Group Chief Risk Officer (CRO) leads Aviva's Risk Function, supported by CROs within the business units, and reports directly to the Group CEO. The principal Aviva plc Board committees that oversee risk management and control are the Risk Committee, the Audit Committee, and the Customer and Sustainability Committee. The business unit CROs report to the Group CRO and to their respective Board Risk Committees. The CROs have a dotted reporting line to their respective business CEOs.

The Group Risk Committee is responsible for the review of the adequacy and quality of the risk and compliance functions. The Committee and Group CEO set the objectives and remuneration of the Group CRO, evaluate their performance, and recommend to the Board their appointment or dismissal.

(ii) Authority and resources of the Risk Function

The Risk Function has authority to review all areas of the Aviva Group and business units and has full, free and unrestricted access to all activities, records, property and personnel necessary to complete its work. The scope of the Risk Function's activities extends to all legal entities, joint ventures and other businesses, partnerships, outsourcing and reinsurance arrangements. In the case of some joint ventures, contractual arrangements may limit the scope of the Risk Function's activities.

B.3.3 – Integration of risk management into the decision-making processes

Sections B.3.1 and B.3.2 explain how risk management is integrated into the organisational structure and the decision-making process. To further support the role of risk management in decision making processes, the role of the 'first line' is critical as part of the 'three lines of defence model'. Executive Committee members and business unit CEOs are responsible for the implementation of Group strategies, plans and policies, the monitoring of operational and financial performance, the assessment and control of financial, business and operational risks and the maintenance and ongoing development of a robust control framework and environment in their areas of responsibility.

The Group and business unit Asset Liability Committees assist the Chief Financial Officers, Chief Actuaries, and Group Chief Actuary and Capital Officer to meet the responsibility delegated to them to manage the balance sheet within risk appetite set by their Boards, in addition to capital allocation, capital management decisions and management of financial risks.

The Group Executive Risk Committee and business unit Executive Risk Committees provide oversight, challenge, support and advice on the development and on-going maintenance of an effective risk management framework and oversight of the Group and business unit risk profiles in line with the risk appetite framework.

B.3.4 – Risk management system: Own risk and solvency assessment (ORSA)

The Group and Solo entities' separate ORSA documents comprise all processes and tools employed to identify, measure, monitor, manage and report the short-term and long-term risks they face or may face, and determine the own funds necessary to ensure that their overall solvency needs are met at all times. The ORSA provides a continuous and forward-looking assessment of short-term and long-term risks, and underpins the consideration of risk and capital implications in key decisions, particularly strategy setting and business planning.

The ORSA is a dynamic process, the outcomes of which are reported to the senior management and the Board or its sub-committees throughout the year. It comprises a number of elements of the RMF which are embedded in the business through the requirements of supporting risk policies and business standards around capital allocation, strategy, planning and stress testing.

In combination, these elements create a holistic overview of the risks that may impact the business, and which should be taken into account by management in day-to-day decision making. These ORSA processes provide the Boards with insights on the key risks and current and future capital requirements of the Group and Solo entities.

Consistent with the 'three lines of defence model', CEOs are responsible for the majority of the underlying ORSA processes set out above. The Risk Function, however, is responsible for the design of the RMF (which includes the ORSA), as well as specifically the top-down risk assessment process, Independent Model Validation and the Annual ORSA Report.

(i) Management review and approval of the ORSA

The ORSA Report brings together and summarises the key components of the Group's RMF and ORSA processes, and key developments and outcomes during the year. The outputs reflect a continuous and dynamic process with the outputs of the ORSA processes being included within various reports regularly submitted to the Board, Risk Committee and/or Management Committees, and as such consideration of these aspects are completed on an on-going basis. The ORSA Report is produced annually and may be updated in the event ORSA triggers are met as defined by the ORSA Policy, for example in the event of an actual or potential material change in risk profile and/or own funds.

(ii) Determination of own solvency needs

The Aviva plc and Solo entity Boards have approved that for the purpose of ORSA, capital resources and requirements are measured on the basis of Solvency II requirements for determining Solvency II own funds and Solvency Capital Requirement (SCR).

(iii) Interaction between capital management and risk management

Solvency II capital (as a risk-based capital measure) is embedded at the heart of the Group's risk and capital evaluation and is used as a key input to a wide range of business and strategic decisions. The RMF sets out the areas where businesses are expected to use Solvency II capital management information as part of their decision making and risk management processes. This ensures that requirements to use Solvency II capital are embedded within the instructions of how the relevant processes (including, but not limited to, asset liability management, capital allocation and performance management, strategy and planning) are to be performed.

Solvency II capital is calculated at a Solo entity level using the Group's Internal Model, Partial Internal Model or through the Solvency II Standard Formula calculation, and aggregated to determine the Group's SCR.

B.3.5 - Governance over the Internal Model

The Group's Solvency II Model and Data Governance business standards and associated guidance, manuals, logs and reports, are part of Aviva's overall RMF, as well as the Group's Internal Model Independent Validation business standard. These ensure that our businesses operate in accordance with Solvency II requirements within a controlled environment when developing Internal Model methodologies or assumptions, and when running processes and systems.

The Model Governance business standard sets out the minimum business controls and objectives to demonstrate that the internal model remains fit for purpose (including clear roles and responsibilities, model governance, weakness and limitation management, results validation etc.) and has not materially changed during the reporting period. The Data Governance business standard details the relevant business controls and objectives to ensure completeness, accuracy, appropriateness, and consistency of the data supporting the internal model results production. The Internal Model Independent Validation business standard articulates the minimum requirements that are necessary to independently validate that the Internal Model is fit for purpose and is compliant with regulatory requirements. These standards are key elements of Aviva's governance framework.

The Group and Solo entity Board Risk Committees (or delegates) are responsible for approving major internal model changes before submission to the Prudential Regulation Authority. The quarterly model change reports and supporting evidence provide the required information to support the Board Risk Committee approval when required.

The Group and Solo entity CROs are the ultimate owners of their respective Internal Models. In practice, the day-to-day responsibilities to run and maintain the model are delegated to the Group and Solo entity Chief Actuaries, as they have the accountability to give assurance to the Aviva plc and Solo entity Boards (or delegated Board Committees) that Aviva's Internal Model is fit for purpose on an ongoing basis; adequately reflects Aviva's risk profile; takes into account new information as it becomes available and is accurate and works effectively. This supports the Boards to be able to conclude whether the internal model is fit for purpose while also ensuring it is used to provide information for important strategic and business decisions; capital management; business planning; risk mitigation; investment allocation and product development.

Additionally, the Internal Model Independent Validation review (as described further below) provides an opinion to the Group and Solo entity Board Risk Committees so they can gain comfort on whether the Internal Model is suitably accurate and fit for purpose and remains in line with regulatory requirements and developments.

Validation processes

As a key part of Aviva's capital assessment and capital management, Group and business unit CROs define the scope and approach for each annual validation cycle in line with the internal model validation framework. Aviva's internal model is rigorously validated using a series of tests, including both validation of the individual calibrations and methodologies underlying the model and validation of the model using its results.

The results validation tests comprise both mathematically defined tests and those based on qualitative judgement, to ensure that the model and its components are both accurate and reflect management opinion. The results validation tests are assessed against criteria set by the Actuarial Function and are reviewed by the Actuarial Function, as well as the Internal Model Independent Validation team, with the results made available to the relevant Group and Solo entity Boards (or delegated Board committees).

An independent validation opinion is then provided to the appropriate Group and Solo entity Board sub-committees, in line with the Internal Model Independent Validation business standard, as to whether the internal model materially complies with the relevant Solvency II requirements, reflects the relevant entity's risk profile, taking into account the Solvency II requirements, and is fit for purpose for both calculating the regulatory SCR and for wider use of the model.

B.4 - Internal control system

B.4.1 - Description of the internal control system

Internal controls facilitate effective and efficient business operations, the development of robust and reliable internal reporting and compliance with laws and regulations.

The Group's suite of business standards sets out Aviva's required control objectives and minimum control requirements for effective internal control throughout the Group. These control objectives include:

- The business demonstrating a commitment to integrity and ethical behaviour and promoting Aviva's desired culture and values, including in relation to risk and control;
- Reducing future losses and detriment to customers arising from failures in operational risk management and controls; and
- Supporting reliable reporting on the operational risk and control environment at all levels of the business, to increase the confidence of Boards, Regulators and Customers in the effectiveness and efficiency of our operational processes.

B.4.2 - Compliance function

The primary purpose of the compliance function is to assess the business' exposure to regulatory risk and provide advice, guidance and challenge to the first line of defence in their management of this risk. The compliance function is an integral part of Aviva's RMF and constitutes a key part of the Group and Solo entities' corporate governance, including helping the businesses maintain healthy relationships with the FCA, PRA and other regulatory bodies.

Oversight of regulatory compliance and conduct includes activities such as:

- Setting the compliance, conduct and regulatory risk policies, frameworks and standards including for management of compliance and conduct risks, employee conflicts of interest, and market abuse prevention and detection;
- Providing advice, guidance and challenge to the first line of defence on the identification, assessment and management of regulatory compliance and conduct risks;
- Facilitating awareness and raising understanding of regulatory developments, and positively contributing to programmes of regulatory change;
- Providing training and supporting the continued understanding and awareness of our regulatory and conduct obligations; and
- Ensuring reporting to governance committees on regulatory and conduct matters is timely and insightful.

Assessment of the impact of any changes in the legal and regulatory environment on the operations of the Group sits with designated individuals in the first line of defence. Compliance and Conduct teams provide check and challenge to ensure relevant developments have been identified, correctly interpreted and an appropriate change programme or project initiated.

Through these processes the compliance and legal functions also take responsibility for reporting information and advising the Board and its Committees.

(i) Reporting lines

Responsibility and reporting lines for the compliance activities and processes noted above are as follows:

- The Group CRO has overall responsibility for overseeing Group compliance and conduct activity. At a business unit level, the business unit CROs are also responsible for oversight of conduct and compliance activity.
- In UKLAP and AIL the Chief Conduct and Compliance Officers, reporting into the relevant business unit CROs, oversee conduct and compliance activity. A group level conduct and compliance team reports into the Group CRO.
- The Group General Counsel is responsible for monitoring legal developments, supported by business unit General Counsels. They also retain line management responsibility for activities relating to conflicts of interest and speak-up requirements.

At Group level, FCA and PRA regulatory requirements including conduct and compliance are overseen by the Board Risk Committee and Customer and Sustainability Committee, who oversee the customer and conduct obligations. In UKLAP and AIL the Risk Committee and Conduct Committee assist their respective Boards with overseeing these obligations. In AIIL the Risk Committee supports the Board in this oversight. Speak-up requirements are overseen by the Board Audit Committee.

(ii) Authority and resources of the compliance function

Those carrying out compliance and conduct activities have the authority to review all areas of the Group and business units and have full, free and unrestricted access to all activities, records, property and personnel necessary to complete their work (where appropriate). The scope of the compliance function's activities extends to all legal entities, joint ventures and other businesses, partnerships, outsourcing and reinsurance arrangements. In the case of joint ventures, contractual arrangements may limit the scope of compliance function's activities.

B.5 - Internal audit function

B.5.1 - Role and responsibilities

Internal Audit's (IA) purpose is to help the Board and Executive Management to protect the assets, reputation and sustainability of Aviva in servicing its customers by providing independent risk based and objective assurance, advice, insight and foresight designed to add value and improve Aviva's operations.

IA does this by assessing and reporting (to Group and business unit audit, risk and governance committees and to management as appropriate) on the effectiveness of the design and operation of the framework of controls, the effectiveness of management actions to address the deficiencies in the framework of controls and whether all significant risks are identified, managed appropriately and reported by management to the Board and executive management.

IA undertakes this work in accordance with its mandate set out in IA Charter and in conformance with the Institute of Internal Audit (IIA) Standards and the Chartered Institute of Internal Auditors (CIIA) code for Effective Audit in Financial Services.

B.5.2 - Independence and objectivity of the internal audit function

IA must always be independent from management in order to be effective in performing its activities. The arrangements to protect the independence of IA are set out below:

- In accordance with the IA Charter, the IA team is led by the Group Chief Audit Officer (CAO) who has a direct reporting line into the chair of the Group Audit Committee (GAC) and a functional reporting line to the Group CEO. The Group CAO also has direct and unlimited access to the Chair of the Group Board, the Chair of the GAC, the Chair of the Group Risk Committee (GRC), the Chair of the Customer and Sustainability Committee (CSC) and the Chairs of business unit Audit Committees.
- All CAOs working in the business units report directly to the Group CAO and form part of IA (except where IA services are provided by the joint venture partners) and have a dotted reporting line to the local Audit Committee Chair.
- The Chair of the GAC is responsible for recommending the appointment and removal of the Group CAO to the Board. Board Audit Committees for business units have a duty to recommend the appointment or dismissal of the business unit CAOs to the respective business unit Board and to participate, jointly with the Group CAO or designee, in the determination of the objectives of the business unit CAO and the evaluation of their levels of achievement, including consultation with the business unit CEO.
- The Head of Quality Assurance (QA) monitors and evaluates the function's adherence to all relevant IA standards of practice and Internal Audit methodology and has direct access to the GAC Chair. An independent external assessment of the Internal Audit function is performed every three years.
- Independence and objectivity is confirmed through a declaration form signed annually by all members of IA staff. Staff working in IA have no direct responsibility or authority over any operational activities reviewed and should not relieve others of such responsibilities, and IA manage a staff rotation process to ensure that independence is maintained.
- IA staff who previously worked in Aviva Group, but outside of IA, will not perform or manage reviews in the business area for which they were previously responsible for a period of at least one year after the end of their role within the business. This excludes similar business areas in other legal entities or operating units. Internal auditors on rotation from a business unit will not perform or manage reviews in the business area for which they were previously responsible.

B.5.3 - Authority and resources of the internal audit function

IA is authorised to review all areas of the Group and has full, free and unrestricted access to all activities, records, property, and personnel necessary to complete their work. The scope of IA activities extends to all legal entities, joint ventures and other business partnerships, outsourcing and reinsurance arrangements. The Group CAO shall propose a budget which ensures that IA has appropriate skills and resources to discharge its responsibilities.

B.6 - Actuarial function

The Group actuarial function is led by the Group Chief Actuary and Capital Officer within Group Finance. The Group actuarial function is accountable for Group-wide actuarial methodology and regularly reports to the Group Audit Committee on the reliability and adequacy of the Group's technical provisions, including on the appropriateness of the underlying methodologies, models and assumptions. The Group and Solo actuarial functions provide an annual report to the respective Audit Committees on the activities undertaken by the actuarial function including an opinion on overall underwriting policy and the adequacy of reinsurance arrangements for Group and Solo entities.

The Group actuarial function supports risk management by developing and maintaining the Group's Solvency II Internal Model methodology and calibrations, in line with the Solvency II framework, policies and standards which are maintained by the Risk Function.

Aviva's Solo entities and main subsidiaries have actuarial functions led by Chief Actuaries in regulated roles in the Finance teams, except where local regulation requires an alternative reporting line, with oversight from the relevant local Board Committees. The Group actuarial function provides oversight of these actuarial functions through regular engagement with the Chief Actuaries and review of their methodologies, models and assumptions.

All persons in regulated actuarial roles are subject to the Group's fit and proper minimum requirements to ensure they have the required skills and knowledge to comply with their roles and responsibilities.

B.7 - Outsourcing

B.7.1 - Outsourced functions and activities

The Group outsources a range of operational functions and activities. The nature of material arrangements primarily includes policy administration, IT Services (which includes software and system development, support, networks, storage, hosting and telecoms), claims handling (including broker and legal services), document services and investment services (including fund administration and management). Service providers for these activities are mostly based in the UK, India, EU, USA and Canada.

B.7.2 - Material intra-group outsourcing arrangements

Material intra-group outsourcing arrangements for the year ended 31 December 2024 primarily comprise fund and investment services (including asset management) and a range of shared support services (including IT, finance, compliance, risk, HR, actuarial and internal audit services) outsourced to service companies within the Group. Material intra-group outsourcing arrangements are primarily provided from the UK and Ireland.

The Group procurement and outsourcing business standard contains information on the Group outsourcing policy, setting out the relevant responsibilities, objectives, processes and monitoring arrangements to be applied in cases of outsourcing, all of which shall be consistent with the overall business strategy. The standard applies equally to any externally or internally (intra-group) outsourcing and non-outsourcing activity and is benchmarked against relevant regulatory expectations. The objective of the standard is to ensure that adequate governance, minimum control objectives and controls for supplier related activities are followed by all Group businesses, so that supply risk is managed effectively. This includes the need to ensure that good customer outcomes are being delivered, customers are being treated fairly, their best interests are protected and that the risk of potential financial, operational, contractual and brand damage caused by inadequate management is mitigated. The standard requires a global outsourcing landscape document to be produced annually which captures details of all outsourced operational functions and activities.

The standard applies to all staff involved in supplier related activities. It provides clarity to businesses on the definition of outsourcing, including where activity is delegated to an intermediary, and whether a function or activity outsourced is assessed as material.

The Group Board Risk Committee approves the control objectives in the standard which cover the following areas:

- Supply governance – business oversight of operational performance for sourcing and supply management activities;
- Sourcing – how a service provider of suitable quality is selected;
- Contract and supplier management – risk-based approach to management of supply contracts; and
- Business contingency and exit plans - to support operational resilience and recovery and a means to safely exit the arrangement without material harm to the business.

Material outsourcing will attract the highest level of rigour, including any required regulatory notification, performance and relationship reviews, regulatory compliance reviews, operational resilience reviews, risk and control assessments.

B.8 - Any other material information

The Group did not use the option provided in 17.2(3) Group Supervision section of the PRA Rulebook to produce a single ORSA document. No other information on Aviva's system of governance is considered material to require disclosure in this section.

Section C - Risk profile

	Page
C - Overview	35
C.1 – Underwriting risk	36
C.2 – Market risk	40
C.3 – Credit risk	42
C.4 – Liquidity risk	44
C.5 – Operational risk	45
C.6 – Asset Management risk	47
C.7 – Any other information	47

C - Overview

The 'Risk profile' section of this report provides information on the key risks encountered by the Group and Solo entities, as well as the corresponding processes for monitoring the risk exposures and the techniques in place for mitigating these risks.

For the purposes of risk identification and measurement, and aligned to Aviva's risk policies, risks are usually grouped by risk type: underwriting risk for both life insurance (including health similar to life) and general insurance (including health similar to non-life) businesses, market, credit, liquidity, operational and asset management risk.

The table below shows the composition of the Group and Solo entities' undiversified regulatory SCR as at 31 December 2024:

% of undiversified SCR - 2024	Section	UKLAP	AIL	AIIL	Group
Life underwriting risk	C.1	41 %	— %	33 %	34 %
Non-life underwriting risk	C.1	— %	44 %	23 %	12 %
Market risk	C.2	32 %	38 %	21 %	27 %
Credit risk	C.3	17 %	9 %	15 %	18 %
Operational risk	C.5	11 %	9 %	8 %	9 %

In addition to the risks contributing to the SCR, as set out in the table above, the Group and Solo entities are materially exposed to liquidity risk, which is detailed in section C.4. The Group's exposure to asset management risk is also detailed in section C.6.

Risk identification

Risk identification is embedded in the business planning process and is carried out on a regular basis by Group and Solo entities. This activity draws on a combination of internal and external data, covering both normal conditions and stressed environments.

The primary sources for identifying risks include risk events analysis, external and internal trends analysis and management information, as well as other risk governance processes and input from executive teams and internal committees.

Exposure measurement and monitoring

The primary bases used by the Group and Solo entities to measure and assess risks are the Solvency II SCR and Solvency II cover ratio which are used to set the Solvency II capital risk appetites and tolerances and to manage risks. At a Group level, under our capital framework, we consider capital above 180% Solvency II shareholder cover ratio as excess, available for reinvestment in the business, M&A activity and returns to shareholders over time. Risk appetite thresholds are also maintained for Solo entities.

Some categories of risk are not measured and assessed by the Solvency II SCR and cover ratio, principally liquidity risk, which is measured through the liquidity coverage ratio (see section C.4). There are further risk categories included in the other main risk types, which are not measured and managed through the holding of capital, such as asset valuation uncertainty risk.

We also assess risks on the basis of their potential impact on the value of our franchise, which is supported by our reputation, brand and strong focus on good customer and third party relationships. Operational risks in particular have the potential to significantly impact our franchise value (see section C.5) compared to other risk types which are relatively more significant when measured on the basis of the Solvency II SCR.

We measure and assess risk in terms of our total exposure and value at risk, as well as monitoring risk indicators that might indicate changes in our risk exposure and act as a trigger for management action. These are generally risk type specific and are considered in sections C.1 to C.6.

Risk mitigation

The Group and Solo entities use a variety of risk mitigation techniques to reduce and manage its risk exposures, including financial hedging, reinsurance and operational controls. Risk mitigation techniques applied are explained in greater detail by risk type in sections C.1 to C.6.

Monitoring the effectiveness of risk mitigation techniques

The Group's major business units have dedicated risk teams which monitor the effectiveness of risk management in the business, including risk mitigation. How the effectiveness of specific risk mitigation techniques is monitored is considered in sections C.1 to C.6.

Risk concentration

The Group and Solo entities' principal sources of risk concentration are counterparty exposures to sovereign governments and reinsurers, further details of which are disclosed in C.3.3. The Group's scale and business model as a composite multi-business line, multi-geography and multi-channel business, creates diversification of risks and generally helps to reduce concentrations of risks.

Any significant concentrations of risk identified at the level of the individual risk are presented in sections C.1 to C.6 of this report.

Sensitivity analyses

The Group and Solo entities perform sensitivity analyses alongside stress and scenario testing to understand the impact that changes in economic and non-economic conditions could have on the Group and Solo entities' capital and liquidity positions. See section C.7 for details of the methodology employed in sensitivity analysis, the assumptions and limitations in performing these analyses and the results obtained.

Prudent Person Principle

The Group and Solo entities ensure that their assets are invested in accordance with the Prudent Person Principle as set out in the Solvency II regulatory framework through the collective application of its risk policies and business standards. These ensure that Aviva invests in assets whose risks it can properly identify, measure, manage, monitor and report, and appropriately take into account in the assessment of its overall solvency needs. The Group and Solo entities' asset liability management business standard and certain provisions of the investment management business standard contain mandatory requirements to ensure that Aviva takes into account the risks associated with its investments without relying only on the risk being adequately captured by the capital requirements. Risk appetites and tolerances by risk type are also set and monitored at Group and business unit level.

Other business standards set requirements for the quality of investment assets (including setting risk limits to control the market and credit risk within a portfolio), matching of assets to liabilities, diversification of invested assets, use of derivatives, assets not admitted for trading and the consistency of investment mandates with the way the investment proposition is described and marketed to customers of unit-linked contracts.

Exposure to insurance special purpose vehicles

As at 31 December 2024, the Group and Solo entities had no insurance special purpose vehicles as defined by the Solvency II regulatory framework.

Exposure to off-balance sheet positions

As at 31 December 2024, the Group and Solo entities had no material exposure arising from off-balance sheet positions.

C.1 - Underwriting risk

Underwriting risk is the risk of loss on underwriting activity caused by an adverse change in the value of liabilities arising from inappropriate insurance pricing, inadequate claims reserving assumptions as well as unforeseen fluctuations in the timing, frequency and severity of insured events relative to the expectations at the time of underwriting. The risk excludes operational risk arising from internal processes in the writing of insurance business or settling of claims. The risk arises from a number of underlying life insurance, health insurance and general insurance risks, which are separately managed and discussed in sections C.1.1 and C.1.2.

% of undiversified Group SCR	**2024**	2023
Life underwriting risk	**34 %**	34 %
Non-life underwriting risk	**12 %**	11 %

C.1.1 - Underwriting risk - Life insurance (including health similar to life)

(i) Exposure

Description

Life insurance risk in the Group, UKLAP and AIIL arises through exposure to longevity risk, mortality 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's health insurance business (including private health insurance, critical illness cover, income protection and personal accident insurance, as well as a range of corporate healthcare products) exposes the Group and the relevant Solo entities to morbidity risk (the proportion of our customers falling sick and their subsequent rate of recovery) and medical expense inflation. The Group chooses to take measured amounts of life and health 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 and relevant Solo entities' 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 and where appropriate, in AIIL.

The Group and relevant Solo entities are exposed to the risk of changes in policyholder behaviour due to the exercise of options, guarantees and other product features embedded in its long-term savings products. These product features offer policyholders varying degrees of guaranteed benefits at maturity or on early surrender, along with options to convert their benefits into different products on pre-agreed terms. The extent of the impact of these embedded options differs considerably between business units and exposes the Group, UKLAP and AIIL to changes in policyholder behaviour in the exercise of options as well as market risk (see section C.2).

Examples of each type of embedded derivative affecting the Group, UKLAP and AIIL are:

- Options: call, put, surrender and maturity options, guaranteed annuity options, options to cease premium payment, options for withdrawals free of market value adjustment, annuity options, and guaranteed insurability options.
- Guarantees: embedded floor (guaranteed return), maturity guarantee, guaranteed death benefit, guaranteed minimum rate of annuity payment and the 'no negative equity' guarantee associated with the Equity Release business; and
- Other: indexed interest or principal payments and maturity values.

Exposure measurement
The following measurement and analysis of life insurance risks is undertaken to support management and monitoring of risk exposures:

- Analysis of actual experience against expected experience to support ongoing monitoring of the appropriateness of assumptions;
- Standard stresses for mortality, morbidity, longevity, expense and lapse risks. This output is also used to inform liquidity risk analysis;
- Combined scenarios considering interest rate falls or rises where adverse experience has the potential to increase or decrease the duration of the liability and financial market falls where there is a likelihood of significantly higher lapses. This output is also used to inform liquidity risk analysis; and
- SCR calculations for mortality, morbidity, longevity, expenses and lapse risks.

The following analysis is undertaken on at least an annual basis as part of the planning process to support management and monitoring of risk exposures:

- Stress and scenario tests for assumptions that are identified as critical to the profitability and risk profile of the business based on standard stresses; and
- Projected solvency and liquidity is compared to risk appetite for the base plan and scenarios.

The Group, UKLAP and AIIL's life underwriting risk undiversified SCR at 31 December 2024 is disclosed in section E.2.1.

The table below shows the key life underwriting risks expressed as a proportion of Group undiversified SCR.

% of undiversified Group SCR	2024	2023
Longevity risk	**10 %**	11 %
Persistency risk	**13 %**	12 %
Expense risk	**6 %**	6 %
Other life underwriting risks	**5 %**	5 %
Total life underwriting risks	**34 %**	34 %

Changes to risk profile in the reporting period
The Group's exposure to life underwriting risks, as measured by percentage of undiversified SCR, has remained stable in 2024. The Group's most significant life underwriting risks are longevity risk and persistency risk in the UK. Longevity risk arises from the Group's annuity portfolio and persistency risk continues to be linked with economic conditions.

COVID-19 is now expected to present limited future impact to our business. The potential impacts of climate change present uncertainty regarding future insurance risk experience and these are considered when setting assumptions.

Recent persistency experience has been generally resilient to cost-of-living pressures and has not shown significant deterioration in the short term.

The sensitivities of the Group and Solo entities' Solvency II cover ratio to changes in lapse, mortality and morbidity rates and maintenance expenses are provided in section C.7.1.

(ii) Risk mitigation

The individual life and health insurance risks are mitigated and managed as follows:

- Mortality and morbidity risks are mitigated by use of reinsurance and life concentration limits. The Group allows business units to select reinsurers, from those approved by the Group, based on local factors, but retains oversight of the overall exposure. The Group and Solo entities monitor that the aggregation of risk ceded is within respective credit risk appetites.
- Longevity risk and internal experience analysis are monitored against the latest external industry data and emerging trends. While individual business units are responsible for reserving and pricing for annuity business, the Group monitors the exposure to this risk and any associated capital implications. Reinsurance solutions are used to reduce the risks from longevity and there is continuous monitoring and evaluation of emerging market solutions to mitigate this risk further. The Group is exposed to longevity risk through the Aviva staff pension schemes, to which Aviva's 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. The Group purchases 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, including a further tranche in 2024. More generally, longevity risks provide significant diversification against other risks in the portfolio.
- Persistency risk is managed at a business unit level through frequent monitoring of company experience, and benchmarked against local market information. Generally, persistency risk arises from customers lapsing their policies earlier than has been assumed. Where possible the financial impact of lapses is reduced through appropriate product design. Business units also implement specific initiatives to improve the retention of policies which may otherwise lapse. The Group has developed guidelines on persistency management.
- Expense risk is primarily managed by the business units through the regular assessment of business unit profitability and frequent monitoring of expense levels.

UKLAP also reduce underwriting exposures through the internal quota share reinsurance agreement with AIIL.

For AIIL, in addition to the mitigation activities undertaken by its cedants, AIIL can implement risk transfer solutions for its reinsured business, for example, if:

- AIIL has a different appetite on its exposures to its reinsured business than that of its cedants; or
- Its own risk concentration profile on an aggregate basis differs from that of its cedants as a result of accumulating exposures across AIIL's quota share reinsurance arrangements and this difference is not within the risk appetite of AIIL.

Monitoring the effectiveness of risk mitigation techniques
The implementation of risk mitigation techniques is discussed and then approved via business units' governance bodies, with ongoing effectiveness being monitored as part of 'business as usual' management information.

(iii) Risk concentration

The Group and Solo entities' policy on life insurance risks is to avoid significant concentrations of risk exposure. Life insurance concentration risk is a reflection of too little diversification within or across life insurance risk types. The Group mitigates the concentration of life insurance risks through its scale, geographic spread and diversity of product lines. Risk transfer solutions, primarily through reinsurance, are employed to transfer risks that the Group does not wish to retain, due to the presence of single large exposures, accumulations, or limited internal expertise to the external market.

Controls are in place to ensure accumulations of risk can be evaluated properly. Counterparty concentration as a result of life insurance activities and reinsurance arrangements are considered in section C.3.3.

C.1.2 - Underwriting risk - General insurance (including health similar to non-life)

(i) Exposure

Description
The majority of the general insurance business underwritten by the Group continues to be short tail in nature such as motor, household and commercial property insurances. Exposure to general insurance (including health similar to non-life) underwriting risk in the Group, AIL and AIIL arises from:

- Inadequate claims reserving assumptions;
- Unforeseen fluctuations in the timing, frequency and severity of claims and claim settlements relative to expectations;
- Unexpected claims arising from a single source;
- Inaccurate pricing of risks or inappropriate underwriting of risks when underwritten; and
- Inadequate reinsurance protection or other risk transfer techniques.

Exposure measurement
At Solo entity level, the management and monitoring of risk exposures is supported by the following calculations:

- A distribution of the range of probable losses and the related Solvency II capital calculations for claims reserves and new underwriting exposures – with the catastrophe risk element shown separately where relevant – as well as for distribution costs and expenses;
- Analysis of actual experience against expected experience to support the appropriateness of assumptions; and
- Extrapolation of historical trends to help with the understanding of likely future behaviour of risk drivers and the general insurance risk profile.

At a Solo entity level, exposures are also monitored in terms of best estimate liabilities, total sum insured and estimated maximum loss (EML). EML is an estimation of the maximum loss which could reasonably be sustained, as a result of a single incident considered to be within the realms of probability taking into account all factors likely to increase or lessen the extent of the loss, but excluding such coincidences and catastrophes which may be possible but remain very unlikely.

The general insurance risk undiversified SCR for the Group and Solo entities at 31 December 2024 is disclosed in section E.2.1.

The table below shows the key non-life underwriting risks expressed as a proportion of Group undiversified SCR.

% of undiversified SCR	2024	2023
Reserve risk	**4 %**	3 %
Non-life catastrophe risk	**4 %**	4 %
Premium risk	**4 %**	4 %
Total non-life underwriting risks	**12 %**	11 %

Changes to risk profile in the reporting period
The Group's exposure to non-life underwriting risks, as measured by percentage of SCR, has remained stable in 2024.

In the UK, legal rulings related to business interruption coverage due to COVID-19 restrictions continue to be issued, with ongoing proceedings and appeals taking place. Consequently there continues to be a degree of uncertainty in relation to business interruption claims arising from COVID-19.

In Canada, we are party to a number of litigation proceedings, including class actions that challenge coverage under our commercial property policies, however, we believe we have a strong argument that there is no pandemic coverage under these policies. We anticipate the main class action trial to determine if any coverage exists will be heard by mid-2026.

The Group's general insurance business does not have material underwriting exposure to Israel, Palestine, Russia and Ukraine, and does not conduct operations in the affected regions. All commercial underwriting lines with exposures above £1 million have been reviewed and all have clear war exclusions.

The current geopolitical landscape and rising protectionist measures have the potential to lead to disruption to global supply chains and heightened claims inflation in 2025, 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 sensitivities of the Group and Solo entities' Solvency II cover ratio to changes in general insurance gross loss ratios is provided in section C.7.1.

(ii) Risk mitigation

Reinsurance is purchased to mitigate general insurance risk and ensure exposures remain within appetite. The Group and Solo entities purchase external reinsurance mainly on an excess of loss basis, although there is some quota share and facultative reinsurance purchased in selective circumstances. The Group's treaty programmes are designed to allow business units to trade to the full extent of their underwriting appetite.

Significant reinsurance purchases are reviewed annually at both business unit and Group level to verify that the levels of protection being bought reflect any developments in exposure and the risk appetite of the Group. The basis of these purchases is underpinned by analysis of capital, earnings and capital volatility, cash flow and liquidity and the Group's franchise value.

Detailed actuarial analysis is used to calculate the Group's extreme risk profile and then design cost and capital efficient reinsurance programmes to mitigate these risks to within agreed appetites. For businesses writing general insurance we analyse the natural catastrophe exposure using various probabilistic catastrophe models which are benchmarked against external catastrophe models widely used by the rest of the (re)insurance industry.

The Group cedes much of its worldwide catastrophe risk to third-party reinsurers. The Group purchases a Group-wide catastrophe reinsurance programme to protect against its peak catastrophe losses up to at least a 1 in 250 year return period (1 in 500 year return period in Canada). The total Group potential retained loss from its most concentrated catastrophe exposure peril (Northern Europe Windstorm) is approximately £200 million on a per occurrence basis. The Group purchases a number of general insurance business line specific reinsurance programmes with various retention levels to protect both capital and earnings, and has reinsured 100% of its latent exposures to its historic UK employers' liability and public liability business written prior to 31 December 2000.

AIL also reduce underwriting exposures through the internal quota share reinsurance agreement with AIIL.

For AIIL, in addition to the mitigation activities undertaken by its cedants, AIIL can implement risk transfer solutions for its reinsured business, for example, if:

- AIIL has a different appetite on its exposures to its reinsured business than that of its cedants; or
- Its own risk concentration profile on an aggregate basis differs from that of its cedants as a result of accumulating exposures across AIIL's quota share reinsurance arrangements and this difference is not within the risk appetite of AIIL.

Monitoring the effectiveness of risk mitigation techniques

The implementation of risk mitigation techniques is discussed and then approved via business units' governance bodies, with ongoing effectiveness being monitored as part of 'business as usual' management information.

(iii) Risk concentration

The Group and Solo entities' policy on general insurance risks is to avoid concentrations of risk exposure through its scale, geographical distribution of underwriting risks, diversity of product lines and diversity of distribution channels. Individual risks and groups of risks are only accepted if, after diversification and reinsurance, the residual risk is within appetite.

Controls are in place to ensure accumulations of risk can be evaluated properly. Counterparty concentration as a result of general insurance activities and reinsurance is considered in section C.3.3.

The Group's single most concentrated catastrophe peril aggregate exposure is not sufficiently material that, if it occurred, it would result in the Group being outside risk appetite. For the General Insurance Solo entities, catastrophe peril exposure is considered a key risk, with Risk Tolerance thresholds in place to ensure the risk remains within appetite, as discussed in Section B.

C.2 - Market risk

C.2.1 - Exposure

(i) Description

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 due to fluctuations in both the value of liabilities and the value of investments held. At the Group level, it also arises in relation to the overall portfolio of international business units and in the value of investment assets owned directly by the shareholders. 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.

The principal market risk types are described below:

- Equity risk: The Group and Solo entities are subject to direct equity risk arising from changes in the market values of equity security portfolios. The most material indirect equity risk exposures are to policyholder unit-linked funds in UKLAP, which are exposed to a fall in the value of the fund thereby reducing the fees we earn on those funds, and participating contracts, which are exposed to a fall in the value of the funds thereby increasing our costs for policyholder guarantees. AIL (and AIIL through its reinsurance with AIL) also has direct exposure, with an allocation to equity securities as part of its strategic asset allocation.
- Equity price volatility risk: UKLAP is subject to equity price volatility arising from its equity security portfolio. The most material exposures are within policyholder With-profits funds, for which an increase in the expected future volatility of equity securities increases the costs of policyholder guarantees.
- Interest rate risk: In the Group and Solo entities, interest rate risk arises primarily from investments in long-term debt and fixed income securities and their movement relative to the value placed on the insurance liabilities. A number of product lines have an influence on interest rate risk. The major features include guaranteed surrender values, guaranteed annuity options, and minimum surrender and maturity values. The primary exposure to this risk is in the UK. Other product lines of the Group, such as protection, are not significantly sensitive to interest rate or market movements.
- Property price risk: The Group and Solo entities are subject to property price risk directly due to holdings of investment properties predominately in the UK and indirectly through investments in commercial and residential mortgages and mortgage-backed securities. Specifically, UKLAP is exposed to the level of house price inflation and assumptions made about the future growth rate of house price inflation on its equity release mortgage portfolio. The level of house price inflation is monitored and the impact of exposure to adverse movements is regularly reviewed. AIIL has exposure to this risk through its reinsurance arrangements with UKLAP.
- Inflation risk: In the Group and Solo entities, inflation risk arises primarily from exposure of general insurance claims to the broad level of inflation in the economy, to inflation linked benefits within the defined benefit staff pension schemes and within the UK annuity portfolio and to expense inflation. Increases in long-term inflation expectations are closely linked to long-term interest rates and so are frequently considered with interest rate risk.
- Foreign currency exchange risk: The Group and Solo entities are subject to currency risk from financial instruments held in currencies other than Sterling, as well as exposures via investments from their overseas subsidiaries. Approximately 25% of the Group's insurance revenue arises in currencies other than sterling. The Group's net assets are denominated in a variety of currencies, of which the largest are Sterling, Euro and Canadian dollars. AIIL's cedants operate internationally and as a result AIIL is exposed to foreign currency exchange risk arising from fluctuations in exchange rates.
- Derivatives risk: Derivatives are used across the Group, primarily for efficient investment management, risk hedging purposes, or to structure specific retail savings products.
- Correlation risk: Lapse behaviour and consumer expectations are sensitive to and interdependent with market movements and interest rates. These interdependencies are taken into consideration in the Group internal model and in scenario analysis.

(ii) Exposure measurement

At a Group and Solo entity level, the Solvency II SCR is used as the principal basis to measure and assess our exposure to market risks. Risk tolerances are set to limit exposure to interest rate risk and foreign exchange rate risk (where material) based on the Solvency II cover ratio. In addition, for each risk category the following key parameters are used for risk assessment:

- Shifts in key interest rate/currency-related parameters relevant to market risk profile, e.g. term structure shifts, interest rate volatility, drift and correlation, slope and convexity;
- Changes in price level of individual assets or specific asset classes, e.g. equity, commodity, property;
- Changes in price volatility of individual assets or specific asset classes;
- Changes in realised and/or implied inflation; and
- Portfolio sensitivities.

These parameters are monitored regularly with significant changes included in management information reported to Group and business unit Asset and Liability Committees (ALCO) which inform the development of scenarios for stress and scenario testing.

See section E.2.1 for Group and Solo entities' exposure to market risk as measured by undiversified SCR at 31 December 2024, inclusive of the SCR related to credit spread risk from corporate and government bond holdings and other debt securities.

The table below shows the key market risks expressed as a proportion of Group undiversified total.

% of undiversified SCR	2024	2023
Equity risk	**9 %**	9 %
Interest rate risk	**8 %**	8 %
Property price risk	**5 %**	6 %
Other market risks	**5 %**	5 %
Total market risks	**27 %**	28 %

(iii) Changes to risk profile in the reporting period

The Group's exposure to market risk, as measured by percentage of SCR, has remained stable with only a slight decrease in 2024.

The sensitivities of the Group and Solo entities' Solvency II cover ratios to changes in market risk indicators are provided in C.7.1.

C.2.2 - Risk mitigation

The Group and Solo entities' principal risk mitigation actions are set out below by principal market risk type:

- Equity risk: The Group and Solo entities limit direct equity exposure in line with risk preferences. At a Solo entity level, investment limits and local investment regulations require that business units hold diversified portfolios of assets thereby reducing exposure to individual equities. The Group and Solo entities do not have material holdings of unquoted equity securities. Equity risk is also managed using unit shorting and a variety of derivative instruments, including futures and options. Solo entities 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, where relevant. AIL uses equity put options to limit downside risk on direct equity exposures.
- Equity price volatility risk: In the principal UKLAP With-profits funds, derivatives are held to reduce the adverse impact on surplus of an increase in equity price volatility.
- Property price risk: Investment in property is managed at Solo entity level and is subject to local regulations on investments and liquidity requirements. As at 31 December 2024, no material derivative contracts had been entered into to mitigate the effects of changes in property prices. Exposure to property risk on equity release mortgages from sustained underperformance in the House Price Index (HPI) is mitigated by capping Loan-To-Value on origination and regularly monitoring the performance of the mortgage portfolio.
- Interest rate risk: The Group and Solo entities typically manage interest rate risk by investing in fixed interest securities which closely match the interest rate sensitivity of the liabilities where such investments are available. In particular in UKLAP, a key objective is to at least match the duration of our annuity liabilities with assets of the same duration. These assets include corporate bonds, residential mortgages, infrastructure assets and commercial mortgages. Should they default before maturity, it is assumed that UKLAP can reinvest in assets of a similar risk and return profile, which is subject to market conditions. Interest rate risk is also managed using a variety of derivative instruments, including futures, options, swaps, swaptions, caps and floors. In UKLAP, any asset-liability mismatch is monitored through Solvency II capital measures and interest rate hedges are used to maintain the sensitivity of the Solvency II balance sheet within risk appetite. The UK participating business includes contracts with features such as guaranteed surrender values, guaranteed annuity options, and minimum surrender and maturity values. These liabilities are managed through duration matching of assets and liabilities and the use of derivatives, including swaptions. As a result, exposure to interest rate risk on this portfolio is not material. For the UK annuities business, interest rate exposure is mitigated by closely matching the duration of the liabilities with assets of the same duration. AIL mitigate interest rate exposure using fixed income assets and interest rate swaps to match movements in assets and liabilities to a variety of term structure shifts.
- Inflation risk: The Group and Solo entities typically manage inflation risk through their investment strategies and in particular by investing in inflation-linked securities and through a variety of derivative instruments, including inflation-linked swaps.
- Currency risk: The Group and Solo entities use a combination of cross currency swaps and foreign currency forwards to hedge the exposure of overseas assets used to match liabilities denominated in local currency or to increase diversification within our investment portfolios. The Group does not hedge foreign currency revenues as these are substantially retained locally to support the growth of the Group's business and meet local regulatory and financial market requirements. Solo entities aim to maintain sufficient assets in local currency to meet local currency liabilities, however, movements may also impact the value of the Group's consolidated shareholders' equity which is expressed in sterling. This aspect of foreign exchange risk is monitored and managed centrally, against pre-determined limits. The Group exposures are managed by aligning the deployment of regulatory capital with the Group's regulatory capital requirements by currency. AIL uses foreign currency forward contracts to mitigate currency risk from its subsidiaries, particularly its Canadian subsidiary.
- Derivatives risk: The Group and Solo entities apply strict requirements to the administration and valuation processes in use, and have a control framework that is consistent with market and industry practice for the activity that is undertaken.

(i) Monitoring the effectiveness of risk mitigation techniques
The Group and its Solo entities are required to assess and document the effectiveness of arrangements that are in place to mitigate market and credit risks (financial risks). This assessment is initially undertaken prior to deciding whether or not to enter into an arrangement, and considers its impact on key metrics including:

- Measures of risk, primarily Solvency II capital based (internal model or standard formula basis, as applicable to the business unit); and
- Financial measures, including contractual cash flows, operating capital generation and operating profit and expenses.

Where the initial assessment indicates that the impact on key metrics is material, further assessments are carried out at appropriate regular intervals throughout the life of the arrangement. These assessments typically include stress testing and sensitivity analysis, and transactions aimed at mitigating the same risk may be considered in aggregate (e.g. interest rate or foreign exchange hedging programmes).

C.2.3 – Risk concentration
The Group and Solo entities monitor investment exposures, in aggregate across all classes of financial instruments (debt securities, equities, derivatives and other investments), to individual issuers, geographies, sectors, and asset classes to ensure the Group and Solo entities are not individually exposed to significant risk concentrations. Further information on how the Group manages, monitors and limits investment exposures is included in section C.3.3.

C.3 – Credit risk
C.3.1 – Exposure
(i) Description
Credit risk is the risk of financial loss following the default or failure of third parties in meeting their payment obligations to Aviva, or variations in market values as a result of changes in expectations related to these risks. Credit risk is taken so that we 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, due to 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 credit risks arise principally through the following exposures:

- Fixed maturity securities: Includes investments in sovereign and corporate bonds, structured notes and collateralised securities.
- Loans: Principally comprising mortgage loans, healthcare, infrastructure and Private Finance Initiative loans, policy loans, and loans and advances to banks primarily relating to loans of cash collateral received in stock lending transactions.
- Reinsurance recoverables: Where the Group and Solo entities have reinsurance arrangements in place, credit risk arises in relation to the reinsurance recoverables held.
- Other investments: Credit risk arises in relation to other assets including bank deposits, receivables and derivative counterparties.
- Intra-Group debt: AIL has a loan facility agreement with its immediate parent, Aviva Group Holdings Limited (AGH). The loan, with a carrying balance of £500m at 31 December 2024 (2023: £500m), is secured solely on the UKLAP operations. In 2013, AIIL provided a loan to AGH, secured on the net assets of AIL. As at 31 December 2024, the loan had an outstanding balance of £200 million (2023: £200m). The agreement for the secured loan provided by AIIL to AGH contains a number of trigger levels in terms of the adequacy of collateral provided, requiring action to be taken. These triggers are monitored by AIIL's management. Due to the nature of the intra-group loans, and the fact that they are not traded, AIL and AIIL are not exposed to the risk of changes to the market value caused by changing perceptions of the creditworthiness of AGH.

In unit-linked business, to which the Group, UKLAP and AIIL are exposed, the policyholder bears the direct market risk and credit risk on investment assets in the unit funds and the exposure to credit risk is limited to the extent of the income arising from asset management charges based on the value of assets in the fund.

(ii) Exposure measurement
The principal basis used to measure and assess our exposure to credit risk is the Solvency II SCR. In addition, the following factors are used when measuring and assessing credit risk exposure:

- Maximum exposure: The Group's maximum exposure to credit risk of financial assets and reinsurance recoverables, without taking collateral or hedges into account, is represented by the carrying value of the financial assets and reinsurance recoverables recognised in the Group's Solvency II balance sheet. These comprise debt securities, reinsurance recoverables, derivative assets, loans and receivables. For assets where the carrying value is determined in reference to an underlying metric (i.e. in the case for reinsurance recoverables and derivative assets), it is recognised that the carrying value, and therefore the maximum exposure, could increase at the point of default.
- Credit ratings: Ratings (external, internal and market adjusted ratings) are used as indicators of credit risk to help determine risk management actions, investment decisions and asset allocation, as well as the credit risk capital requirement.

- Loan-specific factors: The loan exposures for UKLAP are calculated on a discounted cash flow basis, and include a risk adjustment through the use of credit risk adjusted value (CRAV). In addition, the Group and its business units consider a range of factors in assessing credit risk arising on mortgage portfolios, including Loan-To-Value ratios, interest and debt service cover, and the diversity and quality of the tenant base metrics.

(iii) Changes to risk profile in the reporting period

As at 31 December 2024, credit risk remained relatively stable at 18% (2023: 19%) of the Group's undiversified SCR.

The overall credit quality of the Group's financial investment remains strong. Our capital position includes an allowance for the expected potential impacts from downgrades and defaults.

The Group did not experience a material increase in credit defaults in 2024, with pro-active management of the credit portfolio in a challenging macroeconomic environment and continued close monitoring of any deterioration in the credit markets.

The sensitivity of the Group and Solo entities' Solvency II cover ratio to changes in credit risk indicators is provided in section C.7.1.

C.3.2- Risk mitigation

The Group and Solo entities' principal methods of mitigating credit risk exposure are the purchase of derivatives for hedging purposes and the holding of collateral and other forms of security.

(i) Credit risk hedging

The Group and Solo entities do not currently hold any macro credit hedges, but continue to assess opportunities for these derivatives to be used to reduce credit risk in a cost effective manner.

(ii) Collateral and other security

The Group and Solo entities hold collateral, provided by a number of counterparties, to mitigate specific credit risks. Where appropriate, the Group and Solo entities also mitigate the credit risk of their derivative counterparties by collateralising derivative transactions. In addition, the credit risk associated with the Solo entities' securities financing operations is mitigated by over-collateralisation. The adequacy of this collateral is assessed against current market prices on a daily basis. Borrower credit default swap prices are also monitored daily against pre-defined trigger points to reduce or stop lending activity.

In respect of loan portfolios in Solo entities, credit risk is mitigated by holding collateral as follows:

- Policy loans are generally collateralised by a lien or charge over the underlying policy;
- Loans and advances to banks, which primarily relate to loans of cash collateral received in stock lending transactions. These loans are fully collateralised by other securities;
- Healthcare, infrastructure and Private Finance Initiative loans secured against healthcare, education, social housing and emergency services related premises; and
- Mortgage loans collateralised by property assets.

C.3.3- Risk concentration

The long-term and general insurance businesses are generally not individually exposed to significant concentrations of credit risk due to the regulations applicable in most financial markets and the Group credit policy and limits framework, which limit investments in individual assets and asset classes. Credit concentrations are monitored as part of the regular credit monitoring process and are reported to Group and Solo entities' ALCOs and Board Risk Committees (BRCs).

The Group's largest credit exposures are to sovereign states. At 31 December 2024, the Group's largest sovereign exposure (including assets backing unit-linked contracts and non-controlling interests) was to the UK Government amounting to £25.8 billion (2023: £24.3 billion), followed by the United States government at £6.3 billion (2023: £5.3 billion) and the Canadian government at £2.8 billion (2023: £2.9 billion).

UKLAP and AIL are exposed to concentrations of risk with individual reinsurers, due to the nature of the reinsurance market. Reinsurance is placed with reinsurers that have acceptable credit ratings. UKLAP and AIL have significant reinsurance assets as a result of the quota share reinsurance ceded to AIIL which is considered to be an acceptable exposure to a fellow group undertaking. The credit exposure has been partially mitigated by agreeing to withhold a significant portion of the balance due to AIIL. UKLAP and AIL operate a policy to manage its reinsurance counterparty exposures and the impact from reinsurer default is measured regularly, in particular through Solvency II stress and scenario testing.

AIL's largest external reinsurance counterparty is Swiss Reinsurance Company Limited (including its affiliated companies). At 31 December 2024, the reinsurance asset recoverable is £0.7bn on an undiscounted basis. This exposure is reduced by collateral comprising a portfolio of highly rated assets amounting to £0.3bn.

AIIL has risk concentration exposures ceded from its cedants. In addition, AIIL's most significant direct investment asset exposures are to cash and cash equivalents, through its holdings of liquidity funds. At 31 December 2024, the Company has shareholder exposure to the Aviva Investors Sterling Government Liquidity Fund and the Aviva Investors Sterling Liquidity Fund.

C.4 - Liquidity risk

C.4.1- Exposure

(i) Description

Liquidity risk is the risk of not being able to make payments as they become due because there are insufficient assets in cash form. The relatively illiquid nature of insurance liabilities is a potential source of additional investment return by allowing us to invest in higher yielding, but less liquid assets such as commercial mortgages and infrastructure loans.

Sources of liquidity risk for a business unit are those activities or external factors that could alter the liquidity needs and liquidity resources in a stress scenario. Business units are responsible for identifying where liquidity risk is created and the factors that may increase the liquidity risks they face at the business unit, legal entity and/or specific funds level when setting risk appetite.

At the Group, in particular in respect of the Group's principal holding companies (Aviva plc and Aviva Group Holdings Limited), the main sources of central liquidity risk include reduced remittances from subsidiaries, higher capital requirements of businesses and the inability to refinance external debt.

For UKLAP, the main sources of liquidity risk include higher than expected claims, collateral/margin calls on derivatives and changes in market and credit conditions which impact the market value of assets.

For AIL, the main sources of liquidity risk relate to higher than expected claims e.g. due to weather events, as well as other cashflow related volatility such as failure to receive payments from customers, collateral/margin calls on derivatives and changes in the market and credit conditions which impact the market value of assets.

For AIIL, in the short term, the liquidity position is sensitive to changes in market and credit conditions which impact the market value of directly owned assets which are sources of liquidity. In the longer term, the liquidity position is sensitive to changes in underwriting risks which, combined with changes to the market and credit conditions, can lead to reinsurance claims being made by AIIL's cedants.

(ii) Exposure measurement

Solo entity liquidity risk appetites are expressed and measured through liquidity coverage ratios which measure the extent to which stressed liquid assets and inflows are sufficient to meet stressed liquidity requirements over specified short and longer-term time horizons. Entities are required to establish specific short and longer-term liquidity risk appetites for legal entities and ring fenced funds.

The Group centre liquidity requirement ensures we have sufficient central liquidity to meet external dividends, debt interest payments, centre operating costs and any planned internal and external de-leveraging looking at low points over a longer time horizon.

(iii) Changes to risk profile in the reporting period

The liquidity risk profile of the Group and business units varies according to the nature of each entity. The liquidity risk measured against both absolute level targets and liquidity coverage ratios remained within appetite over the year for Group and Solo entities, with no material changes to liquidity risk profile.

(iv) Sensitivity analysis

Stress and scenario testing, including reverse stress tests, is undertaken by the Group and Solo entities for the purpose of recovery planning and to test the resilience of the business plan. For Group, this testing specifically considers impacts on the central liquidity position. See section C.7 for further details of this testing.

C.4.2 - Risk mitigation

The Group centre mitigates liquidity risks by:

- Maintaining significant undrawn committed borrowing facilities of £3.6 billion (2023: £1.7 billion) at the Group centre from a range of leading international banks. A proportion of these borrowing facilities are allocated to cover commercial paper in issuance. On 23 December 2024 Aviva plc and Direct Line announced that they had reached agreement on the terms of a recommended cash and share offer for Direct Line. The cash consideration payable under the terms of the acquisition will be funded from the Group's existing cash resources. To satisfy Takeover Code requirements, the Group entered into a bridge facility agreement of an amount up to £1.85 billion, which represents the year-on-year increase; and
- Use of the Group's commercial paper programme providing for issuance of up to £2.0 billion (2023: £2.0 billion), of which £1.9 billion (2023: £1.9 billion) is unused and available for use.

UKLAP manages its liquidity risk by setting cash buffers and liquidity risk appetites which require that sufficient liquid resources be maintained to cover net outflows in a stress scenario over a range of time frames. The Company mitigates liquidity risk through asset liability matching which optimises asset portfolio maturity structures to ensure cash flows are sufficient to meet liabilities when they fall due. UKLAP has access to a contingency funding plan that permits limited borrowing by other subsidiary companies, access to £325m of Group centre undrawn committed borrowing facilities referred to above and may also request additional borrowing from liquidity held at the Group centre.

UKLAP monitors the effectiveness of liquidity risk mitigation techniques through provision of management information to compare actual position to risk appetite; assurance work (e.g. testing) to ensure the controls that enable effective liquidity risk management are in place and working effectively; and monitoring of projected liquid resources in both normal and stressed scenarios.

AIL manages its liquidity risk by setting liquidity risk appetites which require that sufficient liquid resources be maintained to cover net outflows in a stress scenario over a range of time frames. Daily monitoring of projected cash flow needs is used to ensure the business remains within appetite, with defined trigger levels that enable action to be taken before appetites are breached.

AIIL manages and mitigates its exposure to liquidity risk by setting liquidity risk appetite levels, and monitors the effectiveness of liquidity risk mitigation techniques as follows: provision of management information to compare actual position to risk appetite; assurance work (e.g. testing) to ensure that controls that enable effective liquidity risk management are in place and working effectively; and continual monitoring of actual and projected liquid resources, cash inflows and outflows, in both normal and stressed scenarios.

C.4.3 - Risk concentration

Concentration of liquidity risk can occur if assets are invested in a limited number of issuers, asset classes or sectors and in the event of an external shock market liquidity for these investments disappears and the assets cannot be realised for cash. The measures taken to avoid such risk concentrations are set out in section C.3.3.

If there is a loss event or a series of loss events in at least one of AIIL's cedants, AIIL may receive reinsurance claim requests; this risk is considered as part of risk appetite setting. Certain scenarios may be more likely to lead to reinsurance claim requests across multiple cedants; AIIL considers this as part of its stress and scenario testing analyses.

C.5 - Operational risk

C.5.1 - Exposure

(i) Description

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 a limited appetite for operational risk which could result in material losses (direct or indirect), a material financial misstatement or have a material negative impact upon our reputation, our customers, our employees or other key stakeholders.

Conduct risk, which is an element of operational risk, is the risk of positive customer outcomes not being achieved. The Group is exposed to conduct risk through business written in the Solo entities, with AIIL individually exposed through its reinsured business. The Group and Solo entities also seek to manage exposure to reputational risk, which is 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.

As part of the Group's Operational Risk and Control Management Framework, the Risk and Control Self-Assessment (RCSA) process is used to identify operational risks. The process involves the mapping of identified operational risks to operational processes, the identification of mitigating key controls and an assessment of the effectiveness of these key controls. As part of Aviva's Risk Taxonomy, the Group and Solo entities maintain Common Operational Risk Registers (CORR) to provide a consistent basis for assessing risk and reporting risk and control information.

(ii) Exposure measurement

Operational risks are initially assessed through the RCSA process. Following an assessment of the design adequacy and operating effectiveness of the key controls implemented, a residual risk impact and probability assessment is performed. Residual impact is quantitatively assessed on the basis of financial loss and misstatement and qualitatively for reputational and conduct considerations. The nature of operational risks (e.g. interruption of service to customers or loss of customer data as a result of an IT security breach) means that the reputational and conduct impacts are often more significant than the financial impact. The residual impact is compared to pre-defined operational risk tolerances to identify where management action is required. Notwithstanding this, the Group and Solo entities will also seek to reduce residual operational risk exposures for those operational risks within tolerance where it is cost-effective to do so.

To the extent that operational risks cannot be fully mitigated, the Group and Solo entities hold Solvency II capital to manage these risks calculated on the basis of the Solvency II SCR. For the purposes of calculating the Solvency II SCR for operational risk, a number of Group and business unit specific scenarios were modelled. The operational risk Group and Solo entity SCR before diversification and tax at 31 December 2024 is disclosed in section E.2.1.

Given the significance of conduct risk impacts referred to above, the Group and Solo entities in addition to an operational risk appetite also maintain a risk appetite for conduct. A reputational risk appetite is also maintained at a Group level.

The Group and Solo entities' conduct risk exposures are measured against appetite by assessing the individual conduct exposure pillars (Customer, Market and Regulatory conduct).

In order to assess the Group's reputational risk exposure against appetite we regularly analyse and review indicators of stakeholder perception of our reputation, threats to that reputation and any potential actions that we could take to maximise opportunities to build (or minimise threats to) our reputation. The stakeholders and indicators we assess are:

- Investors: We track buy/hold/sell rating recommendations of equity analysts who cover our shares;
- Rating agencies: We track the credit ratings assigned by the credit rating agencies;
- People: We undertake a number of surveys of employee sentiments during the year, including an annual survey of all our staff;
- Customer: We track customer advocacy indicators;
- Regulators: We track qualitative indicators of the strength of our relationship with regulators; and
- Opinion formers: We track qualitative indicators of the strength of our reputation in the media and with government and politicians (at local and national levels).

(iii) Changes to risk profile in the reporting period

As at 31 December 2024, operational risk remained stable at 9% (2023: 8%) of the Group's undiversified SCR.

Increasing geo-political tensions have heightened the risk of cyber security attacks on the Group, Solo entities and suppliers, with the potential to cause business service interruption and/or data or intellectual property theft. In response, Aviva continues to actively monitor the threat environment and enhance its IT infrastructure and cyber controls to identify, detect and prevent attacks. Aviva's cyber defences are regularly tested using our own 'ethical hacking' team and we have engaged our suppliers to put in place all reasonable measures so that services to Aviva and our customers are protected.

In UKLAP there continues to be a high level of strategic change activity underway to simplify and transform our operations in support of our growth ambitions. This will be achieved via consolidation of strategic partners and IT platforms, and deliver a lower cost structure across UKLAP, improving efficiency. Any large-scale change of this nature has the potential to impact our operational risk and conduct risk appetite profiles if data, cyber and IT risks are not carefully managed and good customer outcomes and the principles of the Consumer Duty are not adhered to. Other risks include the need to manage resource and people risks, manage intra-UKLAP dependencies and ensure close management and oversight of third parties. A significant programme structure is in place, alongside detailed risk monitoring practices, enhanced governance structures, and detailed assurance plans across all lines of defence, including external assurance. Alignment of the AIG operational processes is a consideration, as well as monitoring the development of GenAI tools in the business.

In AIL there was continuation of the enhanced approach, originally established in 2023, to monitoring and measuring the effectiveness of our processes, systems and controls in relation to our Customer Conduct Risk, to adhere to the Consumer Duties outcomes and principles.

The operational risk profile of AIIL has remained stable and within appetite throughout 2024. AIIL is exposed to operational risks through the activities it controls and the locations within which it operates. In addition, AIIL is exposed to operational risks in its cedants' activities through the reinsurance treaties in place.

C.5.2 – Risk mitigation

Operational controls are used to mitigate operational risks, while the RCSA process is used to assess the effectiveness of these controls, ensuring appropriate root cause analysis and the sharing of lessons learned. In addition, the Group and Solo entities' 'three lines of defence model' (see section B.1.1) all have an important role to play in monitoring the effectiveness of the controls that are in place in respect of operational risks.

The Group-wide risk policies and business standards set out the minimum control objectives and controls that each business area is expected to have in place. Operational risk tolerances act as quantitative boundaries that constrain specific risk-taking activities at an operational level.

C.5.3 – Concentration risk

Concentrations of operational risk arise when there is dependency on a single supplier (internal to the Group or Solo entity as well as external) to provide a product or service supporting a business critical function, in particular when provided across a number of territories. Business units are required to identify such business critical outsourced functions (internal and external) and for each have exit and termination plans and business continuity and disaster recovery plans in the event of supplier failure. These plans are required to be reviewed at least annually.

In our larger markets, such as the UK, our operations are geographically well spread across a number of office locations, helping to ensure continuity of service if a catastrophic event results in an office being out of action. While many of our smaller markets operate out of only a few offices, all have business continuity plans for critical functions which should ensure continuity of service to our customers without significant interruption.

Most of our products are sold under the 'Aviva' brand. The Group is therefore particularly vulnerable to any operational failures that could adversely impact public perception of the 'Aviva' brand.

C.6 - Asset Management risk

In addition to the risks set out in sections C.1 to C.5 of this report, the Group is also materially exposed to asset management risk.

C.6.1 - Exposure

(i) Description

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.

(ii) Measurement

The UK Investment Firms Prudential Regime requires MIFIDPRU investment firms to have in place an internal capital adequacy and risk assessment (ICARA) process. The ICARA process is an internal risk management process operated on an ongoing basis used to identify, monitor and if proportionate reduce all potential material harms that the ongoing operation of the business may cause to clients and counterparties, the markets in which the firm operates, and on itself. The process is used to determine the appropriate minimum capital and liquidity requirements needed to address these potential harms based on severe but plausible scenario assumptions calibrated to a 1-in-200 level, as well as to conduct additional stress and scenario testing, reverse stress testing and a wind-down analysis. Aviva Investors undertakes a consolidated ICARA process which considers Aviva Investors UK Regulatory Group and AIGSL (as MIFIDPRU entities).

(iii) Changes to risk profile in the reporting period

There has been no significant change to the profile of asset management risks as measured under ICARA in the reporting period.

C.6.2 - Risk mitigation

Investment performance against client and fund objectives and exposure to fund liquidity risk are subject to further independent oversight and challenge by the investment risk team. Succession plans are in place to manage and mitigate against the risk of key staff leaving our asset management business. A global client solutions team is in place to manage and mitigate against the risk of clients redeeming their investments, while all new asset management products are reviewed and approved at each stage of the product development process, supported by a product feasibility study.

C.6.3 - Risk concentration

Particular asset management risks that are prone to concentration risk are client retention risk (e.g. proportion of fees from a single client), client money and custody assets risk (e.g. client monies held at counterparties), people risk (e.g. proportion of revenue dependent on a fund management desk or team), performance risk (e.g. proportion of fees generated by a single fund) and product risk (e.g. proportion of revenue dependent on a single product or source). The Group does not have a material concentration of asset management risk to a single external client or single fund, product or fund manager.

C.7 - Any other information

C.7.1 - Stress and scenario testing and sensitivity analysis

The Group and Solo entities perform sensitivity analyses alongside stress and scenario testing in order to understand the impact that changes in economic and non-economic conditions could have on the Group and Solo entities' capital and liquidity positions.

The following sensitivity analyses allow for any consequential impact on the asset 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 Group Solvency II regulatory surplus and cover ratio under each sensitivity, e.g. a 2pp positive impact would result in a Solvency II regulatory cover ratio of 186%.

Sensitivities for illustrative purposes	**31 December 2024[1]** Impact on regulatory surplus £bn	**31 December 2024[1]** Impact on regulatory cover ratio	31 December 2023 Impact on regulatory surplus £bn	31 December 2023 Impact on regulatory cover ratio
Changes in economic assumptions				
50 bps increase in interest rate	**0.1**	**4 pp**	0.1	4 pp
50 bps decrease in interest rate	**(0.1)**	**(5)pp**	(0.1)	(5)pp
100 bps increase in interest rate	**0.2**	**9 pp**	0.1	7 pp
100 bps decrease in interest rate	**(0.3)**	**(10)pp**	(0.3)	(10)pp
50 bps increase in corporate bond spread[2]	**0.1**	**3 pp**	0.1	3 pp
50 bps decrease in corporate bond spread[2]	**(0.2)**	**(4)pp**	(0.2)	(4)pp
100 bps increase in corporate bond spread[2]	**0.2**	**6 pp**	0.1	5 pp
Credit downgrade on annuity portfolio[3]	**(0.3)**	**(5)pp**	(0.4)	(5)pp
10% increase in market value of equity	**0.1**	**— pp**	—	(1)pp
10% decrease in market value of equity	**(0.1)**	**— pp**	(0.1)	— pp
25% increase in market value of equity	**0.2**	**(1)pp**	0.1	(2)pp
25% decrease in market value of equity	**(0.3)**	**— pp**	(0.3)	1 pp
20% increase in value of commercial property	**0.2**	**3 pp**	0.3	5 pp
20% decrease in value of commercial property	**(0.3)**	**(5)pp**	(0.4)	(6)pp
20% increase in value of residential property	**0.2**	**3 pp**	0.3	5 pp
20% decrease in value of residential property	**(0.4)**	**(5)pp**	(0.6)	(7)pp
Changes in non-economic assumptions				
10% increase in maintenance and investment expenses	**(0.7)**	**(8)pp**	(0.7)	(7)pp
10% increase in lapse rates	**(0.3)**	**(3)pp**	(0.3)	(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	**(0.2)**	**(3)pp**	(0.3)	(4)pp
5% increase in gross loss ratios	**(0.3)**	**(3)pp**	(0.3)	(3)pp

1. The TMTP movements included within these sensitivities reflect prospective changes to TMTP following simplifications as a result of Solvency II Reform effective from 31 December 2024
2. 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.
3. An immediate full letter downgrade on 20% of the annuity portfolio credit assets (e.g. from AAA to AA, from AA to A)

The following table shows the absolute change in Solvency II regulatory cover ratio for Solo entities under each sensitivity.

Impact on regulatory cover ratio (sensitivities for illustrative purposes)	**31 December 2024[1]** UKLAP	**31 December 2024[1]** AIL	**31 December 2024[1]** AIIL	31 December 2023 UKLAP	31 December 2023 AIL	31 December 2023 AIIL
Changes in economic assumptions						
50 bps increase in interest rate	**1 pp**	**10 pp**	**10 pp**	1 pp	8 pp	7 pp
50 bps decrease in interest rate	**(2)pp**	**(10)pp**	**(9)pp**	(4)pp	(8)pp	(6)pp
100 bps increase in interest rate	**2 pp**	**20 pp**	**20 pp**	2 pp	16 pp	15 pp
100 bps decrease in interest rate	**(4)pp**	**(19)pp**	**(16)pp**	(8)pp	(15)pp	(14)pp
50 bps increase in corporate bond spread[2]	**4 pp**	**(1)pp**	**5 pp**	2 pp	— pp	5 pp
50 bps decrease in corporate bond spread[2]	**(4)pp**	**1 pp**	**(4)pp**	(3)pp	1 pp	(4)pp
100 bps increase in corporate bond spread[2]	**7 pp**	**(2)pp**	**9 pp**	4 pp	(1)pp	8 pp
Credit downgrade on annuity portfolio[3]	**(7)pp**	**N/A**	**(6)pp**	(6)pp	N/A	(6)pp
10% increase in market value of equity	**(2)pp**	**1 pp**	**— pp**	(2)pp	2 pp	— pp
10% decrease in market value of equity	**1 pp**	**— pp**	**— pp**	— pp	(1)pp	— pp
25% increase in market value of equity	**(5)pp**	**4 pp**	**2 pp**	(5)pp	6 pp	1 pp
25% decrease in market value of equity	**3 pp**	**(3)pp**	**(1)pp**	2 pp	(3)pp	(2)pp
20% increase in value of commercial property	**3 pp**	**4 pp**	**5 pp**	4 pp	4 pp	6 pp
20% decrease in value of commercial property	**(5)pp**	**(4)pp**	**(8)pp**	(6)pp	(4)pp	(8)pp
20% increase in value of residential property	**5 pp**	**N/A**	**5 pp**	6 pp	N/A	7 pp
20% decrease in value of residential property	**(8)pp**	**N/A**	**(6)pp**	(10)pp	N/A	(9)pp
Changes in non-economic assumptions						
10% increase in maintenance and investment expenses	**(8)pp**	**(9)pp**	**(12)pp**	(7)pp	(9)pp	(10)pp
10% increase in lapse rates	**(4)pp**	**N/A**	**(4)pp**	(4)pp	N/A	(4)pp
2% increase in mortality/morbidity rates – life assurance	**(1)pp**	**N/A**	**(1)pp**	(1)pp	N/A	(1)pp
2% decrease in mortality rates – annuity business	**(4)pp**	**N/A**	**(3)pp**	(5)pp	N/A	(4)pp
5% increase in gross loss ratios	**N/A**	**(20)pp**	**(8)pp**	N/A	(18)pp	(6)pp

1. The TMTP movements included within these sensitivities reflect prospective changes to TMTP following simplifications as a result of Solvency II Reform effective from 31 December 2024
2. 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.
3. An immediate full letter downgrade on 20% of the annuity portfolio credit assets (e.g. from AAA to AA, from AA to A)

Limitations of sensitivity analysis

The tables above demonstrate 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 and Solo entities' assets and liabilities are actively managed. Additionally, the Solvency II positions of the Group and Solo entities may vary at the time that any actual market movement occurs. For example, the Group and Solo entities' financial risk management strategies aim 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.

Stress and scenario testing

In addition to our sensitivity analysis, stress and scenario testing (including reverse stress testing i.e. a scenario which reduces the Group shareholder cover ratio below 100% and/or fully depletes Group liquidity, in the absence of management actions) is used to test the resilience of business plans and to inform decision-making at Group and within the Solo entities. A number of scenarios, with different levels of severity, are performed to analyse their impact on solvency and liquidity and where necessary, a set of plausible recovery actions identified that can be executed in a timely manner.

The results of stress and scenario testing demonstrate that through use of key management actions (e.g. expense and volume management, hedging and de-risking) the Group and Solo entities can maintain sufficient liquidity and surplus of Solvency II own funds over SCR to withstand a variety of severe scenarios and stresses.

C.7.2 - Climate Risk

Aviva considers 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 business plan and Sustainability Ambition. Through its Risk Management Framework, the Group continues to identify, measure, monitor, manage and report on the risks to which its business, customers and wider society are, or could be, exposed to.

The Group and Solo entities have defined their climate risk appetite framework (including climate statements and preferences) to enable confident, risk-based decisions. The progress is reported quarterly to enable the Board and Senior Management to oversee and monitor the financial impact of climate change and ensure this is in line with the risk appetite and risk profile.

The Group and Solo entities use a variety of historical and forward-looking metrics to monitor and manage the delivery of the Sustainability Ambition over the short-, medium- and long-term. For example, we have built 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. We have defined financed greenhouse gas (GHG) emissions metrics to track our 2030 interim investment ambition, and we calculate an implied temperature alignment and Climate Value-at-Risk (Climate VaR) to assess the climate-related risks and opportunities under different emission projections and associated temperature pathways.

Further details on climate risk strategy and management by the Group can be found in the Aviva plc Climate-related Financial Disclosure report 2024.

Section D - Valuation for solvency purposes

	Page
D - Overview	51
D.1 – Assets	57
D.2 – Technical Provisions	59
D.3 – Other liabilities	80
D.4 – Alternative methods of valuation	82
D.5 – Any other material information	86

D - Overview

The Valuation for solvency purposes section of this report provides a description of the bases, methods and main assumptions used in the valuation of Group and Solo entity assets, technical provisions and other liabilities for each material asset/liability class under Solvency II.

The tables on the following pages set out a summarised balance sheet as at 31 December 2024, comparing assets and liabilities as reported in the Group and Solo entity IFRS financial statements column (a) with the Solvency II balance sheet column (e). Presentational and reclassification adjustments required to align the IFRS balance sheets to the prescribed format of the Solvency II balance sheet IR are given in column (b).

Assets and liabilities have been valued according to the requirements of the Solvency II framework and related guidance. The basis of the Solvency II valuation principle is the amount for which the assets or liabilities could be exchanged between knowledgeable and willing parties in an arm's length transaction. Where the valuation of assets and liabilities is the same under IFRS, a description of the bases, methods and main assumptions can be found in the accounting policies and notes of the Group and Solo entity financial statements as shown below.

	Accounting policy ref	Financial Statement note ref
Group	F - Fair value measurement	Note 23 - Fair value methodology
UKLAP	F - Fair value measurement	Note 19 - Fair value methodology
AIL	F - Fair value measurement	Note 15 - Fair value methodology
AIIL	D - Fair value measurement	Note 10 - Fair value methodology

Where there are differences in scope of consolidation or measurement they are presented in columns (c) and (d) respectively.

1. Balance Sheet - IFRS and Solvency II

Group

£m At 31 December 2024	Note from financial statements[1]	IFRS (a) £m	Presentational and reclassification adjustments[2] (b) £m	Consolidation scope adjustments[3] (c) £m	Valuation difference (d) £m	Solvency II (e) £m	SFCR section
Assets							
Goodwill	16	2,584	—	(133)	(2,451)	—	D.1.1
Other intangible assets	17	723	—	(80)	(643)	—	D.1.1
Acquired value of in-force business	17	408	—	—	(408)	—	D.1.2
Deferred acquisition costs on non-participating investment contracts	29	821	—	(146)	(675)	—	D.1.2
Deferred tax assets	42	614	(585)	(13)	118	134	D.3.1
Pension benefit surplus and other assets	30	461	(10)	—	—	451	
Property, plant & equipment held for own use	20	355	—	25	75	455	
Property (other than for own use)	21	6,313	(5,948)	—	—	365	
Participations[3]	18 & 19	1,295	30,358	18,030	(98)	49,585	D.1.6
Equities	27	96,040	(93,970)	750	—	2,820	D.1.6
Bonds	27	115,539	(56,585)	3,224	—	62,178	D.1.6
Other investments	27	52,400	(42,223)	(3,356)	—	6,821	D.1.6
Assets held for index-linked and unit-linked contracts		—	182,946	(361)	—	182,585	D.1.7
Loans and mortgages	24	30,553	(11,915)	(1,167)	(65)	17,406	D.1.3
Reinsurance contract assets and reinsurance assets for non-participating investment contracts	39 & 40	14,980	100	(148)	(2,870)	12,062	D.1.4
Cash and cash equivalents	51	23,481	(20,264)	(407)	—	2,810	D.1.6
Receivables (insurance, reinsurance and intermediaries)	28	1,513	(342)	(73)	—	1,098	D.1.5
Other assets (inc. deposits to cedants, trade receivables and own shares)[4]	30 & 42	5,803	(3,799)	(26)	10	1,988	
Total assets		**353,883**	**(22,237)**	**16,119**	**(7,007)**	**340,758**	
Liabilities							
Technical provisions[5]	39 & 40	303,293	(2,429)	3,348	(15,574)	288,638	D.2.1
Provisions other than technical provisions	43	354	(6)	(9)	—	339	
Pension benefit obligations	43	372	—	—	—	372	D.3.6
Deferred tax liabilities	42	345	(596)	(94)	1,972	1,627	D.3.1
Derivatives	46	8,271	(569)	(125)	—	7,577	
Financial liabilities other than debts owed to credit institutions	46	4,460	(1,717)	8,488	(13)	11,218	D.3.2
Insurance and intermediaries payables	46	859	1,818	38	—	2,715	
Deposits from reinsurers and reinsurance payables	46	137	547	(102)	—	582	
Payables (trade, not insurance)	46	2,477	(1,772)	5,084	—	5,789	D.3.3
Subordinated liabilities	45	4,063	—	53	(312)	3,804	D.3.4
Other liabilities (including debts owed to credit institutions)[6]	42 & 47	20,631	(17,597)	(562)	(54)	2,418	D.3.5
Total liabilities		**345,262**	**(22,321)**	**16,119**	**(13,981)**	**325,079**	
Excess of assets over liabilities[7]		**8,621**	**84**	**—**	**6,974**	**15,679**	

1. For the main bases, methods and assumptions refer to notes as presented in the Aviva plc Annual Report and Accounts 2024
2. Certain presentational and reclassification adjustments have been made to align IFRS to Solvency II presentation
3. See section 2. Method of Consolidation which explains the difference between IFRS and Solvency II bases
4. Other assets presented in column (a) include prepayments, accrued income, trade receivables, deposits with ceding undertakings, other receivables and current tax assets
5. This includes insurance contract liabilities as classified in IFRS
6. Other liabilities presented in column (a) include the net asset value attributable to unitholders, accruals, deferred income, other liabilities and current tax liabilities
7. Own shares held at 31 December 2024 of £84 million have been reclassified from equity in the IFRS balance sheet to 'Other assets' in the Solvency II balance sheet in column (b)

UKLAP

£m At 31 December 2024	Note from financial statements[1]	IFRS (a) £m	Presentational and reclassification adjustments[2] (b) £m	Consolidation scope adjustments[3] (c) £m	Valuation difference (d) £m	Solvency II (e) £m	SFCR section
Assets							
Other intangible assets	12	69	8	—	(77)	—	D.1.1
Acquired value of in-force business	12	8	(8)	—	—	—	D.1.1
Deferred acquisition costs on non-participating investment contracts	23	555	—	—	(555)	—	D.1.2
Deferred tax assets	28	299	(299)	—	—	—	D.3.1
Property, plant & equipment held for own use	15	23	—	—	24	47	
Property (other than for own use)	16	3,900	(3,787)	—	—	113	
Participations[3]	13, 14	2,960	23,919	—	(283)	26,596	D.1.6
Equities	21	46,148	(44,330)	—	—	1,818	D.1.6
Bonds	21	44,044	4,384	—	—	48,428	D.1.6
Other investments	21	133,484	(128,201)	—	—	5,283	D.1.6
Assets held for index-linked and unit-linked contracts		—	172,119	—	—	172,119	D.1.7
Loans and mortgages	19	24,261	(6,661)	—	(77)	17,523	D.1.3
Reinsurance contract assets and reinsurance assets for non-participating investment contracts	26, 27	11,215	69,195	—	(2,045)	78,365	D.1.4
Cash and cash equivalents	36 (b)	17,582	(16,598)	—	—	984	D.1.6
Receivables (insurance, reinsurance and intermediaries)		—	664	—	—	664	D.1.5
Other assets (inc. deposits to cedants, trade receivables and own shares)[4]	21, 22, 27	3,697	(2,461)	—	—	1,236	
Total assets		**288,245**	**67,944**	**—**	**(3,013)**	**353,176**	
Liabilities							
Technical provisions[5]	25, 26	273,431	(1,263)	—	(11,391)	260,776	D.2.1
Provisions other than technical provisions	29	206	(5)	—	—	201	
Deferred tax liabilities		96	(310)	—	1,099	885	D.3.1
Derivatives	31	7,200	(106)	—	—	7,094	
Financial liabilities other than debts owed to credit institutions	31	977	76	—	—	1,053	D.3.2
Insurance and intermediaries payables	31	388	1,655	—	—	2,043	
Deposits from reinsurers and reinsurance payables		—	69,468	—	1	69,469	
Payables (trade, not insurance)	31	1,651	(1,049)	—	—	602	D.3.3
Other liabilities (including debts owed to credit institutions)[6]	32	810	(522)	—	(51)	237	D.3.5
Total liabilities		**284,759**	**67,944**	**—**	**(10,343)**	**342,360**	
Excess of assets over liabilities		**3,486**	**—**	**—**	**7,330**	**10,816**	

1. For the main bases, methods and assumptions refer to notes as presented in the UKLAP Annual Report and Financial Statements 2024
2. Certain presentational and reclassification adjustments have been made to align IFRS to Solvency II presentation
3. See section 2. Method of Consolidation which explains the difference between IFRS and Solvency II bases
4. Other assets presented in column (a) include prepayments, accrued income, trade receivables, deposits with ceding undertakings, other receivables and current tax assets
5. This includes insurance contract liabilities as classified in IFRS
6. Other liabilities presented in column (a) include the net asset value attributable to unitholders, unallocated divisible surplus, accruals, deferred income, other liabilities and current tax liabilities

AIL

£m At 31 December 2024	Note from financial statements[1]	IFRS (a) £m	Presentational and reclassification adjustments[2] (b) £m	Consolidation scope adjustments[3] (c) £m	Valuation difference (d) £m	Solvency II (e) £m	SFCR section
Assets							
Intangible assets	10	169	—	—	(169)	—	D.1.1
Deferred tax assets	23	96	3	—	(2)	97	D.3.1
Property, plant & equipment held for own use	12	10	—	—	—	10	
Property (other than for own use)	13	249	—	—	—	249	
Participations[3]	11	2,402	1,921	—	(589)	3,734	D.1.6
Equities	16	13	—	—	—	13	D.1.6
Bonds	16	2,971	37	—	—	3,008	D.1.6
Other investments	16	2,827	(1,268)	—	—	1,559	D.1.6
Loans and mortgages	18	—	694	—	—	694	D.1.3
Reinsurance contract assets and reinsurance assets for non-participating investment contracts)[7]	22	1,335	4,414	—	(408)	5,341	D.1.4
Cash and cash equivalents	30	784	(607)	—	—	177	D.1.6
Receivables (insurance, reinsurance and intermediaries)	17	1,044	(824)	—	—	220	D.1.5
Other assets (inc. deposits to cedants, trade receivables and own shares)[4]	17,18	1,358	(779)	—	—	579	
Total assets		**13,258**	**3,591**	**—**	**(1,170)**	**15,682**	
Liabilities							
Technical provisions[5]	22	9,115	(739)	—	(585)	7,792	D.2.1
Provisions other than technical provisions	24	—	—	—	—	—	
Deferred tax liabilities	23	—	3	—	—	3	D.3.1
Derivatives	16	284	(38)	—	—	246	
Financial liabilities other than debts owed to credit institutions	26	39	66	—	—	105	D.3.2
Insurance and intermediaries payables	26	184	—	—	—	184	
Deposits from reinsurers and reinsurance payables	26	9	4,594	—	—	4,602	
Payables (trade, not insurance)	26	—	355	—	—	355	D.3.3
Subordinated liabilities	26	266	—	—	—	266	D.3.4
Other liabilities (including debts owed to credit institutions)[6]	26,27	1,095	(648)	—	—	447	D.3.5
Total liabilities		**10,991**	**3,591**	**—**	**(585)**	**14,000**	
Excess of assets over liabilities		**2,267**	**—**	**—**	**(585)**	**1,682**	

1. For the main bases, methods and assumptions refer to notes as presented in the AIL Annual Report and Financial Statements 2024
2. Certain presentational and reclassification adjustments have been made to align IFRS to Solvency II presentation
3. See section 2. Method of Consolidation which explains the difference between IFRS and Solvency II bases
4. Other assets presented in column (a) include group balances, prepayments, accrued income, trade receivables, and current tax assets
5. This includes insurance contract as classified in IFRS
6. Other liabilities presented in column (a) include the group balances, accruals, deferred income, other liabilities and current tax liabilities
7. Reinsurance contract assets include reinsurance contract liabilities as presented in the AIL Annual Report and Financial Statements 2024

AIIL

£m As at 31 December 2024	Note from financial statements[1]	IFRS (a) £m	Presentational and reclassification adjustments[2] (b) £m	Consolidation scope adjustments[3] (c) £m	Valuation difference (d) £m	Solvency II (e) £m	SFCR section
Assets							
Insurance Contract Assets[5]	15	164	(164)	—	—	—	
Participations[3]	20 (b)	—	1,393	—	—	1,393	D.1.6
Loans and mortgages	11	200	—	—	—	200	D.1.3
Cash and cash equivalents	20 (b)	1,868	(1,394)	—	—	474	D.1.6
Deposits with ceding undertakings	15	—	76,734		1	76,735	
Receivables (insurance, reinsurance and intermediaries)	11	—	—	—	—	—	D.1.5
Deferred tax assets	17	101	—	—	(101)	—	D.3.1
Other assets (including prepayments and accrued income)[4]	11 , 12	34	—	—	1	35	
Total assets		**2,367**	**76,569**	**—**	**(99)**	**78,837**	
Liabilities							
Technical provisions	15	—	76,569	—	(2,151)	74,418	D.2.1
Deferred tax liabilities	17	—	—	—	436	436	D.3.1
Payables & other financial liabilities[6]	17 , 18	325	—	—	—	325	D.3.3
Total liabilities		**325**	**76,569**	**—**	**(1,715)**	**75,179**	
Excess of assets over liabilities		**2,042**	**—**	**—**	**1,616**	**3,658**	

1. For the main bases, methods and assumptions refer to notes as presented in the AIIL Annual Report and Financial Statements 2024
2. Certain presentational and reclassification adjustments have been made to align IFRS to Solvency II presentation
3. See section 2. Method of Consolidation which explains the difference between IFRS and Solvency II bases
4. Other assets presented in column (a) include prepayments, accrued income, trade receivables, other receivables and current tax assets
5. This includes insurance contract balances as classified in IFRS
6. Payables and other liabilities presented in column (a) include accruals, other liabilities and current tax liabilities

2. Method of Consolidation

Group and Solo entity Solvency II balance sheets have been prepared using the default accounting consolidation based method (method 1). This differs to the methods applied under IFRS for the Group consolidated financial statements.

The table below sets out the key differences between the consolidation approach under Solvency II and IFRS for each type of undertaking defined by the Solvency II framework and related guidance.

Type of undertaking	Influence	Indication of percentage of ownership	Solvency II Group balance sheet	IFRS balance sheet treatment
Insurance or reinsurance undertaking Ancillary services undertaking Insurance holding company or mixed financial holding company	Dominant	50-100%	Full consolidation • Line-by-line 100% consolidation of assets and liabilities valued on a Solvency II basis	Full consolidation if entity is controlled by Aviva Group or the relevant Solo entity, otherwise equity accounted in a single line in the IFRS balance sheet
Ancillary services undertaking	Jointly managed entity	50%	Proportional consolidation • Line-by-line proportional consolidation (based on share of capital held by the undertaking) of assets and liabilities valued on a Solvency II basis	Full consolidation if entity is controlled by Aviva Group or the relevant Solo entity, otherwise equity accounted in a single line in the IFRS balance sheet
	Significant	20-50%	Adjusted equity method • Each holding valued on the basis of the share of the excess of assets over liabilities valued on a Solvency II basis • Value represented in 'participations' line of balance sheet	Equity accounted in a single line in the IFRS balance sheet
Other financial sectors (including credit institutions, financial institutions, alternative investment fund managers, UCITS[1] management companies, non-regulated undertakings carrying out financial activities)	All	>20%	Proportional share of own funds according to relevant sectoral rules • Include Aviva share of own funds calculated on the basis of sectoral requirements • Value represented in participations line of balance sheet	Full consolidation if entity is controlled by Aviva Group or the relevant Solo entity, otherwise equity accounted in a single line in the IFRS balance sheet
Other (including collective investment undertakings and non-financial entities)	All	>20%	• Each holding valued at fair value accordance with the valuation hierarchy[2] • Value represented in participations line of balance sheet	Full consolidation if entity is controlled by Aviva Group or the relevant Solo entity, otherwise equity accounted in a single line in the IFRS balance sheet

1. Undertakings for Collective Investment in Transferable Securities (UCITS)
2. The valuation hierarchy requires assets to be valued by reference to: (1) quoted market prices for the same assets in active markets; (2) quoted market prices in active markets for similar assets with adjustments to reflect differences where quoted market prices for same assets are not available; or (3) alternative valuation methods where (1) and (2) are not available. The Group considers markets to be active where transactions take place with sufficient frequency and volume for pricing information to be available on an ongoing basis. Where the Group has concluded that markets are not active, alternative methods for valuation are used. Refer to section D.4 for further details on alternative methods for valuation.

The different approaches to consolidation required for IFRS and Solvency II result in material presentation differences in the Group balance sheet. As at 31 December 2024, the consolidation methodology changes that adjusted the value of Participations are outlined below for Group:

- Deconsolidation from the Solvency II balance sheet of insurance, insurance holding and ancillary services undertakings where the Group holding is between 20%-50%, non-financial undertakings and other financial sector undertakings that are fully consolidated in the Group IFRS balance sheet. In the Solvency II balance sheet, these entities are accounted for under the adjusted equity method and proportional share of own funds according to sectoral rules, gross of intra-group transactions. This has the impact of increasing participations by £18,735 million by reducing the following:
  - Property and financial assets (equities, bonds, other investments and assets held for index-linked and unit-linked contracts) £5,072 million;
  - Loans and mortgages £1,443 million;
  - Other assets and liabilities £130 million;
  - Technical provisions, net of reinsurance assets £(1,228) million;
  - Financial liabilities other than debts owed to credit institutions £8,303 million; and
  - Payables £5,015 million.
- Proportional consolidation of the jointly managed insurance entities which are equity accounted under IFRS but are required to be consolidated for Aviva's ownership share under Solvency II. This decreases the participation line by £705 million.

A simplified reporting approach has been adopted for India. Under this approach the Solvency II net asset value for India is included as a single line participation as opposed to full consolidation.

3. Valuation differences

A number of valuation differences exist in respect of the assets and liabilities reported in the Group and Solo entity balance sheets under Solvency II compared to IFRS as at 31 December 2024. The net impact of these differences is outlined below, with a bridge from IFRS equity to Solvency II net assets included in section E.1.6. This primarily reflects the differences in assumptions and reserving methodology used under Solvency II compared to IFRS, and the reversal of the CSM recognised under IFRS for UKLAP, Group and AIIL.

More detail is included in sections D.1 Assets, D.2 Technical provisions and D.3 Other liabilities.

At 31 December 2024	UKLAP £m	AIL £m	AIIL £m	Group £m
Total net assets on an IFRS basis	**3,486**	**2,267**	**2,042**	**8,621**
Solvency II net assets	**10,816**	**1,682**	**3,658**	**15,679**
Difference between IFRS and Solvency II net assets	**7,330**	**(585)**	**1,616**	**7,058**

D.1 - Assets

Group and Solo entity assets have been valued according to the requirements of the Solvency II framework and related guidance. The basis of the Solvency II valuation principle is the amount for which the assets could be exchanged between knowledgeable and willing parties in an arm's length transaction. There were no changes made to the recognition and valuation basis used or to estimation approaches during the period.

The description of valuation differences between Solvency II and IFRS balance sheets, by material asset class, are provided below.

D.1.1 - Goodwill and other intangibles

Under IFRS, goodwill represents the excess of cost over the fair value of the Group and Solo entities share of net assets acquired. Identifiable intangible assets which are recognised as part of a business combination e.g. distribution agreements and customer lists are initially valued at fair value and subsequently amortised over their useful lives. Other intangible assets that are acquired separately are recognised at cost and subsequently amortised over their useful lives.

Under Solvency II, goodwill is deemed to be a non-permissible asset and assigned a value of £nil. Other forms of intangible assets that can be sold separately, where it can be demonstrated that there is a value for the same or similar assets in an active market, can be recognised. Other intangible assets are deemed not to meet the Solvency II recognition criteria and are assigned a value of £nil. The de-recognition of 'Goodwill' and 'Other intangibles' reduces the Group and Solo entity Solvency II net assets as set out below.

At 31 December 2024	UKLAP £m	AIL £m	AIIL £m	Group £m
Goodwill and other intangibles	**(77)**	**(169)**	**—**	**(3,094)**

D.1.2 - Deferred acquisition costs and acquired value of in-force

Deferred acquisition costs (DAC) and acquired value of in-force (AVIF) policies are reported as assets under IFRS reporting. These are set to £nil in the Solvency II balance sheet and the associated cash flows are included in the measurement of Solvency II technical provisions instead. The de-recognition of 'Deferred acquisition costs' and 'Acquired value of in-force business' reduces the Group and Solo entity Solvency II net assets as set out below.

At 31 December 2024	UKLAP £m	AIL £m	AIIL £m	Group £m
Deferred acquisition costs and acquired value of in-force	**(555)**	**—**	**—**	**(1,083)**

D.1.3 - Loans & Mortgages

Under IFRS 9, loans are valued at either amortised cost or fair value.

The majority of Group and Solo entity loans (including mortgages and associated borrowings, equity release loans and healthcare, infrastructure and Private Finance Initiative loans) are presented at fair value, since they are managed as a portfolio on a fair value basis. The fair values of these loans are determined using discounted cash flow models, based on risk-adjusted discount rates which reflect the risks associated with these loans. They are revalued at each period end, with movements in their fair values being taken to the income statement.

The remainder of the loans under IFRS are carried at amortised cost and predominantly include collateral and policyholder loans. 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 as an adjustment to loan yield using the effective interest rate method.

Under Solvency II, all loans and mortgages are valued at fair value. Valuation differences as outlined below are recognised to bring the loans carried at amortised cost to fair value under Solvency II. Discounted cash flow models are used to determine fair value, maximising the use of relevant market observable inputs and assumptions. Refer to section D.4 for more information regarding the use of alternative methods of valuation.

At 31 December 2024	UKLAP £m	AIL £m	AIIL £m	Group £m
Loans presented at fair value under IFRS	23,538	—	—	26,181
Loans presented at amortised cost under IFRS	723	694	200	4,372
Valuation differences between IFRS and Solvency II	(77)	—	—	(65)

D.1.4 - Reinsurance Recoverables

The Group and Solo entity reinsurance recoverables as at 31 December 2024 on an IFRS and Solvency II basis are outlined below. IFRS figures presented in the table below are shown after presentational, reclassification and consolidation scope adjustments have been made to align the IFRS and Solvency II presentation. The lower valuation under Solvency II is driven by the lower valuation of technical provisions (refer to section D.2.4) and a different allowance for counterparty default risk.

Under Solvency II, reinsurance recoverables are calculated as a probability-weighted average of discounted future cash flows relating to reinsurance contracts, using principles similar to those in section D.2 Technical provisions adjusted for expected losses due to counterparty default. Only reinsurance cash flows that relate to the best estimate liability are included and the default allowances depend on the credit rating of the reinsurance counterparty and the amount of exposure. The reinsurance recoverable is calculated consistently with the boundary of the underlying contract to which the recoveries relate.

There is no business reinsured with either an external or internal reinsurance Special Purpose Vehicle (SPV).

At 31 December 2024	UKLAP £m	AIL £m	AIIL £m	Group £m
Reinsurance recoverables on an IFRS basis	80,410	5,749	—	14,932
Reinsurance recoverables on a Solvency II basis	78,365	5,341	—	12,062
Difference in valuation of reinsurance recoverables	**(2,045)**	**(408)**	**—**	**(2,870)**

D.1.5 - Receivables (insurance, reinsurance and intermediaries)

Under IFRS, insurance receivables which are not past due are treated as future cash flows and reclassified to technical provisions under Solvency II. Under Solvency II, the value of receivables is based on the discounted cash flows arising from the receivable adjusted for the risk of default.

D.1.6 - Investments

Property

Property completed, held for long-term rental yields and not occupied by the Group or Solo entities is stated at its fair value under IFRS. There is no difference between IFRS and Solvency II valuations. Further information on the valuation of investment properties is included in section D.4.

Participations

A participation is a Solvency II term for a holding, direct or by way of control, of 20% or more of the voting rights of an undertaking. It can therefore be a subsidiary, an associate or a joint venture. The treatment of participations depends on two factors: the level of influence and the type of entity. This will determine how the participation is valued. The tables included within this section (2. Method of consolidation) set out the basis upon which participations are valued for Solvency II purposes for Group and Solo entities.

Financial investments

All financial investments, primarily consisting of debt securities, equity securities and unit trusts, are measured at fair value for both Solvency II and IFRS purposes. Fair value is obtained from quoted market prices or, if they are not available, by using relevant valuation techniques. Further information on financial investments valued using an alternative method to either a quoted market price or observable active market data is included in section D.4.

The Solvency II valuation of deposits other than cash equivalents is in line with the IFRS treatment.

D.1.7 - Assets held for index-linked and unit-linked funds

Assets held to cover index-linked and unit-linked funds are measured at fair value for both Solvency II and IFRS purposes. These assets are predominantly financial investments which are valued as described in section D.1.6.

Assets held to cover index-linked and unit-linked funds are classified within their respective individual categories in the IFRS balance sheet and combined together as a single total in the Solvency II balance sheet. These balances are therefore reclassified from the individual asset lines to this category for Solvency II reporting purposes.

D.1.8 - Changes made to recognition and valuation bases and estimations

No changes were made during the reporting period to the bases and estimation approaches used to recognise and value assets.

D.2 - Technical Provisions

This section provides the following information on the Solvency II technical provisions for Group and Solo entities:

- Definition of Solvency II technical provisions;
- Methodology and main assumptions used in the valuation of the Solvency II technical provisions;
- Total value of Solvency II technical provisions split by material lines of business;
- Comparison of the valuation of Solvency II technical provisions with IFRS technical provisions; and
- Description of the level of uncertainty in Solvency II technical provisions.

The technical provisions by line of business relevant to Group and Solo entities are set out in the table below. More detail can be found in section D.2.3:

	UKLAP	AIL	AIIL	Group
Life insurance Lines of Business				
Insurance with-profit participation	✓		✓	✓
Index-linked and unit linked insurance	✓		✓	✓
Life annuities	✓		✓	✓
Non-life annuities	✓	✓	✓	✓
Health insurance	✓		✓	✓
Other life insurance	✓		✓	✓
Non-Life insurance Lines of Business				
Medical expense insurance		✓	✓	✓
Income protection insurance		✓	✓	✓
Motor vehicle liability		✓	✓	✓
Other motor insurance		✓	✓	✓
Marine, aviation and transport		✓	✓	✓
Fire and property damage		✓	✓	✓
General liability insurance		✓	✓	✓
Credit and suretyship		✓	✓	✓
Assistance		✓	✓	✓
Miscellaneous financial loss		✓	✓	✓

D.2.1 - Definition of Technical Provisions

The value of technical provisions under Solvency II is equal to the sum of a best estimate liability and a risk margin (unaudited) less the TMTP (for UKLAP and AIIL) (unaudited).

The best estimate liability is defined as the probability-weighted average of the present value of future cash flows on a market-consistent basis, using the relevant risk-free interest rate term structure and where permitted the volatility adjustment (VA) or matching adjustment (MA) as described in section D.2.2.3.

The risk margin (unaudited) is the present value of the cost of capital held each year in respect of non-hedgeable risks. It is an estimate of the amount in addition to the best estimate liability that a third party would expect to receive in order to take over the insurance obligations of an existing entity.

TMTP (unaudited) applies over a period of 16 years from 1 January 2016 and at 31 December 2024 was utilised by UKLAP and AIIL. No insurance undertakings within the Group use the transitional measure on risk-free interest rates.

The following general principles apply to the valuation of technical provisions:

- The calculation of technical provisions is performed on a going concern basis. This means that it can be assumed that contracts run to their expected term (only including premiums within the boundary of the contract) and a proportion of expected future costs (such as general overheads) will be covered by future business. Furthermore, currently fully loaded unit costs are usually assumed to continue which implicitly assumes that future business will replace that running off;
- A policy is recognised as an existing contract once a business unit becomes a party to the contract where this is earlier than the date of inception (more common for general insurance business);
- The definition of a ‘best estimate’ assumption is one that represents the expected outcome from the range of possible outcomes for future experience of that assumption, and is reasonable and realistic with no margins for prudence included;
- Best estimate liabilities are determined at the balance sheet date, and for the Group are calculated as 100% of the best estimate liabilities that are fully consolidated (i.e. where Group has a dominant influence). The proportional share of best estimate liabilities of entities where there is a significant but non-controlling influence are reflected in the participations line of the Group balance sheet. The Group best estimate liabilities are subject to an elimination of the impact of intra-group transactions with certain exceptions as specified in Solvency II, for example relating to the application of the matching adjustment and certain internal service company arrangements;
- The Group risk margin and transitional measures on technical provisions are not subject to an elimination of intra-group effects; and
- Solvency II rules are applied for the calculation of technical provisions for all material insurance and reinsurance undertakings of the Group.

D.2.2 - Technical Provisions methodology and assumptions

Material changes in the relevant assumptions made in the calculation of technical provisions compared to the previous reporting period for the Group and Solo entities can be found in section D.2.2.6.

D.2.2.1 Methodology and non-economic assumptions for life business best estimate liability - Group, UKLAP and AIIL

(a) Valuation methodology

A gross premium valuation method has been used to calculate the best estimate liability for most types of products, taking into account all future cash flows (including any charges related to embedded options) required to settle the life insurance liabilities.

Future investment returns are projected in order to determine the value of items such as annual management charges, investment expenses and the value of guarantees on with-profits participation business.

Cash flow modelling

A deterministic approach, producing point estimates based on best estimate assumptions, is used for valuing most life business. The exception is for contracts with embedded options and guarantees, in particular with-profits participation business, where a stochastic approach based on the average of a number of scenarios is used.

The best estimate liability is calculated separately for cash flows in different currencies.

Ceded reinsurance cash flows are modelled as well as cash flows gross of reinsurance. The valuation of those ceded reinsurance cash flows are reported as an asset (see section D.1.4).

Policy grouping

Cash flow projections for each policy are used in the calculation of best estimate liabilities for life insurance business with the exception of some with-profits participation business where policies are grouped and some group protection business where the modelling is at a scheme level with multiple members of an employer being part of the scheme.

Minimum technical provision per policy

Technical provisions for insurance contracts are allowed to be negative where future cash inflows are expected to exceed future cash outflows.

The technical provisions of an insurance contract may be lower than the surrender value available to the policyholder. This means that if the sum of the best estimate liability and the risk margin of a contract is lower than the surrender value of that contract, then the value of insurance liabilities is not increased to the surrender value of the contract.

Contract boundaries

The calculation of best estimate liabilities allows for any boundaries of the insurance contract. At the contract boundary date, all future premiums beyond that point are excluded as are any obligations that would have accrued on these additional premiums. However, obligations due to premiums before this date are recognised.

Where a contract can be unbundled into two components and one of the components is subject to a contract boundary then a restriction is applied to this component.

A boundary exists where the insurance undertaking has a unilateral right to: terminate the contract; reject premiums payable under the contract; or amend the premiums or benefits payable under the contract at a future date in such a way that the premiums fully reflect the risks. Any obligations that relate to cover which may be provided after that date do not belong to the contract, unless the undertaking can compel the policyholder to pay the premium for those obligations.

Where a contract has no insurance risk (compensation for uncertain events) or financial guarantees that have a discernible effect on the economics of the contract then a boundary restriction exists.

Where a boundary exists, relevant non-economic assumptions are adjusted to correspond with the restriction, for example, by setting expense assumptions on a paid-up basis where applicable.

The unit-linked policies invested in charge-capped funds (where the charge cap is set at a level to provide a discernible benefit) do not have a contract boundary restriction and all expected future premiums are included in the valuation of technical provisions. As a consequence, auto-enrolment default funds, stakeholder pensions and products with explicit charge caps promised to policyholders (set at a similar level to stakeholder pensions) do not have a contract boundary restriction.

Group Protection policies have a contract boundary applied at the end of the current contract term (which typically ranges from 2 to 3 years), as at the end of this term Aviva can reprice the policy to reflect the revised view of the risk.

Within some Term Assurance business, a Global Treatment rider is offered with a limited term independent of the term of the policy. This Global Treatment rider is modelled with the contract boundary ending at the rider term, but the rest of the policy continues to be modelled until the end of the policy term.

Basis, methods and assumptions applicable to particular classes of business

Unit-linked business

Unit-linked business is valued as the face value of the units at market bid price, together with allowance for non-unit cash flows, including mortality and other claim benefits, future expenses and policy charges. Allowances are included where appropriate for loyalty bonus and for waiver of premium benefits, permanent health benefits, permanent total disability benefits and guaranteed insurability options.

Non-unit reserves are calculated by projecting cash flows on a monthly basis for each month that the policy is expected to remain in force. Explicit allowance is made for future commission where appropriate. Allowance is also made for the promise made to policyholders that the charges on certain pensions policies will not exceed 0.75% p.a. in any future year.

A non-unit reserve is determined along similar lines for unitised With-profits business where the investment liability arises in a With-profits fund, but other policy benefits, charges and expenses arise in the Non-profit funds.

Certain unit-linked pension products linked to long-term life insurance funds provide policyholders with guaranteed benefits at retirement or death. No additional provision is made for this guarantee as the investment management strategy for these funds is designed to ensure that the guarantee can be met from the fund, mitigating the impact of large falls in investment values and interest rates.

German pension products sold in Friends Life between 2006 and 2014 are subject to a return of premium guarantee whereby the product guarantees to return the maximum of the unit fund value or total premiums paid (before deductions). Liabilities for this guarantee are calculated using a market-consistent stochastic model

With-profits participating business

The best estimate liability for participating business is the sum of the "With-Profits Benefit Reserve" ("WPBR") and "Future Policy Related Liabilities" ("FPRL"). Shareholder transfers do not form part of the technical provisions but are required to determine the amount of restricted own funds for ring fenced funds (see section E.1.8).

For the majority of participating business, the WPBR is an "asset share" calculated on an individual policy (or increment) basis. The asset share is generally calculated on a retrospective basis and represents an accumulation of premiums plus investment return less charges, claims, and other sources of profit or loss in line with the fund's rules.

For a small proportion of business, where asset shares are not currently calculated, or where they are unreliable as a starting point for deriving future bonuses, a prospective method is used, such as the bonus reserve valuation ("BRV"). BRVs are the discounted value of future expected benefits and expenses, using risk-free earned and discount rates along with best-estimate assumptions for other basis items such as lapses and mortality.

The present value of the expected costs of any future payments in excess of the WPBR is referred to as the FPRL. For the purposes of valuing the FPRL, a stochastic simulation approach is adopted. This covers all guarantee types in the with-profits funds, including:

- Maturity guarantees;
- Guarantees on surrender or death, including no-MVR guarantees and guarantees linked to inflation;
- Guaranteed annuity options;
- Guaranteed minimum pension ("GMP") underpin on Section 32 transfers; and
- Expected payments under the Mortgage Endowment Promise.

Group protection

For group protection, the total best estimate liability is calculated based on projected cashflows of premiums, benefits and expenses. In addition, the following 3 components are reserved for where appropriate:

- Premium deficiency reserve
- Pandemic reserve
- Outstanding claims reserve (consisting of 'incurred but not reported' and 'reported but not paid' reserves)

A premium deficiency reserve is recognised when the premium reserve is insufficient to cover the risks associated with the unexpired policies.

A pandemic reserve is set up to represent the asymmetric nature of the pandemic risk.

The incurred but not reported reserve is the claims that have been incurred at the reporting date but have not yet been reported to the insurer. The size of this reserve is estimated based on the past history of claim reporting delays in the portfolio.

The reported but not paid reserve is the claims that have been reported at the reporting date but not yet been paid by the insurer.

The liability for current group income protection claims in payment is the discounted value of future claim payments, with any benefit escalation explicitly allowed for. In addition, claim expenses are valued explicitly for all group income protection contracts.

Financial options and guarantees

For options, guarantees and other non-linear cash flows, a stochastic approach to valuation is used unless the risk is immaterial.

For stochastic assessments in relation to interest rates, no floor is applied (i.e. interest rates can be negative).

Future management actions
As part of the realistic assumptions, the actuarial and statistical methods used to calculate technical provisions take account of future expected management actions. These actions reflect what management would reasonably expect to do in the circumstances of each scenario over the duration of the projection. A wide range of future management actions are incorporated into the technical provisions. The types of future management actions are not restricted provided they meet the objective, realistic and verifiable standards required by Solvency II.

Future management actions typically relate to:

- Changes in asset allocation in with-profit funds; and
- Changes in with-profits bonus rates.

The impact of any assumed management actions on other assumptions is taken into account within a certain valuation scenario. In particular, the effects of management actions on policyholder behaviour or on the related expenses are taken into account. Future management actions allow for relevant legal or regulatory constraints and for a given scenario and where material reflect the balance between the degree of competitiveness sought and the risk of dynamic lapses.

Future policyholder behaviours
The cash flow projection allows for the probabilities that policyholders exercise certain options, for example to surrender a policy or to take up a guaranteed annuity rate by means of assumptions discussed in the next section. Certain behaviours are assumed to vary with market conditions, for example the propensity of some types of with-profits policyholders to surrender their policies.

Ring fenced funds (RFF)
The treatment of cash flows between RFF and other funds is also taken into account. In the UK, where there is a charging arrangement between a ring fenced (with-profits) fund and a non-profit fund, the technical provisions in the with-profits fund are on a fees basis and a technical provision in relation to the excess of fees over expenses (a negative liability) is held outside the RFF in the non-profit fund.

The technical provisions take into account all payments to policyholders (and beneficiaries) including future discretionary bonuses, which are expected to be made, whether or not those payments are contractually guaranteed.

Future cash flows are split into guaranteed and discretionary benefits because the loss absorbing capacity of technical provisions is limited to the technical provisions relating to future discretionary benefits.

In line with Solvency II requirements, discretionary benefits (and hence technical provisions), exclude payments representing surplus funds where explicitly defined in national law (see section E.1.4). For Aviva, this is applicable for UK business and consistent with PRA guidance, only future benefits arising from enhancements which are regarded as permanent have been assumed in the calculation of technical provisions.

(b) Valuation components and material non-economic assumptions

Cash flows in scope
For life insurance obligations (including inwards reinsurance), all cash flows (including any charges related to embedded options) required to settle the insurance liabilities over their lifetime are taken into account. The table below summarises the main cash flows that are modelled (gross technical provisions and reinsurance recoverables):

Gross cash inflows	Gross cash outflows
Future premiums (gross of commissions and policyholder tax). Annual management (and other) charges in unit-linked business.	Benefits including: Claims payments, Maturity benefits, Death and critical illness benefits, Disability benefits, Surrender benefits, Annuity payments, Income protection benefits, Profit sharing bonuses.
Other items which are charged to policyholders (or required to settle the obligations).	Expenses including administrative expenses, investment management expenses, claims management expenses (direct and indirect), acquisition expenses including commissions which are expected to be incurred in the future. Taxation.
Reinsurance cash inflows	**Reinsurance cash outflows**
Reinsurance recoveries in respect of gross claims/benefit payments. Reinsurance commissions including profit commissions. Floating leg payments in respect of longevity hedges.	Future reinsurance premiums (including adjustment premiums and reinstatement premiums). Commissions. Reinsurance refunds. Fixed leg payments in respect of longevity hedges.

Future premiums
Future premiums are projected using decrement assumptions appropriate to each class of business, which include persistency, morbidity and mortality.

Expenses
In determining the best estimate liability, future expense cash flows are a combination of the following elements:

- Cash flows arising from expenses that will be incurred in servicing all liabilities related to existing insurance contracts over their future lifetime, including future expected commission payments;
- Exceptional costs in excess of the above cash flows which includes non-discretionary project expenses; and
- Allowances for investment expenses which are expected to be incurred in managing the asset portfolio.

Expense cash flows take into account assumptions about how expenses will develop in the future (e.g. legal, demographic, medical, technological, social or economic changes in the environment). In particular, future expenses are adjusted for expense and claims inflation. Any expected increases in future expenses are also allowed for. For example, if it is known that on renewal of an external service agreement costs are expected to increase, the expense cash flows reflect this increase.

Expenses are appropriately allocated between future and existing business. Expense assumptions do not allow for future cost reductions except where these have been contractually agreed.

Fixed expenses are allocated between lines of business and converted to an equivalent ‘per policy’ charge for modelling, using the policy counts for in-force business in each fund.

Investment management expenses are allowed for as an explicit cash flow, calculated as a proportion of the assets under management.

Where internal companies provide administration, investment management or other services and are defined as ‘Ancillary Service’ undertakings under Solvency II, then the value of profits or losses arising from these services is included in the value of technical provisions for the Group (that is a ‘look-through’ approach to the underlying cost is adopted to assess the expense cash flows). However, for services from ‘Other Financial Sector’ undertakings (or other undertakings presented as participations on the Solvency II balance sheet) a ‘look-through’ approach is not adopted and the expense cash flows are assessed using the service fee charged to the life operation.

Death and critical illness benefits
Death and critical illness benefits are projected using decrements appropriate to each class of business, including persistency, mortality and morbidity. For contracts which have fixed or inflation-linked benefit increases, the valuation provides for these increases within the discounted cash flow method.

The mortality and morbidity assumptions define the proportion of policyholders expected to die or experience a critical illness each year. Assumptions comprise:

- A percentage of base table mortality rates which define the probability of policyholders claiming over the one-year period following the start of the model projection; and
- Projection factors which determine the change in base rates in future years of the projection. For mortality, this is generally a reduction in future years.

Local, generally accepted, published standard mortality tables are used for different categories of business as appropriate. The tables are based on relevant experience and show mortality rates, by age, for specific groupings of people. Mortality assumptions for UK non-profit business are set with regard to recent Company experience and general industry trends. The mortality tables used in the valuation are summarised below:

Mortality tables used	2024	2023
Non-profit	AM00/AF00 or TM16/TF16 adjusted for smoker status and age/sex specific factors with allowance for future mortality improvements	AM00/AF00 or TM16/TF16 adjusted for smoker status and age/sex specific factors with allowance for future mortality improvements
Pure endowments and deferred annuities before vesting	AM00/AF00 adjusted with allowance for improvements	AM00/AF00 adjusted with allowance for improvements

For Accelerated Critical Illness models, a single assumptions set is used for claims due to critical illness or death. For Stand Alone Critical Illness, the assumption is for claims due to critical illness only. For both models a future deterioration factor (rather than an improvement factor) is currently used.

For Group Protection business mortality and morbidity assumptions reflect scheme underwriting.

Annuity payments
The conventional immediate and deferred annuity business is valued by discounting future benefit payments with an allowance for mortality, including future improvements in mortality. Mortality assumptions for non-profit business are set with regard to Company experience and general industry trends. The mortality tables used in the valuation for UK business are summarised below:

Mortality tables used	2024	2023
Pensions business and general annuity business	PMA16_IND/PFA16_IND or PMA16_IND_INT/ PFA16_IND_INT plus allowance for future mortality improvements	PMA16_IND/PFA16_IND or PMA16_IND_INT/ PFA16_IND_INT plus allowance for future mortality improvements
Bulk purchase annuities	CV6 plus allowance for future mortality improvements	CV3 plus allowance for future mortality improvements

For the largest portfolio of pensions annuity business, the underlying mortality assumptions for males are 104.1% of PMA16_IND (2023: 106.6% of PMA16_IND) with base year 2016 (2023: 2016); for females the underlying mortality assumptions are 100.0% of PFA16_IND (2023: 101.3% of PFA16_IND) with base year 2016 (2023: 2016). The base rates on some contracts are adjusted for lifestyle, medical and other factors.

Improvements are based on 'CMI_2023 (S=7.25) Advanced with adjustments' (2023: 'CMI_2022 (S=7.25) Advanced with adjustments') with zero weight on 2022 and 2023 data within the model. Instead of placing weight on post-pandemic data within the CMI improvements model, a separate adjustment is made to reflect the impact that the drivers of excess mortality post-pandemic are expected to have in future years. We use a long-term improvement rate of 1.5% (2023: 1.5%) for males and 1.5% (2023: 1.5%) for females.

An allowance has been made to adjust for greater mortality improvements in the annuitant population relative to the general population on which CMI_2023 is based, using a parameter of 0.15% for males and 0.20% for females (for 2023 the same approach was taken with respect to CMI_2022).

Persistency assumptions
Recent persistency experience is reviewed annually to assist with setting assumptions for the continuation of premiums being paid by policyholders and for the number of policies remaining in force. In addition, consideration is given to factors that may cause future experience to differ from past experience, such as changes to pensions regulations. Assumptions are set by product, and may vary by duration, age, sales channel and size of policy. Lapse rate assumptions for unit-linked pensions business combine transfers and retirements.

Individual Income Protection
In individual income protection, the benefit inceptions and terminations are explicitly modelled. Claim inception rates based on CMI12 and IP11 tables (2023: CMI12 and IP11). Recovery rates are based on CMIR 12 (2023: CMIR 12). Inception and recovery rates have adjustments based on the historical experience of the portfolio for appropriate rating factors.

Tax
The best estimate liability includes tax payments charged to policyholders or those which are required to settle the insurance liabilities. Policyholder tax is modelled as a separate cash flow rather than implicitly. However, the cash flows in the actuarial models represent future income and expenses cash flows only and do not take into account any brought forward tax attributes such as deferred acquisition expenses, excess management expenses or unrealised gains. These are valued in the deferred tax liability (or asset) on the Solvency II balance sheet. This treatment ensures there is no double counting of tax due or tax relief.

Reserves are established (or credit is taken) for tax on unrealised gains (or losses) for unit-linked and with-profits business as part of the technical provisions.

Options and guarantees
The most material options and guarantees are in UKLAP and Ireland's with-profits funds. The valuation methodology for these is covered in section (a) above.

The guaranteed annuity option (GAO) take-up rates define the proportion of policyholders expected to exercise the guaranteed annuity option at maturity. The take-up rates are set based on current experience and are assumed not to change in the light of future economic conditions, as the guarantees are significantly in the money already.

Reinsurance cash flows
The valuation of ceded reinsurance cash flows is not a component of technical provisions, however, its value is included within reinsurance recoverables in the balance sheet (see section D.1.4).

Events not in data (ENID)
The best estimate assumptions allow for rare events and asymmetries. The term ENID refers to any events not deemed to be captured by the data which need to be allowed for within the best estimate calculation to allow for the uncertainty in the future cash flows.

From a life perspective, ENID is considered through either adjusting the best estimate assumptions to ensure the likely impact of the event is included or using a scenario approach, where they are expected to be material. Expert judgement is applied and events that could (but not necessarily would) be included are: legislative change, severe pandemic and breakthrough cures for diseases.

(c) Transitional arrangements (unaudited)

Aviva Group applies the transitional measure on technical provisions (TMTP) for UKLAP and AIIL; applications were approved by the PRA for use from 1 January 2016.

The TMTP is applied as a reduction to the Solvency II technical provisions and decreases over 16 years from 1 January 2016 to 31 December 2031. Prior to Solvency II reform in the UK the transitional deduction was based on the difference between:

- The technical provisions on a Solvency II basis, net of reinsurance recoverables, including the impact of the matching adjustment and volatility adjustment where applicable, calculated in accordance with the approach described in this section of the SFCR at the valuation date; and
- The Solvency I position, which in the UK is the greater of the Pillar 1 and Pillar 2 individual capital assessment (ICA) technical provisions, net of reinsurance recoverables, and allowing for any individual capital guidance (ICG) applicable at the valuation date.

A recalculation of the TMTP was required at least every two years or on a material change in risk profile. The TMTP was then run-off linearly between recalculation dates, based on an end-date of 31 December 2031.

As part of Solvency II reform in the UK, the calculation of the TMTP (new TMTP method) has been simplified as follows:

- The final recalculation of TMTP is based on the above method with a last recalculation on 31 December 2024.
- The base TMTP as at 31 December 2024 is apportioned into three components relating to the pre-2016 Risk Margin, the pre-2016 matching adjustment eligible business and other pre-2016 business.
- Over the remainder of the transitional period to 31 December 2031, the TMTP will then be derived by running off the base TMTP in proportion to the run-off of the underlying contributors to the TMTP, subject to an adjustment to ensure a linear run-off to zero at 31 December 2031 based on a set of fixed factors. These fixed factors are determined based on the ratio of the TMTP components to the underlying components of technical provisions for the Risk Margin and MA eligible business.

TMTP in respect of best estimate liabilities and risk margin for the Group and Solo entities was as follows:

2024	UKLAP £m	AIIL £m	Group £m
TMTP - best estimate liabilities	**637**	**270**	**907**
TMTP- risk margin	**342**	**128**	**470**
Total TMTP	**979**	**398**	**1,377**

Impact of the transitional measures

The impact of long-term guarantees and transitional measures is disclosed for Group and Solo entities in IR.22.01.22.01 and IR.22.01.21.01 respectively (see section F.2) using a step-by-step approach.

The impact at a Group and Solo entity level of removing the transitional measure on technical provisions is set out below:

31 December 2024 - Unaudited	UKLAP Impact of removing transitional relief £bn	AIIL Impact of removing transitional relief £bn	Group Impact of removing transitional relief £bn
Technical provisions	**1.0**	**0.4**	**1.4**
Basic own funds	**(0.7)**	**(0.3)**	**(1.1)**
Eligible own funds to meet SCR	**(0.7)**	**(0.3)**	**(1.1)**
SCR	**0.2**	**0.0**	**0.2**
Eligible own funds to meet Minimum Capital Requirement	**(0.7)**	**(0.3)**	**n/a**
Minimum Capital Requirement	**0.0**	**0.0**	**n/a**

The impact of the transitional measure on the SCR arises because it is treated as a reduction in liabilities, which generates a corresponding deferred tax liability. The SCR represents a 1 in 200 loss scenario and is allowed to be reduced by the deferred tax asset created by the loss as long as there are sufficient tax liabilities to offset against the loss. The transitional relief tax liability can be used as a source of capital to justify the use of the deferred tax asset generated by the SCR scenario, and so removing transitional relief may increase the SCR.

D.2.2.2 Methodology and non-economic assumptions for non-life business best estimate liability - Group, AIL, AIIL

(a) Valuation methodology

The best estimate liabilities are defined as the probability weighted average of future cash flows discounted on a market-consistent basis, using the relevant risk-free interest rate term structure after making allowance for the volatility adjustment (VA) where applicable.

For non-life businesses, the future cash flows included are those that are required to settle the following insurance contracts, which include:

- Cash flows arising from in-force and expired contracts;
- Cash flows arising from contracts that have not yet incepted but where the policyholder has accepted our quote at the valuation date (‘pre-inception contracts’); and
- Cash flows resulting from future cancellations or endorsements by the policyholder of in-force and pre-inception contracts.

The best estimate liabilities are calculated in two parts:

- Premium provision: The premium provision is the discounted best estimate (mean) of cash flows relating to future claim events that have not yet occurred, but which are covered by existing and legally binding pre-inception contracts. Premium provisions are typically estimated by selecting an exposure measure and using that to establish the unearned and pre-inception exposure. Claims cost projections are set for each future period using trends in historic claims data adjusted for known anomalies in the data that are not expected to be repeated in the future, together with pricing information such as changes in mix and volume of business and to allow for the impact of projected claims inflation. These cost projections are then applied to the predicted exposure to determine the cash flows; and
- Claims provision: The claims provision is the discounted best estimate (mean) of cash flows relating to earned exposure and past claim events that occurred before the valuation date, whether reported or not. The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques, such as the Chain Ladder and Bornhuetter-Ferguson methods. Historical claims development is mainly analysed by accident period, although underwriting or notification period is also used where this is considered appropriate.

Periodical payment orders (PPOs)
Best estimate liabilities for PPOs, in line with other non-life business, are valued based on the present value of future cash flows discounted using relevant risk-free interest rates.

Contract boundaries
The circumstances for when a contract boundary exists are the same as described above for life business in section D.2.2.1.

Group and Solo entities treat business written by intermediaries on a delegated authority basis on a ‘look-through’ basis, including on the balance sheet policies where a legal obligation has been created by the intermediary.

Group and Solo entities assume outwards reinsurance is renewed in accordance with Chapter 3 of the Technical Provisions - Further Requirements of the PRA Rulebook. This is done using the ‘principle of correspondence’, whereby a proportion of the full premium and recoveries are recognised to reflect the fact that the renewed policy will also cover primary policies which are not yet within the contract boundary. For reinsurance purchased or renewed before the valuation date, including pre-inception contracts, Aviva uses the principle of legal obligations and allows for the full cost of the reinsurance unless they are legally entitled to a refund if no further exposure is written.

(b) Valuation components and material non-economic assumptions

The key assumption for many projection techniques, is that past experience is a good guide to future claim development. This is monitored for each reserving class by frequent contact with relevant experts (e.g. claims handlers, underwriting and pricing). Where appropriate, expert judgements are used to reflect situations where this is not thought to be the case.

For estimating volumes of pre-inception business, data on renewal and new-business rates combined with expert judgements and knowledge of sales and intermediary practices are used to derive appropriate volume assumptions.

The assumptions used in most non-life actuarial projection techniques, including future rates of claims inflation or loss ratio assumptions, are implicit in the historical claims development data on which the projections are based. Additional qualitative judgement is used to assess the extent to which past trends may not apply in the future, for example, to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy conditions and claims handling procedures in order to arrive at a point estimate for the ultimate cost of claims that represents the likely outcome, from a range of possible outcomes, taking account of all the uncertainties involved.

The table below summarises the main cash flows modelled for Group and Solo entities:

Provision	Asset/liability type	Cash in-flows	Cash out-flows
Premium provision Gross liability	Gross liability	Future premiums, including those in respect of pre-inception contracts and instalment premiums on incepted contracts, gross of commissions and premium tax. Receivables from salvage and subrogation in respect of future claims from future premiums.	Future claim payments relating to in-scope future premiums, ENID and pre-inception contracts. Expenses in respect of future claims including: • Administrative expenses; • Investment management expenses; • Claims management expenses (direct and indirect); • Acquisition expenses (including commissions which are expected to be incurred in the future); and • Other gross cash flow items in respect of future claims that are charged to policyholders such as premium tax.
Premium provision	Reinsurance recoverable	Reinsurance recoveries in respect of gross future claims from future premiums, assuming reinsurance is renewed, allowing for the principle of correspondence. Reinsurance commissions receivable in respect of future claims, including override and profit commissions.	Future reinsurance premiums related to in-scope future premiums, including adjustment premiums and reinstatement premiums. Reinsurance commissions payable in respect of future claims, including override and profit commissions.
Claims provision	Gross liability	Receivables from salvage and subrogation in respect of incurred claims. Future premiums, including those in respect of reinstatements on inwards reinsurance and adjustment premiums.	Future payments on incurred claims, including those in respect of annuities stemming from non-life insurance contracts and ENID; Expenses in respect of incurred claims including: • Administrative expenses; • Investment management expenses; and • Claims management expenses (direct and indirect).
Claims provision	Reinsurance recoverable	Reinsurance recoveries in respect of gross earned business. Reinsurance commissions receivable in respect of incurred claims, including override and profit commissions.	Reinsurance refunds in respect of incurred claims. Reinsurance commissions payable in respect of incurred claims, including override and profit commissions.

Expenses
The treatment of expense cash flows is the same as described above for life business in section D.2.2.1.

For non-life businesses expenses are allocated to claims provisions and premiums provisions as appropriate. Allowances are made for variable acquisition cost cash flows, for example profit sharing arrangements, where necessary.

Reinsurance cash flows
The valuation of ceded reinsurance cash flows is not a component of technical provisions, however, their value is included within reinsurance recoverables in the balance sheet (see section D.1.4).

Events not in data
The term ENID is defined in line with the definition for the life business as set out in section D.2.2.1.

From a non-life business perspective, two types of ENID are considered:

- ‘Known unknowns’ – possible future scenarios that can be anticipated; and
- ‘Unknown unknowns’ – future scenarios that are completely unexpected.

No explicit allowance is made for ‘unknown unknowns’ within technical provisions as, by definition, they cannot be known or quantified.

Allowances for ‘known unknowns’ are made using scenario analysis to cover any foreseeable event with a potentially material impact. The Group and Solo entities specify a core list of events which are considered as the starting point for the analysis. Impacts are estimated gross of reinsurance, with recoveries estimated separately. The amounts included within the best estimate liabilities are on a discounted basis.

ENID are considered both at line of business level, and at portfolio level with allocations to lines of business, depending on the scenario being considered.

Cash flow patterns
Cash flow payment patterns have been set by line of business based on historic data and actuarial judgement. Cash flow patterns are separately analysed for each geographic area and each line of business. Certain lines of business are also further analysed by claim type or type of coverage.

Cash flows are modelled in monthly time intervals for the first 10 years and annually thereafter. This approach is taken for both long-tail and short-tail business. Payment profile assumptions are not produced separately for each accident year.

Future management actions
Additional assumptions in relation to the likely future reinsurance purchasing decisions are required when determining the future reinsurance recoveries and future reinsurance premium cash flows.

There are no other future management actions assumed in the calculation of the non-life best estimate liabilities.

Periodical payment orders (PPOs)
The cash flows that are considered when calculating the best estimate liabilities for PPOs are derived from:

- Payment of claims benefits: with the majority of PPOs providing payments relating to care needs of the claimant, with a smaller number providing loss of earnings payments; and
- Expenses: there are relatively small administrative costs (compared to the size of claims benefits) in relation to each PPO.

PPO best estimate liabilities use life insurance actuarial methods and techniques to estimate appropriate assumptions for each individual claimant. Assumptions are made in relation to the future longevity of each PPO. These assumptions are based on the latest, general mortality assumptions for the population as a whole (including future expected changes in mortality), as well as any impairment to life expectancy on individual PPOs based on independent medical opinions.

PPO payments escalate based on indices specified at the time of settlement of the PPO. The majority of PPO claims in the UK escalate based on an Annual Survey of Hours and Earnings index (ASHE) with a smaller number escalating in line with the Retail Prices Index (RPI). Assumptions are therefore required for the future escalation of these indices. In the UK, it is assumed that, over the longer term, the future escalation of the ASHE indices will be linked to general inflation within the UK economy and uses market consistent views of future RPI inflation as the basis to project future ASHE inflation. Adjustments are then made to allow for expected differences between future ASHE inflation and future RPI inflation.

D.2.2.3 Economic assumptions

The risk-free interest rate curves used to value the technical provisions reflect the basic risk-free interest rate curves, volatility adjustment and fundamental spread for the matching adjustment published by the PRA via the Bank of England website. The year-end 2024 risk-free interest rate curves were published by the PRA on 9 January 2025 and are illustrated for key currencies and durations in the tables below.

Economic assumptions are derived actively, based on market data as at the end of each reporting period.

(a) Basic risk-free interest rates

The risk-free rate curves used to value the technical provisions at year-end 2024 are stated in the table below, including a credit risk adjustment (CRA) where applicable, noting the CRA is currently zero for GBP.

Risk-free rate	1 year	5 years	10 years	15 years	20 years	40 years
GBP	4.5 %	4.0 %	4.1 %	4.2 %	4.3 %	4.0 %
EUR	2.2 %	2.1 %	2.3 %	2.3 %	2.3 %	2.6 %
CAD	2.9 %	2.7 %	3.0 %	3.1 %	3.1 %	3.1 %

Where swaps do not exist or are not sufficiently liquid or reliable from a certain point, the basic risk-free interest rate is extrapolated in a smooth progression. The PRA has prescribed by currency the entry points for extrapolation, the duration to convergence and the ultimate forward rate (UFR), as can be seen in the table below.

Currency	Entry point for extrapolation of risk-free rates	Duration to convergence to ultimate forward rate	Ultimate forward rate
GBP	50	40	3.30 %
EUR	20	40	3.30 %
CAD	30	40	3.30 %

(b) Volatility adjustment (VA)

The VA is intended to reflect temporary distortions in spreads caused by illiquidity in the market or extreme widening of credit spreads, in particular in relation to government bonds. VAs are prescribed by the PRA and are published along with the basic risk-free interest rate curves on their website.

In the UK, the PRA has approved applications for the VA to be applied in UKLAP, AIL (non-life operation) and AIIL (life and non-life operation) as outlined in section F.4. The application of VA has also been approved for life business in Ireland by the Irish regulator (Central Bank of Ireland). Where applicable, the VA is applied to all those liabilities where a Matching adjustment (MA) is not applied. The exception is UK unit-linked business and business originally written in the FLP heritage company where, in line with the approved applications, no allowance for the VA is made. VAs for each currency are listed in the table below. Note that there is no VA applied to business written in India or China.

Volatility adjustment	31 December 2024 (bps)
GBP	24
EUR	23
CAD	22

The impact of long-term guarantees and transitional measures is disclosed for Group and Solo entities in IR.22.01.22.01 and IR.22.01.21.01 respectively (see section F.2) using a step-by-step approach. Note that the quantification of the impact of setting the volatility adjustment to zero is after the removal of transitional measures.

The impact at a Group and Solo entity level of setting the VA to zero is set out below:

	UKLAP	AIL	AIIL	Group
31 December 2024	Impact of removing VA £bn	Impact of removing VA £bn	Impact of removing VA £bn	Impact of removing VA £bn
Technical provisions	0.2	0.1	0.0	0.4
Basic own funds	0.0	0.0	0.0	(0.1)
Eligible own funds to meet SCR	0.0	0.0	0.0	(0.1)
SCR - unaudited	0.0	0.0	0.0	0.1
Eligible own funds to meet Minimum Capital Requirement	0.0	0.0	0.0	n/a
Minimum Capital Requirement	0.0	0.0	0.0	n/a

(c) Matching adjustment (MA)

An MA is applied to certain obligations in UKLAP and AIIL (see section F.4).

The MA is a key component in valuing insurance liabilities where the cash flows are fixed or has minimal uncertainty (e.g. due to surrenders or future premiums) such as annuities. By holding assets to maturity that closely match these liabilities, insurers can ensure the additional yield from illiquidity risk can be earned with high confidence. This allows the liabilities to be valued at a higher yield, reflecting the additional return from the illiquidity premium.

Any MA benefit received by AIIL (on their own retained risks) is preserved in the Group balance sheet with an adjustment to the Group consolidated technical provisions to reflect the value of AIIL MA benefits. It is assumed that the internal equity release securitisations do not collapse when preparing the Group consolidated best estimate liabilities.

The final PRA rules for Solvency UK reform became effective from 31 December 2024 completing the review of Solvency II and replacing assimilated law inherited from the European Union. Aviva reflected changes to the matching adjustment requirements at 30 June 2024. As a result, the matching adjustment cap on sub-investment grade assets has been removed; the fundamental spread is now applied by notched credit rating (rather than whole-letter ratings); and a small add-on has been applied to the fundamental spread (this add-on is unaudited).

Firms are required to provide an attestation to the PRA that the fundamental spread used in calculating the matching adjustment reflects compensation for all retained risks and the matching adjustment can be earned with a high degree of confidence from the assets held in the relevant portfolio of assets; the attestation is required annually or following a material change in the risk profile of the entity. UKLAP and AIIL have made their respective attestations for 31 December 2024 (the attestations are unaudited).

The matching adjustments used at 31 December 2024 are shown in the table below.

Solo entity	Matching adjustment portfolios	MA (bps)	Obligations to which a matching adjustment is applied	Assets used to back obligations
UKLAP	UKLAP	120	The majority of annuity business outside of ring-fenced funds (as defined in the approved application in 2020 to merge the previous Friends Life annuity portfolio with UKLAP)	Government bonds (including inflation-linked government bonds) Corporate bonds (including inflation-linked corporate bonds and asset backed securities) Private placements (including inflation-linked private placements) Fixed rate commercial mortgages and project finance/infrastructure Interest rate swaps, currency swaps and inflation swaps CDS (including named CDS and pair-trades) Equity release fixed rate notes Cash
AIIL	Business reinsured from UKLAP	120	Annuity business reinsured from UKLAP as defined above.	Assets eligible for inclusion are identical to UKLAP's assets above and represent part of AIIL's deposit with UKLAP.

The table below shows the eligible asset classes included in the UKLAP and AIIL MA portfolios, with the market value of those assets that are used to back liabilities that are valued with a Matching Adjustment. This includes both 'Component A' and 'Component B' assets. Only Component A assets are used in the derivation of the MA, however Component B assets are required to cover the additional liability that arises due to the allowance for downgrade risk of the Component A assets. The table below includes the deposit withheld assets in respect of the AIIL reinsurance arrangement.

31 December 2024 Market Value	Total eligible assets £m
UK Government bonds	**7,846**
Overseas Government & Supranational bonds	**3,566**
Corporate bonds	**18,327**
Commercial Mortgages	**6,053**
PFI loans & Infrastructure	**9,693**
Equity release mortgage fixed rate notes	**6,842**
Other[1]	**758**
Total	**53,084**

1. Other of £758 million includes cash and derivatives (primarily interest rate, inflation and currency swaps)

Equity release mortgage assets meet the criteria for inclusion when such assets are securitised via SPVs which issue fixed coupon notes secured by those assets to the MA portfolio of the insurance undertaking, which is the case for UKLAP and AIIL. Prior to such restructuring, equity release mortgage assets do not meet the criteria for inclusion.

Assets that do not have an external rating such as commercial mortgages and equity release mortgage assets eligible for inclusion within the MA are assigned a fundamental spread (which represents expected losses due to defaults and downgrades) based on an internal credit rating derived by our asset managers, in accordance with an internal rating methodology framework.

Internal reinsurance
UKLAP and AIIL use an identical MA because the quota share arrangement between the two entities is set up to ensure identical eligible asset and liability profiles.

Impact of matching adjustment
The impact of long-term guarantees and transitional measures for Group and Solo entities is disclosed in IR.22.01.22.01 and IR.22.01.21.01 respectively (see section F.2). Note that the quantification of the impact of setting the MA to zero is after the removal of transitional relief on technical provisions and the setting of the volatility adjustment to zero. In practice the impact may be lower as the removal of the MA would result in an increase in the transitional relief on technical provisions and Aviva would also look to obtain approval to use the volatility adjustment in place of the MA.

The quantification of the impact of setting the MAs to zero at a Group and Solo entity level is set out below:

31 December 2024	UKLAP Impact of removing MA £bn	AIIL Impact of removing MA £bn	Group Impact of removing MA £bn
Technical provisions	4.5	1.9	6.5
Basic own funds	(3.9)	(1.6)	(5.5)
Eligible own funds to meet SCR	(3.9)	(1.6)	(5.5)
SCR - unaudited	4.1	1.6	5.7
Eligible own funds to meet Minimum Capital Requirement	(3.9)	(1.6)	n/a
Minimum Capital Requirement	0.6	0.7	n/a

Reinsurance counterparty default allowances
Reinsurance counterparty default risk for both internal and external counterparties is allowed for in calculating the best estimate liability. Reinsurance counterparty default in the best estimate liability depends on:

- The probability of default based on the credit rating of the counterparty and the year of projection; and
- The recovery rate, which is a constant over time, but varies by reinsurer.

Tax
The tax assumptions used at 31 December 2024 are shown in the table below.

Parameter	31 December 2024
Corporation tax	**25%**
Policyholder tax	**20%**

Asset volatility and correlations
The following volatility assumptions are required to value the With-profits participation business in the stochastic model:

- Equity volatility - equity volatility is calibrated to equity implied volatility. The approach to calibration is to capture the volatility of the longest available option term;
- Bond volatility - the model allows for the extra volatility in corporate bonds compared to that in Government bonds as a result of credit risk.
- Property volatility - property is modelled using a constant volatility model.

Correlations between asset returns are targeted to best estimate assumptions. These targets have been derived by considering historical behaviour.

D.2.2.4 Risk margin methodology and assumptions (unaudited)

(a) Overall methodology and assumptions

The risk margin is calculated for the Group and Solo entities using a cost of capital approach allowing for diversification between lines of business and is on a net of ceded reinsurance basis.

The calculation of the risk margin is defined as the product of the cost of capital rate and the SCR in respect of non-hedgeable risks at each future year, discounted using the risk-free rate. The cost of capital rate is the cost in excess of the risk-free rate, to the third party taking over the liabilities, of raising and holding capital to support the non-hedgeable risks over the lifetime of the business. The cost of capital is 4% with a tapering factor over time applied to life insurance business.

Discount rate
As the SCR in the risk margin calculation takes into account non-hedgeable risks only, the rate used to discount the projected non-hedgeable SCR is the basic risk-free rate (including credit risk adjustment), with no allowance for VAs or MAs, where applicable.

Non-hedgeable risks
The Group and Solo entity SCR in the risk margin calculation takes the following risks into account:

- Life underwriting risk;
- Health underwriting risk;
- Non-life underwriting risk;
- Market risk[1];
- Counterparty default risk with respect to reinsurance contracts, arrangements with debtors and any other material exposures which are closely related to the insurance obligations[2]; and
- Operational risk.

1. The risk margin calculation explicitly excludes non-hedgeable interest rate risk. Only material non-hedgeable market risks are included in the risk margin calculation. All market risks in respect of investment assets are considered hedgeable. Careful consideration has been given to the extent to which inflation risk in respect of the liabilities should be regarded as hedgeable. In all markets where there is a deep, liquid and transparent market for instruments whose value is linked to price inflation then price inflation risk on the opening best estimate liabilities is considered hedgeable. However, the additional inflation risk arising from variation from the best estimate liabilities is not considered hedgeable. The exception to this is in Canada where the market for inflation linked assets is neither deep nor liquid, and hence none of the inflation risk is considered hedgeable.
2. While reinsurance credit risk, and some underwriting risks may be hedgeable in practice using credit default swaps, longevity swaps etc., the risk margin calculation assumes that these risks are not hedged after the business is transferred to the third party

Projection of the non-hedgeable risk SCR
In order to project the non-hedgeable SCR which underpins the risk margin, simplifications are applied from the hierarchy set out by the PRA to ensure that the risk margin calculation remains proportionate to the nature, scale and complexity of the business.

The projected risks are then aggregated using a correlation matrix approach at each future time period. For internal model entities, there is an adjustment for non-linearity and interactions as observed in the internal model. For entities using the standard formula approach, no allowance is made for non-linearity or risk interactions.

Loss absorbing capacity
The loss absorbing capacity of technical provisions assumed in the projection of the non-hedgeable risk SCR is consistent with the loss absorbing capacity of technical provisions assumed in the calculation of the SCR. No allowance for the loss absorbing capacity of deferred taxes is included in the risk margin.

Allocation of the risk margin to Solvency II line of business
The risk margin is allocated across lines of business using an approximation approach for the internal model entities. For standard formula business units, one of the two prescribed methods is adopted:

- Allocation according to time zero non-hedgeable SCRs; and
- Allocation according to present value of non-hedgeable SCRs.

(b) Life business methodology
In projecting the non-hedgeable risk SCR, the Solo entities generally follow the second approach in the hierarchy provided, which approximates the individual risks or sub-risks to be used for the calculation of future SCRs. For each risk, so-called risk carriers are used, where a suitable statistic is chosen which can be readily projected and used as a proxy for the projected size of the risk relative to its size at the balance sheet date. The exception to this is for longevity risk in non-profit funds, where the first approach in the hierarchy is used (i.e. the projection is exact and no approximation is applied).

The projected risks are then aggregated using a correlation matrix approach at each future time period to derive the non-hedgeable risk SCR. Adjustments are made to reflect the differences between the correlation matrix approach and the internal model.

(c) Non-life business methodology
In projecting the non-hedgeable risk SCR, non-life internal model entities (AIL, AIIL, Ocean and Canada), adopt an enhanced version of the second approach in the hierarchy where the projected SCR by modelled calculation class and risk category allows for an increase in relative volatility as the risks run-off to reflect that smaller portfolios are inherently more volatile. Non-life entities (AIIDAC, Gresham) and Healthcare business, that do not use the internal model, generally apply a method that lies between levels two and three in the specified hierarchy of simplifications.

Our UK general insurance businesses actively participate in the deep and liquid hedging market in order to manage claims inflation risk and regards price (RPI) inflation risk in respect of the existing liabilities as hedgeable. Elements of claims inflation risk other than price (RPI) inflation risk are considered non-hedgeable.

For Canada, the risk margin is calculated at business unit level which is equivalent to an entity by entity approach due to the reinsurance structures in place between the legal entities.

(d) Allowance for diversification
The risk margin allows for diversification as follows:

- For all business units within the Group, diversification is taken into account at individual legal entity level with the exception that no diversification is allowed between life and non-life business in AIIL;
- For internal model entities, diversification in the risk margin calculation is assessed consistently with the internal model SCR. In particular, for UKLAP and AIIL diversification between the MA portfolios and the rest of the business is permitted within each entity; and
- No diversification is assumed between Ring Fenced Funds (RFFs) and the rest of the business.

(e) Group risk margin
The Group risk margin has been calculated at an aggregate level, and is not subject to an elimination of intra-group effects.

Where an entity is included as a participation in the Group balance sheet this includes a proportional share of the risk margin. The proportional share is defined according to the percentages used in the consolidated accounts.

D.2.2.5 Simplified methods

Simplified methods employed to calculate the best estimate liabilities are detailed below.

(a) Life business

For smaller blocks of business that are not included in the main models on materiality grounds, an approximate approach is used to calculate the best estimate liability. Manual adjustments to the results calculated by the main valuation systems are made to produce the required technical provisions, for example where a best estimate is set to the equivalent accounting liability. Such manual adjustments are applied in a proportionate manner.

For options and guarantees that are immaterial, alternative methods such as closed-form approaches or a series of deterministic projections are used to calculate the liability. This is based on the results for similar products where guarantees are modelled stochastically and is a proportionate approach given materiality considerations.

There are no other material simplifications used within the Group or Solo entities.

(b) Non-life business

In some areas of the calculation of the Solvency II best estimate liabilities, simplified methods were chosen from a range, from an average cost per claim method to a simple percentage of claims provisions. The selected method depends on the nature of the business, for example, whether it is long-tailed or short-tailed; or whether it exhibits ENID characteristics.

In order to project the non-hedgeable SCR which underpins the risk margin (unaudited) for both life and non-life business, a hierarchy of projection simplifications is necessary to ensure that the risk margin calculation remains proportionate to the nature, scale and complexity of the business (see section D.2.2.4 for further details).

Where simplified methods are used, these are documented and justified in Group and Solo entity internal reserving reports.

D.2.2.6 Material changes in assumptions

This section highlights the most material changes to assumptions made in the calculation of technical provisions compared to the previous reporting period for the Group and Solo entities.

(a) Life business - Group, UKLAP, AIIL

In 2024, there has been a reduction in best estimate liabilities, net of reinsurance recoverables, of £92 million at Group and £63 million in UKLAP and £25 million in AIIL respectively, due to changes in longevity assumptions on both individual and bulk purchase annuities arising from the annual update of assumptions, including:

- Adopting the CMI23 model (with zero weight on 2022 and 2023 data); and
- Review of the explicit adjustment for post-pandemic mortality.

There have also been updates to mortality and morbidity assumptions to reflect recent experience. The mortality and morbidity assumption changes have increased best estimate liabilities, net of reinsurance recoverables, at Group by £41 million, £31 million in UKLAP and £10 million in AIIL.

There has also been an increase in best estimate liabilities of £29 million at Group, £16 million in UKLAP and £13 million in AIIL, due to changes to expense assumptions reflecting higher investment expenses partially offset by lower renewal expenses from extension of key strategic partnerships (in addition to benefits reflected at 31 December 2023).

(b) Non-life business - Group, AIL, AIIL

There have been no material changes to assumptions. However, in the UK, the Ogden discount rate used in setting the value of lump sum settlements for injury claims was reviewed by the Lord Chancellor. The review concluded on 2 December 2024 and a new rate of +0.5% was announced. This harmonises the rate in all UK regions after the Scotland & Northern Ireland announcements earlier in the year. The new rate is effective as of 11 January 2025 and has been allowed for in the Group, AIL and AIIL Technical Provisions at 31 December 2024. This change has resulted in a reduction in best estimate liabilities net of insurance recoveries of c.£50 million at Group and c.£25 million in AIL and c.£25 million in AIIL at 31 December 2024.

D.2.3 - Value of technical provisions by line of business, and comparison to IFRS technical provisions

The following tables set out Group and Solo entity technical provisions, split by Solvency II lines of business. The best estimate liabilities and the risk margin are provided separately. The methodology and assumptions used in the calculation of technical provisions is covered in section D.2.2. The technical provisions are gross of reinsurance ceded and after the impact of any transitional measures.

Group

Line of business 31 December 2024	Solvency II Technical provisions £m	Best estimate liability[1] £m	Risk margin[1] (unaudited) £m
Medical expense insurance	71	69	2
Income protection insurance	26	25	1
Motor vehicle liability	4,842	4,784	58
Other motor insurance	512	507	5
Marine, aviation and transport	77	76	1
Fire and property damage	2,876	2,839	37
General liability insurance	3,753	3,692	61
Credit and suretyship	321	318	3
Assistance	72	71	1
Miscellaneous financial loss	4	4	—
Total non-life insurance obligations	12,554	12,385	169
Total proportional non-life reinsurance	138	11	127
Total non-proportional non-life reinsurance	52	52	—
Health insurance	1,589	1,547	42
Insurance with profit participation	25,235	25,124	111
Unit-linked or index-linked insurance	186,054	185,861	193
Other life insurance	62,390	62,214	176
PPOs non-health	309	307	2
Total life insurance obligations	275,577	275,053	524
Total life reinsurance obligations	317	195	122
Total Group technical provisions	288,638	287,696	942

1. The best estimate liability and risk margin are shown after the impact of transitional measures on technical provisions. The transitional measures on technical provisions as set out in D.2.2.1(c) is unaudited.

UKLAP

Line of business 31 December 2024	Solvency II Technical provisions £m	Best estimate liability[1] £m	Risk margin[1] (unaudited) £m
Insurance with profit participation	24,148	24,042	105
Unit-linked or index-linked insurance	175,904	175,736	168
Life annuities	58,381	58,283	97
Non-life annuities	293	291	2
Other life insurance	1,416	1,397	19
Health insurance	635	624	12
Total life insurance obligations	260,776	260,373	403
Total technical provisions	260,776	260,373	403

1. The best estimate liability and risk margin are shown after the impact of transitional measures on technical provisions. The transitional measures on technical provisions as set out in D.2.2.1(c) is unaudited.

AIL

Line of business 31 December 2024	Solvency II Technical provisions £m	Best estimate liability £m	Risk margin (unaudited) £m
Medical expense insurance	67	65	2
Income protection insurance	23	23	—
Motor vehicle liability	2,535	2,501	34
Other motor insurance	174	171	3
Marine, aviation and transport	72	71	1
Fire and property damage	1,855	1,830	25
General liability insurance	2,507	2,470	37
Credit and suretyship	102	102	1
Assistance	72	71	1
Miscellaneous financial loss	3	3	—
Total non-life insurance obligations	**7,410**	**7,307**	**104**
Total non-proportional non-life reinsurance	**1**	**1**	**—**
Non-life Annuities	381	379	2
Total Life and Health	**381**	**379**	**2**
Total technical provisions	**7,792**	**7,687**	**106**

AIIL

Line of business 31 December 2024	Solvency II Technical provisions £m	Best estimate liability[1] £m	Risk margin[1] (unaudited) £m
Medical expense insurance	168	167	2
Income protection insurance	21	21	—
Motor vehicle liability	2,613	2,569	45
Other motor insurance	507	503	4
Marine, aviation and transport	43	42	1
Fire and property damage	1,872	1,846	26
General liability insurance	1,541	1,495	46
Credit and suretyship	116	113	3
Assistance	36	35	1
Miscellaneous financial loss	41	40	—
Total non-life insurance obligations	**6,958**	**6,831**	**127**
Total non-proportional non-life reinsurance	**—**	**—**	**—**
Insurance with profit participation	28	27	1
Unit-linked or index-linked insurance	51,188	51,121	67
Life annuities	16,067	16,036	31
Non-life annuities	134	133	1
Other life insurance	(97)	(112)	15
Health insurance	140	134	5
Total life insurance obligations	**67,460**	**67,339**	**121**
Total technical provisions	**74,418**	**74,170**	**248**

1. The best estimate liability and risk margin are shown after the impact of transitional measures on technical provisions. The transitional measures on technical provisions as set out in D.2.2.1(c) is unaudited.

D.2.4 - Comparison of Solvency II technical provisions to IFRS technical provisions

Solvency II technical provisions comprise two components – the best estimate liability and the risk margin (both net of transitional measures for life business).

The measurement of technical provisions under IFRS depends on whether the contract is classified as an insurance or participating investment contract, to which IFRS 17 Insurance Contracts is applied, or a non-participating investment contract, in which case IFRS 9 Financial Instruments is applied. Annuity, protection, with-profit, and non-life contracts fall within the scope of IFRS 17, whereas most (but not all) unit-linked contracts fall within the scope of IFRS 9. Unit-linked business covered by the reinsurance arrangement between UKLAP and AIIL, falls within the scope of IFRS 17 due to the transfer of insurance risk, for the valuation of their reinsurance contract held and reinsurance contract issued respectively.

Under IFRS 17, there are three measurement models, the general measurement model (GMM) and variable fee approach (VFA) which apply to the Group's life business, and the premium allocation model (PAA) which applies to most of the Group's non-life business. Under all three models the liability for incurred claims (LIC) is measured consistently, as a best estimate liability plus a risk adjustment. The liability for remaining coverage (LRC) is measured differently depending on the measurement model applied.

For life business measured under the GMM, or VFA, the LRC has three components. The present value of future cash flows and risk adjustment (which together form the IFRS 17 fulfilment cash flows) are akin to the Solvency II best estimate liability and risk margin (although there are differences as set out below). The contractual service margin (CSM) is a liability that represents unearned expected future profits and has no equivalent within the Solvency II technical provisions.

For non-life business measured under the PAA, the LRC is based on premiums received net of acquisition costs paid, less revenue recognised for insurance coverage provided to date. Because the LRC under PAA includes profits expected to be earned in respect of the remaining coverage, it would typically exceed the Solvency II premium provision. Where non-life business is measured under the GMM, the LRC is consistent with life business (see above).

Under IFRS 9 technical provisions are measured at fair value but subject to a "demand deposit floor" which is the current surrender value. For most unit-linked contracts the provision is equal to the unit value of the contract, which exceeds the Solvency II technical provision.

The tables below summarise Group and Solo entities' technical provisions (gross of reinsurance) on an IFRS and Solvency II basis. IFRS figures are shown after presentational and reclassification adjustments which have been made to align the IFRS and Solvency II presentation.

31 December 2024	IFRS Technical Provisions £m	Solvency II Technical Provisions £m
Group		
Total non-life obligations	**14,415**	**12,744**
Total life obligations	**286,449**	**275,894**
Total[1,2]	**300,864**	**288,638**
UKLAP		
Total life obligations	**272,168**	**260,776**
Total[2]	**272,168**	**260,776**
AIL		
Total non-life obligations	**7,989**	**7,410**
Total life obligations	**387**	**381**
Total[2]	**8,376**	**7,792**
AIIL		
Total non-life obligations	**7,149**	**6,958**
Total life obligations	**69,420**	**67,460**
Total[2]	**76,569**	**74,418**

1. The difference between Group IFRS technical provisions and Solvency II technical provisions of £(12,226) million includes the £3,348 million consolidation scope reclassifications difference shown in section D.1. UKLAP, AIIL and AIL have no consolidation scope reclassifications
2. IFRS technical provisions of £300,864 million at Group, £272,168 million in UKLAP, £8,376 million in AIL and £76,569 million in AIIL are shown after presentational adjustments of £(2,429) million, £(1,263) million, £(739) million and £76,569 million respectively

D.2.4.1 Life business

The Group Solvency II technical provisions for life business are approximately £10.6 billion lower than Group IFRS technical provisions. The key differences are explained below:

(a) IFRS CSM

For Life business in scope of IFRS 17 the CSM is a liability that represents unearned expected future profits and has no equivalent within the Solvency II technical provisions and is the largest source of difference. The gross of reinsurance value of the Group CSM is c.£9.6 billion and primarily arises on annuities, protection and with-profit business.

(b) Treatment of unit-linked business in scope of IFRS 9

Under IFRS 9, the technical provisions for unit-linked business are measured at fair value, but subject to a "demand deposit floor" which is based on the unit value. Under Solvency II, the reserves are typically lower than the unit value reflecting the profits expected to emerge in future in respect of premiums already paid and in some cases in respect of premiums expected to be paid in the future where there is no contract boundary restriction (e.g. future management charges expected to be earned in excess of incurred expenses expected to be paid from existing business).

This results in Solvency II best estimate liabilities being lower than IFRS technical provisions for unit-linked business in scope of IFRS 9 (Group c.£3.4 billion lower).

Note, this is not applicable to AIIL as the IFRS 9 unit-linked business covered by the reinsurance arrangement between UKLAP and AIIL, falls within the scope of IFRS 17 due to the transfer of insurance risk, for the valuation of their reinsurance contract held and reinsurance contract issued respectively.

(c) Treatment of with-profits participating business in scope of IFRS 17

The key difference between Solvency II and IFRS technical provisions for UK participating business is that the IFRS technical provisions include liabilities that represent the future distribution of the entire surplus in the with-profit fund. Under Solvency II, the technical provisions exclude payments representing surplus funds (as defined in UK national law) and so only future benefits arising from enhancements that are fully consolidated into asset shares are included. This results in Solvency II best estimate liabilities being lower than IFRS technical provisions (Group c£2.9 billion lower).

(d) Future cash flows incorporated in technical provisions

Certain expenses not directly attributable to fulfilling insurance contracts are not included within IFRS 17 fulfilment cash flows but are included in the measurement of Solvency II technical provisions.

(e) Discount rates
Discount rates in Solvency II vary from those used in IFRS. Solvency II best estimate liabilities are valued as set out in section D.2.2.3. For annuities and certain non-profit business within with-profit funds, IFRS liabilities are valued using a "top-down" valuation interest rate which reflects the yields on the underlying assets held to back the liabilities, less an allowance for credit risk based on internal analysis and an additional margin for adverse deviation.

For other contracts within the scope of IFRS 17 a "bottom-up" discount rate is used, comprising a risk-free rate plus illiquidity premium.

Typically the different discount rates results in Solvency II best estimate liabilities being higher than IFRS technical provisions. This difference primarily arises on annuity business and Group Solvency II best estimate liabilities net of reinsurance are c£2.8 billion higher due to lower discount rates.

(f) Transitional measure on technical provisions (unaudited)
As described in section D.2.2.1(c) the Group applies the transitional measure on technical provisions for UKLAP and AIIL which reduce Solvency II best estimate liabilities. At a Group level transitional measures reduce Solvency II technical provisions by £1.4 billion.

(g) Risk margin (net of transitional measures) (unaudited) and risk adjustment
In addition to the best estimate liabilities, Solvency II technical provisions include a risk margin to cover the cost of capital held each year in respect of non-hedgeable risks and is included net of reinsurance. This differs to the risk adjustment under IFRS 17 which represents management's view of the compensation required for bearing non-financial risk and is presented in the table above gross of reinsurance. At FY24 the Group risk adjustment (gross of reinsurance) is £0.3 billion higher than the risk margin.

(h) Consolidation scope reclassifications for International investments
As set out in the overview to section D there are differences in the consolidation approach between IFRS and Solvency II for our businesses in China (included as a single line in IFRS but proportionally consolidated in Solvency II for our 50% share) and India (included as a single line participation on the Solvency II balance sheet). The net impact of these consolidation scope reclassifications results in Group Solvency II technical provisions being c£3.7 billion greater than IFRS technical provisions.

D.2.4.2 Non-life business
The Solvency II technical provisions for non-life business are approximately £1.7 billion lower than the Group IFRS technical provisions. The key differences are explained below:

(a) Unearned future profits
The LRC under PAA within IFRS technical provisions includes unearned future profits which are not included within the Solvency II premium provisions which results in IFRS technical provisions being higher than Solvency II. At a Group level gross of reinsurance this results in IFRS technical provisions being £0.6 billion higher than Solvency II technical provisions.

(b) Discounting
Discounting differences arise from i) the Solvency II claims provision exceeding the value of the IFRS LIC due to the illiquidity premium used to discount claims under IFRS 17 being of a higher value than the Solvency II volatility adjustment; and ii) the Solvency II premium provision being on a discounted basis (at a Group level gross of reinsurance. These differences result in Solvency II technical provisions being £0.3 billion lower than IFRS technical provisions).

(c) Risk margin (unaudited) and risk adjustment
In addition to the best estimate liabilities, Solvency II technical provisions include a risk margin to cover the cost of capital held each year in respect of non-hedgeable risks. The risk margin is net of reinsurance. This differs to the risk adjustment under IFRS 17 which represents management's view of the compensation required for bearing non-financial risk and is presented in the table above gross of reinsurance. At 31 December 2024 the Group Solvency II risk margin is £0.3 billion less than the Group risk adjustment (gross of reinsurance).

(d) Consolidation scope reclassification of Probitas
Probitas is fully consolidated on the Group IFRS balance sheet, but included as a participation on the Group Solvency II balance sheet. This results in Group Solvency II technical provisions being £0.3 billion lower than IFRS technical provisions. Note this difference does not impact AIL where Probitas is consolidated as a participation on both IFRS and Solvency II balance sheets.

D.2.5 - Level of uncertainty in value (unaudited unless relating to the best estimate liabilities)

Section D.2.2 sets out details of the methodology and assumptions used by the Group and Solo entities to determine the technical provisions for both life and non-life business. These techniques are designed to allow for the appropriate cost of policy-related liabilities, to give a result within the normal range of outcomes. However, the actual cost of settling these liabilities may differ, for example, because experience may be worse than that assumed, or future claims inflation may differ from that expected, and hence there is uncertainty in respect of these liabilities. Specific areas of uncertainty are described below.

D.2.5.1 Life insurance technical provisions

(a) General

The best estimate liabilities correspond to the probability-weighted average of future cash flows, taking account of the time value of money using the relevant risk-free interest rate term structure. They are an estimate of how markets and the business might behave in the future given policyholder data, cash flow models and a set of assumptions.

All estimates are based on management's knowledge of current facts and circumstances; assumptions based on that knowledge; and their predictions of future events and actions. Actual results may differ from those estimates, possibly significantly. The list below sets out the estimates and assumptions that are considered particularly susceptible to valuation uncertainty:

- Fluctuation in the amount and/or timing of claims events, e.g. when estimating the length of time for which an annuity will be paid. This requires a projection of annuitant mortality rates in excess of 20 years into the future which cannot be done with certainty;
- Changes in the value of an index/market values used to determine claims amounts, e.g. estimating future market values of the assets backing the with-profits best estimate liabilities in the UK; and
- Uncertainty in policyholder behaviour, e.g. for estimating lapse rates for different policy types and for different durations of a policy. Policyholder behaviour may change as a result of changes in the regulatory and economic environment.

The best estimate liability assumptions are governed by a rigorous process, underpinned by actuarial judgement and peer review. The scope of assumption review papers includes documenting the degree of uncertainty inherent in the assumptions being reviewed.

Data governance and model governance standards are in place, which help to ensure that the cash flow models used to calculate technical provisions, and the data which is used within that calculation, are fit for purpose and are managed under appropriate change control processes.

The cash flow projection models which are used to determine the best estimate liability are subject to an on-going program of baselining, to reproduce the model's results from first principles, taking into account any information obtained from policy documents and operational procedures.

The sensitivity of the Group and Solo entity solvency II surplus and cover ratio (on a regulatory view) to key assumptions used in the calculation of technical provisions is disclosed in section C.7.1 stress and scenario testing and sensitivity analysis (unaudited). It should be noted that these impacts include the mitigating effects of the change in the value of financial assets and reinsurance recoverables as well as the impact on tax and the solvency capital requirement.

(b) Guarantees on long-term savings products

As a normal part of their operating activities, various entities within the Group have given guarantees and options, including interest rate guarantees, in respect of certain long-term insurance and investment products. Interest rate guaranteed returns, such as those available on guaranteed annuity options, are sensitive to interest rates falling below the guaranteed level.

D.2.5.2 Non-life insurance technical provisions

(a) General

The actual cost of settling insurance obligations may differ from the best estimate liabilities, for example because experience may be worse than assumed or future claims inflation may differ from that expected. There are a number of potential developments in the external environment that would have a material impact on the value of the technical provisions due to the inherent uncertainty in the underlying best estimate liabilities.

Best estimate liabilities are based on estimates and therefore can vary and develop, sometimes significantly, against current best estimates for a number of reasons including exposure to the following:

- Latent claims;
- Catastrophes;
- New types of latent claims;
- Emerging trends and legislative changes not allowed for in the current best estimate; and
- Uncertain economic trends (excessive inflation, interest rate change etc.).

Group and Solo entity best estimate liability assumptions are governed by a rigorous process, underpinned by actuarial judgement and peer review.

Data governance and model governance standards are in place, which help to ensure that the cash flow models used to calculate technical provisions and the data which is used within that calculation are fit for purpose and are managed under appropriate change control processes.

The main additional risks and uncertainties in the Solvency II technical provisions (over and above those inherent in the IFRS technical provisions which are set out as part of note 39(g) to the consolidated financial statement of the Group Annual Report and Accounts) include the following items:

- Assumptions are made about the future reinsurance contracts which will be purchased, including the expected price and expected terms and conditions of those arrangements. There is consequently a risk that this reinsurance is not actually bought, or has a materially different price than that expected; and
- The premium provision represents the best estimate of future claims and expenses relating to unexpired risks. This is inherently more uncertain than the determination of the IFRS LRC for contracts measured under the PAA.

(b) Liability claims

In the course of conducting insurance business, the business receives general insurance liability claims, and becomes involved in actual or threatened litigation arising therefrom, including claims in respect of pollution and other environmental hazards, professional negligence and injuries suffered participating in sporting activities. Uncertainty is inherently higher in such claims due to their complex nature and protracted period of resolution. In particular the ultimate cost of claims relating to asbestos production and handling cannot be determined with certainty given the significant delays that are experienced in the notification of these claims and the uncertainties associated with establishing liability and the availability of legacy reinsurance. The costs of such claims is estimated in part with consideration of market information published by the Institute and Faculty of Actuaries.

(c) Ogden discount rate

The Ogden discount rate used in setting the value of lump sum settlements for injury claims in the UK was reviewed by the Lord Chancellor during 2024. The review concluded on 2 December 2024 and a new rate of +0.5% was announced. See also section D.2.2.6 (b).

The Ogden discount rate is subject to change, which could lead to material changes in the technical provisions. The next review is due in 5 years.

(d) PPOs

PPOs represent a small part of best estimate liabilities for the Group and AIIL but are a material part of the BEL for AIL. They also represent one of the most uncertain elements of technical provisions due to the long-tailed nature of liabilities and the sensitivity to changes in economic-related assumptions. Additional uncertainty arises due to potential differences in the life expectancy of claimants compared to that expected, as well as the potential uncertainty in the propensity for large injury claims to settle as PPOs as opposed to lump sum awards. The recent increase in the Ogden discount rate may increase the uncertainty in PPO propensity. The technical provisions in respect of PPOs currently comprise 0.2% of Group technical provisions (0.2% AIIL, 5% AIL).

D.2.5.3 Regulatory compliance

The Group and Solo entity insurance (both life and non-life) and investment business is subject to local regulation in each of the countries in which it operates. A number of Group undertakings and Solo entities are dual regulated directly authorised by both the PRA (for prudential regulation) and the FCA (for conduct regulation) while others are solo regulated (regulated solely by the FCA for both prudential and conduct regulation). Between them, the PRA and FCA have broad powers including the authority to grant, vary the terms of, or cancel a regulated firm’s authorisation; to investigate marketing and sales practices; and to require the maintenance of adequate financial resources. The Group’s regulators outside the UK typically have similar powers, but in some cases they also operate a system of ‘prior product approval’.

All of the Group’s regulated businesses have compliance resources to respond to regulatory enquiries in a constructive way, and take corrective action when warranted. However, all regulated financial services companies face the risk that their regulator could find that they have failed to comply with applicable regulations or have not undertaken corrective action as required.

The impact of any such finding (whether in the UK or overseas) could have a negative impact on the Group or Solo entities’ reported results.

D.3 - Other liabilities

A description of material valuation differences between Solvency II and IFRS balance sheets related to other liability classes for the Group and Solo entities are provided below.

D.3.1 - Deferred tax assets and liabilities - Solvency II valuation basis

Deferred tax for Solvency II valuation purposes is determined in accordance with IAS 12 principles on temporary differences arising between the economic value of assets or liabilities in the Solvency II balance sheet and their tax base.

The deferred tax balances in the Group and Solo entity Solvency II balance sheets differ from those already recognised in the IFRS balance sheet as a result of the differences between the IFRS and Solvency II balance sheet valuation and consequential impact on recognition of deferred tax assets. The largest impact arises from the revaluation of technical provisions on which net deferred tax liabilities arise.

Deferred tax assets and liabilities are recognised separately on the Solvency II balance sheet to the extent that a deferred tax asset cannot be offset against corresponding deferred tax liabilities. Deferred tax assets that are not set against corresponding liabilities are recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised.

31 December 2024	UKLAP £m	AIL £m	AIIL £m	Group £m
Deferred tax assets	**—**	**97**	**—**	**134**
Deferred tax liabilities	**885**	**3**	**436**	**1,627**

Unused tax losses and credits

The unrecognised gross tax losses (excluding capital losses) of the Group and Solo entities are outlined in the table below. Included in the Group unrecognised gross tax losses are trading losses of £44 million which will expire within the next 8 years. The remaining losses have no expiry date.

31 December 2024	UKLAP £m	AIL £m	AIIL £m	Group £m
Unrecognised gross tax losses	**276**		**—**	**1,190**
Other unrecognised temporary differences	**11**	**—**	**—**	**344**

In addition, the Group and Solo entities have unrecognised capital losses as set out below. These losses also have no expiry date.

31 December 2024	UKLAP £m	AIL £m	AIIL £m	Group £m
Unrecognised capital losses	**—**	**225**	**—**	**566**

D.3.2 - Financial liabilities other than debts owed to credit institutions

Financial liabilities other than debts owed to credit institutions ('financial liabilities') include securitised mortgage loan notes, obligations for repayment of cash collateral received, internal loans and other financial liabilities.

Under IFRS 9, financial liabilities are either carried at fair value or at amortised cost as outlined below.

31 December 2024	UKLAP £m	AIL £m	AIIL £m	Group £m
Fair value option	**—**	**—**	**—**	**3,773**
Amortised cost	**977**	**39**	**—**	**687**

Financial liabilities recognised under IFRS at fair value include loan notes issued in connection with certain securitised mortgage loans. Refer to section D.4 for more information on valuation.

Under Solvency II, financial liabilities are valued at fair value. Financial liabilities which are expected to be paid within one year have been valued on the Solvency II balance sheets at the amount expected to be paid, deemed to approximate fair value. Non-current financial liabilities are measured at fair value, adjusted to eliminate movement in fair value due to changes in own credit standing.

In determining the most appropriate valuation approach to eliminate the effects of changes in own credit standing we considered the characteristics of the market risks of the financial liability. Own credit risk is a component of market risk. Market risk is reflected by the market spread of the instrument, being the current yield less the risk-free rate of return (or benchmark rate if the financial liability pays a fixed return above a benchmark rate i.e. Sterling Over Night Index Average 'SONIA').

For certain financial liabilities, such as unsecured fixed term borrowings (e.g. bank loans), the own credit standing of the issuer (i.e. risk of default by the issuer) is the most significant market risk factor, and other market risk factors can be considered insignificant. On initial recognition, the credit spread reflects the own credit standing of the issuer. In subsequent periods, the expected cash flows have been reassessed at each reporting date. The expected cash flows have not been adjusted for the risk of credit default and therefore the credit spread on initial recognition continues to be used.

For other financial liabilities, such as securitised mortgage loans, own credit risk will be just one market risk amongst many other significant risks. If the creditworthiness of collateral or security (for example cash) is superior to that of the issuer, then the market spread attributable to the own credit risk of the issuer is likely to be minimal. Any change in the credit spread of a particular financial liability will therefore reflect changes in the creditworthiness of the issuer as well as the general price for credit.

For example, a credit spread for an instrument can increase even though the credit worthiness of the issuer, measured by its external credit rating, might be considered to remain unchanged. However, because it is not possible to objectively measure the general price of credit separate from own credit risk, no adjustments have been made for what could be considered the general price of credit, other than changes in the risk-free interest rate. Valuation differences as outlined below are recognised to bring Group and Solo entity financial liabilities carried at amortised cost under IFRS to fair value under Solvency II.

31 December 2024	UKLAP £m	AIL £m	AIIL £m	Group £m
Valuation differences	—	—	—	**(13)**

D.3.3 - Payables (trade, not insurance)

Under Solvency II, payables are measured at fair value using discounted cash flow models adjusted to eliminate movement in fair value due to changes in the own credit standing of the entity. Under IFRS, payables are initially recognised at cost, being fair value. Subsequent to initial measurement they are measured at amortised cost. Given the nature of these liabilities which is short duration, the amortised cost best represents fair value in all material aspects.

D.3.4 - Subordinated liabilities

Under IFRS, subordinated debt is valued either on an amortised cost basis or at nominal value. Under Solvency II, subordinated debt is valued on a fair value basis, with changes in own credit standing removed for subsequent measurement. A discounted cash flow model using the risk-free rate plus initial credit spread relevant to each instrument has been used to assess fair value. Changes in foreign exchange rates and the movement in risk-free rates from the point of issuance to the reporting date are the only drivers of changes in fair value. No changes in the issuer's credit standings have been applied and for the purpose of the valuation it is assumed that the option to redeem at the first call date will be exercised. None of the Solo entities have subordinated debt.

Differences arising due to the revaluation of subordinated liabilities from amortised cost under IFRS to fair value under Solvency II for the Group and Solo entities is outlined below.

31 December 2024	UKLAP £m	AIL £m	AIIL £m	Group £m
Valuation differences	—	—	—	**(312)**

D.3.5 - Other liabilities

The majority of the difference between the IFRS and the Solvency II values of other liabilities for Group and Solo entities relates to the deferred income reserve liability in respect of front-end fees, that relate to the provision of investment management services, and which are amortised on a systematic basis over the contract term.

31 December 2024	UKLAP £m	AIL £m	AIIL £m	Group £m
Valuation differences	**(51)**	—	—	**(54)**

D.3.6 - Pension benefit obligations

The Group operates a number of defined benefits and defined contribution pension schemes, the most significant being in the UK, Ireland and Canada. Further information about the Group's pension obligations, including key assumptions and judgments used, is included in note 44 of the 2024 Annual Report and Accounts.

Under Solvency II, the pension benefit obligation is calculated using IFRS methodology.

D.3.7 - Changes made to recognition and valuation bases and estimations during the reporting period

No changes were made during the reporting period to the bases and estimation approaches used to recognise and value other liabilities.

D.4 - Alternative methods of valuation

The majority of the Group and Solo entities' assets and liabilities measured at fair value are based on quoted market information or observable active market data. Where quoted market information or observable market data is not available, an alternative method for valuation is used.

Although the Solvency II valuation hierarchy differs from IFRS, the methodology for valuing assets and liabilities measured at fair value remains consistent. The assets valued using quoted prices for identical or similar assets from inactive markets (within the fair value hierarchy of IFRS) fall under alternative methods for valuation under Solvency II.

AIIL

For the financial year ending 2024, the Company's primary exposure to valuation under alternative valuation methods was in respect of its deposits with its cedant undertaking UKLAP, where the valuation is based on a proportionate share of the assets within scope of the reinsurance arrangements. Further details of the asset classes held by AIIL's cedants are shown below. The Company also has a loan with its immediate parent AGH, for which an alternative valuation approach applies. See section D.1.3 for further details.

Justification for use of alternative valuation method approach

In accordance with Aviva's asset valuation business standard, alternative methods for valuation are applied in respect of the valuation of assets and liabilities only where a readily observable, external market valuation is not available, or where the relevant market is deemed to be inactive.

Assumptions underlying the valuation approach and key drivers of valuation uncertainty

Alternative methods for valuation include the use of estimates and assumptions that are not market observable but based on a combination of independent third-party evidence and internally developed models, calibrated to market observable data where possible. Valuation uncertainty arises from variation in the expected range of the key inputs feeding into models, judgemental features of model inputs and assumptions used and reliance on third party's market experience and judgement within the accepted valuation standards.

The principal assumptions underlying the valuation approach and key drivers of valuation uncertainty for the categories of assets and liabilities valued using alternative methods of valuation are described below:

Investment property and property for own use

Directly held investment property, property funds and freehold property for own use

	2024 £m
Group	**6,562**
UKLAP	**6,279**
AIL	**249**
AIIL	**—**

Directly held investment property and property funds are valued in the UK at least annually and freehold property for own use at least every three years 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. 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.

Valuation uncertainty is assessed based on published research from MSCI comparing valuations against sales data. This is supported by comparison of valuation data and sales in Aviva's investment property portfolios.

Leasehold property for own use and lease liabilities

	Lease liabilities 2024 £m	Leasehold property 2024 £m
Group	**346**	**306**
UKLAP	**43**	**43**
AIL	**10**	**10**
AIIL	**—**	**—**

Leasehold property assets for own use are held at fair value. Where the lease is not impaired this is deemed to be equal to the related lease liability. Where the lease asset is deemed to be impaired it is held at a value equal to its IFRS carrying value. The lease liability is equal to the minimum lease payments, consisting of future expected cash flows discounted using the interest rate implicit in the lease. The valuation uncertainty of property held for own use has been assessed by reference to a study of sales prices achieved in commercial real estate transactions against their previous valuations. This assessment indicates that the uncertainty relating to the valuation of property (other than own use), net of lease liabilities, is immaterial.

Loans and mortgages

Commercial mortgage loans

	2024 £m
Group	**8,024**
UKLAP	**7,913**
AIL	**—**
AIIL	**—**

Commercial mortgages and project finance loans primarily held by UKLAP 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. Furthermore, assumptions regarding property growth and rental income forecasts are based on commercial real estate market views which take into account projected market volatility. The commercial mortgage loans are sensitive to future property value (via yields), liquidity premium and future property and rental growth. Additionally, project finance loans are sensitive to assumptions relating to maintenance costs and the future inflation of these costs.

Management assesses the valuation uncertainty by evaluating the valuation range by flexing inputs/assumptions within a reasonably possible range of alternatives and back-testing analysis.

Infrastructure and private finance initiative loans

	2024 £m
Group	**7,333**
UKLAP	**7,289**
AIL	**—**
AIIL	**—**

Private finance initiative and private infrastructure loans are valued using a discounted cash flow model whereby spreads for credit and illiquidity are added to a risk-free discount rate. Credit spreads are updated monthly using an internally developed methodology which depends on the credit rating and duration of each loan, credit spreads on publicly traded bonds and the estimated recovery rate in event of default.

For UKLAP this category consists of all assets valued by Aviva Investors by their Infrastructure Debt Valuation Model. Valuation uncertainty arises as the credit spread is inferred from more liquid assets and the excess spread attributable to illiquidity is not observable in the market.

Equity release securitised notes and mortgage loans not traded in an active market

	2024 £m
Group	**9,058**
UKLAP	**7,550**
AIL	**—**
AIIL	**—**

The Group, UKLAP and AIIL's Solvency II balance sheet exposure to equity release mortgages arises primarily through investment in mortgage-backed securitised notes issued by one of the non-insurance subsidiaries and held by UKLAP. The Group and UKLAP also have direct investments in securitised and unsecuritised equity release mortgage loans.

The equity release backed securitised notes consist of senior notes and a subordinated junior note (which represents the equity tranche of the asset proceeds). The overall value of the loan notes represents the underlying value of the securitisation and is equal to the value of the equity release mortgages and cash held in the securitisation, less the SPV expenses and liquidity facility fee. The junior note is calculated by discounting the modelled junior note cash flows at an appropriate equity discount rate. The senior notes are valued by discounting the contractual cash flows for each note at a risk-free rate, plus a spread reflecting the specific risks relating to these notes.

Directly held equity release mortgage loans held by UKLAP 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.

The mortgages have 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.

Management assesses the valuation uncertainty by evaluating the valuation range by flexing inputs/assumptions within a reasonably possible range of alternatives.

Non-recourse loans

	2024 £m
Group	**844**
UKLAP	**465**
AIL	**—**
AIIL	**—**

In UKLAP this comprises reverse repurchase agreements and liquidity swaps.

The short term (<6 months) reverse repurchase agreements are valued at cost which is considered to be a materially accurate proxy for fair value.

The liquidity swaps are valued using an internally developed discounted cash flow model incorporating a significant number of modelling assumptions and unobservable market data including a probability of default and liquidity premium. Valuation uncertainty has been assessed by flexing inputs/assumptions within a reasonably possible range of alternatives.

Debt securities

Structured bond-type, non-standard debt products and privately placed notes that have no active market

	2024 £m
Group	**6,802**
UKLAP	**6,517**
AIL	**—**
AIIL	**—**

Structured bond-type, non-standard debt products and privately placed notes held by UKLAP are not traded in an active market. They are typically valued using discounted cash flow models, using market data for risk free and credit spreads plus an additional illiquidity premium.

This category consists of all assets valued by Aviva Investors under their Structured & Private Debt and Structured PFI valuation methodologies. Valuation uncertainty arises as the credit spread is inferred from more liquid assets and the excess spread attributable to illiquidity is not observable in the market.

Other debt securities which are not traded in an active market

	2024 £m
Group	**2,032**
UKLAP	**2,032**
AIL	**—**
AIIL	**—**

A range of other debt securities largely held by UKLAP are not traded in an active market. The majority of these securities are valued using discounted cash flow models, using market data for risk free and credit spreads plus an additional illiquidity premium.

UKLAP valuation methodologies include Real Estate Finance methodologies from Aviva Investors plus valuation methodologies from a number of other external parties - Real Estate Long Income from CBRE (although note managed by Aviva Investors), US Commercial Mortgages from MetLife, Infrastructure Loans from MetLife, UK Commercial Real Estate from PGIM, and notes backed by ERM valued by Houlihan Lokey (although note managed by IWR).

UKLAP valuation uncertainty arises as the credit spread is inferred from more liquid assets and the excess spread attributable to illiquidity is not observable in the market. For non-Aviva Investors valuations there may also be a lack of transparency on valuation methodologies adding additional uncertainty.

Equity securities

Equity securities which primarily comprise private equity holdings held in the UK

	2024 £m
Group	**424**
UKLAP	**201**
AIL	**13**
AIIL	**—**

These are valued by a number of third party specialists using a range of techniques including earnings multiples, forecast cash flows and price/earnings ratios.

The main drivers of valuation uncertainty are modelling risk and earnings/dividends assumptions. Valuation uncertainty is based on sensitivities consistent with published research and analysis previously conducted by Aviva. Valuation uncertainty is considered large for this asset class.

Other investments

Participations and assets held for index-linked and unit-linked funds and derivative assets

	2024 £m
Group	**2,700**
UKLAP	**2,328**
AIL	**372**
AIIL	**—**

The following participations and assets held for index-linked and unit-linked funds are valued based on external valuation reports received from fund managers:

- Unit trusts;
- Other investment funds including property funds;

Where these valuations are at a date other than the balance sheet date, as in the case of some private equity funds, we make adjustments for items such as subsequent draw-downs and distributions and the fund manager's carried interest.

Valuation uncertainty for the unit trusts is based on sensitivities consistent with published research and analysis previously conducted by Aviva. Valuation uncertainty for the property funds is considered to be the same as for directly held property.

Although valued using established and accepted valuation methodologies, OTC derivative assets are not quoted in an active market and an element of valuation uncertainty may exist in arriving at a fair value. Valuation uncertainty for derivative assets is considered to be the same as for derivative liabilities described below.

Liabilities

Over-The-Counter Derivative liabilities not traded in an active market

	2024 £m
Group	**6,795**
UKLAP	**6,469**
AIL	**246**
AIIL	**—**

Although valued using established and accepted valuation methodologies, OTC derivative liabilities are not quoted in an active market and an element of valuation uncertainty may exist in arriving at a fair value.

The extent of valuation uncertainty is assessed by comparing valuations against counterparty statements as well as considering any differences between balance sheet valuations and the level at which contracts could hypothetically be closed out.

Securitised mortgage loan notes

	2024 £m
Group	**887**
UKLAP	**—**
AIL	**—**
AIIL	**—**

Valued using a similar technique to the related securitised mortgage loan assets presented above.

Adequacy of valuation compared to experience

The Group and Solo entities operate independent price verification (IPV) controls, including an assessment of adequacy of valuation methods applied, across all assets.

For assets where a secondary source is available (such as over the counter derivatives), this involves comparing the primary valuation to the secondary source, investigating material differences and making valuation adjustments where we believe appropriate.

For illiquid debt securities which are marked to model the IPV process incudes a review of the valuation methodology, periodic assessment of both observable and judgemental model inputs as well as reviewing any secondary trading activity in the asset to understand whether anything can be learnt regarding the appropriateness of the valuation methodology. For commercial mortgage and equity release mortgage loans where there is generally no secondary source available and no secondary trading activity, the valuation methodology is subject to regular review and there is a process of periodic reassessment of all the model inputs.

For other asset classes where a secondary source is not available and there is no secondary trading activity (such as investment property and private equity), the Group and Solo entities rely on the implementation of accepted valuation standards by parties that are independent to Aviva. To assess the reasonableness of the valuations, sales, purchases and movements over the year are reviewed, compared with indices where practical and outliers are queried with fund managers or compared to NAV statements.

D.5 - Any other material information

D.5.1 - Valuation differences

There are no material differences in the bases, methods and main assumptions used at Group for the valuation of assets and liabilities from those used by any of the Solo entities or other subsidiaries.

Section E - Capital management

	Page
E – Overview	88
E.1 – Own funds	89
E.2 – Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR)	97
E.3 – Differences between the standard formula and any internal model used (unaudited)	100
E.4 – Non-compliance with the MCR and SCR	104
E.5 – Other information	104

E - Overview

The 'Capital Management' section of the report describes the objectives, policies and procedures applied by the Group and Solo entities for managing own funds. The section also covers information on the structure and quality of own funds and the calculation of the SCR including information about Group's partial internal model.

The Group is required to measure and monitor its capital resources on a regulatory basis and to comply with minimum capital requirements of regulators in each territory it operates in. The Group calculates its Solvency II capital position on a 'regulatory' basis and on a 'shareholder view' basis. The shareholder view 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. It also aligns with management's approach to dynamically manage its capital position. In arriving at the shareholder position, the contribution to the Group's SCR and own funds of the most material fully ring fenced with-profits funds of £1.4 billion at 31 December 2024 (2023: £1.4 billion) and staff pension schemes in surplus of £0.3 billion at 31 December 2024 (2023: £0.4 billion) 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. Any references to the shareholder position are unaudited.

The Group Solvency II capital position, including these adjustments, is summarised in the table below:

			2024			2023
	Own funds	**SCR**	**Surplus**	Own funds	SCR	Surplus
	£m	**£m**	**£m**	£m	£m	£m
Solvency II regulatory position	**17,323**	**(9,402)**	**7,921**	18,824	(10,011)	8,813
Fully ring-fenced with-profit funds	**(1,387)**	**1,387**	**—**	(1,408)	1,408	—
Staff pension schemes in surplus	**(297)**	**297**	**—**	(397)	397	—
Solvency II shareholder position	**15,639**	**(7,718)**	**7,921**	17,019	(8,206)	8,813

At 31 December 2024, the shareholder view surplus is £7,921 million (2023: £8,813 million) with a cover ratio of 203% (2023: 207%). The regulatory cover ratio is 184% (2023: 188%).

Movement in Solvency II position (shareholder view)

			2024			2023
	Own funds	**SCR**	**Surplus**	Own funds	SCR	Surplus
	£m	**£m**	**£m**	£m	£m	£m
Group Solvency II position at 1 January	**17,019**	**(8,206)**	**8,813**	16,468	(7,774)	8,694
Operating capital generation	**1,655**	**(187)**	**1,468**	1,729	(274)	1,455
Non-operating capital generation	**(785)**	**674**	**(111)**	(214)	(158)	(372)
Dividends[1]	**(959)**	**—**	**(959)**	(917)	—	(917)
Debt repayment / issue	**(599)**	**—**	**(599)**	241	—	241
Share buyback	**(300)**	**—**	**(300)**	(300)	—	(300)
Acquisitions/Disposals	**(392)**	**1**	**(391)**	12	—	12
Group Solvency II position at 31 December	**15,639**	**(7,718)**	**7,921**	17,019	(8,206)	8,813

1. Dividends includes £17 million (2023: £17 million) of Aviva plc preference dividends and £21 million (2023: £21 million) of General Accident plc preference dividends.

The decrease in surplus since 31 December 2023 is mainly due to redemption of subordinated debt and net impact from the acquisitions of Probitas and AIG's UK Protection business and the sale of Singapore. Total capital generation exceeded dividend payments and share buyback over the period. The key drivers of the non-operating capital generation over the period are an increase in interest rates and Solvency UK reform changes to matching adjustment.

The Solo entity regulatory own funds and SCR are summarised below. More information on the tiering of Group and Solo entity own funds can be found in section E.1.2

				2024				2023
	Own funds	**SCR**	**Surplus**	**Cover ratio**	Own funds	SCR	Surplus	Cover ratio
	£m	**£m**	**£m**	**%**	£m	£m	£m	%
UKLAP	**9,086**	**(5,540)**	**3,546**	**164 %**	9,561	(5,923)	3,638	161 %
AIL	**1,948**	**(1,027)**	**921**	**190 %**	1,778	(976)	802	182 %
AIIL	**3,658**	**(1,663)**	**1,995**	**220 %**	4,040	(1,869)	2,171	216 %

E.1 - Own funds

E.1.1 - Management of own funds

Optimal deployment of capital is a key driver in the Group's strategic decision making, including product mix, pricing, hedging, reinsurance, investments, transformation programmes, acquisitions and disposals. A Capital Management Standard, applicable Group-wide, sets out minimum standards and guidelines over responsibility for capital management including considerations for capital management decisions and requirements for management information, capital monitoring, reporting, forecasting, planning and overall governance.

Group and Solo entity capital is represented by Solvency II own funds. The Group and Solo entities manage capital in conjunction with their solvency capital requirements and in line with their dividend policy and capital framework.

Each year both the Group and Solo entities prepare a three-year forecast of own funds and SCR, to determine how the capital position is expected to develop over the business planning period and to consider the impact of the strategy on the capital position. To further support capital management a 10 year capital forecast is also produced. These are monitored and where appropriate updated to reflect changes in economic conditions and business plans. We also perform regular sensitivity analysis and stress and scenario testing (see section C.7 for further details).

(i) Group Dividend policy
Our policy is to deliver a sustainable dividend at a level that is resilient in times of stress and is covered by capital and cash generated from our businesses. We expect to grow the cash cost of the dividend by a mid-single digit percentage each year. We also expect to make regular and sustainable returns of capital which will further uplift the dividend per share above the mid-single digit cash cost growth.

Subject to the successful completion of the acquisition of Direct Line, we currently expect to declare an additional mid-single digit percentage uplift in the dividend per share. Therefore, combined with our existing dividend policy, two mid-single digit uplifts in our dividend per share can be expected in the 12 months following completion[1].

(ii) Group Capital framework
At the core of our Group capital framework is financial strength and efficient deployment of capital.

Key elements of our framework are as follows:

- Solvency II shareholder cover ratio working range of 160%-180%, with opportunities for the deployment of any excess capital considered as part of the framework (see below).
- Centre liquid assets of at least £1 billion.
- Solvency II debt leverage ratio below 30% (other than for temporary periods).
- To maintain our AA credit rating metrics.

(iii) Excess capital
In addition to regular capital returns any excess capital is available for deploying in:

- Additional investment in the business to support our customer, efficiency and sustainability objectives.
- M&A where this delivers attractive risk adjusted returns and the opportunity is in line with our strategy.
- Thereafter, additional distributions to shareholders will be considered.

(iv) Capital and liquidity risk appetite
The Group seeks to retain financial flexibility by maintaining strong liquidity, access to a range of capital markets and significant unutilised committed credit lines.

The Group operates within solvency and liquidity risk appetites which are reviewed annually by the Board.

Solo entities manage their own funds in conjunction with their SCR and seek, on a consistent basis, to:

- Match the profile of their assets and liabilities, taking into account the risks inherent in the business;
- Maintain sufficient financial strength to support new business growth, and satisfy the requirements of the Company's policyholders and its regulator;
- Retain financial flexibility by maintaining strong liquidity; and
- Allocate capital efficiently, applying it to support value-adding growth and repatriating excess capital to the Group through dividends.

Our businesses are capitalised based on their regulatory minimum levels with further buffers specific to each entity. Subsidiary capital and liquidity risk appetites are reviewed regularly by subsidiary boards.

The Group and Solo entities regularly stress-test their capital and liquidity positions to ensure they remain resilient to a wide range of possible risk events.

1. The Aviva plc Board has not approved or made a decision to pay a dividend in respect of any future period.

E.1.2 - Own funds by tier

Group

The table below sets out a summary of the Group's own funds by tier for year end 2024. At 31 December 2024, total available own funds to meet the Group SCR equals total eligible own funds, with no tiering limit restrictions.

					2024					2023
	Tier 1 unrestricted £m	**Tier 1 restricted £m**	**Tier 2 £m**	**Tier 3 £m**	**Total £m**	Tier 1 unrestricted £m	Tier 1 restricted £m	Tier 2 £m	Tier 3 £m	Total £m
Ordinary share capital (gross of own shares) and share premium	**898**	**—**	**—**	**—**	**898**	918	—	—	—	918
Surplus funds	**4,354**	**—**	**—**	**—**	**4,354**	4,710	—	—	—	4,710
Preference shares[1]	**—**	**946**	**—**	**—**	**946**	—	946	—	—	946
Reconciliation reserve (Group)[2]	**6,463**	**—**	**—**	**—**	**6,463**	6,737	—	—	—	6,737
Subordinated liabilities	**—**	**—**	**3,751**	**—**	**3,751**	—	—	4,526	—	4,526
An amount equal to the value of net deferred tax assets	**—**	**—**	**—**	**134**	**134**	—	—	—	173	173
Deductions:										
Non-available minority interests at Group level (unaudited)	**(12)**	**—**	**—**	**—**	**(12)**	(29)	—	—	—	(29)
Total basic own funds after deductions	**11,703**	**946**	**3,751**	**134**	**16,534**	12,335	946	4,526	173	17,980
Total eligible own funds to meet the consolidated Group SCR (excluding OFS)	**11,703**	**946**	**3,751**	**134**	**16,534**	12,335	946	4,526	173	17,980
Total own funds of other financial sectors (unaudited)	**789**	**—**	**—**	**—**	**789**	844	—	—	—	844
Total eligible own funds to meet the consolidated Group SCR (including OFS)	**12,492**	**946**	**3,751**	**134**	**17,323**	13,179	946	4,526	173	18,824
Restrictions to meet MCR[3]	**(789)**	**—**	**(2,868)**	**(134)**	**(3,791)**	(844)	—	(3,642)	(173)	(4,659)
Total eligible own funds to meet the minimum consolidated Group SCR[3]	**11,703**	**946**	**883**	**—**	**13,532**	12,335	946	884	—	14,165

1. Includes Restricted Tier 1 preference shares and contingent convertible notes.
2. Reclassification of "Deductions for Own Funds from other financial sectors (OFS) (unaudited)" to Reconciliation reserve as part of PRA Taxonomy release as applicable from FY2024.
3. Tier 1 unrestricted own funds from OFS of £789 million are not eligible to meet the minimum consolidated Group SCR. Tier 2 own funds are restricted to £883 million which is 20% of the minimum consolidated Group SCR (£4,416 million * 20% = £883 million). Tier 3 own funds of £134 million are not eligible to meet the minimum consolidated Group SCR.

(i) Tier 1 unrestricted capital

Unrestricted Tier 1 capital of £12,492 million (2023: £13,179 million), represents 72% of the Group's eligible own funds to meet the SCR including other financial sectors, includes the Group's ordinary share capital and share premium which are high quality instruments with principal loss absorbing features such as permanence, subordination, undated, and absence of redemption incentives, mandatory costs and encumbrances. As Aviva Plc's Articles of Association do not contain any restriction on the right of the Group to cancel dividends or other distributions at any time before they are paid, the Group's ordinary share capital is classified as unrestricted Tier 1.

Tier 1 unrestricted capital has deductions in respect of minority interests (the minority share of own funds in excess of minority share of diversified SCR).

(ii) Tier 1 restricted

Restricted Tier 1 of £946 million (2023: £946 million), 5% of own funds, includes preference shares and contingent convertible notes. Restricted Tier 1 subordinated debt includes principal loss absorbing features such as permanence, subordination, undated, and absence of redemption incentives and encumbrances. All of Aviva's preference shares qualify as restricted Tier 1 capital under transitional provisions until December 2025 (the end of the transitional period).

(iii) Tier 2 capital

Tier 2 capital of £3,751 million (2023: £4,526 million), 22% of own funds, consists of dated subordinated debt. The features of Tier 2 capital include subordination, a minimum duration of 10 years with no contractual opportunity to redeem within 5 years, and absence of redemption incentives, mandatory costs and encumbrances.

(iv) Tier 3 capital

Tier 3 regulatory own funds at 31 December 2024 consisted of £134 million (2023: £173 million) net deferred tax assets, after taking into account the ability to offset assets against deferred tax liabilities. Further information on Solvency II deferred tax assets is included in section D.3.1 of this report. There is currently no outstanding Tier 3 subordinated debt.

UKLAP

The table below sets out a summary of UKLAP's own funds by tier for year end 2024. At 31 December 2024, total available own funds to meet UKLAP SCR equals total eligible own funds, with no tiering limit restrictions.

	2024 Tier 1 unrestricted £m	2024 Tier 1 restricted £m	2024 Tier 2 £m	2024 Tier 3 £m	2024 Total £m	2023 Tier 1 unrestricted £m	2023 Tier 1 restricted £m	2023 Tier 2 £m	2023 Tier 3 £m	2023 Total £m
Ordinary share capital (gross of own shares) and share premium	**456**	**—**	**—**	**—**	**456**	3	—	—	—	3
Surplus funds	**4,354**	**—**	**—**	**—**	**4,354**	4,711	—	—	—	4,711
Reconciliation reserve	**4,277**	**—**	**—**	**—**	**4,277**	4,757	—	—	—	4,757
An amount equal to the value of net deferred tax assets	**—**	**—**	**—**	**—**	**—**	—	—	—	90	90
Total eligible own funds to meet the SCR	**9,087**	**—**	**—**	**—**	**9,087**	9,471	—	—	90	9,561
Restrictions to meet MCR	**—**	**—**	**—**	**—**	**—**	—	—	—	(90)	(90)
Total eligible own funds to meet MCR	**9,087**	**—**	**—**	**—**	**9,087**	9,471	—	—	—	9,471

UKLAP's own funds decreased over the reporting period. The main reasons for the decrease were remittance of dividends and unfavourable economics partly offset by writing new business and own funds generation from existing business.

Further information on own funds by tier is presented in IR.23.01.01 'Own funds' within section F.2.

(i) Tier 1 unrestricted capital
Unrestricted Tier 1 capital of £9,087 million (2023: £9,471 million) represents 100% of UKLAP's own funds. This consists of ordinary share capital, surplus funds and the reconciliation reserve, which reconciles the total excess of assets over liabilities with identifiable own funds instruments (refer to section E.1.5). Tier 1 unrestricted capital includes high quality instruments with features such as permanence, subordination, undated, absence of redemption incentives, mandatory costs and encumbrances. As UKLAP's Articles of Association do not contain any restriction on the right of UKLAP to cancel dividends or other distributions at any time before they are paid, UKLAP's ordinary share capital is classified as unrestricted Tier 1.

(ii) Tier 1 restricted
UKLAP does not have any restricted Tier 1 capital.

(iii) Tier 2 capital
UKLAP does not have any restricted Tier 2 capital.

(iv) Tier 3 capital
UKLAP does not have any restricted Tier 3 capital.

AIL

The table below sets out a summary of AIL's own funds by tier for year end 2024. At 31 December 2024, total available own funds to meet AIL's SCR was restricted by £nil million (2023: £8 million).

	2024 Tier 1 unrestricted £m	2024 Tier 1 restricted £m	2024 Tier 2 £m	2024 Tier 3 £m	2024 Total £m	2023 Tier 1 unrestricted £m	2023 Tier 1 restricted £m	2023 Tier 2 £m	2023 Tier 3 £m	2023 Total £m
Ordinary share capital (gross of own shares) and share premium	**543**	**—**	**—**	**—**	**543**	204	—	—	—	204
Reconciliation reserve	**1,041**	**—**	**—**	**—**	**1,041**	1,143	—	—	—	1,143
Subordinated liabilities	**—**	**—**	**266**	**—**	**266**	—	—	285	—	285
An amount equal to the value of net deferred tax assets	**—**	**—**	**—**	**97**	**97**	—	—	—	154	154
Total available own funds to meet the SCR	**1,585**	**—**	**266**	**97**	**1,948**	1,347	—	285	154	1,786
Restrictions to meet SCR	**—**	**—**	**—**	**—**	**—**	—	—	—	(8)	(8)
Total eligible own funds to meet the SCR	**1,585**	**—**	**266**	**97**	**1,948**	1,347	—	285	146	1,778
Restrictions to meet MCR[1]	**—**	**—**	**(174)**	**(97)**	**(271)**	—	—	(197)	(146)	(343)
Total eligible own funds to meet MCR[1]	**1,585**	**—**	**92**	**—**	**1,677**	1,347	—	88	—	1,435

1. Tier 2 own funds are restricted to £92 million which is 20% of the MCR (£462 million * 20% = £92 million). Tier 3 own funds of £97 million are not eligible to meet MCR.

Tier 1 own funds of £1,585 million (2023: £1,347 million) increased by £238 million during the year. During the year, £330m of share capital has been issued by AIL to AGH and capital generated from AIL's operations, and its subsidiary Aviva Canada Inc. partially offset by dividends paid.
AIL did not issue or redeem any own fund items in the year.

Further information on own funds by tier is presented in IR.23.01.01 'Own funds' within section F.2.

(i) Tier 1 unrestricted capital
AIL's ordinary share capital and reconciliation reserve are available to absorb losses and have the Tier 1 features of permanence and subordination. As AIL's Articles of Association do not contain any restriction on the right of AIL to cancel dividends or other distributions at any time before they are paid, AIL's ordinary share capital is classified as unrestricted Tier 1.

(ii) Tier 1 restricted
AIL does not have any restricted Tier 1 capital.

(iii) Tier 2 capital
AIL has a subordinated unsecured loan arrangement from Aviva Group Holdings of $CAD 480 million and matures in 2046. The interest rate payable is set using the 6-month CORRA plus a 474 basis points credit margin.

(iv) Tier 3 capital
An amount equal to the value of net deferred tax assets is classified as Tier 3 after taking into account the ability to offset assets against deferred tax liabilities, as prescribed by the Solvency II Regulations.

The eligible amounts of tier 3 capital shall not exceed 15% of the SCR. This rule results in a restriction of £nil (2023: £8 million) for offset against the SCR.

AIIL

The table below sets out a summary of AIIL's own funds by tier for year end 2024. At 31 December 2024, total available own funds to meet AIIL SCR equals total eligible own funds, with no tiering limit restrictions.

	2024					2023				
	Tier 1 unrestricted £m	**Tier 1 restricted £m**	**Tier 2 £m**	**Tier 3 £m**	**Total £m**	Tier 1 unrestricted £m	Tier 1 restricted £m	Tier 2 £m	Tier 3 £m	Total £m
Ordinary share capital (gross of own shares) and share premium	**1**	**—**	**—**	**—**	**1**	1	—	—	—	1
Reconciliation reserve	**3,657**	**—**	**—**	**—**	**3,657**	4,039	—	—	—	4,039
Total eligible own funds to meet the SCR	**3,658**	**—**	**—**	**—**	**3,658**	4,040	—	—	—	4,040
Restrictions to meet MCR	**—**	**—**	**—**	**—**	**—**	—	—	—	—	—
Total eligible own funds to meet MCR	**3,658**	**—**	**—**	**—**	**3,658**	4,040	—	—	—	4,040

AIIL's own funds decreased over the reporting period. The main reasons for the decrease were remittance of dividends and interest rate increases partly offset by capital generated by cedants.

Further information on own funds by tier is presented in IR.23.01.01 'Own funds' within section F.2.

(i) Tier 1 unrestricted capital
AIIL's own funds comprise unrestricted Tier 1 capital. The majority of this capital is in the form of Reconciliation Reserve which reconciles to the total excess of assets over liabilities in own funds. Tier 1 capital is of the highest quality and permanent. As AIIL's Articles of Association do not contain any restriction on the right of AIIL to cancel dividends or other distributions at any time before they are paid, AIIL's share capital and Reconciliation Reserve are classified as Tier 1. AIIL's own funds are not subject to capital fungibility restrictions or quantitative limits and are therefore available to absorb losses in their entirety and to cover AIIL's SCR and MCR. AIIL has no ancillary own funds.

(ii) Tier 1 restricted
AIIL does not have any restricted Tier 1 capital.

(iii) Tier 2 capital
AIIL does not have any restricted Tier 2 capital.

(iv) Tier 3 capital
AIIL does not have any restricted Tier 3 capital.

E.1.3 - Details of own funds items

Group

(i) Issued share capital and share premium and movement as at 31 December 2024

The Group had an aggregate issued and outstanding ordinary share capital of £881 million and share premium of £17 million as at 31 December 2024.

On 7 March 2024, Aviva announced a share buyback programme for up to a maximum aggregate consideration of £300 million to commence immediately (the "Programme"). On 1 July 2024, Aviva announced that it had successfully completed the Programme. In total, 62,815,617 shares were purchased with a nominal value of £20 million and were subsequently cancelled, giving rise to an additional capital redemption reserve of an equivalent amount. The 62,815,617 shares were acquired at an average price of 478 pence per share.

(ii) Preference shares and contingent convertible notes in issue as at 31 December 2024

Preference shares and contingent convertible notes in issue as at 31 December 2024 are presented below. Coupon payments on the tier 1 contingent convertible notes are cancellable at the discretion of the issuer with mandatory cancellation and conversion of the notes into ordinary shares of the issuer at the prevailing conversion prices required upon the occurrence of certain conditions relating to non-compliance with the SCR.

Capital instrument, including nominal, coupon and extent of subordination	Issue date	Redemption date	Callable at par at option of the Company from	Solvency II tier	Solvency II value 2024 £m	2023 £m
8.750% cumulative irredeemable preference shares £1[1]	20 May 1992	N/A	N/A	Restricted tier 1	**100**	100
8.375% cumulative irredeemable preference shares £1[1]	18 November 1992	N/A	N/A	Restricted tier 1	**100**	100
8.875% cumulative irredeemable preference shares £1[2]	2 September 1992	N/A	N/A	Restricted tier 1	**140**	140
7.875% cumulative irredeemable preference shares £1[2]	2 March 1993	N/A	N/A	Restricted tier 1	**110**	110
6.875% restricted tier 1 contingent convertible notes[1]	15 June 2022	N/A	15 December 2031	Restricted tier 1	**496**	496
Total preference shares					**946**	946

1. Issued by Aviva PLC
2. Issued by General Accident PLC

(iii) Subordinated liabilities in issue as at 31 December 2024

Under IFRS, subordinated debt is valued either on an amortised cost basis or at nominal value. Under Solvency II, subordinated debt is valued on a fair value basis, with changes in own credit standing removed for subsequent measurement. A discounted cash flow approach has been used to assess fair value and for the purpose of the valuation it is assumed that the option to redeem at the first call date will be exercised.

Capital instrument, including nominal, coupon and extent of subordination	Issue date	Redemption date	Callable at par at option of the Company from	Solvency II tier	Solvency II value 2024 £m	2023 £m
6.125% £700 million subordinated notes[1]	14 November 2001	14 November 2036	16 November 2026	Tier 2	**200**	717
6.875% £600 million subordinated notes[2]	20 May 2008	20 May 2058	20 May 2038	Tier 2	**586**	633
3.875% €700 million subordinated notes[2]	3 July 2014	3 July 2044	3 July 2024	Tier 2	**—**	601
5.125% £400 million subordinated notes[2]	4 June 2015	4 June 2050	4 June 2030	Tier 2	**364**	375
3.375% €900 million subordinated notes[2]	4 June 2015	4 December 2045	4 December 2025	Tier 2	**736**	753
4.375% £400 million subordinated notes[2]	12 September 2016	12 September 2049	12 September 2029	Tier 2	**349**	355
4.000% £500 million subordinated notes[2]	3 June 2020	3 June 2055	3 March 2035	Tier 2	**358**	375
4.000% $CAD450 million subordinated notes	2 Oct 2020	2 Oct 2030	N/A	Tier 2	**221**	231
6.875% £500 million subordinated notes[2]	27 November 2023	27 November 2053	27 May 2033	Tier 2	**459**	486
6.125% £500 million subordinated notes[2]	12 September 2024	12 September 2054	12 March 2034	Tier 2	**478**	—
Total subordinated debt[3]					**3,751**	4,526

1. Instrument callable every five years from first call date
2. Instrument callable after each interest payment date thereafter
3. Total subordinated debt included on the Solvency II balance sheet, not included in basic own funds totals £53 million as at 31 December 2024 (2023: £135 million)

Transitional measures

The transitional measures prescribed under Solvency II allow subordinated debt to count towards a firm's available own funds, subject to tiering limits, for a period of up to ten years after 1 January 2016. Subordinated instruments issued in 2015 and thereafter include the required terms as set out in the Solvency II own funds guidelines, including mandatory deferral of both coupons and redemption following breaches in capital requirements. These instruments therefore qualify directly as own funds under the Solvency II regulations.

The subordinated instruments that do not qualify directly as Solvency II own funds met the Solvency II requirements without reliance on waivers and are therefore eligible for Solvency II transitional treatment. Aviva subordinated instruments using transitional measures are presented, classified by tier, in the table below.

Capital instrument	Solvency 1 regime	Transitional treatment	Maturity	Call date	Solvency II value 2024 £m	Solvency II value 2023 £m
Subordinated debt	Lower tier 2	Transitional tier 2	Dated	Note 1	**200**	1,318

1. There is one instrument, the 6.125% £700 million 2036 subordinated notes with remaining outstanding of £200m, with first call date after the end of the transitional period.

(iii) Own funds items issued by entities other than insurance and insurance holding companies
The table below presents own funds items issued by entities other than insurance and insurance holding companies around the Group.

Country of issue	Entity	Entity type	Tier	Capital instrument	Nominal value £m
UK	General Accident plc	Other related company	Restricted tier 1	Preference shares	250

The instrument outlined in the table above is issued by General Accident plc (GA) (£250 million nominal of preference shares). GA is an ‘other related company’, which has no insurance business.

UKLAP

(i) Issued share capital and share premium and movement as at 31 December 2024
As at 31 December 2024 UKLAP had an issued and outstanding ordinary share capital of £456 million (2023: £3 million).

AIL

(i) Issued share capital and share premium and movement as at 31 December 2024
As at 31 December 2024 AIL had an issued and outstanding ordinary share capital of of £543 million (2023: £204 million).

(ii) Subordinated liabilities in issue as at 31 December 2024
As at 31 December 2024 AIL’s unsecured loan arrangement from Aviva Group Holdings was valued at £266 million (2023: £285 million). The loan matures in 2046 and the interest rate payable on the loan was revised during 2021 as a result of interest rate benchmark reform.The subordinated loan from Aviva Group Holdings has the Tier 2 features of subordinated and duration and is not subject to any transitional arrangements.

AIIL

(i) Issued share capital and share premium and movement as at 31 December 2024
As at 31 December 2024 AIIL had an issued and outstanding ordinary share capital of £1 million (2023: £1 million).

E.1.4 - Surplus funds

The Group has recognised £4,354 million of surplus funds which meet the criteria for classification as tier 1 own funds. The same figure is also recognised by UKLAP. These are UK with-profits funds where accumulated profits have not yet been made available for policyholders or beneficiaries (see section D.2.4.1(c) ‘Treatment of with-profits participating business in scope of IFRS 17’). Any restriction by virtue of them being a with-profits fund is presented as an adjustment for restricted items in respect of ring fenced funds.

Surplus funds can only be included in own funds where such funds are explicitly defined in national law. For Aviva this is only the case for the UK with-profits funds. Consequently, no surplus funds are recognised outside of the UK and Ireland.

E.1.5 - Reconciliation reserve

The table below sets out the constituents of the reconciliation reserve for the Group and Solo entities:

31 December 2024	UKLAP £m	AIL £m	AIIL £m	Group £m
Solvency II excess of assets over liabilities	**10,816**	**1,682**	**3,658**	**15,679**
Other basic own funds items	**(4,810)**	**(641)**	**(1)**	**(6,332)**
Foreseeable dividends, distributions and charges	**—**	**—**	**—**	**—**
Deductions for participations in financial and credit institutions	**—**			**(789)**
Own shares held - ordinary share capital	**—**	**—**	**—**	**(84)**
Restriction to fungibility and transferability of own funds (unaudited)	**—**	**—**	**—**	**(196)**
Restricted own fund items in respect of ring fenced funds (RFF) and matching adjustment portfolios (MAP) (unaudited)	**(1,730)**	**—**	**—**	**(1,814)**
Reconciliation reserve	**4,277**	**1,041**	**3,657**	**6,463**

31 December 2023	UKLAP £m	AIL £m	AIIL £m	Group £m
Solvency II excess of assets over liabilities	11,515	1,501	4,040	16,808
Other basic own funds items	(4,804)	(358)	(1)	(6,855)
Foreseeable dividends, distributions and charges	—	—	—	—
Deductions for participations in financial and credit institutions[1]	—			(844)
Own shares held – ordinary share capital	—	—	—	(92)
Restriction to fungibility and transferability of own funds (unaudited)	—	—	—	(346)
Restricted own fund items in respect of ring fenced funds (RFF) and matching adjustment portfolios (MAP) (unaudited)	(1,954)	—	—	(1,935)
Reconciliation reserve	4,757	1,143	4,039	6,737

1. Presentational changes of the reconciliation reserve from Table E.1.2 as a result of Solvency II changes from 31 December 2024

The reconciliation reserve equals the total excess of assets over liabilities reduced by the following:
- Other basic own funds includes ordinary share capital; share premium account; preference shares; surplus funds and deferred tax assets;
- Foreseeable dividends, distributions and charges (see section E.5);
- Deductions for participations in financial and credit institutions (see section F.2 IR 23.01.04);
- Own shares held by a subsidiary company (see section E.1.9);
- Restrictions to fungibility and transferability of own funds relates to defined benefit staff pension schemes and provision for tax that would arise on payment of dividends from participating entities to the Group (see section E.1.7); and
- The surplus own funds over notional SCR held within ring fenced funds (RFF) and matching adjustment portfolios (MAP) is restricted (see section E.1.8).

The sensitivity of the Solvency II excess of assets over liabilities for Group is included within the Solvency II surplus sensitivities shown in section C.7 and is reflected in the SCR covered in Section E.2.

E.1.6 - Differences between IFRS equity and the excess of assets over liabilities as calculated for Solvency II

The table below lists the material differences between equity as shown in the financial statements of the Group and Solo entities, and the excess of assets over liabilities as calculated under Solvency II:

At 31 December 2024	**UKLAP £m**	**AIL £m**	**AIIL £m**	**Group £m**
Total equity on an IFRS basis	**3,486**	**2,267**	**2,042**	**8,621**
Elimination of goodwill and other intangible assets	**(585)**	**(169)**	**—**	**(4,495)**
Valuation differences in investment in participations	**(283)**	**(589)**	**—**	**(98)**
Reversal of IFRS 17 Contractual Service Margin (CSM)	**7,642**	**—**	**2,317**	**7,772**
Valuation differences in gross technical provisions	**2,206**	**585**	**(166)**	**5,948**
Valuation difference on reinsurance recoverable	**(501)**	**(408)**	**—**	**(1,016)**
Net deferred tax[1]	**(1,099)**	**(2)**	**(537)**	**(1,854)**
Valuation difference on other insurance payables/receivables	**—**	**—**	**—**	**—**
Revaluation of subordinated liabilities	**—**	**—**	**—**	**312**
Other valuation differences[2]	**(50)**	**(2)**	**2**	**490**
Solvency II net assets	**10,816**	**1,682**	**3,658**	**15,679**
Difference between IFRS and Solvency II net assets	**7,330**	**(585)**	**1,616**	**7,058**

1. Net deferred tax includes the tax effect of all other reconciling items in the table above, which are shown gross of tax
2. Other valuation differences include other fair value adjustments

E.1.7 - Restriction to fungibility and transferability of own funds (unaudited)

At 31 December 2024 the Group recognised the following restrictions in respect of fungibility and transferability of own funds:

At 31 December	**2024 £m**	2023 £m
Defined benefit staff pension schemes	**133**	280
Tax arising on the payments of dividends	**63**	66
Restriction to fungibility and transferability of own funds (unaudited)	**196**	346

(i) Defined benefit staff pension schemes

Where pension schemes contribute positively to eligible own funds, any excess of these eligible own funds above the marginal contribution to the Group diversified SCR of the pension schemes is restricted to nil. For those schemes where there is a negative contribution to eligible own funds, this negative contribution is fully recognised on the Solvency II balance sheet and so no restriction is required. The major pension schemes are recognised in the Group balance sheet from the consolidation of Aviva Employment Services (AES). AES is an ancillary service company that is a subsidiary of Aviva Group Holdings (AGH), an insurance holding company. Consequently, deductions for non-available own funds have been recognised in respect of entities in addition to those identified as being within the scope of the Solvency II regulations. A fungibility restriction of £133 million is required so that the contribution to Solvency II surplus is £nil.

(ii) Tax arising on the payment of dividends
In certain territories where the Group operates, the payment of dividends from Group participations to holding companies gives rise to a withholding tax charge. Where such tax applies, a Group fungibility adjustment is made to represent the required tax provision in own funds. The amount of dividend tax provided for at 31 December 2024 is £63 million.

(iii) Other
To ensure the availability and transferability of Own Funds, AIIL's quota share reinsurance arrangements allow for AIIL to withdraw the excess of its deposit with ceding undertakings over the respective Solvency II best estimate liabilities. To support the local regulatory requirements of CGI, AIIL has taken out Letters of Credit (LoCs), that allow CGI to demonstrate that AIIL has provided assets to fully cover the local regulatory reserves and associated margins. AIIL has taken out further LoCs to ensure that in the event AIIL withdrew its deposit, CGI would continue to meet its local regulator's asset coverage requirements, therefore not restricting the availability or transferability of AIIL's Own Funds.

E.1.8 - Restricted own funds items in respect of ring fenced funds (RFF) and matching adjustments portfolio (MAP) (unaudited)

As at 31 December 2024, the total of the excess of assets and liabilities within RFFs and MAPs at Group level amounted to £7,625 million (UKLAP: £6,831 million, AIIL: £710 million), of which £1,814 million (UKLAP: £1,730 million, AIIL: £nil)) is restricted from Group own funds as summarised below:

- All material with-profits funds are treated as RFFs. Where a RFF exists, the own funds in excess of the notional SCR of the RFF are restricted and deducted from Group own funds as an adjustment to the reconciliation reserve. In particular, Aviva's with-profits funds exist in the UK in Aviva Life & Pensions UK (UKLAP).
- In applying section 3L - Own Funds in the PRA Rulebook to the Reattributed Inherited Estate External Support Account (RIEESA) of UKLAP, the surplus of own funds over the notional capital requirement, where the capital requirement includes a buffer in addition to the notional SCR, is not restricted. This surplus is known as the available headroom. The objective of this buffer is to ensure the policyholders of the New With-Profits Sub-Fund (NWPSF) of UKLAP are not exposed to unacceptable risk of failing to meet statutory capital requirements. The headroom test is considered an appropriate indication of the levels of assets in the RIEESA which are available to absorb losses elsewhere in the business and are not part of the RFF.
- A restriction of £85 million is made in relation to the value of assets held in the Contingent Capital Accounts (CCA). The CCA is a segregated custody account to the Aviva Staff Pension Scheme and Friends Provident Pension Scheme, and as such is deemed non available capital.
- There are no MAPs within the Group that have any surplus in excess of their notional SCR, and as a result no restriction to own funds has been applied.

The remaining excess of assets and liabilities within RFFs and MAPs at Group level after the above restrictions amounted to £5,811 million (UKLAP: £5,101 million, AIIL: £710 million). This balance is driven by the inclusion of own funds up to the level of notional SCR for each RFF and MAP plus the allowable RIEESA headroom and shareholder share of future bonuses.

There are no RFFs and MA is not applicable for AIL.

E.1.9 - Information on own funds

Group own funds are derived from the Solvency II excess of assets over liabilities using the default accounting consolidation-based method (method 1).

Intra-group transactions with entities that are fully consolidated are eliminated on the face of the balance sheet with the primary exceptions relating to the risk margin (see section D.2.2.4(e)), transitional measures on technical provisions (see section D.2.2.1(c)) and matching adjustment (see section D.2.2.3(c)).

In addition, when arriving at Group own funds, intra-group transactions of entities included through either the adjusted equity method or proportional share of own funds according to relevant sectoral values are eliminated in own funds, with all intra-group transactions netted off in the reconciliation reserve.

E.2 - Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR)

E.2.1 - Solvency Capital Requirement (SCR) (unaudited)

The solvency capital requirements for Group and Solo entities at 31 December 2024 and 31 December 2023 are outlined in the table below.

Solvency Capital Requirements	2024 £m	2023 £m
Group	**9,402**	10,011
UKLAP	**5,540**	5,923
AIL	**1,027**	976
AIIL	**1,663**	1,869

The Group, UKLAP and AIIL SCRs decreased in 2024 primarily due to an increase in UK interest rates and Solvency UK reform to matching adjustment, partially offset by business growth. The AIL SCR increased in 2024 primarily due to business growth.

This section contains breakdowns of the Group and Solo entity SCR by risk and an analysis of the main sources of diversification.

(i) SCR split between internal model and standard formula and by risk - Group, UKLAP, AIIL, AIL
The Group and Solo entities use a partial internal model (PIM), which is made up of entities that use an internal model (IM) and entities that use the standard formula (SF). Undertakings in scope of the internal model are detailed in section E.3.2.

Aviva calculates its Group SCR using an accounting consolidation-based method (method 1). This method considers Group as a single entity and allows for diversification between insurance entities. The SCR for non-insurance entities is added separately to the SCR for the insurance entities to obtain the consolidated Group SCR.

A more detailed breakdown of the Group and Solo entity SCR by risk component is shown in the following table, including the split of each component between internal model and standard formula. Each risk component includes the impact of diversification within that component, whilst the diversification line includes diversification between risk components and the diversification between internal model and standard formula entities (known as PIM diversification). The loss-absorbing capacity of technical provisions (LACTP) for business in scope of the internal model is embedded within risk components. The "other risks and adjustments" component mainly comprises partial internal model consolidation adjustments, adjustments to the SCR for expected changes to own funds over the next year and minor risks that do not fit into other components. Note that for the purposes of the below table, the market risk line includes credit risk as described in Section C.3.

Group

SCR by risk component	2024 Total £m	IM £m	SF £m	2023 Total £m	IM £m	SF £m
Market risk	**8,232**	**6,370**	**1,862**	8,659	7,021	1,638
Counterparty default risk	**555**	**398**	**157**	337	234	103
Life underwriting risk	**4,320**	**3,926**	**394**	4,813	4,538	275
Health underwriting risk	**329**	**—**	**329**	277	—	277
Non-life underwriting risk	**1,433**	**1,350**	**83**	1,349	1,269	80
Operational risk	**2,857**	**2,708**	**149**	2,569	2,462	107
Other risks and adjustments	**(580)**	**(580)**	**—**	(457)	(457)	—
Loss-absorbing capacity of technical provisions	**(45)**	**—**	**(45)**	(8)	—	(8)
Loss-absorbing capacity of deferred taxes	**(1,499)**	**(1,407)**	**(92)**	(1,549)	(1,367)	(183)
Total undiversified components	**15,602**	**12,765**	**2,837**	15,990	13,701	2,289
Diversification	**(6,573)**			(6,362)		
SCR excluding capital add-on	**9,029**			9,628		
Capital add-ons already set	**—**			—		
SCR for non-insurance entities	**325**			362		
SCR for non-controlled participations	**—**			—		
SCR for residual undertakings	**48**			21		
SCR	**9,402**			10,011		

UKLAP

SCR by risk component	**2024 Total £m**	**IM £m**	**SF £m**	2023 Total £m	IM £m	SF £m
Market risk	**4,896**	**4,414**	**482**	4,973	4,712	261
Counterparty default risk	**313**	**313**	**—**	170	170	—
Life underwriting risk	**2,910**	**2,910**	**—**	3,370	3,370	—
Health underwriting risk	**—**	**—**	**—**	—	—	—
Non-life underwriting risk	**—**	**—**	**—**	—	—	—
Operational risk	**1,791**	**1,791**	**—**	1,570	1,570	—
Other risks and adjustments	**(539)**	**(539)**	**—**	(532)	(532)	—
Loss-absorbing capacity of technical provisions	**—**	**—**	**—**	—	—	—
Loss-absorbing capacity of deferred taxes	**(826)**	**(826)**	**—**	(693)	(693)	—
Total undiversified components	**8,545**	**8,063**	**482**	8,859	8,597	261
Diversification	**(3,005)**			(2,936)		
SCR excluding capital add-on	**5,540**			5,923		
Capital add-ons already set	**—**			—		
SCR	**5,540**			5,923		

AIL

SCR by risk component	**2024 Total £m**	**IM £m**	**SF £m**	2023 Total £m	IM £m	SF £m
Market risk	**786**	**696**	**90**	747	686	61
Counterparty default risk	**65**	**59**	**6**	67	56	11
Life underwriting risk	**—**	**—**	**—**	—	—	—
Health underwriting risk	**64**	**—**	**64**	58	—	58
Non-life underwriting risk	**706**	**706**	**—**	643	643	—
Operational risk	**400**	**379**	**21**	384	365	19
Other risks and adjustments	**(76)**	**(76)**	**—**	(60)	(60)	—
Loss-absorbing capacity of technical provisions	**—**	**—**	**—**	—	—	—
Loss-absorbing capacity of deferred taxes	**(140)**	**(140)**	**—**	(121)	(121)	—
Total undiversified components	**1,805**	**1,624**	**181**	1,718	1,569	149
Diversification	**(778)**			(742)		
SCR excluding capital add-on	**1,027**			976		
Capital add-ons already set	**—**			—		
SCR	**1,027**			976		

AIIL

SCR by risk component	**2024 Total £m**	**IM £m**	**SF £m**	2023 Total £m	IM £m	SF £m
Market risk	**1,530**	**1,530**	**—**	1,686	1,686	—
Counterparty default risk	**118**	**115**	**3**	86	82	4
Life underwriting risk	**1,041**	**1,041**	**—**	1,209	1,209	—
Health underwriting risk	**67**	**—**	**67**	58	—	58
Non-life underwriting risk	**644**	**644**	**—**	635	635	—
Operational risk	**630**	**620**	**10**	610	600	10
Other risks and adjustments	**(114)**	**(114)**	**—**	(94)	(94)	—
Loss-absorbing capacity of technical provisions	**—**	**—**	**—**	—	—	—
Loss-absorbing capacity of deferred taxes	**(547)**	**(552)**	**5**	(591)	(595)	4
Total undiversified components	**3,369**	**3,284**	**85**	3,598	3,522	76
Diversification	**(1,706)**			(1,729)		
SCR excluding capital add-on	**1,663**			1,869		
Capital add-ons already set	**—**			—		
SCR	**1,663**			1,869		

(ii) Diversification benefits

The Group and Solo entities perform an analysis of the diversification benefit by risk and by business unit (Group only) to provide assurance that the level of diversification applied is reasonable given structure, mixture of risks and underlying risk calibrations and correlations.

The Group diversification benefit at 31 December 2024 is £6,573 million, which includes diversification between risk components and PIM diversification, but does not include diversification within each risk component. Diversification benefits in Solo entities is equal to £3,005 million in UKLAP, £778 million in AIL and £1,706 million in AIIL.

Diversification benefits between risks are primarily driven by the relative size of risks and the correlations between them. For example, two risks diversify more if they are similarly sized and diversify less the more highly correlated they are. Diversification is also influenced by the shape of risk distributions, in that risks where extreme events are more likely tend to diversify better.

Aviva's diversification between businesses is the SCR diversification arising from the sum of the SCR for each market being higher than the SCR at Group and arises primarily because of the composite nature of our business. The benefit from Group diversification, on a shareholder view basis, is £2.5 billion at 31 December 2024 (2023: £2.2 billion).

The size of the diversification benefits arising between entities within the Group are primarily driven by the risk profiles of those entities. Ring fenced funds and non-insurance entities do not contribute to the diversification benefit, which means that no diversification benefits arise from the IWR with-profits funds. Within the internal model entities, IWR make up a large proportion of the Group and therefore strongly influence the Group's risk profile. The non-life businesses diversify well as they have a different risk profile to the rest of the Group.

The final source of diversification benefits is PIM diversification, which involves modelling internal model entities and standard formula entities separately and then combining them using a correlation matrix.

The PIM diversification benefits arise from the assumed correlations between the internal model block and the standard formula risk modules.

(iii) Loss-absorbing capacity of deferred taxes
The loss-absorbing capacity of deferred taxes (LAC DT) for Group and Solo entities at 31 December 2024 is outlined in the table below. LAC DT in Group, UKLAP and AIIL is mostly justified by reversion of deferred tax liabilities (DTL), whereas LAC DT in AIL is mostly justified by probable future taxable profits. More details on DTL and probable future taxable profits are included in section D.3.1.

Loss-absorbing capacity of deferred taxes	LAC DT £m
Group	**(1,499)**
UKLAP	**(826)**
AIL	**(140)**
AIIL	**(547)**

(iv) SCR for with-profit funds
The tables below show the SCR for material with-profit funds as at 31 December 2024 as they do not diversify with each other or with other business.

SCR for with-profit funds	£m
UKLAP	
NWPSF	**276**
OWPSF	**105**
WPSF	**327**
PMSF	**70**
FP WPSF	**269**
FPLAL WPSF	**15**
FLAS WPSF	**209**
FLC WPSF	**283**
WL WPSF	**25**
SGF	**71**
ALPI DAC with-profit funds	**24**

The disaggregated SCR is disclosed for Group and Solo entities in IR.25.04.22 and IR.25.04.21 respectively (see section F.2).

E.2.2 - Minimum consolidated Group SCR and Solo entity Minimum Capital Requirement

The Minimum Capital Requirement (MCR) for Solo entities is calculated in accordance with prescribed regulation.

The equivalent capital requirement at the Group level is the minimum consolidated Group SCR which is calculated as the sum of the MCR for fully-owned insurance undertakings and the proportional share of MCRs for partially owned insurance undertakings within the Group.

The minimum consolidated Group SCR and Solo entity MCRs at 31 December 2024 and 31 December 2023 are outlined in the table below.

Minimum Capital Requirements	2024 £m	2023 £m
Group	**4,416**	4,419
UKLAP	**1,885**	1,817
AIL	**462**	439
AIIL	**749**	841

The change in MCR in Solo entities is primarily due to the following reasons:

- UKLAP - an increase due to inclusion of AIG and new business volumes.
- AIL - due to business growth.
- AIIL - the reduction in SCR (AIIL MCR is capped at 45% of SCR).

The change in minimum consolidated Group SCR reflects the sum of MCR movements in Solo entities.

E.2.3 - Standard formula simplifications (unaudited)

Where the SCR is calculated using the standard formula, the Solvency II regulations specify simplified calculations that may be used across all of the standard formula risk modules except operational risk. The Group and Solo entities have not used any of these simplified calculations to calculate the year end 2024 SCR.

E.2.4 - Standard formula Undertaking Specific Parameters (USPs) (unaudited)

Where the SCR is calculated using the standard formula, Solvency II regulations specify certain USPs that may be used in place of the standard parameters, subject to regulatory approval. These are available for life and health revision risks, and non-life (including some health) premium and reserve risks. The Group and Solo entities have not used any USPs to calculate the year-end 2024 SCR.

E.2.5 - Disclosure of capital add-ons and USPs (unaudited)

Regulators have the power to impose capital add-ons to the SCR or to require the use of certain USPs in the standard formula, where there are significant deficiencies in a firm's internal model or partial internal model, or where a standard formula firm's risk profile deviates significantly from the assumptions underlying the standard formula. The Group and Solo entities are not required to hold any capital add-ons or use any specified USPs.

E.3 - Differences between the standard formula and any internal model used (unaudited)

E.3.1 - Use of the internal model in Aviva's business

The internal model is used in day-to-day risk management and business decisions across Aviva, informing key business processes and activities, both across the Group and at Solo entity level.

"Use" does not imply that the model is used to directly run the business, but rather that the outputs of the internal model and the model itself are used to support decision-making, while acknowledging its limitations and balancing against other elements of the risk management framework.

The primary purpose of the internal model is to calculate the capital metrics required for regulatory reporting under Solvency II for each of the internal model Solo entities and for the Group as a whole. The outputs of the model are used internally and externally in risk based performance reporting and risk and financial strength reporting to senior management, the Board, shareholders and rating agencies.

The granular metrics produced by the internal model are also used to set strategy and support a series of other activities, including:

- Strategy & business planning: allocating capital between legal entities to measure risk-adjusted return and set risk appetites as part of the business planning cycle;
- Pricing: improving pricing and product design by assessing the level of capital required to support different types of product as calculated in the internal model;
- Transactions: assessing the appropriateness of potential acquisitions or business investments through the impact on surplus capital;
- Reinsurance: identifying the need for targeted reinsurance contracts to mitigate undesirable risk exposures, through modelling potential adverse scenarios; and
- Asset and liability management: measuring the impact of market changes on assets and liabilities to drive investment strategy.

Further details on how the internal model is fully integrated into Aviva's risk management system are given in section B.3.3.

E.3.2 - Undertakings in scope of the internal model and integration with standard formula to derive the partial internal model

The Group, UKLAP, AIIL and AIL have regulatory approval to use a partial internal model to calculate the SCR.

The table below shows the business units and Solo entities that are in scope of each of these partial internal models and whether they contain internal model and/or standard formula entities. The risks that are considered in the calculation of the Group SCR can be broadly grouped into the following risk categories: market risks, credit risks, general insurance underwriting risks, life and pensions underwriting risks and operational risk.

Management business unit	Internal model entities	Standard formula entities
Insurance, Wealth and Retirement (IWR)	✓	✓[1]
UK & Ireland General Insurance	✓	✓[1]
Canada General Insurance	✓	
Aviva Investors		✓
Aviva International Insurance	✓	✓
International investments (India & China)		✓
Other activities		
Aviva Group Centre	✓	✓
Staff Pension Schemes		✓

1. Whilst our Irish subsidiaries use the standard formula for their Solo SCR, business reinsured from these entities into our UK subsidiaries is modelled using our internal model

Solo entity	Internal model entity	Standard formula entity
UKLAP	✓	✓
AIL	✓	✓
AIIL	✓	✓

In addition, the Group includes currency risk in respect of the standard formula entities included in our partial internal model (including both currency translation and currency mismatch risks) within our internal model.

As noted above (see section E.2.2), Aviva has chosen to implement a partial internal model Group-wide, using integration technique 2, as detailed in 16D Solvency Capital Requirement - Internal Models section of the PRA Rulebook, to combine the results of the internal model and standard formula calculations.

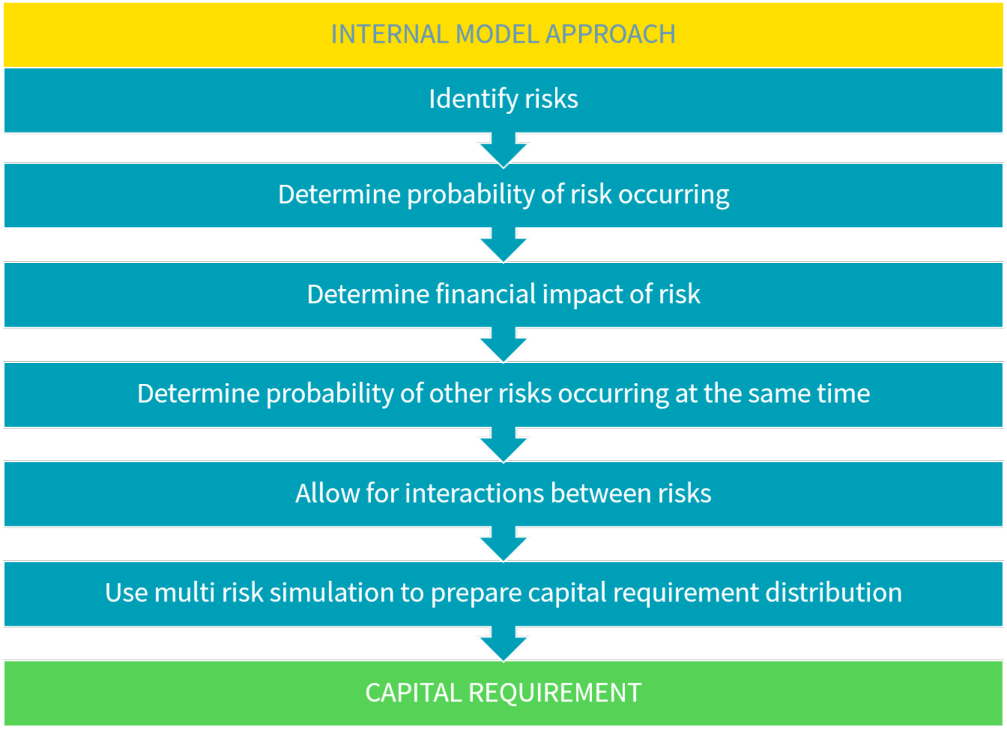
This technique requires specifying upper and lower bounds for correlations between the entire internal model block and each of the standard formula risk modules/sub-modules. A correlation matrix is then constructed with correlations between these bounds such that it maximises the basic SCR.

Given the multi-entity structure of the Group, and the varying sizes of our entities, our partial internal model has been designed to accurately model capital requirements for the major management business units with risk profiles that we consider to be of a nature, scale, or complexity that is distinct from that allowed for in the standard formula calculation.

E.3.3 - Calculation of the internal model

(i) Methods used
The purpose of the internal model is to identify the risks to which the Group and Solo entities in scope are exposed, model these risks using suitably calibrated inputs and aggregate them to compute the SCR. The internal model produces an aggregate distribution of the change in basic own funds over a one year time horizon from which the SCR can be directly derived (i.e. the SCR is the 99.5th percentile) in line with regulatory requirements.

An overview of Aviva's approach is shown below.



Aviva's internal model allows flexibility in determining which statistical distributions to use to represent risk factors (such as mortality, interest rates or credit risk) including those with heavy tails and empirical distributions. The calibrations are not limited to assuming risks follow normal (or similar) distributions, as is implicit in the standard formula. This flexibility is important to ensure that we accurately model the behaviour of the most important risks to Aviva.

For the majority of risk factors, the statistical distributions are fitted directly to the relevant data available. However, for some risk types, such as general insurance liability risks, credit risk and operational risk, distributions are derived from further modelling processes. This approach is appropriate given both the materiality of these risk types and the desire to ensure the risk's behaviour is accurately reflected.

A wide range of testing and review processes are performed to ensure that the calibrations are appropriate and the internal model outputs are reasonable. These range from bottom-up reviews of the material assumptions used in the modelling process and testing of the calibrations and loss functions (i.e. the mathematical formulae used as a proxy for the calculations in the asset and liability management models for the valuation of the assets and liabilities on the balance sheet), to top-down stress and scenario testing.

Aviva has chosen to implement a partial internal model Group-wide, defined as using a combination of internal model and standard formula approaches to calculate solvency capital requirements for different components of the business. These components are generally legal entities or distinct blocks of business, rather than risks (further details are given in section E.3.2 above). In order to integrate the internal model capital calculations with the standard formula calculations the partial internal model technique 2 (as described in 16D Solvency Capital Requirement - Internal Models section of the PRA Rulebook) is used.

(ii) Data used in the internal model
The key data we use in the Group and Solo entities internal models are:
- Accounting Data (IFRS) – the Solvency II valuation of assets and liabilities is required to be consistent with IFRS, except where the IFRS measurement is on a non-economic basis. For the Solvency II balance sheet, most financial investments and certain non-technical liabilities are carried on the IFRS basis;
- Policy Data – this includes claims as well as policies in-force and past policies;
- Operational Risk Data – the Group uses a combination of internal loss experience data (specific to Aviva), as well as data held in an external database of industry-wide Operational Risk losses, which is provided by Operational Risk Insurance Consortium (ORIC);
- Financial Market Data – the Group's calibration process for market and credit risks often uses external financial market asset data (e.g. FTSE index returns);

- Internal Asset Data – the valuation of the base Solvency II balance sheet relies on the market valuation of assets, as well as mark to model valuations of certain non-traded assets. The data used is taken from the accounting process and therefore most data will be included under the element 'accounting data'; and
- Other Data – data that does not fall under the above five categories. This may include all data (including asset data) used for the calculation of the required economic capital under the Solvency II regime and the technical provisions including numerical, census or classification information, but not qualitative information.

Aviva's Solvency II data governance business standard establishes the control environment and the criteria to be used to assess the quality of the data in terms of appropriateness, completeness, accuracy and consistency before using it for the SCR calculation.

(iii) Calculation of the Group SCR and Solo entity SCR
Aviva generally uses the same approach, including methodology and assumptions, for each subsidiary's contribution to the Group SCR and the Solo entities' own Solo SCR, apart from where the Solvency II rules require a different approach: for example, the treatment of participations and intra-group transactions. Whilst our Irish subsidiaries use the standard formula for their Solo SCR, business reinsured from these entities into our UK subsidiaries is modelled using the internal model.

(iv) Impact on risk profile
It is a key requirement for the use of an internal model that it should reflect the actual risks faced by the business. The internal model was assessed as being appropriate when Aviva was granted permission to use it in the calculation of its SCR and subsequent approval of changes to the internal model.

Aviva continuously assesses the model's ongoing appropriateness using various techniques, including a large number of tests that form part of the validation framework referred to in section B.3.5. These tests include comparisons of the internal model results both with management views and with historical experience. Where a significant difference is noted, consideration is given as to whether this difference merits holding additional capital.

In Aviva's work on the year-end 2024 results, no significant concerns were identified with its appropriateness in determining the capital requirements of the Group and Solo entities, and hence no additional capital was considered necessary.

E.3.4 - Differences between standard formula and internal model methodologies and underlying assumptions

The key difference between the standard formula and internal model methodology is that the methodology and assumptions for internal model risks are tailored to Aviva's risk profile, whereas the standard formula is a standardised approach.

The standard formula prescribes formulae to calculate the capital required driven by exposure to various risks; for the internal model the Group and Solo entities calibrate a distribution of losses for each risk and use these, along with a set of correlations between these risks, to derive a joint distribution of losses for the business. The capital requirement is derived from this joint distribution, to ensure the Group and Solo entities hold sufficient capital with 99.5% confidence. Calibrating risks for the internal model, therefore, requires detailed data analysis and use of statistical models to derive the most appropriate distribution.

The two bases use a different treatment for loss absorbing capacity of technical provisions: under the internal model, the Group and Solo entities use loss functions net of this, whereas in the standard formula calculation, this is applied as an adjustment to the gross basic solvency capital requirement (BSCR). The calculation of loss absorbing capacity of deferred tax also differs between the two approaches as this is specified in the standard formula calculation.

One key difference in the aggregation approach for internal model and standard formula results from the different modelling approaches:
- For the internal model, Aviva determines an aggregate distribution of losses by combining marginal risk distributions for each risk using a Gaussian Copula and applying loss functions; and
- The standard formula uses a hierarchical correlations approach, where explicit correlation matrices are used to combine sub-module losses within each risk module, and then to combine the calculated losses of the different risk modules.

A key feature of our approach compared to the standard formula is that we can capture fat-tailed risks (i.e. risks where the probability of extreme values is higher than using the normal distribution) and non-linear loss profiles. In addition, we are able to model diversification more granularly and in particular capture important features such as geographical diversification. Another key difference is that the internal model reflects all material quantifiable risks to which Aviva is exposed, whereas the standard formula only considers a subset of risks.

(i) Market risks module
- The internal model considers changes in market volatility, which are not explicitly modelled in the standard formula. Interest rate and equity volatility risks are particularly important for business with guarantees.
- Credit risk – Aviva's model includes sovereign bonds, which are not currently modelled under standard formula; the model also explicitly considers default, migration and spread risks including some allowance for diversification between various credit exposures.
- Interest rates are modelled using three principal components, not just the change in the level of interest rates as under the standard formula.

- Inflation risk – Aviva explicitly models inflation risk – there is no inflation risk in the standard formula.
- Equity/property risk – only exposure to asset price falls is reflected in the standard formula, whereas Aviva models the full distribution of equity/property returns, allowing us to capture exposure to equity/property values rising or falling.
- Currency risk – Aviva models currency translation risk reflecting that exposure to this risk varies with the impact of the other risks, and that there is diversification between currencies, whereas these factors are not assessed in the standard formula.

(ii) Health risk module
- Health business written by our Life businesses is separately modelled. Currently, health business written by our non-life businesses is assessed using the standard formula.

(iii) Counterparty default module
- The standard formula considers all counterparty default risk under one module; whereas for the internal model, the Group tailors our modelling to the type of the counterparty and the nature of the exposure.

(iv) Life insurance module
- The standard formula assumes standard portfolios, whereas Aviva calibrations are tailored to its specific portfolios.

(v) Non-life insurance module
- Aviva has built a general insurance specific model that allows us to model the specific risks and exposures of the Aviva General Insurance business. The standard formula doesn't consider the impact of inflation explicitly, which is one of the key risks for the Aviva General Insurance business.
- In addition, we distinguish between commercial and personal lines, whereas the standard formula does not reflect this level of granularity.

(vi) Operational risk
- Aviva models operational risks using a scenario-based approach. The standard formula uses a formulaic approach.

E.4 - Non-compliance with the MCR and SCR

The Group complied with the minimum consolidated Group SCR and SCR at all times during 2024.

Solo entities complied with the MCR and SCR at all times during 2024.

E.5 - Other information

E.5.1 - Foreseeable dividends

Dividends are deducted from Group own funds as soon as they are "foreseeable". For interim dividends, this is considered at the point at which they are approved by the Board and for final dividends this is considered to be the point at which the Board approves the dividend to be put forward to shareholders for approval at the Annual General Meeting (AGM).

A final dividend of 23.8 pence per share (estimated cash cost of c. £634 million) was approved by the Aviva plc Board on 26 February 2025 to be paid on 22 May 2025 following approval at the AGM on the 30 April 2025. This was not deemed foreseeable at 31 December 2024 and not deducted from own funds.

At 31 December 2024 there is no deduction in respect of foreseeable dividends in any of the Solo entities. After 31 December 2024 Solo entities have paid the following dividends:
- AIIL paid a £1,000 million cash dividend on 18 February 2025 to Aviva Group Holdings Limited,
- AIL paid a £350 million cash dividend on 17 March 2025 to Aviva Group Holdings Limited.

Section F - Other information

	Page
F.1 – Cautionary statement	106
F.2 – Public disclosure templates	107
F.3 – Directors' certificates	193
F.4 – Modifications, permissions and determinations	197
F.5 – Audit opinion	200

F.1 - Cautionary statement

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

Aviva undertakes no obligation to update the forward-looking statements in this report or any other forward-looking statements we may make. Forward-looking statements in this report are current only as of the date on which such statements are made and readers are cautioned not to place undue reliance on such forward-looking statements. Such statements should be regarded as indicative and illustrative only, and Aviva does not provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur.
This Solvency and Financial Condition Report has been published for information only, it is based on our understanding as at 7 April 2025 and does not provide financial or legal advice. Other than as set out in section F.3 (Directors Certificate), the Companies, their directors, employees, agents or advisers do not accept or assume responsibility to any person to who this document is shown or into whose hands it may come, and any such responsibility or liability is expressly disclaimed.

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F.2 - Public disclosure templates

Summarised below are the public disclosure templates in scope for Group and Solo entities:

Template code	Description	Aviva Plc	UKLAP	AIL	AIIL
IR.02.01	Balance Sheet	✓	✓	✓	✓
IR.05.02	Premiums, claims and expenses by country	✓	✓	✓	✓
IR.05.03	Life income and expenditure	✓	✓		✓
IR.05.04	Non-Life income and expenditure	✓		✓	✓
IR.12.01	Life technical provisions		✓	✓	✓
IR.17.01	Non-life technical provisions			✓	✓
IR.19.01	Non-life claim development			✓	✓
IR.22.01	Impact of long term guarantees measures and transitionals	✓	✓	✓	✓
IR.23.01	Own Funds	✓	✓	✓	✓
IR.25.04	Solvency Capital Requirement	✓	✓	✓	✓
IR.28.01	Minimum Capital Requirement		✓	✓	✓
IR.32.01	Undertakings in the scope of the Group	✓			

Annex I - IR.02.01.02

Group - Balance sheet

Amounts in £000s		Solvency II Value C0010
Assets		
Intangible assets	R0030	—
Deferred tax assets	R0040	133,830
Pension benefit surplus	R0050	450,608
Property, plant & equipment held for own use	R0060	455,407
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	121,768,775
Property (other than for own use)	R0080	364,807
Holdings in related undertakings, including participations	R0090	49,585,275
Equities	R0100	2,820,322
Equities - listed	R0110	2,564,571
Equities - unlisted	R0120	255,751
Bonds	R0130	62,177,675
Government bonds	R0140	27,121,742
Corporate bonds	R0150	26,146,338
Structured notes	R0160	40,944
Collateralised securities	R0170	8,868,651
Collective investments undertakings	R0180	1,333,956
Derivatives	R0190	3,278,111
Deposits other than cash equivalents	R0200	2,094,319
Other investments	R0210	114,310
Assets held for index-linked and unit-linked contracts	R0220	182,585,392
Loans and mortgages	R0230	17,405,738
Loans on policies	R0240	288,667
Loans and mortgages to individuals	R0250	240,895
Other loans and mortgages	R0260	16,876,176
Reinsurance recoverables from:	R0270	12,062,418
Non-life and health similar to non-life	R0280	1,524,413
Life and health similar to life, excluding index-linked and unit-linked	R0315	5,263,921
Life index-linked and unit-linked	R0340	5,274,084
Deposits to cedants	R0350	—
Insurance and intermediaries receivables	R0360	461,035
Reinsurance receivables	R0370	636,473
Receivables (trade, not insurance)	R0380	1,199,386
Own shares (held directly)	R0390	84,352
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	—
Cash and cash equivalents	R0410	2,810,358
Any other assets, not elsewhere shown	R0420	704,459
Total assets	R0500	340,758,232
Liabilities		
Technical provisions - total	R0505	288,638,455
Technical provisions - non-life	R0510	12,744,799
Technical provisions - life	R0515	275,893,656
Best estimate - total	R0542	288,602,712
Best estimate - non-life	R0544	12,448,150
Best estimate - Life	R0546	276,154,562
Risk margin - total	R0552	1,412,548
Risk margin - non-life	R0554	296,649
Risk margin - Life	R0556	1,115,899
Transitional (TMTP) - life	R0565	(1,376,805)
Other technical provisions	R0730	—
Contingent liabilities	R0740	—
Provisions other than technical provisions	R0750	339,059
Pension benefit obligations	R0760	372,450
Deposits from reinsurers	R0770	26,685
Deferred tax liabilities	R0780	1,627,298
Derivatives	R0790	7,577,327
Debts owed to credit institutions	R0800	640,551
Financial liabilities other than debts owed to credit institutions	R0810	11,218,253
Insurance & intermediaries payables	R0820	2,714,564
Reinsurance payables	R0830	555,183
Payables (trade, not insurance)	R0840	5,789,467
Subordinated liabilities	R0850	3,804,096
Subordinated liabilities not in basic own funds	R0860	52,901
Subordinated liabilities in basic own funds	R0870	3,751,195
Any other liabilities, not elsewhere shown	R0880	1,776,200
Total liabilities	R0900	325,079,590
Excess of assets over liabilities	R1000	15,678,642

UKLAP - Balance sheet

Amounts in £000s		Solvency II Value C0010
Assets		
Intangible assets	R0030	—
Deferred tax assets	R0040	—
Pension benefit surplus	R0050	—
Property, plant & equipment held for own use	R0060	46,402
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	82,238,198
Property (other than for own use)	R0080	113,010
Holdings in related undertakings, including participations	R0090	26,596,174
Equities	R0100	1,818,300
Equities - listed	R0110	1,815,414
Equities - unlisted	R0120	2,886
Bonds	R0130	48,427,685
Government bonds	R0140	19,090,170
Corporate bonds	R0150	20,427,919
Structured notes	R0160	40,945
Collateralised securities	R0170	8,868,651
Collective investments undertakings	R0180	465,783
Derivatives	R0190	2,991,011
Deposits other than cash equivalents	R0200	1,826,234
Other investments	R0210	—
Assets held for index-linked and unit-linked contracts	R0220	172,119,371
Loans and mortgages	R0230	17,522,819
Loans on policies	R0240	11,864
Loans and mortgages to individuals	R0250	240,894
Other loans and mortgages	R0260	17,270,061
Reinsurance recoverables from:	R0270	78,365,433
Non-life and health similar to non-life	R0280	—
Life and health similar to life, excluding index-linked and unit-linked	R0315	21,938,539
Life index-linked and unit-linked	R0340	56,426,894
Deposits to cedants	R0350	—
Insurance and intermediaries receivables	R0360	337,871
Reinsurance receivables	R0370	325,796
Receivables (trade, not insurance)	R0380	1,080,542
Own shares (held directly)	R0390	—
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	—
Cash and cash equivalents	R0410	984,496
Any other assets, not elsewhere shown	R0420	155,343
Total assets	R0500	353,176,272
Liabilities		
Technical provisions - total	R0505	260,775,862
Technical provisions - non-life	R0510	—
Technical provisions - life	R0515	260,775,862
Best estimate - total	R0542	261,009,581
Best estimate - non-life	R0544	—
Best estimate - Life	R0546	261,009,581
Risk margin - total	R0552	745,211
Risk margin - non-life	R0554	—
Risk margin - Life	R0556	745,211
Transitional (TMTP) - life	R0565	(978,930)
Other technical provisions	R0730	—
Contingent liabilities	R0740	—
Provisions other than technical provisions	R0750	200,971
Pension benefit obligations	R0760	—
Deposits from reinsurers	R0770	69,469,459
Deferred tax liabilities	R0780	885,398
Derivatives	R0790	7,094,164
Debts owed to credit institutions	R0800	235,261
Financial liabilities other than debts owed to credit institutions	R0810	1,053,277
Insurance & intermediaries payables	R0820	1,918,230
Reinsurance payables	R0830	125,069
Payables (trade, not insurance)	R0840	601,687
Subordinated liabilities	R0850	—
Subordinated liabilities not in basic own funds	R0860	—
Subordinated liabilities in basic own funds	R0870	—
Any other liabilities, not elsewhere shown	R0880	835
Total liabilities	R0900	342,360,212
Excess of assets over liabilities	R1000	10,816,060

AIL - Balance sheet

Amounts in £000s		**Solvency II Value C0010**
Assets		
Intangible assets	R0030	
Deferred tax assets	R0040	97,358
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	10,025
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	8,563,377
Property (other than for own use)	R0080	248,695
Holdings in related undertakings, including participations	R0090	3,734,362
Equities	R0100	13,020
Equities - listed	R0110	
Equities - unlisted	R0120	13,020
Bonds	R0130	3,008,028
Government bonds	R0140	1,460,160
Corporate bonds	R0150	1,547,867
Structured notes	R0160	
Collateralised securities	R0170	—
Collective investments undertakings	R0180	1,228,976
Derivatives	R0190	231,884
Deposits other than cash equivalents	R0200	98,413
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	694,386
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	694,386
Reinsurance recoverables from:	R0270	5,341,392
Non-life and health similar to non-life	R0280	5,013,957
Life and health similar to life, excluding index-linked and unit-linked	R0315	327,435
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	36,143
Reinsurance receivables	R0370	183,835
Receivables (trade, not insurance)	R0380	515,223
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	177,392
Any other assets, not elsewhere shown	R0420	63,352
Total assets	R0500	15,682,482
Liabilities		
Technical provisions - total	R0505	7,791,717
Technical provisions - non-life	R0510	7,410,449
Technical provisions - life	R0515	381,269
Best estimate - total	R0542	7,687,443
Best estimate - non-life	R0544	7,307,966
Best estimate - Life	R0546	379,477
Risk margin - total	R0552	104,274
Risk margin - non-life	R0554	102,482
Risk margin - Life	R0556	1,792
Transitional (TMTP) - life	R0565	
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	(120)
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	4,425,748
Deferred tax liabilities	R0780	3,300
Derivatives	R0790	246,320
Debts owed to credit institutions	R0800	382,724
Financial liabilities other than debts owed to credit institutions	R0810	105,221
Insurance & intermediaries payables	R0820	184,376
Reinsurance payables	R0830	176,175
Payables (trade, not insurance)	R0840	354,858
Subordinated liabilities	R0850	265,548
Subordinated liabilities not in basic own funds	R0860	
Subordinated liabilities in basic own funds	R0870	265,548
Any other liabilities, not elsewhere shown	R0880	64,378
Total liabilities	R0900	14,000,244
Excess of assets over liabilities	R1000	1,682,238

AIIL - Balance sheet

Amounts in £000s		Solvency II Value C0010
Assets		
Intangible assets	R0030	—
Deferred tax assets	R0040	—
Pension benefit surplus	R0050	—
Property, plant & equipment held for own use	R0060	—
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	1,867,372
Property (other than for own use)	R0080	—
Holdings in related undertakings, including participations	R0090	1,393,372
Equities	R0100	—
Equities - listed	R0110	—
Equities - unlisted	R0120	—
Bonds	R0130	—
Government bonds	R0140	—
Corporate bonds	R0150	—
Structured notes	R0160	—
Collateralised securities	R0170	—
Collective investments undertakings	R0180	474,000
Derivatives	R0190	—
Deposits other than cash equivalents	R0200	—
Other investments	R0210	—
Assets held for index-linked and unit-linked contracts	R0220	—
Loans and mortgages	R0230	200,000
Loans on policies	R0240	—
Loans and mortgages to individuals	R0250	—
Other loans and mortgages	R0260	200,000
Reinsurance recoverables from:	R0270	—
Non-life and health similar to non-life	R0280	—
Life and health similar to life, excluding index-linked and unit-linked	R0315	—
Life index-linked and unit-linked	R0340	—
Deposits to cedants	R0350	76,734,839
Insurance and intermediaries receivables	R0360	—
Reinsurance receivables	R0370	—
Receivables (trade, not insurance)	R0380	32,431
Own shares (held directly)	R0390	—
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	—
Cash and cash equivalents	R0410	283
Any other assets, not elsewhere shown	R0420	1,916
Total assets	R0500	78,836,841
Liabilities		
Technical provisions - total	R0505	74,418,422
Technical provisions - non-life	R0510	6,958,674
Technical provisions - life	R0515	67,459,748
Best estimate - total	R0542	74,440,532
Best estimate - non-life	R0544	6,831,296
Best estimate - Life	R0546	67,609,236
Risk margin - total	R0552	375,764
Risk margin - non-life	R0554	127,378
Risk margin - Life	R0556	248,387
Transitional (TMTP) - life	R0565	(397,875)
Other technical provisions	R0730	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	
Deferred tax liabilities	R0780	435,897
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	
Insurance & intermediaries payables	R0820	
Reinsurance payables	R0830	
Payables (trade, not insurance)	R0840	324,617
Subordinated liabilities	R0850	
Subordinated liabilities not in basic own funds	R0860	
Subordinated liabilities in basic own funds	R0870	
Any other liabilities, not elsewhere shown	R0880	
Total liabilities	R0900	75,178,936
Excess of assets over liabilities	R1000	3,657,905

Annex I - IR.05.02.01

Group - Premiums, claims and expenses by country - non-life obligations

Amounts in £000s		Home country	Country (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
			CA	IE	US	ES	AU	
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross - Direct Business	R0110	7,442,379	4,473,704	506,814	157,318	4,668	4,167	12,589,050
Gross - Proportional reinsurance accepted	R0120	199,421	10,678	—	22,242	—	—	232,341
Gross - Non-proportional reinsurance accepted	R0130	—	—	—	—	—	—	—
Reinsurers' share	R0140	678,540	314,367	33,282	479	—	—	1,026,668
Net	R0200	6,963,260	4,170,015	473,532	179,081	4,668	4,167	11,794,723
Premiums earned								
Gross - Direct Business	R0210	7,125,011	4,264,665	476,114	150,826	4,472	3,995	12,025,083
Gross - Proportional reinsurance accepted	R0220	190,805	10,593	—	20,100	—	—	221,498
Gross - Non-proportional reinsurance accepted	R0230	—	—	—	—	—	—	—
Reinsurers' share	R0240	682,095	312,946	32,422	370	—	—	1,027,833
Net	R0300	6,633,721	3,962,312	443,692	170,556	4,472	3,995	11,218,748
Claims incurred								
Gross - Direct Business	R0310	4,197,232	2,737,700	266,188	149,977	3,041	2,899	7,357,037
Gross - Proportional reinsurance accepted	R0320	94,451	(1,382)	—	5,527	—	—	98,596
Gross - Non-proportional reinsurance accepted	R0330	1,816	—	—	—	—	—	1,816
Reinsurers' share	R0340	149,141	311,643	2,532	2,613	—	—	465,929
Net	R0400	4,144,358	2,424,675	263,656	152,891	3,041	2,899	6,991,520
Net expenses incurred	R0550	2,091,072	1,348,317	166,477	24,900	625	551	3,631,942

Group - Premiums, claims and expenses by country - life obligations

Amount in £000s		Home country	Country (by amount of gross premiums written) - life obligations					Total Top 5 and home country
			IE	IN	DE	IM	JE	
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written								
Gross	R1410	29,328,818	2,221,047	123,971	79,665	56,879	17,703	31,828,083
Reinsurers' share	R1420	4,644,499	89,800	8,836	40,075	506	1,591	4,785,307
Net	R1500	24,684,319	2,131,247	115,135	39,590	56,373	16,112	27,042,776
Premiums earned								
Gross	R1510	29,328,818	2,221,047	123,971	79,665	56,879	17,703	31,828,083
Reinsurers' share	R1520	4,644,499	89,800	8,836	40,075	506	1,591	4,785,307
Net	R1600	24,684,319	2,131,247	115,135	39,590	56,373	16,112	27,042,776
Claims incurred								
Gross	R1610	24,349,673	1,653,596	107,981	(2,360)	78,091	37,273	26,224,254
Reinsurers' share	R1620	3,071,476	131,215	7,339	(31,155)	515	374	3,179,764
Net	R1700	21,278,197	1,522,381	100,642	28,795	77,576	36,899	23,044,490
Net expenses incurred	R1900	2,022,529	174,983	22,665	—	326	1,024	2,221,527

UKLAP - Premiums, claims and expenses by country - life obligations

Amount in £000s		Home country	Country (by amount of gross premiums written) - life obligations					Total Top 5 and home country
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written								
Gross	R1410	28,983,922						28,983,922
Reinsurers' share	R1420	11,737,718						11,737,718
Net	R1500	17,246,204						17,246,204
Premiums earned								
Gross	R1510	28,983,922						28,983,922
Reinsurers' share	R1520	11,737,718						11,737,718
Net	R1600	17,246,204						17,246,204
Claims incurred								
Gross	R1610	24,040,221						24,040,221
Reinsurers' share	R1620	8,203,675						8,203,675
Net	R1700	15,836,546						15,836,546
Net expenses incurred	R1900	2,349,424						2,349,424

AIL - Premiums, claims and expenses by country - non-life obligations

Amounts in £000s		Home country	Country (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
			IE	US	NZ	MX	AU	
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross - Direct Business	R0110	7,313,922		157,318				7,471,240
Gross - Proportional reinsurance accepted	R0120	276,618	318,977					595,595
Gross - Non-proportional reinsurance accepted	R0130							
Reinsurers' share	R0140	4,130,329	159,488	78,659				4,368,477
Net	R0200	3,460,211	159,488	78,659				3,698,358
Premiums earned								
Gross - Direct Business	R0210	6,995,971		150,826				7,146,797
Gross - Proportional reinsurance accepted	R0220	264,544	298,438					562,983
Gross - Non-proportional reinsurance accepted	R0230							
Reinsurers' share	R0240	3,967,114	149,219	75,413				4,191,746
Net	R0300	3,293,401	149,219	75,413				3,518,033
Claims incurred								
Gross - Direct Business	R0310	4,182,705		149,005				4,331,711
Gross - Proportional reinsurance accepted	R0320	132,246	183,344					315,591
Gross - Non-proportional reinsurance accepted	R0330							
Reinsurers' share	R0340	2,190,230	85,016	74,503				2,349,748
Net	R0400	2,124,722	98,329	74,503				2,297,553
Net expenses incurred	R0550	1,075,946	58,566	10,405				1,144,917

AIIL - Premiums, claims and expenses by country - non-life obligations

Amounts in £000s		Home country	Country (by amount of gross premiums written) - non-life obligations					Total Top 5 and home country
			CA					
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross - Direct Business	R0110							
Gross - Proportional reinsurance accepted	R0120	3,701,619	2,095,890					5,797,508
Gross - Non-proportional reinsurance accepted	R0130							
Reinsurers' share	R0140							
Net	R0200	3,701,619	2,095,890					5,797,508
Premiums earned								
Gross - Direct Business	R0210							
Gross - Proportional reinsurance accepted	R0220	3,521,159	1,991,022					5,512,181
Gross - Non-proportional reinsurance accepted	R0230							
Reinsurers' share	R0240							
Net	R0300	3,521,159	1,991,022					5,512,181
Claims incurred								
Gross - Direct Business	R0310							
Gross - Proportional reinsurance accepted	R0320	2,217,754	1,204,163					3,421,916
Gross - Non-proportional reinsurance accepted	R0330							
Reinsurers' share	R0340							
Net	R0400	2,217,754	1,204,163					3,421,916
Net expenses incurred	R0550	1,151,639	742,857					1,894,496

AIIL - Premiums, claims and expenses by country - life obligations

Amount in £000s		Home country	Country (by amount of gross premiums written) - life obligations					Total Top 5 and home country
		C0220	C0230	C0240	C0250	C0260	C0270	C0280
Premiums written								
Gross	R1410	7,359,148						7,359,148
Reinsurers' share	R1420							
Net	R1500	7,359,148						7,359,148
Premiums earned								
Gross	R1510	7,359,148						7,359,148
Reinsurers' share	R1520							
Net	R1600	7,359,148						7,359,148
Claims incurred								
Gross	R1610	5,326,706						5,326,706
Reinsurers' share	R1620							
Net	R1700	5,326,706						5,326,706
Net expenses incurred	R1900	533,782						533,782

Annex I - IR.05.03.02

Group - Life income and expenditure

Amounts in £000s			Insurance with profit participation	Index-linked and unit-linked insurance	Life annuities	Non-life annuities	Other life insurance	Health insurance	Total life and health
			C0010	C0020	C0030	C0040	C0050	C0060	C0070
	Gross direct business	R0010	32,836	19,114,239	9,440,975	—	2,421,234	624,239	31,633,523
	Gross reinsurance accepted	R0020	(1,557)	41,297	—	—	8,292	40	48,072
Premiums written	Gross	R0030	31,279	19,155,536	9,440,975	—	2,429,526	624,279	31,681,595
	Reinsurers' share	R0040	6,142	194,994	3,443,398	—	1,007,521	94,660	4,746,715
	Net	R0050	25,137	18,960,542	5,997,577	—	1,422,005	529,619	26,934,880
	Gross direct business	R0110	3,231,688	15,994,303	4,638,789	—	1,810,115	331,704	26,006,599
	Gross reinsurance accepted	R0120	33,431	47,827	28,806	—	1,295	—	111,359
Claims incurred	Gross	R0130	3,265,119	16,042,130	4,667,595	—	1,811,410	331,704	26,117,958
	Reinsurers' share	R0140	6,477	8,620	2,110,968	—	1,014,311	73,609	3,213,985
	Net	R0150	3,258,642	16,033,510	2,556,627	—	797,099	258,095	22,903,973
	Gross direct business	R0160	172,936	908,783	32,756	—	980,532	181,467	2,276,474
	Gross reinsurance accepted	R0170	—	10,190	—	—	—	—	10,190
Expenses incurred	Gross	R0180	172,936	918,973	32,756	—	980,532	181,467	2,286,664
	Reinsurers' share	R0190	—	—	—	—	60,211	4,173	64,384
	Net	R0200	172,936	918,973	32,756	—	920,321	177,294	2,222,280
Other expenses		R0300							59,348
Transfers and dividends	Dividends paid	R0440							945,000

UKLAP - Life income and expenditure

Amounts in £000s			Insurance with profit participation	Index-linked and unit-linked insurance	Life annuities	Non-life annuities	Other life insurance	Health insurance	Total life and health
			C0010	C0020	C0030	C0040	C0050	C0060	C0070
	Gross direct business	R0010	27,791	17,090,607	9,373,902	—	1,704,847	442,976	28,640,123
	Gross reinsurance accepted	R0020	(1,557)	41,297	252,885	—	57,522	40	350,187
Premiums written	Gross	R0030	26,234	17,131,904	9,626,787	—	1,762,369	443,016	28,990,310
	Reinsurers' share	R0040	5,418	5,277,092	5,296,931	—	1,005,128	159,233	11,743,802
	Net	R0050	20,816	11,854,812	4,329,856	—	757,241	283,783	17,246,508
	Gross direct business	R0110	3,125,833	14,572,870	4,612,153	—	1,353,693	223,542	23,888,091
	Gross reinsurance accepted	R0120	33,431	47,827	28,806	—	57,113	—	167,177
Claims incurred	Gross	R0130	3,159,264	14,620,697	4,640,959	—	1,410,806	223,542	24,055,268
	Reinsurers' share	R0140	6,083	4,362,287	2,841,017	—	914,135	88,690	8,212,213
	Net	R0150	3,153,181	10,258,410	1,799,942	—	496,671	134,852	15,843,056
	Gross direct business	R0160	170,160	773,401	7,701	—	749,199	125,370	1,825,831
	Gross reinsurance accepted	R0170	—	—	—	—	—	—	—
Expenses incurred	Gross	R0180	170,160	773,401	7,701	—	749,199	125,370	1,825,831
	Reinsurers' share	R0190	46,327	233,548	19,804	—	203,490	20,424	523,593
	Net	R0200	123,833	539,853	(12,103)	—	545,709	104,946	1,302,238
Other expenses		R0300							62,402
Transfers and dividends	Dividends paid	R0440							945,000

AIIL - Life income and expenditure

Amounts in £000s			Insurance with profit participation C0010	Index-linked and unit-linked insurance C0020	Life annuities C0030	Non-life annuities C0040	Other life insurance C0050	Health insurance C0060	Total life and health C0070
	Gross direct business	R0010	—	—	—	—	—	—	—
	Gross reinsurance accepted	R0020	2,824	5,084,885	1,853,533	—	296,321	121,585	7,359,148
Premiums written	Gross	R0030	2,824	5,084,885	1,853,533	—	296,321	121,585	7,359,148
	Reinsurers' share	R0040	—	—	—	—	—	—	—
	Net	R0050	2,824	5,084,885	1,853,533	—	296,321	121,585	7,359,148
	Gross direct business	R0110	—	—	—	—	—	—	—
	Gross reinsurance accepted	R0120	2,824	4,356,140	759,509	—	150,591	57,642	5,326,706
Claims incurred	Gross	R0130	2,824	4,356,140	759,509	—	150,591	57,642	5,326,706
	Reinsurers' share	R0140	—	—	—	—	—	—	—
	Net	R0150	2,824	4,356,140	759,509	—	150,591	57,642	5,326,706
	Gross direct business	R0160	—	—	—	—	—	—	—
	Gross reinsurance accepted	R0170	27,807	214,187	159,473	—	111,985	20,330	533,782
Expenses incurred	Gross	R0180	27,807	214,187	159,473	—	111,985	20,330	533,782
	Reinsurers' share	R0190	—	—	—	—	—	—	—
	Net	R0200	27,807	214,187	159,473	—	111,985	20,330	533,782
Other expenses		R0300							—
Transfers and dividends	Dividends paid	R0440							848,000

Annex I - IR.05.04.02

Group - Non-life income and expenditure: reporting period

All business (including annuities stemming from accepted non-life insurance and reinsurance contracts)

All non-life business (i.e. excluding annuities stemming from accepted insurance and reinsurance contracts)

Line of Business for: non-life insurance and accepted proportional reinsurance obligations

General liability insurance

Line of Business for: accepted non-proportional reinsurance

Amounts in £000s				Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance - personal lines	Motor vehicle liability insurance - non-personal lines	Motor vehicle other motor insurance - personal lines	Motor vehicle other motor insurance - non-personal lines	Marine, aviation and transport insurance	Fire and other damage to property insurance - personal lines	Fire and other damage to property insurance - non-personal lines	Employers Liability	Public & products Liability	Professional Indemnity	Other general liability	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Casualty	Marine, aviation and transport	Property	Annuities stemming from non-life insurance contracts	Annuities stemming from non-life accepted reinsurance contracts
		C0010	C0015	C0110	C0120	C0130	C0140	C0141	C0150	C0151	C0160	C0170	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0320	C0330	C0340	C0525	C0545
Income																										
Premiums written																										
Gross written premiums	R0110		12,841,194	865,624	65,080	—	2,257,810	1,014,469	1,467,837	430,923	91,670	2,540,989	2,745,608	322,432	281,784	73,462	442,642	145,825	—	76,737	18,302	—	—	—		
Gross written premiums - insurance (direct)	R0111		12,608,854	865,624	64,158	—	2,253,991	1,013,400	1,465,291	427,396	81,726	2,533,023	2,561,665	316,650	276,820	73,061	438,231	142,779	—	76,737	18,302					
Gross written premiums - accepted reinsurance	R0113		232,340	—	922	—	3,819	1,069	2,546	3,527	9,944	7,966	183,943	5,782	4,964	401	4,411	3,046	—	—	—	—	—	—		
Net written premiums	R0160		11,814,528	865,624	62,693	—	2,203,012	986,338	1,420,697	413,199	77,087	2,294,555	2,258,603	316,294	276,618	54,671	379,431	111,191	—	76,737	17,778	—	—	—		
Premiums earned and provision for unearned																										
Gross earned premiums	R0210		12,265,110	820,884	61,580	—	2,165,032	947,445	1,361,100	400,439	92,460	2,419,244	2,644,822	323,894	284,634	76,561	439,391	139,423	—	73,616	14,585	—	—	—		
Net earned premiums	R0220		11,237,280	820,272	59,195	—	2,116,182	917,630	1,315,548	382,455	77,923	2,174,820	2,148,353	317,002	278,630	55,842	378,497	107,248	—	73,616	14,067	—	—	—		
Expenditure																										
Claims incurred																										
Gross (undiscounted) claims incurred	R0610		7,753,086	574,177	29,216	—	1,564,262	611,877	1,046,084	303,717	52,349	1,271,610	1,213,376	207,439	174,286	146,782	344,850	165,438	—	46,313	2,565	(1,243)	(11)	—		
Gross (undiscounted) direct business	R0611		7,650,516	574,177	28,793	—	1,561,728	611,362	1,044,297	302,517	46,654	1,268,135	1,136,527	202,606	170,136	146,474	343,080	165,152	—	46,313	2,565	—	—	—		
Gross (undiscounted) reinsurance accepted	R0612		102,570	—	423	—	2,534	515	1,787	1,200	5,695	3,475	76,849	4,833	4,149	308	1,770	286	—	—	—	(1,243)	(11)	—		
Net (undiscounted) claims incurred	R0690		7,252,703	573,592	27,840	—	1,533,870	622,400	1,006,538	280,022	44,541	1,135,054	1,137,247	199,917	155,942	83,290	338,224	65,644	—	45,916	2,666	—	—	—		
Net (discounted) claims incurred	R0730	7,003,543	7,003,557																						(14)	—
Analysis of expenses incurred																										
Technical expenses incurred net of reinsurance ceded	R0910	3,634,770																								
Acquisition costs, commissions, claims management costs	R0985	2,864,436	2,864,436	117,618	9,806	—	287,167	167,956	259,351	101,417	19,775	833,401	693,053	69,689	66,459	9,812	161,673	47,180	—	15,692	4,387	—	—	—	—	—
Other expenses	R1140	75,173																								
Total expenditure	R1310	10,937,401																								

AIL - Non-life income and expenditure: reporting period

Amounts in £000s		C0010	C0015	C0110	C0120	C0130	C0140	C0141	C0150	C0151	C0160	C0170	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0320	C0330	C0340	C0525	C0545
		All business (including annuities stemming from accepted non-life insurance and reinsurance contracts)	All non-life business (i.e. excluding annuities stemming from accepted insurance and reinsurance contracts)	Line of Business for: non-life insurance and accepted proportional reinsurance obligations										General liability insurance								Line of Business for: accepted non-proportional reinsurance				
				Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance - personal lines	Motor vehicle liability insurance - non-personal lines	Motor vehicle other motor insurance - personal lines	Motor vehicle other motor insurance - non-personal lines	Marine, aviation and transport insurance	Fire and other damage to property insurance - personal lines	Fire and other damage to property insurance - non-personal lines	Employers Liability	Public & products Liability	Professional Indemnity	Other general liability	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Casualty	Marine, aviation and transport	Property	Annuities stemming from non-life insurance contracts	Annuities stemming from non-life accepted reinsurance contracts
Income																										
Premiums written																										
Gross written premiums	R0110		8,073,355	865,624	65,080		1,119,573	722,071	738,579	303,572	91,670	1,458,152	1,854,280	305,048	268,045	60,979	86,929	38,715		76,737	18,302					
Gross written premiums - insurance (direct)	R0111		7,477,760	865,624	62,565		1,054,887	685,815	703,258	293,921	80,139	1,392,912	1,594,364	259,742	229,709	53,687	71,374	34,914		76,737	18,110					
Gross written premiums - accepted reinsurance	R0113		595,595		2,515		64,686	36,256	35,321	9,651	11,530	65,240	259,916	45,306	38,335	7,291	15,556	3,801			191					
Net written premiums	R0160		3,701,619	432,812	31,346		550,549	353,118	363,131	148,393	38,543	631,966	758,225	150,100	131,967	23,092	29,757	11,362		38,369	8,889					
Premiums earned and provision for unearned																										
Gross earned premiums	R0210		7,716,031	820,884	61,580		1,069,075	665,861	705,465	280,015	92,460	1,369,171	1,791,943	306,476	270,866	64,520	89,675	39,841		73,616	14,585					
Net earned premiums	R0220		3,521,159	410,136	29,598		525,307	325,020	346,579	136,617	38,961	588,334	724,515	150,444	132,964	23,849	32,349	12,643		36,808	7,034					
Expenditure																										
Claims incurred																										
Gross (undiscounted) claims incurred	R0610		4,759,405	574,177	29,414		798,991	455,616	540,142	218,353	52,544	648,100	818,808	196,941	165,288	141,539	55,315	15,298		46,313	2,565					
Gross (undiscounted) direct business	R0611		4,446,690	574,177	28,736		752,219	432,459	514,541	212,193	45,884	621,438	713,562	165,706	139,068	137,412	45,952	14,465		46,313	2,565					
Gross (undiscounted) reinsurance accepted	R0612		312,715		678		46,772	23,157	25,600	6,160	6,660	26,662	105,246	31,235	26,221	4,126	9,362	834			—					
Net (undiscounted) claims incurred	R0690		2,341,771	286,993	13,159		418,930	238,087	280,591	102,813	24,708	280,790	424,674	110,837	79,691	37,681	13,660	4,610		23,092	1,455					
Net (discounted) claims incurred	R0730	2,299,821	2,299,791																						30	
Analysis of expenses incurred																										
Technical expenses incurred net of reinsurance ceded	R0910	1,145,348																								
Acquisition costs, commissions, claims management costs	R0985	848,290	848,290	58,809	4,830	—	51,105	60,915	33,185	25,553	9,841	267,605	229,448	32,392	31,251	2,534	25,814	4,968	—	7,846	2,194					
Other expenses	R1140	9,810																								
Total expenditure	R1310	3,589,762																								

AIIL - Non-life income and expenditure: reporting period

Amounts in £000s		All business (including annuities stemming from accepted non-life insurance and reinsurance contracts)	All non-life business (i.e. excluding annuities stemming from accepted insurance and reinsurance contracts)	Line of Business for: non-life insurance and accepted proportional reinsurance obligations										General liability insurance								Line of Business for: accepted non-proportional reinsurance					
				Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance - personal lines	Motor vehicle liability insurance - non-personal lines	Motor vehicle other motor insurance - personal lines	Motor vehicle other motor insurance - non-personal lines	Marine, aviation and transport insurance	Fire and other damage to property insurance - personal lines	Fire and other damage to property insurance - non-personal lines	Employers Liability	Public & products Liability	Professional Indemnity	Other general liability	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation and transport	Property	Annuities stemming from non-life insurance contracts	Annuities stemming from non-life accepted reinsurance contracts
		C0010	C0015	C0110	C0120	C0130	C0140	C0141	C0150	C0151	C0160	C0170	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	C0310	C0320	C0330	C0340	C0525	C0545
Income																											
Premiums written																											
Gross written premiums	R0110		5,797,508	432,812	31,346	—	1,088,463	485,989	703,325	204,948	38,543	1,094,740	1,115,977	150,100	131,967	25,969	190,475	55,595	—	38,369	8,889						
Gross written premiums - insurance (direct)	R0111		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
Gross written premiums - accepted reinsurance	R0113		5,797,508	432,812	31,346	—	1,088,463	485,989	703,325	204,948	38,543	1,094,740	1,115,977	150,100	131,967	25,969	190,475	55,595	—	38,369	8,889						
Net written premiums	R0160		5,797,508	432,812	31,346	—	1,088,463	485,989	703,325	204,948	38,543	1,094,740	1,115,977	150,100	131,967	25,969	190,475	55,595	—	38,369	8,889						
Premiums earned and provision for unearned																											
Gross earned premiums	R0210		5,512,181	410,136	29,598	—	1,045,969	452,274	651,247	189,736	38,961	1,035,040	1,061,617	150,444	132,964	26,672	190,057	53,624	—	36,808	7,034						
Net earned premiums	R0220		5,512,181	410,136	29,598	—	1,045,969	452,274	651,247	189,736	38,961	1,035,040	1,061,617	150,444	132,964	26,672	190,057	53,624	—	36,808	7,034						
Expenditure																											
Claims incurred																											
Gross (undiscounted) claims incurred	R0610		3,550,924	286,796	14,538	—	748,043	307,498	498,968	140,715	20,979	517,343	567,121	95,903	74,766	40,631	180,057	33,741	—	22,958	867						
Gross (undiscounted) direct business	R0611		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
Gross (undiscounted) reinsurance accepted	R0612		3,550,924	286,796	14,538	—	748,043	307,498	498,968	140,715	20,979	517,343	567,121	95,903	74,766	40,631	180,057	33,741	—	22,958	867						
Net (undiscounted) claims incurred	R0690		3,550,924	286,796	14,538	—	748,043	307,498	498,968	140,715	20,979	517,343	567,121	95,903	74,766	40,631	180,057	33,741	—	22,958	867						
Net (discounted) claims incurred	R0730	3,421,916	3,421,887																							30	—
Analysis of expenses incurred																											
Technical expenses incurred net of reinsurance ceded	R0910	1,894,496																									
Acquisition costs, commissions, claims management costs	R0985	1,881,590	1,881,590	90,591	6,411	—	219,582	122,704	154,208	55,210	13,061	536,912	446,669	43,042	41,520	4,018	105,711	28,625	—	10,413	2,912						
Other expenses	R1140	—																									
Total expenditure	R1310	5,440,412																									

Annex I - IR.12.01.02

UKLAP - Life technical provisions

Amounts in £000s		Insurance with profit participation C0010	Index-linked and unit-linked insurance C0020	Life annuities C0030	Non-life annuities C0040	Other life insurance C0050	Health insurance C0060	Total life and health C0070
Best Estimate								
Gross Best Estimate	R0030	24,047,325	175,750,108	58,891,498	295,572	1,400,498	624,579	261,009,581
Gross Best Estimate (direct business)	R0025	23,522,657	174,883,374	58,453,179	59,927	1,327,281	622,650	258,869,067
Gross Best Estimate (reinsurance accepted)	R0026	524,669	866,735	438,319	235,645	73,218	1,929	2,140,514
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	26,676	56,426,895	20,045,471	99,996	1,457,271	309,124	78,365,433
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090	24,020,649	119,323,214	38,846,027	195,576	(56,773)	315,455	182,644,148
Risk Margin	R0100	139,328	283,598	251,302	5,407	45,727	19,848	745,211
Amount of the transitional on Technical Provisions								
Transitional Measure on Technical Provisions	R0180	39,109	129,950	762,255	8,134	30,512	8,969	978,930
TMTP - risk margin	R0140	33,926	115,467	154,196	3,639	27,157	7,952	342,337
TMTP - best estimate dynamic component	R0150	—	—	529,807	4,495	—	—	534,303
TMTP - best estimate non-dynamic component	R0160	5,183	14,483	78,252	—	3,355	1,017	102,290
TMTP - amortisation adjustment	R0170	—	—	—	—	—	—	—
Technical Provisions - Total	R0200	24,147,544	175,903,756	58,380,545	292,845	1,415,713	635,457	260,775,862

AIL - Life technical provisions

Amounts in £000s		Insurance with profit participation C0010	Index-linked and unit-linked insurance C0020	Life annuities C0030	Non-life annuities C0040	Other life insurance C0050	Health insurance C0060	Total life and health C0070
Best Estimate								
Gross Best Estimate	R0030	—	—	—	379,477	—	—	379,477
Gross Best Estimate (direct business)	R0025	—	—	—	379,248	—	—	379,248
Gross Best Estimate (reinsurance accepted)	R0026	—	—	—	229	—	—	229
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	—	—	—	327,435	—	—	327,435
Best estimate minus recoverables from reinsurance/SPV and Finite Re	R0090	—	—	—	52,042	—	—	52,042
Risk Margin	R0100	—	—	—	1,792	—	—	1,792
Amount of the transitional on Technical Provisions								
Transitional Measure on Technical Provisions	R0180	—	—	—	—	—	—	—
TMTP - risk margin	R0140	—	—	—	—	—	—	—
TMTP - best estimate dynamic component	R0150	—	—		—	—	—	—
TMTP - best estimate non-dynamic component	R0160	—	—	—	—	—	—	—
TMTP - amortisation adjustment	R0170	—		—	—	—	—	—
Technical Provisions - Total	R0200	—	—	—	381,269	—	—	381,269

AIIL - Life technical provisions

Amounts in £000s		Insurance with profit participation C0010	Index-linked and unit-linked insurance C0020	Life annuities C0030	Non-life annuities C0040	Other life insurance C0050	Health insurance C0060	Total life and health C0070
Best Estimate								
Gross Best Estimate	R0030	26,676	51,126,668	16,296,661	135,424	-111,111	134,918	67,609,236
Gross Best Estimate (direct business)	R0025	0	0	0	0	0	0	0
Gross Best Estimate (reinsurance accepted)	R0026	26,676	51,126,668	16,296,661	135,424	-111,111	134,918	67,609,236
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	0	0	0	0	0	0	0
Best estimate minus recoverables from reinsurance/ SPV and Finite Re	R0090	26,676	51,126,668	16,296,661	135,424	-111,111	134,918	67,609,236
Risk Margin	R0100	2,440	111,969	99,896	3,311	22,398	8,371	248,387
Amount of the transitional on Technical Provisions								
Transitional Measure on Technical Provisions	R0180	1,099	50,532	329,683	4,485	8,295	3,781	397,875
TMTP - risk margin	R0140	975	44,745	68,917	2,540	7,316	3,345	127,839
TMTP - best estimate dynamic component	R0150	0	0	227,060	1,927	0	0	228,987
TMTP - best estimate non-dynamic component	R0160	124	5,787	33,706	18	979	436	41,049
TMTP - amortisation adjustment	R0170	0	0	0	0	0	0	0
Technical provisions - Total	R0200	28,018	51,188,105	16,066,874	134,250	-97,007	139,508	67,459,748

Annex I - IR.17.01.02

AIL - Technical Provisions (non-life)

Amounts in £000s		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss
		Direct business and accepted proportional reinsurance											
		C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120	C0130
Best estimate													
Premium Provisions													
Gross	R0060	3,585	(4,736)		358,618	170,074	3,094	53,448	61,329	1,644		21,510	(413)
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	136,045	5,344		314,483	170,618	2,606	329,833	97,324	11,943		8,937	3,067
Net Best Estimate of Premium Provisions	R0150	(132,460)	(10,080)		44,135	(544)	488	(276,385)	(35,995)	(10,298)		12,573	(3,481)
Claims Provisions													
Gross	R0160	61,219	27,679		2,142,391	1,262	67,956	1,776,781	2,409,065	99,858		49,602	3,340
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	30,609	14,640		1,099,853	9,457	43,033	1,123,731	1,516,883	67,399		25,982	1,837
Net Best Estimate of Claims Provisions	R0250	30,609	13,038		1,042,537	(8,195)	24,922	653,050	892,182	32,459		23,620	1,503
Total Best estimate - Gross	R0260	64,804	22,943	—	2,501,009	171,336	71,049	1,830,229	2,470,393	101,502	—	71,112	2,927
Total Best estimate - Net	R0270	(101,850)	2,958		1,086,673	(8,740)	25,410	376,665	856,187	22,161		36,193	(1,978)
Risk margin	R0280	1,766	474	—	33,641	3,052	633	24,503	36,947	656	—	748	62
Technical Provisions - Total (best estimate plus risk margin)													
Technical Provisions - Total	R0320	66,569	23,416		2,534,650	174,388	71,682	1,854,732	2,507,340	102,158		71,860	2,989
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - Total	R0330	166,654	19,985		1,414,336	180,076	45,639	1,453,565	1,614,207	79,341		34,919	4,905
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - Total	R0340	(100,085)	3,432		1,120,314	(5,687)	26,043	401,167	893,134	22,817		36,941	(1,916)

AIL - Technical Provisions (non-life)

		Accepted non-proportional reinsurance				
		Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	Total Non-life obligation
Amounts in £000s		**C0140**	**C0150**	**C0160**	**C0170**	**C0180**
Best estimate						
Premium Provisions						
Gross	R0060					668,153
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140					1,080,200
Net Best Estimate of Premium Provisions	R0150					(412,047)
Claims provisions						
Gross	R0160		657	6		6,639,814
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240		329	3		3,933,757
Net Best Estimate of Claims Provisions	R0250		329	3		2,706,057
Total Best estimate - Gross	R0260	—	657	6	—	7,307,966
Total Best estimate - Net	R0270		329	3		2,294,010
Risk margin	R0280		—	—	—	102,482
Technical Provisions - Total (Best estimate plus Risk margin)						
Technical Provisions - Total	R0320		657	6		7,410,449
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - Total	R0330		329	3		5,013,957
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - Total	R0340		329	3		2,396,492

AIIL - Technical Provisions (non-life

		Direct business and accepted proportional reinsurance											
		Medical expense insurance	Income protection insurance	Workers' compensation insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss
Amounts in £000s		**C0020**	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**	**C0110**	**C0120**	**C0130**
Best estimate													
Premium provisions													
Gross	R0060	136,045	6,040	—	499,063	421,530	15,446	748,146	160,377	30,149	—	8,948	38,658
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	—	—	—	—	—	—	—	—	—	—	—	—
Net Best Estimate of Premium Provisions	R0150	136,045	6,040	—	499,063	421,530	15,446	748,146	160,377	30,149	—	8,948	38,658
Claims provisions													
Gross	R0160	30,609	14,750	—	2,069,474	81,213	26,941	1,098,041	1,334,591	83,094	—	26,016	1,833
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	—	—	—	—	—	—	—	—	—	—	—	—
Net Best Estimate of Claims Provisions	R0250	30,609	14,750	—	2,069,474	81,213	26,941	1,098,041	1,334,591	83,094	—	26,016	1,833
Total Best estimate - Gross	R0260	166,654	20,790	—	2,568,537	502,743	42,387	1,846,187	1,494,968	113,243	—	34,964	40,490
Total Best estimate - Net	R0270	166,654	20,790	—	2,568,537	502,743	42,387	1,846,187	1,494,968	113,243	—	34,964	40,490
Risk margin	R0280	1,764	385	—	44,739	3,965	514	26,252	46,266	2,833	—	608	51
Technical provisions - total (best estimate plus risk margin)													
Technical provisions - Total	R0320	168,418	21,175	—	2,613,277	506,708	42,901	1,872,439	1,541,234	116,076	—	35,572	40,541
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty	R0330	—	—	—	—	—	—	—	—	—	—	—	—
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - Total	R0340	168,418	21,175	—	2,613,277	506,708	42,901	1,872,439	1,541,234	116,076	—	35,572	40,541

AIIL - Technical Provisions (non-life)

		Accepted non-proportional reinsurance				
		Non-proportional health reinsurance	**Non-proportional casualty reinsurance**	**Non-proportional marine, aviation and transport reinsurance**	**Non-proportional property reinsurance**	**Total Non-life obligation**
Amounts in £000s		**C0140**	**C0150**	**C0160**	**C0170**	**C0180**
Best estimate						
Premium provisions						
Gross	R0060	—	—	—	—	2,064,402
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0140	—	—	—	—	—
Net Best Estimate of Premium Provisions	R0150	—	—	—	—	2,064,402
Claims provisions						
Gross	R0160	—	329	3	—	4,766,894
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0240	—	—	—	—	—
Net Best Estimate of Claims Provisions	R0250	—	329	3	—	4,766,894
Total Best estimate - Gross	R0260	—	329	3	—	6,831,296
Total Best estimate - Net	R0270	—	329	3	—	6,831,296
Risk margin	R0280	—	—	—	—	127,378
Technical provisions - total (best estimate plus risk margin)						
Technical provisions - Total	R0320	—	329	3	—	6,958,674
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - Total	R0330	—	—	—	—	—
Technical provisions minus recoverables from reinsurance/SPV and Finite Re - Total	R0340	—	329	3	—	6,958,674

Annex I - IR.19.01.21

AIL - Insurance claims (non-life)

Amounts in £000s
Total Non-Life Business

Accident year / Underwriting year | **Z0020** | **AY**

Development Year

		0	1	2	3	4	5	6	7	8	9	10&+	In Current year	Sum of years (cumulative)
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0170	C0180
Gross Claims Paid (non-cumulative) (absolute amount)														
Prior	R0100											88,643	88,643	88,643
R0160	R0160	1,398,134	690,848	254,010	158,390	116,235	98,297	43,661	30,535	14,044	2,000		2,000	2,806,155
R0170	R0170	1,456,571	655,622	208,369	160,329	120,405	98,519	73,496	32,245	31,218			31,218	2,836,773
R0180	R0180	1,506,342	601,051	209,513	158,101	139,710	84,671	34,757	29,506				29,506	2,763,651
R0190	R0190	1,634,316	654,171	203,050	158,616	177,618	86,133	53,432					53,432	2,967,336
R0200	R0200	1,653,446	616,735	213,718	183,906	146,056	115,385						115,385	2,929,245
R0210	R0210	1,349,599	708,187	243,071	190,368	200,873							200,873	2,692,097
R0220	R0220	1,304,594	661,291	247,565	195,278								195,278	2,408,728
R0230	R0230	1,599,203	818,415	278,733									278,733	2,696,351
R0240	R0240	1,845,249	890,373										890,373	2,735,622
R0250	R0250	2,165,944											2,165,944	2,165,944
R0260	R0260												4,051,386	27,090,547
Gross undiscounted Best Estimate Claims Provisions (absolute amount)														
Prior	R0100											1,111,876	774,553	
R0160	R0160		853,211	547,806	318,227	251,998	148,457	83,259	61,058	31,097	28,682		24,719	
R0170	R0170	1,395,569	809,248	522,785	439,732	336,030	226,402	144,592	114,257	71,565			61,452	
R0180	R0180	1,263,566	640,737	560,678	412,825	256,865	162,463	135,180	138,816				118,956	
R0190	R0190	1,247,863	835,730	654,597	519,889	319,134	178,580	145,111					131,287	
R0200	R0200	1,479,301	915,508	706,332	513,785	364,857	275,145						252,524	
R0210	R0210	1,632,067	1,136,123	892,493	843,310	612,247							584,259	
R0220	R0220	1,552,030	1,008,869	770,833	588,627								549,116	
R0230	R0230	1,768,995	1,123,306	916,990									849,795	
R0240	R0240	2,006,889	1,221,613										1,121,652	
R0250	R0250	2,347,235											2,171,033	
R0260	R0260												6,639,347	

AIIL - Insurance claims (non-life)

Amounts in £000s
Total Non-Life Business

Accident year / Underwriting year **Z0020** **AY**

						Development Year								
		0	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10&+**	**year**	**(cumulative)**
		C0010	**C0020**	**C0030**	**C0040**	**C0050**	**C0060**	**C0070**	**C0080**	**C0090**	**C0100**	**C0110**	**C0170**	**C0180**
Gross Claims Paid (non-cumulative) (absolute amount)														
Prior	R0100												-	-
R0160	R0160	68,899	79,675	-	-	-	-	-	-	-	-	-	-	148,574
R0170	R0170	1,671,001	754,022	402,737	277,602	194,185	138,103	61,480	49,626	36,150	-	-	36,150	3,584,905
R0180	R0180	980,286	375,698	119,791	88,232	70,174	40,740	17,239	14,632	-	-	-	14,632	1,706,792
R0190	R0190	1,046,551	425,597	116,667	90,835	85,869	43,231	26,762	-	-	-	-	26,762	1,835,511
R0200	R0200	1,509,817	624,120	261,354	90,730	72,471	50,424	-	-	-	-	-	50,424	2,608,916
R0210	R0210	1,078,896	507,635	114,758	76,736	80,962	-	-	-	-	-	-	80,962	1,858,988
R0220	R0220	1,072,408	306,122	117,132	92,405	-	-	-	-	-	-	-	92,405	1,588,067
R0230	R0230	1,692,849	931,824	424,032	-	-	-	-	-	-	-	-	424,032	3,048,704
R0240	R0240	1,416,925	708,618	-	-	-	-	-	-	-	-	-	708,618	2,125,543
R0250	R0250	1,642,312	-	-	-	-	-	-	-	-	-	-	1,642,312	1,642,312
R0260	R0260												3,076,297	20,148,312
Gross undiscounted Best Estimate Claims Provisions (absolute amount)														
Prior	R0100	-	-	-	-	-	-	-	-	-	-	-)	-	
R0160	R0160	-	-	1	-	-	-	-	-	-	-	-)	-	
R0170	R0170	2,576,278	1,634,969	1,057,962	843,419	643,676	287,916	248,535	236,304	196,562	-	-)	141,408	
R0180	R0180	906,764	406,971	342,016	265,606	120,405	73,756	66,278	59,801	-	-	-)	51,499	
R0190	R0190	897,243	488,223	393,907	243,181	150,631	85,070	68,445	-	-	-	-)	62,240	
R0200	R0200	1,808,056	1,118,608	778,891	236,079	156,705	121,465	-	-	-	-	-)	110,928	
R0210	R0210	1,291,158	632,496	357,754	272,951	220,679	-	-	-	-	-	-)	208,518	
R0220	R0220	1,100,805	427,345	359,242	266,121	-	-	-	-	-	-	-)	247,809	
R0230	R0230	2,780,790	1,756,528	1,295,958	-	-	-	-	-	-	-	-)	1,180,638	
R0240	R0240	1,747,377	997,918	-	-	-	-	-	-	-	-	-)	916,487	
R0250	R0250	1,984,135	-	-	-	-	-	-	-	-	-	-)	1,847,368	
R0260	R0260											)	4,766,894	

AIL - Gross Premium

Amounts in £000s

Accident year / Underwriting year "mandatory" (Z0020)

		Gross earned premium at reporting reference date	Estimate of future gross earned premium
		C0570	**C0580**
Prior	R0100		
N-9	R0160	—	—
N-8	R0170	4,945,480	—
N-7	R0180	5,210,637	—
N-6	R0190	5,340,252	—
N-5	R0200	5,993,642	—
N-4	R0210	5,324,539	—
N-3	R0220	5,534,183	—
N-2	R0230	5,936,307	—
N-1	R0240	6,555,734	—
N	R0250	7,716,031	—

AIIL - Gross Premium

Amounts in £000s

Accident year / Underwriting year "mandatory" (Z0020)

		Gross earned premium at reporting reference date	Estimate of future gross earned premium
		C0570	**C0580**
Prior	R0100		
N-9	R0160	1,852,744	—
N-8	R0170	2,215,276	—
N-7	R0180	2,319,607	—
N-6	R0190	2,373,092	—
N-5	R0200	3,132,299	—
N-4	R0210	3,109,121	—
N-3	R0220	3,188,864	—
N-2	R0230	4,322,539	—
N-1	R0240	4,756,608	—
N	R0250	5,431,569	—

Annex I - IR.22.01.22.01 (Group), IR.22.01.21.01 (Solo entities)

Group - Impact of long term guarantees and transitional measures

Amounts in £000s		Amount with Long Term Guarantee measures and transitionals C0010	Impact of transitional on technical provisions C0030	Impact of transitional on interest rate C0050	Impact of volatility adjustment set to zero C0070	Impact of matching adjustment set to zero C0090
Technical provisions	R0010	288,638,455	1,376,805	—	354,993	6,468,159
Basic own funds	R0020	16,533,897	(1,063,134)	—	(102,239)	(5,498,572)
Eligible own funds to meet Solvency Capital Requirement	R0050	17,322,873	(1,063,134)	—	(102,239)	(5,498,572)
Solvency Capital Requirement	R0090	9,401,315	192,264	—	50,879	5,686,615

UKLAP - Impact of long term guarantees and transitional measures

Amounts in £000s		Amount with Long Term Guarantee measures and transitionals C0010	Impact of transitional on technical provisions C0030	Impact of transitional on interest rate C0050	Impact of volatility adjustment set to zero C0070	Impact of matching adjustment set to zero C0090
Technical provisions	R0010	260,775,862	978,930	—	210,739	4,481,580
Basic own funds	R0020	9,086,528	(742,289)	—	(15,592)	(3,909,298)
Eligible own funds to meet Solvency Capital Requirement	R0050	9,086,528	(742,289)	—	(15,592)	(3,909,298)
Solvency Capital Requirement	R0090	5,540,269	236,642	—	43,262	4,139,581
Eligible own funds to meet Minimum Capital Requirement	R0100	9,086,528	(742,289)	—	(15,592)	(3,909,298)
Minimum capital requirement	R0110	1,885,501	6,137	—	1,587	596,714

AIL - Impact of long term guarantees and transitional measures

Amounts in £000s		Amount with Long Term Guarantee measures and transitionals C0010	Impact of transitional on technical provisions C0030	Impact of transitional on interest rate C0050	Impact of volatility adjustment set to zero C0070	Impact of matching adjustment set to zero C0090
Technical provisions	R0010	7,791,717	—	—	63,085	—
Basic own funds	R0020	1,947,786	—	—	(20,032)	—
Eligible own funds to meet Solvency Capital Requirement	R0050	1,947,786	—	—	(20,032)	—
Solvency Capital Requirement	R0090	1,027,108	—	—	11,827	—
Eligible own funds to meet Minimum Capital Requirement	R0100	1,677,319	—	—	(18,968)	—
Minimum capital requirement	R0110	462,199	—	—	5,322	—

AIIL - Impact of long term guarantees and transitional measures

Amounts in £000s		Amount with Long Term Guarantee measures and transitionals C0010	Impact of transitional on technical provisions C0030	Impact of transitional on interest rate C0050	Impact of volatility adjustment set to zero C0070	Impact of matching adjustment set to zero C0090
Technical provisions	R0010	74,418,422	397,875	—	48,224	1,920,680
Basic own funds	R0020	3,657,905	(298,406)	—	(44,885)	(1,631,155)
Eligible own funds to meet Solvency Capital Requirement	R0050	3,657,905	(298,406)	—	(44,885)	(1,631,155)
Solvency Capital Requirement	R0090	1,663,341	289	—	8,684	1,624,449
Eligible own funds to meet Minimum Capital Requirement	R0100	3,657,905	(298,406)	—	(44,885)	(1,631,155)
Minimum capital requirement	R0110	748,504	130	—	3,908	731,002

Annex I - IR.23.01.04 (Group), IR.23.01.01 (Solo entities)

Group - Own funds

Amounts in £000s		Total C0010	Tier 1 Unrestricted C0020	Tier 1 Restricted C0030	Tier 2 C0040	Tier 3 C0050
Basic own funds						
Ordinary share capital (gross of own shares)	R0010	880,806	880,806		—	
Non-available called but not paid in ordinary share capital at group level	R0020	—	—		—	
Share premium account related to ordinary share capital	R0030	17,246	17,246		—	
Initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual-type undertakings	R0040	—	—		—	
Subordinated mutual member accounts	R0050	—		—	—	—
Non-available subordinated mutual member accounts at group level	R0060	—		—	—	—
Surplus funds	R0070	4,353,648	4,353,648			
Non-available surplus funds at group level	R0080	—	—			
Preference shares	R0090	946,000		946,000	—	—
Non-available preference shares at group level	R0100	—		—	—	—
Share premium account related to preference shares	R0110	—		—	—	—
Non-available share premium account related to preference shares at group level	R0120	—		—	—	—
Reconciliation reserve	R0130	6,463,169	6,463,169			
Subordinated liabilities	R0140	3,751,195		—	3,751,195	—
Non-available subordinated liabilities at group level	R0150	—		—	—	—
An amount equal to the value of net deferred tax assets	R0160	133,830				133,830
The amount equal to the value of net deferred tax assets not available at the group level	R0170	—				—
Other items approved by the supervisory authority as basic own funds not specified above	R0180	—	—	—	—	—
Non-available own funds related to other own fund items approved by supervisory authority	R0190	—	—	—	—	—
Minority interests (if not reported as part of another own fund item)	R0200	—	—	—	—	—
Non-available minority interests at group level	R0210	11,997	11,997	—	—	—
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	—				
Deductions						
Deductions for participations where there is non-availability of information	R0250	—	—	—	—	—
Deduction for participations included by using D&A when a combination of methods is used	R0260	—	—	—	—	—
Total non-available own fund items	R0270	11,997	11,997	—	—	—
Total deductions	R0280	11,997	11,997	—	—	—
Total basic own funds after deductions	R0290	16,533,897	11,702,871	946,000	3,751,195	133,830
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	—		—	—	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	—		—	—	
Unpaid and uncalled preference shares callable on demand	R0320	—		—	—	—

Amounts in £000s		Total C0010	Tier 1 Unrestricted C0020	Tier 1 Restricted C0030	Tier 2 C0040	Tier 3 C0050
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	—		—	—	—
Letters of credit and guarantees	R0340	—		—	—	
Letters of credit and guarantees other	R0350	—		—	—	—
Supplementary members calls	R0360	—		—	—	
Supplementary members calls - other	R0370	—		—	—	—
Non available ancillary own funds at group level	R0380	—		—	—	—
Other ancillary own funds	R0390	—		—	—	—
Total ancillary own funds	R0400	—		—	—	—
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total	R0410	800,309	800,309	—	—	
Institutions for occupational retirement provision	R0420	—	—	—	—	—
Non regulated entities carrying out financial activities	R0430	(11,332)	(11,332)	—	—	
Total own funds of other financial sectors	R0440	788,977	788,977	—	—	—
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450	—	—	—	—	—
Own funds of related undertakings when using the D&A and a combination of method without intra-group transactions	R0460	—	—	—	—	—
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	16,533,897	11,702,871	946,000	3,751,195	133,830
Total available own funds to meet the minimum consolidated group SCR	R0530	16,400,066	11,702,871	946,000	3,751,195	
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	16,533,897	11,702,871	946,000	3,751,195	133,830
Total eligible own funds to meet the minimum consolidated group SCR	R0570	13,532,103	11,702,871	946,000	883,232	
Consolidated Group SCR	R0590	9,401,315				
Minimum consolidated group SCR	R0610	4,416,161				
Ratio of eligible own funds to the consolidated Group SCR (excluding other financial sectors and the undertakings included via D&A)	R0630	1.83				
Ratio of eligible own funds to minimum consolidated Group SCR	R0650	3.06				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	17,322,873	12,491,848	946,000	3,751,195	133,830
SCR for entities included with D&A method	R0670	—				
Group SCR	R0680	9,401,315				
Ratio of eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	1.84				

Amounts in £000s		Total C0060
Reconciliation reserve		
Excess of assets over liabilities	R0700	15,678,642
Own shares (held directly and indirectly)	R0710	84,352
Foreseeable dividends, distributions and charges	R0720	—
Deductions for participations in financial and credit institutions	R0725	788,977
Value of participations deducted - total	R0726	—
Other basic own fund items	R0730	6,331,529
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	1,814,337
Other non-available own funds	R0750	196,279
Reconciliation reserve	R0760	6,463,169

UKLAP - Own funds

Amounts in £000s		Total C0010	Tier 1 Unrestricted C0020	Tier 1 Restricted C0030	Tier 2 C0040	Tier 3 C0050
Basic own funds						
Ordinary share capital (gross of own shares)	R0010	455,906	455,906		—	
Share premium account related to ordinary share capital	R0030	—	—		—	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	—	—		—	
Subordinated mutual member accounts	R0050	—		—	—	—
Surplus funds	R0070	4,353,648	4,353,648			
Preference shares	R0090	—		—	—	—
Share premium account related to preference shares	R0110	—		—	—	—
Reconciliation reserve	R0130	4,276,974	4,276,974			
Subordinated liabilities	R0140	—		—	—	—
An amount equal to the value of net deferred tax assets	R0160	—				—
Other items approved by the supervisory authority as basic own funds not specified above	R0180	—	—	—	—	—
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	0				
Total basic own funds	R0290	9,086,528	9,086,528	—	—	—
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	—			—	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	—			—	
Unpaid and uncalled preference shares callable on demand	R0320	—			—	—
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	—			—	—
Letters of credit and guarantees	R0340	—			—	
Letters of credit and guarantees other	R0350	—			—	—
Supplementary members calls	R0360	—			—	
Supplementary members calls - other	R0370	—			—	—
Other ancillary own funds	R0390	—			—	—
Total ancillary own funds	R0400	—			—	—
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	9,086,528	9,086,528	—	—	—
Total available own funds to meet the MCR	R0510	9,086,528	9,086,528	—	—	
Total eligible own funds to meet the SCR	R0540	9,086,528	9,086,528	—	—	—
Total eligible own funds to meet the MCR	R0550	9,086,528	9,086,528	—	—	
SCR	R0580	5,540,269				
MCR	R0600	1,885,501				
Ratio of eligible own funds to SCR	R0620	1.64				
Ratio of eligible own funds to MCR	R0640	4.82				

Amounts in £000s		Total C0060
Reconciliation Reserve		
Excess of assets over liabilities	R0700	10,816,060
Own shares (held directly and indirectly)	R0710	—
Foreseeable dividends, distributions and charges	R0720	—
Deductions for participations in financial and credit institutions	R0725	—
Other basic own fund items	R0730	4,809,554
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	1,729,531
Reconciliation reserve	R0760	4,276,974

AIL - Own funds

Amounts in £000s		Total C0010	Tier 1 C0020	Tier 1 C0030	Tier 2 C0040	Tier 3 C0050
Basic own funds						
Ordinary share capital (gross of own shares)	R0010	543,493	543,493		—	
Share premium account related to ordinary share capital	R0030	—	—		—	
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040	—	—		—	
Subordinated mutual member accounts	R0050	—		—	—	—
Surplus funds	R0070	—	—			
Preference shares	R0090	—		—	—	—
Share premium account related to preference shares	R0110	—		—	—	—
Reconciliation reserve	R0130	1,041,386	1,041,386			
Subordinated liabilities	R0140	265,548		—	265,548	—
An amount equal to the value of net deferred tax assets	R0160	97,358				97,358
Other items approved by the supervisory authority as basic own funds not specified above	R0180	—	—	—	—	—
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220	—				
Total basic own funds	R0290	1,947,786	1,584,879	—	265,548	97,358
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	—			—	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310	—			—	
Unpaid and uncalled preference shares callable on demand	R0320	—			—	—
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330	—			—	—
Letters of credit and guarantees	R0340	—			—	
Letters of credit and guarantees other	R0350	—			—	—
Supplementary members calls	R0360	—			—	
Supplementary members calls - other	R0370	—			—	—
Other ancillary own funds	R0390	—			—	—
Total ancillary own funds	R0400	—			—	—
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	1,947,786	1,584,879	—	265,548	97,358
Total available own funds to meet the MCR	R0510	1,850,428	1,584,879	—	265,548	
Total eligible own funds to meet the SCR	R0540	1,947,786	1,584,879	—	265,548	97,358
Total eligible own funds to meet the MCR	R0550	1,677,319	1,584,879	—	92,440	
SCR	R0580	1,027,108				
MCR	R0600	462,199				
Ratio of eligible own funds to SCR	R0620	1.90				
Ratio of eligible own funds to MCR	R0640	3.63				

Amounts in £000s		Total C0060
Reconciliation Reserve		
Excess of assets over liabilities	R0700	1,682,238
Own shares (held directly and indirectly)	R0710	—
Foreseeable dividends, distributions and charges	R0720	—
Deductions for participations in financial and credit institutions	R0725	
Other basic own fund items	R0730	640,852
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	—
Reconciliation reserve	R0760	1,041,386

AIIL - Own funds

Amounts in £000s		Total C0010	Tier 1 Unrestricted C0020	Tier 1 Restricted C0030	Tier 2 C0040	Tier 3 C0050
Basic own funds						
Ordinary share capital (gross of own shares)	R0010	1,000	1,000			
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	3,656,905	3,656,905			
Subordinated liabilities	R0140					
An amount equal to the value of net deferred tax assets	R0160					
Other items approved by the supervisory authority as basic own funds not specified above	R0180					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Total basic own funds	R0290	3,657,905	3,657,905			
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees	R0340					
Letters of credit and guarantees other	R0350					
Supplementary members calls	R0360					
Supplementary members calls - other	R0370					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	3,657,905	3,657,905			
Total available own funds to meet the MCR	R0510	3,657,905	3,657,905			
Total eligible own funds to meet the SCR	R0540	3,657,905	3,657,905			
Total eligible own funds to meet the MCR	R0550	3,657,905	3,657,905			
SCR	R0580	1,663,341				
MCR	R0600	748,504				
Ratio of eligible own funds to SCR	R0620	2.20				
Ratio of eligible own funds to MCR	R0640	4.89				

Amounts in £000s		Total C0060
Reconciliation Reserve		
Excess of assets over liabilities	R0700	3,657,905
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	
Deductions for participations in financial and credit institutions	R0725	
Other basic own fund items	R0730	1,000
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Reconciliation reserve	R0760	3,656,905

Annex I - IR.25.04.22 (Group), IR.25.04.21 (Solo entities)

Solvency Capital Requirement - for undertakings using the standard formula and partial internal model - Group

Amounts in £000s				C0010
Net of loss-absorbing capacity of technical provisions	Market risk		R0140	8,232,377
		Interest rate risk	R0070	2,118,866
		Equity risk	R0080	2,863,864
		Property risk	R0090	1,480,406
		Spread risk	R0100	4,667,850
		Concentration risk	R0110	183,191
		Currency risk	R0120	754,120
		Other market risk	R0125	749,718
		Diversification within market risk	R0130	(4,585,638)
	Counterparty default risk		R0180	554,815
		Type 1 exposures	R0150	489,276
		Type 2 exposures	R0160	187,459
		Other counterparty risk	R0165	—
		Diversification within counterparty default risk	R0170	(121,920)
	Life underwriting risk		R0270	4,320,640
		Mortality risk	R0190	222,062
		Longevity risk	R0200	2,897,433
		Disability-Morbidity risk	R0210	786,003
		Life-expense risk	R0220	1,922,863
		Revision risk	R0230	—
		Lapse risk	R0240	3,860,934
		Life catastrophe risk	R0250	353,829
		Other life underwriting risk	R0255	(220,255)
		Diversification within life underwriting risk	R0260	(5,502,229)
	Health underwriting risk		R0320	328,846
		Health SLT risk	R0280	284,668
		Health non SLT risk	R0290	134,003
		Health catastrophe risk	R0300	109,072
		Other health underwriting risk	R0305	—
		Diversification within health underwriting risk	R0310	(198,898)
	Non-life underwriting risk		R0370	1,432,594
		Non-life premium and reserve risk (ex catastrophe risk)	R0330	2,476,957
		Non-life catastrophe risk	R0340	1,173,860
		Lapse risk	R0350	1,925
		Other non-life underwriting risk	R0355	(938,940)
		Diversification within non-life underwriting risk	R0360	(1,281,208)
Intangible asset risk			R0400	—
Operational and other risks			R0430	2,905,255
	Operational risk		R0422	2,857,085
	Other risks		R0424	48,170
Total before all diversification			R0432	29,464,420
Total before diversification between risk modules			R0434	17,774,527
Diversification between risk modules			R0436	(6,572,822)
Total after diversification			R0438	11,201,705
Loss-absorbing capacity of technical provisions			R0440	(45,407)
Loss-absorbing capacity of deferred taxes			R0450	(1,498,965)
Other adjustments			R0455	(628,641)
Solvency capital requirement including undisclosed capital add-on			R0460	9,028,692
Disclosed capital add-on - excluding residual model limitation			R0472	—
Disclosed capital add-on - residual model limitation			R0474	—
Solvency Capital Requirement including capital add-on			R0480	9,028,692
Biting interest rate scenario			R0490	increase
Biting life lapse scenario			R0495	mass
Information on other entities	Capital requirement for other financial sectors (Non-insurance capital requirements)		R0500	324,632
		Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	323,678
		Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	—
		Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non- regulated entities carrying out financial activities	R0530	954
	Capital requirement for non-controlled participation requirements		R0540	—
	Capital requirement for residual undertakings		R0550	47,991
Overall SCR	Solvency capital requirement (consolidation method)		R0555	9,401,315
	SCR for undertakings included via D and A		R0560	—
	SCR for sub-groups included via D and A		R0565	—
Solvency capital requirement			R0570	9,401,315

UKLAP -Solvency Capital Requirement - for undertakings using the standard formula and partial internal model

Amounts in £000s				**C0010**
Net of loss-absorbing capacity of technical provisions	Market risk		R0140	4,895,869
		Interest rate risk	R0070	1,510,201
		Equity risk	R0080	2,002,790
		Property risk	R0090	1,109,521
		Spread risk	R0100	2,439,152
		Concentration risk	R0110	—
		Currency risk	R0120	511,972
		Other market risk	R0125	261,161
		Diversification within market risk	R0130	(2,938,928
	Counterparty default risk		R0180	312,683
		Type 1 exposures	R0150	281,187
		Type 2 exposures	R0160	86,588
		Other counterparty risk	R0165	—
		Diversification within counterparty default risk	R0170	(55,092)
	Life underwriting risk		R0270	2,910,378
		Mortality risk	R0190	132,338
		Longevity risk	R0200	2,108,898
		Disability-Morbidity risk	R0210	538,704
		Life-expense risk	R0220	1,292,984
		Revision risk	R0230	—
		Lapse risk	R0240	2,604,590
		Life catastrophe risk	R0250	230,621
		Other life underwriting risk	R0255	(145,364)
		Diversification within life underwriting risk	R0260	(3,852,394
	Total health underwriting risk		R0320	—
		Health SLT risk	R0280	—
		Health non SLT risk	R0290	—
		Health catastrophe risk	R0300	—
		Other health underwriting risk	R0305	—
		Diversification within health underwriting risk	R0310	—
	Non-life underwriting risk		R0370	—
		Non-life premium and reserve risk	R0330	—
		Non-life catastrophe risk	R0340	—
		Lapse risk	R0350	—
		Other non-life underwriting risk	R0355	—
		Diversification within non-life underwriting risk	R0360	—
Intangible asset risk			R0400	—
Operational and other risks			R0430	1,864,645
	Operational risk		R0422	1,790,677
	Other risks		R0424	73,968
Total before all diversification			R0432	16,829,988
Total before diversification between risk modules			R0434	9,983,575
Diversification between risk modules			R0436	(3,004,468
Total after diversification			R0438	6,979,106
Loss-absorbing capacity of technical provisions			R0440	—
Loss-absorbing capacity of deferred taxes			R0450	(826,000)
Other adjustments			R0455	(612,837)
Solvency capital requirement including undisclosed capital add-on			R0460	5,540,269
Disclosed capital add-on - excluding residual model limitation			R0472	—
Disclosed capital add-on - residual model limitation			R0474	—
Solvency capital requirement including capital add-on			R0480	5,540,269
Biting interest rate scenario			R0490	increase
Biting life lapse scenario			R0495	mass

Solvency Capital Requirement - for undertakings using the standard formula and partial internal model - AIL

Amounts in £000s				C0010
Net of loss-absorbing capacity of technical provisions	Market risk		R0140	785,629
		Interest rate risk	R0070	553,961
		Equity risk	R0080	177,909
		Property risk	R0090	71,235
		Spread risk	R0100	312,314
		Concentration risk	R0110	1,050
		Currency risk	R0120	22,740
		Other market risk	R0125	796,522
		Diversification within market risk	R0130	(1,150,103)
	Counterparty default risk		R0180	65,246
		Type 1 exposures	R0150	51,335
		Type 2 exposures	R0160	31,290
		Other counterparty risk	R0165	
		Diversification within counterparty default risk	R0170	(17,379)
	Life underwriting risk		R0270	—
		Mortality risk	R0190	—
		Longevity risk	R0200	—
		Disability-Morbidity risk	R0210	—
		Life-expense risk	R0220	—
		Revision risk	R0230	—
		Lapse risk	R0240	—
		Life catastrophe risk	R0250	—
		Other life underwriting risk	R0255	—
		Diversification within life underwriting risk	R0260	—
	Total health underwriting risk		R0320	64,180
		Health SLT risk	R0280	—
		Health non SLT risk	R0290	62,785
		Health catastrophe risk	R0300	6,499
		Other health underwriting risk	R0305	—
		Diversification within health underwriting risk	R0310	(5,104)
	Non-life underwriting risk		R0370	705,975
		Non-life premium and reserve risk	R0330	1,233,838
		Non-life catastrophe risk	R0340	573,129
		Lapse risk	R0350	—
		Other non-life underwriting risk	R0355	(469,469)
		Diversification within non-life underwriting risk	R0360	(631,523)
Intangible asset risk			R0400	—
Operational and other risks			R0430	399,979
	Operational risk		R0422	399,979
	Other risks		R0424	—
Total before all diversification			R0432	3,825,118
Total before diversification between risk modules			R0434	2,021,008
Diversification between risk modules			R0436	(778,133)
Total after diversification			R0438	1,242,875
Loss-absorbing capacity of technical provisions			R0440	—
Loss-absorbing capacity of deferred taxes			R0450	(140,444)
Other adjustments			R0455	(75,324)
Solvency capital requirement including undisclosed capital add-on			R0460	1,027,108
Disclosed capital add-on - excluding residual model limitation			R0472	—
Disclosed capital add-on - residual model limitation			R0474	—
Solvency capital requirement including capital add-on			R0480	1,027,108
Biting interest rate scenario			R0490	decrease
Biting life lapse scenario			R0495	mass

Solvency Capital Requirement - for undertakings using the standard formula and partial internal model - AIIL

Amounts in £000s				C0010
Net of loss-absorbing capacity of technical provisions	Market risk		R0140	1,529,791
		Interest rate risk	R0070	492,687
		Equity risk	R0080	276,265
		Property risk	R0090	433,436
		Spread risk	R0100	1,054,959
		Concentration risk	R0110	—
		Currency risk	R0120	81,853
		Other market risk	R0125	443,222
		Diversification within market risk	R0130	(1,252,631)
	Counterparty default risk		R0180	118,252
		Type 1 exposures	R0150	110,818
		Type 2 exposures	R0160	45,554
		Other counterparty risk	R0165	—
		Diversification within counterparty default risk	R0170	(38,120)
	Life underwriting risk		R0270	1,041,007
		Mortality risk	R0190	34,774
		Longevity risk	R0200	770,905
		Disability-Morbidity risk	R0210	232,429
		Life-expense risk	R0220	544,724
		Revision risk	R0230	—
		Lapse risk	R0240	960,927
		Life catastrophe risk	R0250	98,335
		Other life underwriting risk	R0255	(84,927)
		Diversification within life underwriting risk	R0260	(1,516,161)
	Total health underwriting risk		R0320	66,628
		Health SLT risk	R0280	—
		Health non SLT risk	R0290	65,029
		Health catastrophe risk	R0300	7,472
		Other health underwriting risk	R0305	—
		Diversification within health underwriting risk	R0310	(5,873)
	Non-life underwriting risk		R0370	643,978
		Non-life premium and reserve risk	R0330	1,202,842
		Non-life catastrophe risk	R0340	573,131
		Lapse risk	R0350	—
		Other non-life underwriting risk	R0355	(500,470)
		Diversification within non-life underwriting risk	R0360	(631,525)
Intangible asset risk			R0400	—
Operational and other risks			R0430	662,157
	Operational risk		R0422	630,227
	Other risks		R0424	31,930
Total before all diversification			R0432	7,506,124
Total before diversification between risk modules			R0434	4,061,814
Diversification between risk modules			R0436	(1,705,855)
Total after diversification			R0438	2,355,959
Loss-absorbing capacity of technical provisions			R0440	—
Loss-absorbing capacity of deferred taxes			R0450	(546,740)
Other adjustments			R0455	(145,877)
Solvency capital requirement including undisclosed capital add-on			R0460	1,663,341
Disclosed capital add-on - excluding residual model limitation			R0472	—
Disclosed capital add-on - residual model limitation			R0474	—
Solvency capital requirement including capital add-on			R0480	1,663,341
Biting interest rate scenario			R0490	increase
Biting life lapse scenario			R0495	mass

Annex I - IR.28.01.01

UKLAP - Minimum Capital Requirement - Only Life or non-life insurance or reinsurance activity

Amounts in £000s

Linear formula component for non-life insurance and reinsurance obligations		C0010
MCRNL Result	R0010	

		Net (of reinsurance/ SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	—	—
Income protection insurance and proportional reinsurance	R0030	—	—
Workers' compensation insurance and proportional reinsurance	R0040	—	—
Motor vehicle liability insurance and proportional reinsurance	R0050	—	—
Other motor insurance and proportional reinsurance	R0060	—	—
Marine, aviation and transport insurance and proportional reinsurance	R0070	—	—
Fire and other damage to property insurance and proportional reinsurance	R0080	—	—
General liability insurance and proportional reinsurance	R0090	—	—
Credit and suretyship insurance and proportional reinsurance	R01 00	—	—
Legal expenses insurance and proportional reinsurance	R0110	—	—
Assistance and proportional reinsurance	R0120	—	—
Miscellaneous financial loss insurance and proportional reinsurance	R0130	—	—
Non-proportional health reinsurance	R0140	—	—
Non-proportional casualty reinsurance	R0150	—	—
Non-proportional marine, aviation and transport reinsurance	R0160	—	—
Non-proportional property reinsurance	R0170	—	—

Linear formula component for life insurance and reinsurance obligations		C0040
MCRL Result	R0200	1,885,501

		Net (of reinsurance/ SPV) best estimate and TP calculated as a whole	Net (of reinsurance/ SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - Guaranteed benefits	R0210	14,189,903	
Obligations with profit participation - Future discretionary benefits	R0220	9,825,560	
Index-linked and unit-linked insurance obligations	R0230	119,308,730	
Other life (re)insurance and health (re)insurance obligations	R0240	38,683,358	
Total capital at risk for all life (re)insurance obligations	R0250	—	319,846,174

Overall MCR calculation

		C0070
Linear MCR	R0300	1,885,501
SCR	R0310	5,540,269
MCR cap	R0320	2,493,121
MCR floor	R0330	1,385,067
Combined MCR	R0340	1,885,501
Absolute floor of the MCR	R0350	3,500
		C0070
Minimum Capital Requirement	R0400	1,885,501

AIL - Minimum Capital Requirement - Only Life or non-life insurance or reinsurance activity

Amounts in £000s

		C0010
Linear formula component for non-life insurance and reinsurance obligations		
MCRNL Result	R0010	535,161

		Net (of reinsurance/ SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	—	432,812
Income protection insurance and proportional reinsurance	R0030	2,958	31,346
Workers' compensation insurance and proportional reinsurance	R0040		
Motor vehicle liability insurance and proportional reinsurance	R0050	1,086,673	903,667
Other motor insurance and proportional reinsurance	R0060	—	511,524
Marine, aviation and transport insurance and proportional reinsurance	R0070	25,410	38,543
Fire and other damage to property insurance and proportional reinsurance	R0080	376,665	1,390,191
General liability insurance and proportional reinsurance	R0090	856,187	334,915
Credit and suretyship insurance and proportional reinsurance	R01 00	22,161	11,362
Legal expenses insurance and proportional reinsurance	R0110		
Assistance and proportional reinsurance	R0120	36,193	38,369
Miscellaneous financial loss insurance and proportional reinsurance	R0130	—	8,889
Non-proportional health reinsurance	R0140		
Non-proportional casualty reinsurance	R0150	329	—
Non-proportional marine, aviation and transport reinsurance	R0160	3	—
Non-proportional property reinsurance	R0170	—	—

		C0040
Linear formula component for life insurance and reinsurance obligations		
MCRL Result	R0200	1,093

		Net (of reinsurance/ SPV) best estimate and TP calculated as a whole	Net (of reinsurance/ SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - Guaranteed benefits	R0210	—	—
Obligations with profit participation - Future discretionary benefits	R0220	—	—
Index-linked and unit-linked insurance obligations	R0230	—	—
Other life (re)insurance and health (re)insurance obligations	R0240	52,042	—
Total capital at risk for all life (re)insurance obligations	R0250	—	—

Overall MCR calculation

		C0070
Linear MCR	R0300	536,254
SCR	R0310	1,027,108
MCR cap	R0320	462,199
MCR floor	R0330	256,777
Combined MCR	R0340	462,199
Absolute floor of the MCR	R0350	3,500
		C0070
Minimum Capital Requirement	R0400	462,199

AIIL - Minimum Capital Requirement - Only Life or non-life insurance or reinsurance activity

Amounts in £000s

		C0010
Linear formula component for non-life insurance and reinsurance obligations		
MCRNL Result	R0010	1,118,875

		Net (of reinsurance/ SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
		C0020	C0030
Medical expense insurance and proportional reinsurance	R0020	166,654	432,812
Income protection insurance and proportional reinsurance	R0030	20,790	31,346
Workers' compensation insurance and proportional reinsurance	R0040	-	-
Motor vehicle liability insurance and proportional reinsurance	R0050	2,568,537	1,574,452
Other motor insurance and proportional reinsurance	R0060	502,743	908,274
Marine, aviation and transport insurance and proportional reinsurance	R0070	42,387	38,543
Fire and other damage to property insurance and proportional reinsurance	R0080	1,846,187	2,210,717
General liability insurance and proportional reinsurance	R0090	1,494,968	498,511
Credit and suretyship insurance and proportional reinsurance	R01 00	113,243	55,595
Legal expenses insurance and proportional reinsurance	R0110	-	-
Assistance and proportional reinsurance	R0120	34,964	38,369
Miscellaneous financial loss insurance and proportional reinsurance	R0130	40,490	8,889
Non-proportional health reinsurance	R0140	-	-
Non-proportional casualty reinsurance	R0150	329	-
Non-proportional marine, aviation and transport reinsurance	R0160	3	-
Non-proportional property reinsurance	R0170	-	-

		C0040
Linear formula component for life insurance and reinsurance obligations		
MCRL Result	R0200	796,854

		Net (of reinsurance/ SPV) best estimate and TP calculated as a whole	Net (of reinsurance/ SPV) total capital at risk
		C0050	C0060
Obligations with profit participation - Guaranteed benefits	R0210		
Obligations with profit participation - Future discretionary benefits	R0220	26,676	
Index-linked and unit-linked insurance obligations	R0230	51,126,668	
Other life (re)insurance and health (re)insurance obligations	R0240	16,455,892	
Total capital at risk for all life (re)insurance obligations	R0250		135,401,598

Overall MCR calculation

		C0070
Linear MCR	R0300	1,915,730
SCR	R0310	1,663,341
MCR cap	R0320	748,504
MCR floor	R0330	415,835
Combined MCR	R0340	748,504
Absolute floor of the MCR	R0350	1,200
		C0070
Minimum Capital Requirement	R0400	748,504

Annex I - IR.32.01.22

Undertakings in the scope of the Group

Identification code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Criteria of influence: Level of influence	Criteria of influence: Proportional share used for group solvency calculation	Inclusion in the scope of Group supervision: YES/ NO	Inclusion in the scope of Group supervision: Date of decision if excluded	Group solvency calculation: Method used and under method 1, treatment of the undertaking
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC/YF0Y5B0IB8SM0ZFG9G81CA458	CA	1000930077 Ontario Inc.	Other	FUND	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81CA228	CA	1000962293 Ontario Inc.	Other	FUND	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB01057	GB	10-11 GNS Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB8604	GB	101 Moorgate Nominee 1 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB8605	GB	101 Moorgate Nominee 2 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB8804	GB	101 Moorgate GP Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB8601	GB	10 Station Road Nominee 1 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB8602	GB	10 Station Road Nominee 2 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81JE00792	JE	11-12 Hanover Square Unit Trust	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB01767	GB	11-12 Hanover Square LP	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB01768	GB	11-12 Hanover Square Nominee 1 Limited	Other	Limited by Shares	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB01766	GB	11-12 Hanover Square Nominee 2 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB01765	GB	130 Fenchurch Street LP	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81JE00794	JE	130 Fenchurch Street Unit Trust	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB2068	GB	130 Fenchurch Street General Partner Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB01764	GB	130 Fenchurch Street Nominee 1 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB01763	GB	130 Fenchurch Street Nominee 2 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81JE00805	JE	1 Fitzroy Place Unit Trust	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB8805	GB	1 Liverpool Street GP Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method

											Criteria of influence		Inclusion in the scope of Group supervision		Group solvency calculation
Identification code of the undertaking C0020	Country C0010	Legal Name of the undertaking C0040	Type of undertaking C0050	Legal form C0060	Category (mutual/ non mutual) C0070	Supervisory Authority C0080	% capital share C0180	% used for the establishment of consolidated accounts C0190	% voting rights C0200	Other criteria C0210	Level of influence C0220	Proportional share used for group solvency calculation C0230	YES/ NO C0240	Date of decision if excluded C0250	Method used and under method 1, treatment of the undertaking C0260
SC/ YF0Y5B0IB8SM0ZFG9G81GB8599	GB	1 Liverpool Street Nominee 1 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8600	GB	1 Liverpool Street Nominee 2 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G82GB70006	GB	Bermondsey Yards General Partner Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G82GB70007	GB	Bermondsey Yards Nominee 1 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G82GB70008	GB	Bermondsey Yards Nominee 2 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB11147	GB	2015 Sunbeam Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81JE00804	JE	20 Gracechurch Unit Trust	Other	Fund	Non-mutual		25.00%	25.00%	25.00%		Significant	25.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01762	GB	20 Gracechurch (General Partner) Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81JE8501	JE	20 Station Road Unit Trust	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8500	GB	20 Station Road LP	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB8611	GB	20 Station Road Nominee 1 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB8112	GB	20 Station Road Nominee 2 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01761	GB	2-10 Mortimer Street GP Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01760	GB	2-10 Mortimer Street (GP No 1) Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8003	GB	SUE Developments LP	Other	Limited by Shares	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81JE00803	JE	2 Fitzroy Place Jersey Unit Trust	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81JE4071	JE	30 Station Road Unit Trust	Other	Unit Trust	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G82GB70009	GB	30 Station Road Nominee 1 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G82GB70010	GB	30 Station Road Nominee 2 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81CA668	CA	1001045689 Ontario Inc.	Other	FUND	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8506	GB	50-60 Station Road LP	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC/ YF0Y5B0IB8SM0ZFG9G81JE8507	JE	50-60 Station Road Unit Trust	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G82GB70011	GB	50-60 Station Road Nominee 1 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G82GB70012	GB	50-60 Station Road Nominee 2 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
LEI/5493001MO4IPX7PWS070	IE	Mercer Multi Asset Growth Fund	Other	Fund	Non-mutual		29.00%	29.00%	29.00%		Significant	29.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G82GB43265	GB	30 Station Road LP	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81CA00002	CA	9543864 Canada Inc.	Insurance holding company as defined in the Glossary part of the PRA Rulebook	Private Corporation	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
LEI/213800Y2MQD4G3LVZD02	LU	abrdn SICAV II Global Smaller Companies Fund	Other	FUND	Non-mutual		37.00%	37.00%	37.00%		Significant	37.00%	YES		Method 1: Adjusted equity method
LEI/549300VDYXMUWFN4PX21	GB	ACS Europe ex UK ESG Insights Equity Fund	Other	FUND	Non-mutual		31.00%	31.00%	31.00%		Significant	31.00%	YES		Method 1: Adjusted equity method
LEI/549300EFBAZGIWJFM949	GB	ACS UK ESG Insights Equity Fund	Other	FUND	Non-mutual		60.00%	60.00%	60.00%		Dominant	60.00%	YES		Method 1: Adjusted equity method
LEI/549300PRUF03NAITER83	GB	ACS Japan ESG Insights Equity Fund	Other	FUND	Non-mutual		33.00%	33.00%	33.00%		Significant	33.00%	YES		Method 1: Adjusted equity method
LEI/549300WNJHMWJ9CJ8F15	GB	ACS North America ESG Insights Equity Fund	Other	FUND	Non-mutual		41.00%	41.00%	41.00%		Significant	41.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81MU00109	MU	Actis China Investment Company Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Supervisory Commission R.O.C (FSC)	50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Sectoral rules
SC/YF0Y5B0IB8SM0ZFG9G81GB80	GB	AdA Risk Holding Co Limited	Other	Limited Company	Non-mutual		25.00%	25.00%	25.00%		Significant	25.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB615	GB	AdA Underwriters Limited	Other	Limited Company	Non-mutual		25.00%	25.00%	25.00%		Significant	25.00%	YES		Method 1: Adjusted equity method
LEI/2138007H7PCU1UHWD993	GB	Friends AELRIS Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00056	GB	Friends AEL Trustees Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00132	GB	Sesame Regulatory Services Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800ONOB13621WL113	IN	A.G.S. Customer Services (India) Private Limited	Other	Private Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC/ YF0Y5B0IB8SM0ZFG9G99LU00777	LU	Aviva Investors Alternative Income Solutions Investments S.A.	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/549300V0STT14KKQ7558	GB	Aviva Investors Continental European Equity Index (Custom Screened) Fund	Other	FUND	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8609	GB	AICT GBP Real Estate (Curtain House) General Partner Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/549300HJJZQ417PMX056	GB	Aviva Investors Climate Transition Global Equity Fund	Other	Fund	Non-mutual		98.00%	98.00%	98.00%		Dominant	98.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB8311	GB	Aviva Investors Climate Transition Global Equity Fund	Other	Fund	Non-mutual		99.00%	99.00%	99.00%		Dominant	99.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81DE8532	DE	AICT EUR Real Estate (DS) GP ApS	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81DE8533	DE	AICT EUR Real Estate (DS) LP K/S	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81LU8534	LU	AICT EUR Real Estate (DS) SARL	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81LU8535	LU	AICT EUR Real Estate (Foz) SARL	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81SE360	SE	AICT EUR Real Estate Holding AB	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81SE794	SE	AICT EUR RE PropCo AB	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8590	GB	SHR Telford Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81UK2130	GB	SHR Telford OpCo Limited	Other	Limited by Share	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81UK3648	GB	AICT GBP Real Estate (Curtain House) Limited Partnership	Other	Partnership	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8588	GB	Sustainable Housing Holdco Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800RQHOFWCZRS2345	GB	Aviva Investors Climate Transition Real Assets LTAF	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/549300CVIA4TXS5YRA85	GB	Aviva Investors Emerging Market Equity Core Fund	Other	FUND	Non-mutual		65.00%	65.00%	65.00%		Dominant	65.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81JGB636	GB	AVIVA INVESTORS UK EQUITY CORE FUND	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LEI/5493007XJSH6JA178B37	LU	Aviva Investors Eur Returnplus Fund	Other	FUND	Non-mutual		86.00%	86.00%	86.00%		Dominant	86.00%	YES		Method 1: Adjusted equity method
LEI/213800TOQ7KUA3E4EG58	GB	Aviva Investors Global Equity Growth Fund	Other	FUND	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8081	GB	Aviva Protection UK Limited (formerly AIG Life Limited)	Life insurance undertaking	Limited by Shares	Non-mutual	Prudential Regulation Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/54930035PTW8OC4XL868	LU	Aviva Investors Gbp Returnplus Fund	Other	Fund	Non-mutual		96.00%	96.00%	96.00%		Dominant	96.00%	YES		Method 1: Adjusted equity method
LEI/213800JMPSZ7KSGUG977	IE	Aviva Insurance Ireland Designated Activity Company	Non life insurance undertaking	Designated Activity Company (Ltd. by Shares) (DAC)	Non-mutual	Central Bank of Ireland	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
SC/ YF0Y5B0IB8SM0ZFG9G81GB2074	GB	Aviva Investors Infrastructure Income No.7 Limited	Other	Limited by Shares	Non-mutual		64.00%	64.00%	64.00%		Dominant	64.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB2073	GB	Aviva Investors Infrastructure Income B Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81JE478	JE	Aviva Investors Infrastructure Income Unit Trust	Other	FUND	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8635	GB	AVIVA INVESTORS NORTH AMERICAN EQUITY CORE FUND	Other	Fund	Non-mutual		68.00%	68.00%	68.00%		Dominant	68.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81JGB634	GB	AVIVA INVESTORS EUROPE EQUITY EX UK CORE FUND	Other	Fund	Non-mutual		68.00%	68.00%	68.00%		Dominant	68.00%	YES		Method 1: Adjusted equity method
LEI/2138001MKU8IVU7O3771	LU	Aviva Investors Luxembourg Services S.à r.l.	Credit institution, investment firm and financial institution	Société à Responsabilité Limitée (SARL)	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
LEI/549300501IIWVYCQV394	LU	Aviva Investors Multi-Asset Alternative Income S.A.	Other	Limited by Share	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/549300Z27QX9BV2OWS07	GB	Aviva Investors Multi-Asset Core Fund V	Other	FUND	Non-mutual		22.00%	22.00%	22.00%		Significant	22.00%	YES		Method 1: Adjusted equity method
LEI/549300BWNB8P6HMM7S16	GB	Aviva Investors Multi-asset Plus II Fund	Other	FUND	Non-mutual		26.00%	26.00%	26.00%		Significant	26.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8012	GB	Aviva Investors Non-Gilt Bond Up To 5 Years Index Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC/ YF0Y5B0IB8SM0ZFG9G81UK7518	GB	Aviva Investors REALTAF Holdco Limited	Other	Limited by Share	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81JE889	JE	Aviva Investors REaLM Commercial Assets Unit Trust	Other	FUND	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81US00113	US	AI-RECAP GP I, LLC	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81JE603	JE	Aviva Investors REaLM Ground Rent Unit Trust	Other	FUND	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81LU00001	LU	Aviva Investors Alternative Income Solutions General Partner S.à r.l.	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800E5NACRMG3X5283	GB	Aviva Investors Sustainable Stewardship Fund UK Equity Income Fund	Other	FUND	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800K12SJ9VVG4KL55	GB	Aviva Investors Sustainable Stewardship Fixed Interest Fund	Other	FUND	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/549300ZI8S6R96MK3H61	GB	Aviva Investors Sustainable Stewardship Fixed Interest Feeder Fund	Other	FUND	Non-mutual		97.00%	97.00%	97.00%		Dominant	97.00%	YES		Method 1: Adjusted equity method
LEI/549300DXQOVS8ROHWP25	GB	Aviva Investors Sustainable Stewardship International Equity Feeder Fund	Other	FUND	Non-mutual		95.00%	95.00%	95.00%		Dominant	95.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8013	GB	Aviva Investors Sustainable Stewardship International Equity Fund	Other	FUND	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ 213800H4IV7IX1LRCQ5	GB	Aviva Investors Sustainable Stewardship UK Equity Fund	Other	FUND	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/549300J7N89NSWX9N033	GB	Aviva Investors UK Equity (ex Aviva, Investment Trusts) Index (Custom Screened) Fund	Other	FUND	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/5493004I2YKQ5AHZLF81	GB	Aviva Investors UK Property Feeder Acc Fund	Other	FUND	Non-mutual		22.00%	22.00%	22.00%		Significant	22.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81IE9999	IE	Aviva Investors US Dollar Liquidity Fund	Other	Fund	Non-mutual		77.00%	77.00%	77.00%		Dominant	77.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8637	GB	AVIVA INVESTORS US LARGE CAP EQUITY FUND	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC/ YF0Y5B0IB8SM0ZFG9G81GB8536	GB	ALPF SINGLE FAMILY HOMES GENERAL PARTNER LTD	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8537	GB	ALPF SINGLE FAMILY HOMES LP	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/635400YD7OOB4VLZJC20	IE	AVIVA LIFE & PENSIONS IRELAND DESIGNATED ACTIVITY COMPANY	Life insurance undertaking	Designated Activity Company (Ltd. by Shares) (DAC)	Non-mutual	Central Bank of Ireland	100.00%	100.00%	100.00%	0	Dominant	100.00%	YES		Method 1: Full consolidation
SC/ YF0Y5B0IB8SM0ZFG9G81GB01079	GB	Boston Biomass Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00684	GB	Anesco Mid Devon Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00685	GB	Anesco South West Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8521	GB	A P Associates Financial Services Limited	Non-regulated undertaking carrying out financial activities	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/635400EHJSFX91LJSP24	IE	Aviva Undershaft Six Designated Activity Company	Other	Limited by Share	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/54930002OH1SMRSIE785	GB	Artemis UK Special Situations Fund	Other	Fund	Non-mutual		24.00%	24.00%	24.00%		Significant	24.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00948	GB	Ascot Real Estate Investments GP LLP	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01702	GB	Ascot Real Estate Investments LP	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81FF00001	IE	Ashtown Management Company Limited	Other	Private Company Limited by Shares (LTD)	Non-mutual		50.00%	50.00%	50.00%	0	Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00438	GB	ASL/SLAS Xebec LP	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00434	GB	ASL Caravel LP	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00435	GB	ASL Clipper LP	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00436	GB	ASL Mainsail LP	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00437	GB	ASL Schooner LP	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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Identification code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/ NO	Date of decision if excluded	Method used and under method 1, treatment of the undertaking
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC/YF0Y5B0IB8SM0ZFG9G81UK744	GB	Astute Financial Advisers Limited	Other	Limited by Share	Non-mutual		49.00%	49.00%	49.00%		Significant	49.00%	YES		Method 1: Adjusted equity method
LEI/213800DK62SIRX4EO566	GB	Atlas Park Management Company Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81FF00002	IE	Atrium Nominees Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%	In liquidation	Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/549300GN67N8X6OJJ013	GB	Aviva Investors Multi-Asset Core Fund I	Other	OEIC	Non-mutual		28.00%	28.00%	28.00%		Significant	28.00%	YES		Method 1: Adjusted equity method
LEI/213800IU98P939N6HM75	GB	Aviva Investors Multi-asset Sustainable Stewardship Fund III	Other	OEIC	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/635400SHFMAN2G7USN95	IE	Aviva Investors Sterling Standard Liquidity Fund	Other	Liquidity Fund	Non-mutual		65.00%	65.00%	65.00%		Dominant	65.00%	YES		Method 1: Adjusted equity method
LEI/2138006W1GTBPQQY1B10	GB	Aviva Investors Multi-asset Sustainable Stewardship Fund II	Other	OEIC	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/635400SKWIKGDVSOH807	IE	Aviva Investors Euro Liquidity Fund	Other	Liquidity Fund	Non-mutual		78.00%	78.00%	78.00%		Dominant	78.00%	YES		Method 1: Adjusted equity method
LEI/549300094OTOCVJNJA74	GB	Aviva Investors Real Estate Active LTAF	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800SULMKOM6H71M60	GB	Aviva Investors Multi-asset Sustainable Stewardship Fund I	Other	OEIC	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81IE3368	IE	AICT EUR Infra Swift S.R.L.	Other	Ordinary	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81UK1796	GB	Aviva Investors EPF ICVC	Other	Fund	Non-mutual		73.00%	73.00%	73.00%		Dominant	73.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81UK6609	GB	Aviva RELI 1 LP	Other	Partnership	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81UK804	GB	Aviva Investors UK Listed Equity ex Tobacco Fund	Other	TTF	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81JE6646	JE	Lekker Bolt UT	Other	Unit Trust	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/549300LDXY94FTIFTF20	GB	Aviva Investors UK Gilts Up To 5 Years Index Fund	Other	TTF	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/8945003636CO6AFERX10	IE	Innovo Renewables S.p.A.	Other	Limited by Share	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
LEI/254900H3K6KNP2PHW560	GB	Aviva RELI 1 Unit Trust	Other	Unit Trust	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/2138001EW7JGUAXB2F13	GB	Aviva Investors Multi-asset Sustainable Stewardship Fund IV	Other	OEIC	Non-mutual		97.00%	97.00%	97.00%		Dominant	97.00%	YES		Method 1: Adjusted equity method

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC/ YF0Y5B0IB8SM0ZFG9G81UK3090	GB	Aviva Investors REALM Ground Rent Limited Partnership	Other	Partnership	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/549300OCFNNUQSICSF40	GB	Aviva Investors 30:70 Global Equity (Currency Hedged) Index (Custom Screened) Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8610	GB	Aviva Investors Climate Transition GBP Real Estate General Partner Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81LU8539	LU	Aviva Investors Climate Transition EUR Real Estate SARL	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81LU00972	LU	Aviva Investors Emerging Markets Local Currency Bond Fund	Other	Fund	Non-mutual		98.00%	98.00%	98.00%		Dominant	98.00%	YES		Method 1: Adjusted equity method
LEI/549300BNVQZICIRG3Z67	GB	Aviva Investors Global Equity Income Fund	Other	Fund	Non-mutual		23.00%	23.00%	23.00%		Significant	23.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB8211	GB	Aviva Investors Global Equity Income Fund	Other	Fund	Non-mutual		78.00%	78.00%	78.00%		Dominant	78.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G99LU00785	LU	Aviva Investors Global Investment Grade Corporate Bond Fund	Other	Fund	Non-mutual		88.00%	88.00%	88.00%		Dominant	88.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G83GB41056	LU	Aviva Investors Global Emerging Markets Equity Unconstrained Fund	Other	Fund	Non-mutual		62.00%	62.00%	62.00%		Dominant	62.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00739	GB	Aviva Life Investments International (General Partner) Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/5493004Z3CXSFGXBCF13	GB	Aviva Investors 40:60 Global Equity Index Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/549300KCNG9URI8Y5M29	GB	Aviva Investors Developed Asia Pacific ex Japan Equity Index (Custom Screened) Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/549300VTDDX1OT5IL464	GB	Aviva Investors Developed European ex UK Equity Index (Custom Screened) Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/54930035AQ6RT73PQT59	GB	Aviva Investors Developed Overseas Government Bond (ex UK) Index Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LEI/5493003F60BKO1SJUG24	GB	Aviva Investors Developed World ex UK Equity Index (Custom Screened) Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/549300W3PDF2HHQFLS11	GB	Aviva Investors Index-Linked Gilts Over 5 Years Index Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8098	GB	Aviva Investors Multi-Asset (40-85% Shares) Index Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00091	GB	Aviva Brands Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800C2RVHC2P4IU323	CA	Aviva Canada Inc.	Insurance holding company as defined in the Glossary part of the PRA Rulebook	Private Corporation	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
LEI/213800ZABU51HRB4N259	IE	Aviva Group Protection Master Trust Ireland Designated Activity Company	Other	Private Company Limited by Shares (LTD)	Non-mutual		100.00%	100.00%	100.00%	0	Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800RWW9J19QWEKX18	SG	Aviva Global Services (Management Services) Private Ltd.	Other	Private Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81FR00801	GB	Aviva Investors (FP) LP	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB999	LU	Aviva Investors Carbon Removal (GP) SARL	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00681	GB	Aviva Investors UK Commercial Real Estate Senior Debt LP	Other	Fund	Non-mutual		21.00%	21.00%	21.00%		Significant	21.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01704	LU	Aviva Infrastructure Debt Europe I S.A.	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81LU00967	LU	Aviva Investors Emerging Markets Bond Fund	Other	Fund	Non-mutual		73.00%	73.00%	73.00%		Dominant	73.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01750	GB	Aviva Investors EBC Limited Partnership	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01749	GB	Aviva Investors Polish Retail Limited Partnership	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G99LU00784	GB	Aviva Investors Private Equity Programme 2008 Partnership	Other	Fund	Non-mutual		40.00%	40.00%	40.00%		Significant	40.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G99LU00783	LU	Aviva Investors EBC S.à r.l.	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LEI/549300IC1Z1RRVTYG329	LU	Aviva Investors Global Equity Endurance Fund	Other	Fund	Non-mutual		98.00%	98.00%	98.00%		Dominant	98.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81LU8111	LU	Aviva Investors Global Equity Endurance Fund	Other	Fund	Non-mutual		95.00%	95.00%	95.00%		Dominant	95.00%	YES		Method 1: Adjusted equity method
LEI/815600DD71582D382402	IT	Aviva Italia Holding S.p.A	Other	Societá per Azioni (SpA)	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
SC/YF0Y5B0IB8SM0ZFG9G81GB8554	GB	Aviva Investors CTF Infrastructure Midco 1 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB418	GB	Aviva Investors Infrastructure Income No.6D Limited	Other	Limited Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB01152	GB	Aviva Investors Infrastructure Income No.2B Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB2070	GB	Aviva Investors Infrastructure Income No.6 Limited	Other	Limited by Shares	Non-mutual		37.00%	37.00%	37.00%		Significant	37.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB07142	GB	Aviva Investors Infrastructure Income No.6B Limited	Other	Limited by Shares	Non-mutual		29.00%	29.00%	29.00%		Significant	29.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB8549	GB	Aviva Investors Infrastructure Income No.6B1 Limited	Other	Fund	Non-mutual		40.00%	40.00%	40.00%		Significant	40.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB00716	GB	Aviva Investors GR SPV1 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800FSD6OXUX1GT963	JE	Aviva Investors Jersey Unit Trusts Management Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81LU00987	LU	Aviva Investors Multi-Strategy Target Return Fund	Other	Fund	Non-mutual		90.00%	90.00%	90.00%		Dominant	90.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81LU8609	LU	Aviva Investors Multi Strategy Target Return Fund	Other	Fund	Non-mutual		73.00%	73.00%	73.00%		Dominant	73.00%	YES		Method 1: Adjusted equity method
LEI/635400WK8B3C88WECB10	IE	Aviva Investors Sterling Government Liquidity Fund	Other	Fund	Non-mutual		95.00%	95.00%	95.00%		Dominant	95.00%	YES		Method 1: Adjusted equity method
LEI/635400LGLXZG1XJEPL62	IE	Aviva Investors Sterling Liquidity Fund	Other	Fund	Non-mutual		60.00%	60.00%	60.00%		Dominant	60.00%	YES		Method 1: Adjusted equity method
LEI/549300YEYDFL99EJ7G81	GB	Aviva Insurance Limited	Non life insurance undertaking	Limited by Shares	Non-mutual	Prudential Regulation Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC/ YF0Y5B0IB8SM0ZFG9G99LU00776	LU	Aviva Investors Alternative Income Solutions SCSP	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/B235708	LU	Aviva Investors Perpetual Capital (GP) SARL	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB266	GB	Aviva Investors REALM Commercial Assets Limited Partnership	Other	Partnership	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00730	GB	Aviva Investors Infrastructure Income No.1 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00731	GB	Aviva Investors Infrastructure Income No.2 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00732	GB	Aviva Investors Infrastructure Income No.3 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00733	GB	Aviva Investors Infrastructure Income No.4A Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00734	GB	Aviva Investors Infrastructure Income No.4B Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01075	GB	Aviva Investors Infrastructure Income No.5 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/2138007R5QMBMWU6NW33	GB	Aviva Investors Secure Income REIT Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81UK1072	GB	Aviva Life Investments International L.P.	Other	Partnership	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81IE00700	IE	Aviva Investors Sterling Liquidity Plus Fund	Other	Fund	Non-mutual		83.00%	83.00%	83.00%		Dominant	83.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81IE8582	IE	AVIVA MASTER TRUST IRELAND DESIGNATED ACTIVITY COMPANY	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01717	GB	Aviva Special PFI Limited Partnership	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
LEI/YF0Y5B0IB8SM0ZFG9G81	GB	Aviva plc	Insurance holding company as defined in the Glossary part of the PRA Rulebook	Public Limited Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
LEI/213800D6RLWJIUKXWV49	SG	Aviva Asia Management Pte. Ltd.	Other	Private Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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Identification code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/ NO	Date of decision if excluded	Method used and under method 1, treatment of the undertaking
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LEI/213800OYDF73VGTIRV78	PL	Aviva Services Spółka z ograniczoną odpowiedzialnością	Other	Private Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8531	GB	Aviva Capital Partners Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800ZUJ98EFZ9DF930	GB	Aviva Central Services UK Limited	Ancillary services undertaking as defined in the Glossary of the PRA Rulebook	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
LEI/213800F8H2HAI1RV8M06	GB	Aviva Commercial Finance Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800NHWV8Q6Q76SF08	GB	Aviva Credit Services UK Limited	Non-regulated undertaking carrying out financial activities	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800UYZGYM5QG6E120	IE	Aviva Direct Ireland Limited	Credit institution, investment firm and financial institution	Private Company Limited by Shares (LTD)	Non-mutual	Central Bank of Ireland	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
SC/ YF0Y5B0IB8SM0ZFG9G81GB00118	GB	Aviva UKLAP De-risking Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800H1VS15YGMW9E91	IE	Aviva Driving School Ireland Limited	Other	Private Company Limited by Shares (LTD)	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/21380077FR2ST4ZDKX44	GB	Aviva Employment Services Limited	Ancillary services undertaking as defined in the Glossary of the PRA Rulebook	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
LEI/375OYQ6H0Q4PK394M105	GB	Aviva Equity Release UK Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
LEI/213800J8VNRRHRJWKU77	GB	Aviva Europe UK Societas	Insurance holding company as defined in the Glossary part of the PRA Rulebook	Societas Europaea (SE)	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
SC/ YF0Y5B0IB8SM0ZFG9G81JE8580	JE	Gracechurch Investment Unit Trust	Other	Fund	Non-mutual		25.00%	25.00%	25.00%		Significant	25.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81LU8575	LU	Aviva Investors Global Emerging Markets Core Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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Identification code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/ NO	Date of decision if excluded	Method used and under method 1, treatment of the undertaking
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC/ YF0Y5B0IB8SM0ZFG9G81CA00001	CA	Aviva General Insurance Company	Non life insurance undertaking	Private Corporation	Non-mutual	Office of the Superintendent of Financial Institutions	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
LEI/5493008NEQ31JQSE1K52	GB	Aviva Group Holdings Limited	Insurance holding company as defined in the Glossary part of the PRA Rulebook	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
LEI/213800Y4ZKU9KP4O5J90	IE	Aviva Group Services Ireland Limited	Ancillary services undertaking as defined in the Glossary of the PRA Rulebook	Private Company Limited by Shares (LTD)	Non-mutual	Pensions Authority	100.00%	100.00%	100.00%	0	Dominant	100.00%	YES		Method 1: Full consolidation
LEI/213800UWBEW1ZJRF5624	GB	Aviva Health UK Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
SC/ YF0Y5B0IB8SM0ZFG9G81LU8538	LU	Aviva Investors Climate Transition EUR Infra SARL	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G82GB00707	GB	Aviva Investors Energy Centres No.1 GP Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81LU00968	LU	Aviva Investors Emerging Markets Corporate Bond Fund	Other	Fund	Non-mutual		72.00%	72.00%	72.00%		Dominant	72.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81LU00982	LU	Aviva Investors Global Emerging Markets Index Fund	Other	Fund	Non-mutual		91.00%	91.00%	91.00%		Dominant	91.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81LU00983	LU	Aviva Investors Global High Yield Bond Fund	Other	Fund	Non-mutual		81.00%	81.00%	81.00%		Dominant	81.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8543	GB	Aviva Investors Infrastructure Income C No.4F Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8542	GB	Aviva Investors Infrastructure Income C No.4E Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB07141	GB	Aviva Investors Infrastructure Income No.8 Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8547	GB	Aviva Investors Infrastructure Income M No.4D Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC/ YF0Y5B0IB8SM0ZFG9G81GB8546	GB	Aviva Investors Infrastructure Income M No.4C Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/549300UNKVBRDEYTPW56	GB	Aviva Investors North American Equity Index (Custom Screened) Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/54930016JCCSDQVZBE19	US	Aviva Investors Americas LLC	Credit institution, investment firm and financial institution	Limited Liability Company	Non-mutual	Securities and Exchange Commission	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
LEI/549300VCTPPTZIGOYU60	SG	Aviva Investors Asia Pte. Limited	Credit institution, investment firm and financial institution	Private Company	Non-mutual	Monetary Authority of Singapore	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
SC/ YF0Y5B0IB8SM0ZFG9G81GB00700	GB	Aviva Investors Commercial Assets GP Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB07138	GB	Aviva Investors Commercial Assets Nominee Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8540	GB	Aviva Investors CTF Holdco1 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01746	GB	Aviva Investors EBC GP Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/WJHQ8HJCNBR1V6EQ1R27	GB	Aviva Investors Global Services Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
SC/ YF0Y5B0IB8SM0ZFG9G99LU00782	GB	Aviva Investors (GP) Scotland Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800KNENEKZ31V2H15	GB	Aviva ERFA 15 UK Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00719	GB	Aviva Investors Ground Rent GP Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00720	GB	Aviva Investors Ground Rent Holdco Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00709	GB	Aviva Investors GR SPV 15 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00710	GB	Aviva Investors GR SPV 4 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00711	GB	Aviva Investors GR SPV 5 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC/ YF0Y5B0IB8SM0ZFG9G81GB00712	GB	Aviva Investors GR SPV 6 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00713	GB	Aviva Investors GR SPV 7 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00714	GB	Aviva Investors GR SPV 8 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00718	GB	Aviva Investors GR SPV3 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81UK5484	GB	Aviva Investors GR SPV16 Limited	Other	Limited by Share	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00721	GB	Aviva Investors Infrastructure GP Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8541	GB	AVIVA INVESTORS INFRASTRUCTURE INCOME C LIMITED	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8545	GB	AVIVA INVESTORS INFRASTRUCTURE INCOME M LIMITED	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8544	GB	Aviva Investors Infrastructure Income Limited Partnership	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800FN4QZNBOOWMQ08	US	Aviva Investors North America Holdings, Inc	Other	Corporation	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/549300D65EK4IWUDTC98	CA	Aviva Insurance Company of Canada	Non life insurance undertaking	Private Corporation	Non-mutual	Office of the Superintendent of Financial Institutions	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
LEI/549300SPF3VO763NWP52	AU	Aviva Investors Pacific Pty Ltd	Credit institution, investment firm and financial institution	Proprietary Limited	Non-mutual	Australian Securities and Investments Commission	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
SC/ YF0Y5B0IB8SM0ZFG9G81GB01745	GB	Aviva Investors Polish Retail GP Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01744	GB	Aviva Investors Property Fund Management Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G99LU00781	GB	Aviva Investors Real Estate Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC/ YF0Y5B0IB8SM0ZFG9G81CH00005	CH	Aviva Investors Schweiz GmbH	Non-regulated undertaking carrying out financial activities	Gesellschaft mit beschränkter Haftung (GmbH)	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800OKSQ9GXTHLPB88	GB	Aviva Insurance Services UK Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00735	GB	Aviva Investors Social Housing GP Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00736	GB	Aviva Investors Social Housing Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800RQGKQPDEHBNR90	GB	Undershaft FAL Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00007	GB	Aviva Insurance UK Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800NBNVCKDZKLWL64	GB	Aviva International Holdings Limited	Insurance holding company as defined in the Glossary part of the PRA Rulebook	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
LEI/YSNZLTNDXKLPB9QGOZ10	GB	Aviva International Insurance Limited	Reinsurance undertaking	Limited by Shares	Non-mutual	Prudential Regulation Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
SC/ YF0Y5B0IB8SM0ZFG9G81GB00737	GB	Aviva Investors UK CRESD GP Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/5493007VV85UTQ8CV292	GB	Aviva Investors UK Fund Services Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
LEI/549300MLBJFJX8EYP785	CA	Aviva Investors Canada Inc.	Credit institution, investment firm and financial institution	Private Corporation	Non-mutual	Ontario Securities Commission	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
SC/ YF0Y5B0IB8SM0ZFG9G99LU00780	GB	Aviva Investors (FP) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/549300193P3A4TN7LU07	GB	Aviva Investors Holdings Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/549300V8JA4BMYPQUJ49	LU	Aviva Investors Luxembourg	Credit institution, investment firm and financial institution	Société Anonyme	Non-mutual	Commission de Surveillance du Secteur Financier	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
LEI/GW2DWCFPKNYH3HYDE780	GB	Aviva Investors Pensions Limited	Life insurance undertaking	Limited by Shares	Non-mutual	Prudential Regulation Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC/ YF0Y5B0IB8SM0ZFG9G81GB01743	GB	Aviva Investors Polish Retail S.à r.l.	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00722	GB	Aviva Investors PIP Solar PV (General Partner) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00723	GB	Aviva Investors Pip Solar PV No.1 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8568	GB	AVIVA INVESTORS JAPAN EQUITY CORE FUND	Other	Fund	Non-mutual		69.00%	69.00%	69.00%		Dominant	69.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8569	GB	Aviva Investors Japan Equity Growth Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800SESKMN51A5R665	CN	Aviva-Cofco Life Insurance Co. Ltd	Life insurance undertaking	Private Company	Non-mutual	China Insurance Regulatory Commission	50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Full consolidation
LEI/213800R5KOS6SXS8NL24	GB	Aviva Life Holdings UK Limited	Insurance holding company as defined in the Glossary part of the PRA Rulebook	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
LEI/213800TGX4PTNC39XX35	IN	Aviva Life Insurance Company India Limited	Life insurance undertaking	Public Company	Non-mutual	Insurance Regulatory and Development Authority of India	74.00%	100.00%	74.00%		Dominant	100.00%	YES		Method 1: Full consolidation
LEI/IHNZN3GVPQJ4BFKMDO95	GB	Aviva Life & Pensions UK Limited	Life insurance undertaking	Limited by Shares	Non-mutual	Prudential Regulation Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
LEI/2138006JVBQW12P27J28	GB	Aviva Life Services UK Limited	Ancillary services undertaking as defined in the Glossary of the PRA Rulebook	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
SC/ YF0Y5B0IB8SM0ZFG9G81GB8809	GB	1 Liverpool Street Limited Partnership	Other	Fund	Non-mutual		30.00%	30.00%	30.00%		Significant	30.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81JE8560	JE	1 Liverpool Street Unit Trust	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8570	GB	Aviva Investors Multi-asset Plus III Fund	Other	Fund	Non-mutual		44.00%	44.00%	44.00%		Significant	44.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8571	GB	Aviva Investors Multi-asset Plus IV Fund	Other	Fund	Non-mutual		30.00%	30.00%	30.00%		Significant	30.00%	YES		Method 1: Adjusted equity method

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC/ YF0Y5B0IB8SM0ZFG9G81UK8376	GB	Aviva Master Trust Trustees UK Limited	Other	Limited by Share	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8559	GB	101 Moorgate Limited Partnership	Other	Fund	Non-mutual		30.00%	30.00%	30.00%		Significant	30.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81JE8561	JE	101 Moorgate Unit Trust	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81LU8577	LU	Aviva Investors Natural Capital Transition Global Equity Fund	Other	Fund	Non-mutual		26.00%	26.00%	26.00%		Significant	26.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00094	GB	Aviva Client Nominees UK Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00098	GB	Aviva Overseas Holdings Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81CA511	CA	Aviva Partner Insurance Services Inc.	Other	FUND	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8581	GB	PAR Forestry IV L.P.	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00015	GB	Aviva (Peak No.1) UK Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00016	GB	Aviva (Peak No.2) UK Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800EAQGGC37SGYS04	GB	Aviva Pension Trustees UK Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
SC/ YF0Y5B0IB8SM0ZFG9G81GB01054	GB	Aviva Public Private Finance Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB000	GB	Aviva RELI 2 LP	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB17	GB	Aviva RELI 2 GP Limited	Other	Limited Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB545	GB	Aviva RELI 3 Nominee A Limited	Other	Limited Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB555	GB	Aviva RELI 3 Nominee B Limited	Other	Limited Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB943	GB	Aviva RELI 3 GP Limited	Other	Limited Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB303	GB	Aviva RELI 3 LP	Other	Partnership	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB802	GB	Aviva RELI 4 GP Limited	Other	Limited Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB229	GB	Aviva RELI 4 LP	Other	Partnership	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC/YF0Y5B0IB8SM0ZFG9G81GB528	GB	Aviva RELI 4 Nominee A Limited	Other	Limited Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB877	GB	Aviva RELI 4 Nominee B Limited	Other	Limited Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8574	GB	Aviva Investors REALM Social Housing Limited Partnership	Other	Fund	Non-mutual		86.00%	86.00%	86.00%		Dominant	86.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81JE8605	JE	Aviva Investors REaLM Social Housing Unit Trust	Other	Fund	Non-mutual		86.00%	86.00%	86.00%		Dominant	86.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81IE8583	IE	Aviva Retail Master Trust Ireland Designated Activity Company	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00117	GB	Aviva Company Secretarial Services Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81LU8576	LU	Aviva Investors Global Sovereign Bond Fund	Other	Fund	Non-mutual		89.00%	89.00%	89.00%		Dominant	89.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00742	GB	Aviva Special PFI GP Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81LU8578	LU	Aviva Investors Social Transition Global Equity Fund	Other	Fund	Non-mutual		32.00%	32.00%	32.00%		Significant	32.00%	YES		Method 1: Adjusted equity method
LEI/549300F7DBOD216GB097	GB	Aviva Staff Pension Trustee Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/549300IE5HB38SRLB009	IE	Aviva Trustee Company Ireland Designated Activity Company	Other	Designated Activity Company (Ltd. by Shares) (DAC)	Non-mutual		100.00%	100.00%	100.00%	0	Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00093	GB	Aviva Trustees UK Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/2138006BFAKHS8UKT527	GB	Aviva UK Digital Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
SC/ YF0Y5B0IB8SM0ZFG9G81LU8579	LU	Aviva Investors UK Equity Unconstrained Fund	Other	Fund	Non-mutual		85.00%	85.00%	85.00%		Dominant	85.00%	YES		Method 1: Adjusted equity method
LEI/5493006NO0E0RU0BSO29	GB	Aviva UKGI Investments Limited (formerly Aviva Protection UK Limited)	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800X28AO8V887L368	CA	Aviva Warranty Services Inc.	Other	Private Corporation	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LEI/2138008EY5V67I9UY420	GB	Aviva Wrap UK Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
SC/ YF0Y5B0IB8SM0ZFG9G81CN00035	CN	Aviva-COFCO Yi Li Asset Management Co., Ltd.	Credit institution, investment firm and financial institution	Private Company	Non-mutual	China Insurance Regulatory Commission	21.00%	21.00%	21.00%		Significant	21.00%	YES		Method 1: Sectoral rules
SC/ YF0Y5B0IB8SM0ZFG9G81UK4129	GB	Aviva RELI 1 GP Limited	Other	Limited by Share	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81UK7623	GB	Aviva RELI 1 Nominee Limited	Other	Limited by Share	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800AKBSV8PUHZN119	GB	AXA Ethical Distribution Fund	Other	Fund	Non-mutual		44.00%	44.00%	44.00%		Significant	44.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00449	JE	AXA Sun Life Private Equity (No1) LP	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB2049	GB	Baillie Gifford UK Equity Core Fund	Other	Fund	Non-mutual		25.00%	25.00%	25.00%		Significant	25.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB2048	GB	Baillie Gifford International Fund	Other	Fund	Non-mutual		29.00%	29.00%	29.00%		Significant	29.00%	YES		Method 1: Adjusted equity method
LEI/984500B81A9E5D7B0F64	CA	Bamboo Premium Financing Inc.	Other	FUND	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81ES6151	ES	Banbury Invest SL	Other	Limited by Share	Non-mutual		66.00%	66.00%	66.00%		Dominant	66.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01739	GB	Barwell Business Park Nominee Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800MUNQBMAQSG8Q07	CA	Bay-Mill Specialty Insurance Adjusters Inc.	Other	Private Corporation	Non-mutual	Financial Services Commission of Ontario	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800SB2OZ9O5S3SC16	GB	Liontrust Sustainable Future Corporate Bond Fund	Other	Fund	Non-mutual		29.00%	29.00%	29.00%		Significant	29.00%	YES		Method 1: Adjusted equity method
LEI/213800C34VK9JUDU6X45	GB	Liontrust Sustainable Future Managed Fund	Other	Fund	Non-mutual		43.00%	43.00%	43.00%		Significant	43.00%	YES		Method 1: Adjusted equity method
LEI/2138006Y52SGQMA3JH93	GB	Liontrust Sustainable Future UK Growth Fund	Other	Fund	Non-mutual		30.00%	30.00%	30.00%		Significant	30.00%	YES		Method 1: Adjusted equity method
LEI/213800FJL43GP6KYMU74	GB	Liontrust UK Ethical Fund	Other	Fund	Non-mutual		58.00%	58.00%	58.00%		Dominant	58.00%	YES		Method 1: Adjusted equity method
LEI/5493002FQSQR9X4HCZ37	GB	Aviva Investors Multi-Asset Core Fund III	Other	OEIC	Non-mutual		35.00%	35.00%	35.00%		Significant	35.00%	YES		Method 1: Adjusted equity method

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LEI/549300NY13GEIG0B0K77	GB	Aviva Investors Multi-Asset Core Fund IV	Other	OEIC	Non-mutual		27.00%	27.00%	27.00%		Significant	27.00%	YES		Method 1: Adjusted equity method
LEI/549300SZRPU43TE86859	GB	Aviva Investors Multi-Asset Core Fund II	Other	OEIC	Non-mutual		35.00%	35.00%	35.00%		Significant	35.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81ES3819	ES	Berryway Invest SL	Other	Limited by Share	Non-mutual		66.00%	66.00%	66.00%		Dominant	66.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81JGB632	GB	Bermondsey Yards Limited Partnership	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81JE8509	JE	Bermondsey Yards Unit Trust	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/549300GD4SIWSQCFRL37	GB	BlackRock Global Corporate ESG Insights Bond Fund	Other	Unit Trust	Non-mutual		22.00%	22.00%	22.00%		Significant	22.00%	YES		Method 1: Adjusted equity method
LEI/213800YHP3VDM1MKQ347	GB	Bankhall Support Services Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
LEI/2138009ZHAJ56NONAY14	GB	Aviva Life Investments International (Recovery) Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB2075	GB	Biomass UK No.4 Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G99LU00779	GB	Biomass UK No.1 LLP	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00748	GB	Biomass UK No.2 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G99LU00778	GB	Biomass UK No. 3 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01738	GB	Boston Wood Recovery Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/549300MQT7YRWQ7R2C91	GB	BlackRock Market Advantage Fund	Other	Fund	Non-mutual		48.00%	48.00%	48.00%		Significant	48.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB122	GB	Broadwood LLSCF Management Limited	Other	Limited Company	Non-mutual		25.00%	25.00%	25.00%		Significant	25.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00010	GB	Synergy Sunrise (Broadlands) Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81ES7225	ES	Browhead Invest SL	Other	Limited by Share	Non-mutual		66.00%	66.00%	66.00%		Dominant	66.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01737	GB	Building a Future (Newham Schools) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB72	GB	Bunns Lane Development Limited	Other	Limited Company	Non-mutual		98.00%	98.00%	98.00%		Dominant	98.00%	YES		Method 1: Adjusted equity method

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC/ YF0Y5B0IB8SM0ZFG9G81UK9654	GB	Cannock Consortium Holdings Limited	Other	Limited by Share	Non-mutual		43.00%	43.00%	43.00%		Significant	43.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01718	GB	Cannock Designer Outlet (GP Holdings) Limited	Other	Limited by Shares	Non-mutual		43.00%	43.00%	43.00%		Significant	43.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01719	GB	Cannock Designer Outlet (GP) Limited	Other	Limited by Shares	Non-mutual		43.00%	43.00%	43.00%		Significant	43.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01720	GB	Cannock Designer Outlet (Nominee 1) Limited	Other	Limited by Shares	Non-mutual		43.00%	43.00%	43.00%		Significant	43.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01721	GB	Cannock Designer Outlet (Nominee 2) Limited	Other	Limited by Shares	Non-mutual		43.00%	43.00%	43.00%		Significant	43.00%	YES		Method 1: Adjusted equity method
LEI/213800PQMCX343T2FB37	GB	Cannock Designer Outlet Limited Partnership	Other	Partnership	Non-mutual		37.00%	37.00%	37.00%		Significant	37.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB2082	GB	Cara Renewables Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81IE643	IE	Carcharger EV Limited	Other	Limited Company	Non-mutual		25.00%	25.00%	25.00%		Significant	25.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00095	GB	CGNU Life Assurance Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81NL00116	NL	CGU International Holdings BV	Other	Besloten vennootschap (BV)	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01162	GB	Chesterford Park (General Partner) Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01163	GB	Chesterford Park (Nominee) Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01151	GB	Aviva Investors GR SPV17 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00009	GB	Commercial Union Corporate Member Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00096	GB	Commercial Union Life Assurance Company Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB594	GB	Connected Kerb Limited	Other	Limited Company	Non-mutual		94.00%	94.00%	94.00%		Dominant	94.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB07144	GB	County Broadband Holdings Limited	Other	Limited by Shares	Non-mutual		61.00%	61.00%	61.00%		Dominant	61.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB3	GB	County Broadband Ltd	Other	Limited Company	Non-mutual		61.00%	61.00%	61.00%		Dominant	61.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01086	GB	Aviva Investors 40 Spring Gardens (General Partner) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC/ YF0Y5B0IB8SM0ZFG9G81GB5001	GB	Criterion Tec Holdings Ltd	Other	Limited by Shares	Non-mutual		24.00%	24.00%	24.00%		Significant	24.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB5002	GB	Criterion Tec Ltd	Other	Limited by Shares	Non-mutual		24.00%	24.00%	24.00%		Significant	24.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81LU8595	LU	CT (Lux) Diversified Growth Fund	Other	Fund	Non-mutual		98.00%	98.00%	98.00%		Dominant	98.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81LU8596	LU	CT (Lux) European Growth & Income Fund	Other	Fund	Non-mutual		75.00%	75.00%	75.00%		Dominant	75.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB358	GB	Cutter & Co Financial Planning Limited	Credit institution, investment firm and financial institution	Limited Company	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
SC/ YF0Y5B0IB8SM0ZFG9G81GB00121	GB	Defined Returns Limited	Other	Limited by Shares	Non-mutual	Financial Conduct Authority	29.00%	29.00%	29.00%		Significant	29.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81JE00589	JE	The Designer Retail Outlet Centres Unit Trust	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00946	GB	The Designer Retail Outlet Centres (Mansfield) General Partner Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00947	GB	The Designer Retail Outlet Centres (York) General Partner Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB878	GB	Destination Financial Planning Limited	Credit institution, investment firm and financial institution	Limited Company	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
SC/YF0Y5B0IB8SM0ZFG9G81GB359	GB	DFP Health & Wealth Management Limited	Other	Limited Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB596	GB	DFP Wealth Management Ltd	Other	Limited Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00870	GB	Renewable Clean Energy Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/254900OREERUC1P22274	LU	Allspring (Lux) Worldwide Fund	Other	Fund	Non-mutual		47.00%	47.00%	47.00%		Significant	47.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00776	GB	EES Operations 1 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01078	GB	Electric Avenue Ltd	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/959800281QPFRE5ZGH29	ES	Eólica Almatret S.L.	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LEI/2138008NNYIEXUG8X681	CA	Elite Insurance Company	Non life insurance undertaking	Private Corporation	Non-mutual	Office of the Superintendent of Financial Institutions	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
SC/YF0Y5B0IB8SM0ZFG9G81GB963	GB	Elms Road Wokingham Ltd	Other	Limited Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB00706	GB	Aviva Investors GR SPV 12 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB01059	GB	Tenet Financial Services Limited	Other	Limited by Shares	Non-mutual		49.00%	49.00%	49.00%		Significant	49.00%	YES		Method 1: Adjusted equity method
LEI/875500Y4SQB0RKBVQI15	IE	Erapid Charger Company Limited	Other	Limited Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G83LU00003	LU	Aviva Investors E-RELI (GP) SARL	Other	Société à Responsabilité Limitée (SARL)	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB49	GB	ES AllianceBerstein Low Volatility Global Equity Fund	Other	FUND	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800T9D4VFR4O2RV32	US	Exeter Properties Inc.	Other	Corporation	Non-mutual		95.00%	95.00%	95.00%		Dominant	95.00%	YES		Method 1: Adjusted equity method
LEI/5493004KDO649D8KU893	GB	Schroder QEP Us Core Fund	Other	Fund	Non-mutual		27.00%	27.00%	27.00%		Significant	27.00%	YES		Method 1: Adjusted equity method
LEI/5299007N1ILRODYO3P34	LU	Patriarch Classic B&W Global Freestyle	Other	Fund	Non-mutual		52.00%	52.00%	52.00%		Dominant	52.00%	YES		Method 1: Adjusted equity method
LEI/213800WLJY3FQZXTTR69	IE	L&G Multi-Index Eur V-NEA	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/549300EBZC8311XVSD74	GB	Lazard Multicap UK Income Fund	Other	Fund	Non-mutual		53.00%	53.00%	53.00%		Dominant	53.00%	YES		Method 1: Adjusted equity method
LEI/969500EY74WTS2C6D770	FR	CGU Equilibre	Other	Fund	Non-mutual		81.00%	81.00%	81.00%		Dominant	81.00%	YES		Method 1: Adjusted equity method
LEI/213800A4UWV48TULB996	IE	L&G Multi-Index Eur III-NEA	Other	Fund	Non-mutual		86.00%	86.00%	86.00%		Dominant	86.00%	YES		Method 1: Adjusted equity method
LEI/213800P3EKBH6ORRH688	IE	L&G Multi-Index Eur IV-NEA	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/549300KCKDPU7H2PB637	GB	Aviva Investors International Index Tracking Fund	Other	Fund	Non-mutual		82.00%	82.00%	82.00%		Dominant	82.00%	YES		Method 1: Adjusted equity method
LEI/5493003EVQGCFXKAC536	GB	Aviva Investors Managed High Income Fund	Other	Fund	Non-mutual		72.00%	72.00%	72.00%		Dominant	72.00%	YES		Method 1: Adjusted equity method
LEI/549300ZLRNTMWVAQ5411	GB	Aviva Investors Strategic Bond Fund	Other	Fund	Non-mutual		81.00%	81.00%	81.00%		Dominant	81.00%	YES		Method 1: Adjusted equity method

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LEI/5493007GW4RAYBR7UO27	GB	Aviva Investors UK Index Tracking Fund	Other	Fund	Non-mutual		83.00%	83.00%	83.00%		Dominant	83.00%	YES		Method 1: Adjusted equity method
LEI/549300HAZDS0DUKMIV45	GB	Aviva Investors Multi-Manager 20-60% Shares Fund	Other	Fund	Non-mutual		80.00%	80.00%	80.00%		Dominant	80.00%	YES		Method 1: Adjusted equity method
LEI/5493008RVDHT2VPXMX96	GB	Aviva Investors Multi-Manager 40-85% Shares Fund	Other	Fund	Non-mutual		79.00%	79.00%	79.00%		Dominant	79.00%	YES		Method 1: Adjusted equity method
LEI/549300Z2YVKNIFT1RK19	GB	Aviva Investors Multi-Manager Flexible Fund	Other	Fund	Non-mutual		90.00%	90.00%	90.00%		Dominant	90.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01734	GB	1 Fitzroy Place Limited Partnership	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01733	GB	2 Fitzroy Place Limited Partnership	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01732	GB	2-10 Mortimer Street Limited Partnership	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01731	GB	20 Gracechurch Limited Partnership	Other	Fund	Non-mutual		25.00%	25.00%	25.00%		Significant	25.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01070	GB	Aviva Investors PIP Solar PV Limited Partnership	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01100	GB	Rugby Radio Station Limited Partnership	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01102	GB	Norwich Union Public Private Partnership Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01156	GB	Cannock Consortium LLP	Other	Fund	Non-mutual		43.00%	43.00%	43.00%		Significant	43.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01722	GB	Chesterford Park Limited Partnership	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
LEI/213800FGORYEJNAATD58	GB	Aviva Investors Asia Pacific ex Japan Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800QHAK1PQOF2FQ67	GB	Aviva Investors Balanced Life Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800KV3Q3Q33YJKC55	GB	Aviva Investors Balanced Pension Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/21380057P1LXHFXS6L65	GB	Aviva Investors Sterling Corporate Bond Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800YE3Z5RWTRDTK61	GB	Aviva Investors Cautious Pension Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800ETJFFG1M8MXR36	GB	Aviva Investors Distribution Life Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800Q9B1O4HBDKOC48	GB	Aviva Investors Europe Equity ex UK Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LEI/2138005OR58GSE74VE95	GB	Aviva Investors Global Equity Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800DRNCHY9KH8QP26	GB	Aviva Investors Japan Equity Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800RPL1QJU8TWJN11	GB	Aviva Investors Money Market VNAV Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800HVVI8GMZJDIT68	GB	Aviva Investors North American Equity Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800Q9ANQDOOQ1ET94	GB	Aviva Investors Strategic Global Equity Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800BQITU4TGOH7G43	GB	Aviva Investors Sterling Gilt Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/5493008I8OBCDX7R9S24	GB	Aviva Investors UK Equity Alpha Fund	Other	Fund	Non-mutual		97.00%	97.00%	97.00%		Dominant	97.00%	YES		Method 1: Adjusted equity method
LEI/5493005OQ50WBONIT777	GB	Aviva Investors UK Equity Dividend Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/2138002Z9YUFQ5JPPY03	GB	Aviva Investors Index Linked Gilt Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800COLF8AUBBRD618	GB	Aviva Investors Pre-Annuity Fixed Interest Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/549300TDLF4V5Q629M65	GB	Aviva Investors 50:50 Global Equity Index (Custom Screened) Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/5493008CZBJ12QU4J279	GB	Aviva Investors 60:40 Global Equity Index (Custom Screened) Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/549300Q5LSPC8EHJ6A76	GB	Aviva Investors UK Gilts Over 15 Years Index Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/549300LAANOCCQDOT948	GB	Aviva Investors UK Gilts All Stocks Index Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/5493006Q5F7VPQMNW489	GB	Aviva Investors Japanese Equity Index (Custom Screened) Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/5493004JXUT4R07XYP41	GB	Aviva Investors Non-Gilt Bond Over 15 Years Index Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/549300WQMG72NQZPTD66	GB	Aviva Investors Non-Gilt Bond All Stocks Index Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/549300K5OT5AWF935F04	GB	Aviva Investors UK Equity Index (Custom Screened) Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LEI/549300K0FLV1CLF8D839	GB	Aviva Investors US Equity Index (Custom Screened) Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB01773	GB	Aviva Investors Pacific Ex Japan Equity Index Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/549300TGCAILG9DOMR49	GB	Aviva Investors Pacific Equity Ex Japan Core Fund	Other	TTF	Non-mutual		70.00%	70.00%	70.00%		Dominant	70.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB8014	GB	Aviva Investors UK Listed Equity Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB8614	GB	Aviva Investors UK Listed Equity Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB8015	GB	Aviva Investors UK Listed Equity Income Fund	Other	Fund	Non-mutual		49.00%	49.00%	49.00%		Significant	49.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB8915	GB	Aviva Investors UK Listed Equity Income Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB00162	GB	Friends AELLAS Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81IE99	IE	Fairstone Market 75 Fund	Other	FUND	Non-mutual		95.00%	95.00%	95.00%		Dominant	95.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB546	GB	Clean Growth Fund	Other	Partnership	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81FFL0005	GB	FF Fabric Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB7010	GB	Aviva Investors Climate Transition GBP Real Estate Limited Partnership	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB687	GB	Aviva Investors Climate Transition Real Assets Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB7012	GB	Aviva Investors Polish EBC LP	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB7017	GB	CCPF No.4 LP	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB7023	GB	Longcross Limited Partnership	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/5493004WPW8R8A0BLK64	GB	Aviva Investors Multi-Asset Plus V Fund	Other	Fund	Non-mutual		30.00%	30.00%	30.00%		Significant	30.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB7042	GB	10 Station Road LP	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB7054	GB	Aviva Investors Energy Centres No.1 Limited Partnership	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC/ YF0Y5B0IB8SM0ZFG9G81GB7060	GB	Aviva Investors GR SPV10 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8587	GB	Aviva Investors Infrastructure Income No.6a1 Limited	Other	Fund	Non-mutual		59.00%	59.00%	59.00%		Dominant	59.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8585	GB	Aviva Investors Infrastructure Income No.6c Limited	Other	Fund	Non-mutual		58.00%	58.00%	58.00%		Dominant	58.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8586	GB	Aviva Investors Infrastructure Income No.6c1 Limited	Other	Fund	Non-mutual		34.00%	34.00%	34.00%		Significant	34.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8589	GB	Houghton Regis Management Company Limited	Other	Fund	Non-mutual		33.00%	33.00%	33.00%		Significant	33.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB7100	GB	Cannock Designer Outlet Unit Trust	Other	Fund	Non-mutual		37.00%	37.00%	37.00%		Significant	37.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81JE7018	JE	CCPF No.4 Unit Trust	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81JE7022	JE	Longcross Jersey Unit Trust	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81JE7045	JE	10 Station Road Unit Trust	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81JE7078	JE	Hams Hall Unit Trust	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81JE7088	JE	Southgate Property Unit Trust	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81LU7005	LU	Aviva Investors Climate Transition EUR Infrastructure Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81LU7006	LU	Aviva Investors Climate Transition EUR Real Estate Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81LU7007	LU	Aviva Investors Climate Transition GBP Infrastructure Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81LU7008	LU	Aviva Investors Climate Transition GBP Real Estate Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/5493007VNELBIOF7EH34	LU	Aviva Investors Climate Transition Global Credit Fund	Other	Fund	Non-mutual		73.00%	73.00%	73.00%		Dominant	73.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81PL7026	PL	PBC Lodz SP zoo	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC/ YF0Y5B0IB8SM0ZFG9G81GB00778	GB	Fitzroy Place Management Co Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00779	GB	Fitzroy Place Residential Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00777	GB	Fitzroy Place GP 2 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00059	GB	Friends Life Assurance Society Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800AF9R6ANNVL4V97	GB	Friends Life Company Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/5493007CDYM7I1M5DZ80	GB	Aviva Investment Solutions UK Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
LEI/894500YNNA1POXARGV56	GB	Flowers McEwan Limited	Credit institution, investment firm and financial institution	Limited Company	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
SC/ YF0Y5B0IB8SM0ZFG9G81PL00644	PL	Focus Park Piotrków Trybunalski sp.z o.o.	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800W5XJMDWJ3TJY69	DE	FPB Holdings GmbH	Other	Gesellschaft mit beschränkter Haftung (GmbH)	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800PL3PRHOJJPX274	GB	Aviva Wealth Holdings UK Limited	Insurance holding company as defined in the Glossary part of the PRA Rulebook	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
LEI/213800CECM9GLPORVF36	IM	Friends Provident International Limited	Life insurance undertaking	Limited by Shares	Non-mutual	Financial Conduct Authority	24.00%	24.00%	24.00%		Significant	24.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00064	GB	Undershaft FPLLA Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800ZRHYVMTNLZ3W96	GB	Friends Life FPLMA Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00065	GB	Friends' Provident Managed Pension Funds Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/2138003CYXQ7ZSMFIW51	GB	Aviva Management Services UK Limited	Ancillary services undertaking as defined in the Glossary of the PRA Rulebook	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LEI/2138008ZQS9EN5Z5KM53	IE	FPPE Fund Public Limited Company	Other	Public Limited Company	Non-mutual	Central Bank of Ireland	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/21380047CPEK7DHLLD31	GB	Friends Provident Pension Scheme Trustees Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB00780	GB	Free Solar (Stage 1) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB00781	GB	Free Solar (Stage 2) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G99NO00786	NO	Freetricity South East Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/549300NYP1X2VF6BTW90	GB	Friends Life and Pensions Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/549300KTLIAIKSMMBO32	GB	Aviva Administration Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
LEI/YVWKAYL3K13YWXAVNZ95	GB	Friends Life Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/2138005J84RYUEEHDO66	GB	Friends Provident Investment Holdings Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB00066	GB	Friends Provident Life Assurance Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81US231	US	Fifth Wall Accelerate (Late-Stage), L.P.	Other	Partnership	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800JPUK2SNT299B93	GB	CT Global Total Return Bond Fund	Other	OEIC	Non-mutual		27.00%	27.00%	27.00%		Significant	27.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81UK4303	GB	L&G Diversified Fund	Other	Unit Trust	Non-mutual		74.00%	74.00%	74.00%		Dominant	74.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81UK3895	GB	BlackRock Retirement Allocation Fund	Other	OEIC	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/5299008FYKXPZVLQW960	GB	BlackRock Growth Allocation Fund	Other	OEIC	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800GJT26929P77P35	GB	General Accident plc	Other	Public Limited Company	Non-mutual		95.00%	95.00%	95.00%		Dominant	95.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB8522	GB	G&E Private Wealth Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC/ YF0Y5B0IB8SM0ZFG9G81GB8524	GB	G&E Wealth Management Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
SC/ YF0Y5B0IB8SM0ZFG9G81GB8523	GB	G&E Wealth Management (Holdings) Ltd	Non-regulated undertaking carrying out financial activities	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00784	GB	Gobafoss General Partner Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01092	GB	Gobafoss Partnership Nominee No 1 Ltd	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81LU8561	LU	Greenman Open Fund	Other	Fund	Non-mutual		59.00%	59.00%	59.00%		Dominant	59.00%	YES		Method 1: Adjusted equity method
LEI/2138003FG2HTZMDU6M40	GB	Gresham Insurance Company Limited	Non life insurance undertaking	Limited by Shares	Non-mutual	Prudential Regulation Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
LEI/2138003XFNHGAP27EF26	GB	Group Risk Services Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB371	GB	Group Risk Technologies Limited	Other	Limited Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81LU2044	LU	Haspa TrendKonzept	Other	Fund	Non-mutual		99.00%	99.00%	99.00%		Dominant	99.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01062	GB	Healthcare Purchasing Alliance Limited	Other	Limited by Shares	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
LEI/213800KA5DH8W46SEF79	GB	Healthcode Limited	Other	Limited by Shares	Non-mutual		20.00%	20.00%	20.00%		Significant	20.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81UK2745	GB	Heritage FL Single Family Homes Limited	Other	Limited by Share	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB844	GB	Heritage FL Single Family Homes LP	Other	Partnership	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB976	GB	Heritage friends life institutional (SLPM)	Other	Partnership	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800RZD7HTJIRW3C59	GB	HKA (F S) Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
SC/ YF0Y5B0IB8SM0ZFG9G81GB8525	GB	HKA Holdings Limited	Non-regulated undertaking carrying out financial activities	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00788	GB	Homesun 2 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC/ YF0Y5B0IB8SM0ZFG9G81GB00789	GB	Homesun 3 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00790	GB	Homesun 4 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00791	GB	Homesun 5 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00792	GB	Homesun Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB07147	GB	Hooton Bio Power Limited	Other	Limited by Shares	Non-mutual		56.00%	56.00%	56.00%		Dominant	56.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GX07148	GB	Houlton Commercial Management Company Limited	Other	Limited by Guarantee	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81UK5459	GB	Houlton Commercial Management Company 2 Limited	Other	Company Limited by Guarantee	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8551	GB	Houlton Community Management Company Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00127	GB	Wealth Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81FR00616	FR	AXA LBO FUND IV FEEDER	Other	Fund	Non-mutual		39.00%	39.00%	39.00%		Significant	39.00%	YES		Method 1: Adjusted equity method
LEI/25490013B7V9GD98ZD53	LU	Invesco Global Direct Property Fund	Other	FUND	Non-mutual		66.00%	66.00%	66.00%		Dominant	66.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00927	GB	Igloo Regeneration Developments LP	Other	Fund	Non-mutual		20.00%	20.00%	20.00%		Significant	20.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00950	GB	Igloo Regeneration Partnership	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00949	GB	Igloo Regeneration Property Unit Trust	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00797	GB	Igloo Regeneration Developments (General Partner) Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00795	GB	Igloo Regeneration (General Partner) Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00796	GB	Igloo Regeneration (Nominee) Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
LEI/213800EWPH8ER7FTBR95	CA	Insurance Agent Service Inc.	Other	Private Corporation	Non-mutual	Financial Services Commissio n of Ontario	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LEI/213800HJZTDSCGYVK752	GB	Investors Planning Associates Limited	Non-regulated undertaking carrying out financial activities	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8557	GB	Invesco Summit Responsible 2 Fund (UK)	Other	Fund	Non-mutual		42.00%	42.00%	42.00%		Significant	42.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8558	GB	Invesco Summit Responsible 5 Fund (UK)	Other	Fund	Non-mutual		41.00%	41.00%	41.00%		Significant	41.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81LU8556	LU	Invesco Sustainable Global Structure Equity Fund	Other	Fund	Non-mutual		59.00%	59.00%	59.00%		Dominant	59.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81JE00797	JE	Irongate House Unit Trust	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00799	GB	Irongate House Nominee 1 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00800	GB	Irongate House Nominee 2 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
LEI/21380044W1EONPKUE782	GB	JCF Financial Services Limited	Non-regulated undertaking carrying out financial activities	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81ES282	ES	Kansville Spain S.L.	Other	Limited Company	Non-mutual		66.00%	66.00%	66.00%		Dominant	66.00%	YES		Method 1: Adjusted equity method
LEI/549300ZYKD7WYUUP7461	GB	ACS World ESG Insights Equity Fund	Other	Fund	Non-mutual		81.00%	81.00%	81.00%		Dominant	81.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB8511	GB	KF Consulting UK LTD	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800WX34B26U97VY16	GB	Lancashire and Yorkshire Reversionary Interest Company Limited /The	Non-regulated undertaking carrying out financial activities	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB775	GB	Law Society (NI) Financial Advice Limited	Credit institution, investment firm and financial institution	Limited Company	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
SC/YF0Y5B0IB8SM0ZFG9G81GB232	GB	Lee Strathy Limited	Credit institution, investment firm and financial institution	Limited Company	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
LEI/5493003P83YRI8CG3I07	IE	Level Health Limited	Other	Limited Company	Non-mutual		38.00%	38.00%	38.00%		Significant	38.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8627	GB	Lime Property Fund (General Partner) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC/ YF0Y5B0IB8SM0ZFG9G81GB00802	GB	Lime Property Fund (Nominee) Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/2138007FBM1RVJIB1S65	GB	Liontrust Sustainable Future Managed Growth Fund	Other	Fund	Non-mutual		28.00%	28.00%	28.00%		Significant	28.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB11019	GB	Liontrust Sustainable Future European Growth Fund	Other	Fund	Non-mutual		47.00%	47.00%	47.00%		Significant	47.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB11020	GB	Liontrust Sustainable Future Global Growth Fund	Other	Fund	Non-mutual		25.00%	25.00%	25.00%		Significant	25.00%	YES		Method 1: Adjusted equity method
LEI/213800S774FDVGM56C45	GB	London and Manchester Group Limited	Insurance holding company as defined in the Glossary part of the PRA Rulebook	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
SC/ YF0Y5B0IB8SM0ZFG9G81GB01700	GB	Lombard (London) 1 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01701	GB	Lombard (London) 2 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00008	GB	London and Edinburgh Insurance Company Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800S75F7U3QBNRY71	GB	London Wall Partners LLP	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8613	GB	Longcross General Partner Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8011	GB	Longcross Nominee 1 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8615	GB	Longcross Nominee 2 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800G3PXTAFNTLAA46	GB	MacKenzie Investment Strategies Ltd	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
SC/YF0Y5B0IB8SM0ZFG9G81GB916	GB	Manse Opus Management Company Limited	Other	Company Limited by Guarantee	Non-mutual		20.00%	20.00%	20.00%		Significant	20.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00805	GB	Aviva Savings Limited	Non-regulated undertaking carrying out financial activities	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/635400NFMIGIPUCPRG22	IE	Mercer Diversified Retirement Fund	Other	Fund	Non-mutual		28.00%	28.00%	28.00%		Significant	28.00%	YES		Method 1: Adjusted equity method

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LEI/254900D6V7EUU3SRUW82	IE	Mercer Long Term Growth Fund	Other	FUND	Non-mutual		70.00%	70.00%	70.00%		Dominant	70.00%	YES		Method 1: Adjusted equity method
LEI/213800SVL314UAP9VM70	IE	Merrion Multi-Asset 70 Fund	Other	FUND	Non-mutual		91.00%	91.00%	91.00%		Dominant	91.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB01147	GB	Acre Platforms Limited	Other	Limited by Shares	Non-mutual		37.00%	37.00%	37.00%		Significant	37.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81UK6235	GB	Midlands Regen I GP Limited	Other	Limited by Share	Non-mutual		95.00%	95.00%	95.00%		Dominant	95.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB423	GB	Midlands Regen I Limited Partnership	Other	Limited Company	Non-mutual		95.00%	95.00%	95.00%		Dominant	95.00%	YES		Method 1: Sectoral rules
SC/YF0Y5B0IB8SM0ZFG9G81GB788	GB	Midlands Regen I Nominee Limited	Other	Limited Company	Non-mutual		95.00%	95.00%	95.00%		Dominant	95.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81JE570	JE	Midlands Regen I Unit Trust	Other	FUND	Non-mutual		95.00%	95.00%	95.00%		Dominant	95.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB00811	GB	Mortimer Street Associated Co 1 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB00812	GB	Mortimer Street Associated Co 2 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB00813	GB	Mortimer Street Nominee 1 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB00814	GB	Mortimer Street Nominee 2 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB00815	GB	Mortimer Street Nominee 3 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB00705	GB	Aviva Investors GR SPV 11 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/21380031KS3KAVV9V969	CA	2161605 Ontario Inc.	Other	Private Corporation	Non-mutual	Alberta Insurance Council	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81CA70006	CA	Nautimax Ltd.	Other	Private Corporation	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB571	GB	Navigator Financial Planning Limited	Credit institution, investment firm and financial institution	Limited Company	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
SC/YF0Y5B0IB8SM0ZFG9G81GB00122	GB	NDF Administration Limited	Other	Limited by Shares	Non-mutual	Financial Conduct Authority	33.00%	33.00%	33.00%		Significant	33.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81JE00801	JE	New Broad Street House Unit Trust	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB00915	GB	New Broad Street House LP	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC/ YF0Y5B0IB8SM0ZFG9G81GB00817	GB	New Broad Street House Nominee 1 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00818	GB	New Broad Street House Nominee 2 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00819	GB	New Energy Residential Solar Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB262	GB	New Homes Mortgage Services LLP	Other	Partnership	Non-mutual		29.00%	29.00%	29.00%		Significant	29.00%	YES		Method 1: Adjusted equity method
LEI/724500KKPYN7P9D8JY20	NL	ASR Separate Mortgage Account Fund	Other	Mutual fund	Mutual		20.00%	20.00%	20.00%		Significant	20.00%	YES		Method 1: Adjusted equity method
LEI/549300DGNNV8Z51QTZ82	IE	MGI UK Equity	Other	Fund	Non-mutual		54.00%	54.00%	54.00%		Dominant	54.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00822	GB	Norton Energy SLS Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00825	GB	Norwich Union (Shareholder GP) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00826	GB	NU 3PS Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00828	GB	NU Developments (Brighton) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00831	GB	NU Local Care Centres (Chichester No.1) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00832	GB	NU Local Care Centres (Chichester No.2) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00833	GB	NU Local Care Centres (Chichester No.3) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00834	GB	NU Local Care Centres (Chichester No.4) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00835	GB	NU Local Care Centres (Chichester No.5) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00836	GB	NU Local Care Centres (Chichester No.6) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00829	GB	NU Library For Brighton Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00830	GB	NU Local Care Centres (Bradford) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00837	GB	NU Local Care Centres (Farnham) Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00840	GB	NU Offices for Redcar Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC/ YF0Y5B0IB8SM0ZFG9G81GB00845	GB	NUPPP (Care Technology and Learning Centres) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00846	GB	NUPPP (GP) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00848	GB	NUPPP Nominees Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00842	GB	NU Schools for Redbridge Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00843	GB	NU Technology and Learning Centres (Hackney) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81CA639	CA	O2 Insurance Services Inc.	Other	Limited Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8526	GB	Oaklea Wealth Management Ltd	Non-regulated undertaking carrying out financial activities	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/549300T5CO5TX15CPK15	GB	The Ocean Marine Insurance Company Limited	Non life insurance undertaking	Limited by Shares	Non-mutual	Prudential Regulation Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
LEI/2138004LS49VE7I7XP35	CA	OIS Ontario Insurance Service Limited	Other	Private Corporation	Non-mutual	Registered Insurance Brokers of Ontario	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800WF9T5RAGP31J59	GB	Opus Park Management Limited	Other	Limited by Guarantee	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81CA409	CA	Optiom Holdings Inc.	Other	FUND	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81CA786	CA	Optiom Inc.	Other	FUND	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/2138003K7KGPW6MFEA07	GB	The Oxford Advisory Partnership Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
SC/ YF0Y5B0IB8SM0ZFG9G81PL00643	PL	Focus Mall Zielona Gora	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800EG7YUZIXM4UN84	GB	Pannells Financial Planning Ltd	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LEI/2138002NLLYGLUK8WE42	GG	Paragon Insurance Company Guernsey Limited	Other	Limited by Shares	Non-mutual	Guernsey Financial Services Commission	49.00%	49.00%	49.00%		Significant	49.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB682	GB	Par Forestry IV Holdco Limited	Other	Limited Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/549300CO16LZRCVM0U19	IE	Peak Re Designated Activity Company	Non-regulated undertaking carrying out financial activities	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00851	GB	Pegasus House and Nuffield House Nominee 1 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00852	GB	Pegasus House and Nuffield House Nominee 2 Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00916	GB	Pegasus House and Nuffield House LP	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81JE00796	JE	Pegasus House and Nuffield House Unit Trust	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00707	GB	Aviva Investors GR SPV 13 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00708	GB	Aviva Investors GR SPV 14 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/549300PMLQBE19M15F61	CA	Pilot Insurance Company	Non life insurance undertaking	Private Corporation	Non-mutual	Office of the Superintendent of Financial Institutions	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
SC/ YF0Y5B0IB8SM0ZFG9G81GB01141	GB	Premier Mortgage Service Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800Q93FUZEKDNTD30	GB	Polaris U.K. Limited	Other	Limited by Shares	Non-mutual		39.00%	39.00%	39.00%		Significant	39.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00853	GB	Porth Teigr Management Company Limited	Other	Limited by Shares	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81MX666	MX	Probitas 1492 Services Mexico S.A. de C.V.	Other	Limited Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81CA137	CA	Probitas 1492 (Canada) Inc.	Other	FUND	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/2138004JL6OLAOW12J76	GB	Probitas 1492 Services Limited	Other	Limited Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81BE976	BE	Probitas 1492 (Europe) BV/ SRL	Other	Limited Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC/YF0Y5B0IB8SM0ZFG9G81AU405	AU	Probitas 1492 (Pacific) Pty Ltd	Other	Limited Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB428	GB	Probitas Corporate Capital Limited	Other	Limited Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB332	GB	Probitas Holdings (UK) Limited	Other	Limited Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/21380034CF6JEEMU2H58	GB	Probitas Managing Agency Limited	Other	Limited Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81CA70007	CA	Prolink Insurance Inc.	Other	Private Corporation	Non-mutual	Registered Insurance Brokers of Ontario	34.00%	34.00%	34.00%		Significant	34.00%	YES		Method 1: Adjusted equity method
LEI/529900MY5MWR7EHJ9Z63	ES	Propia Sants SLU	Other	Fund	Non-mutual		66.00%	66.00%	66.00%		Dominant	66.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81ES737	ES	Propia Terrassa SLU	Other	Fund	Non-mutual		66.00%	66.00%	66.00%		Dominant	66.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB00854	GB	Quantum Property Partnership (General Partner) Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB00855	GB	Quantum Property Partnership (Nominee) Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB00856	GB	Quarryvale One Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/54930085R8U8HOG2DK36	GB	RAC Pension Trustees Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB2085	GB	RDF Energy No.1 Limited	Other	Limited by Shares	Non-mutual		57.00%	57.00%	57.00%		Dominant	57.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB465	GB	REALTAF Cambridge GP Limited	Other	Limited Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB52	GB	REALTAF Cambridge LP	Other	Partnership	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB512	GB	REALTAF Ebbsfleet GP Limited	Other	Limited Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB551	GB	REALTAF Ebbsfleet LP	Other	Partnership	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB532	GB	REALTAF Whitehouse GP Limited	Other	Limited Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB173	GB	REALTAF Whitehouse LP	Other	Partnership	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB271	GB	REALTAF Wixams GP Limited	Other	Limited Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC/ YF0Y5B0IB8SM0ZFG9G81GB01099	GB	Renewable Clean Energy 3 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81DE00552	DE	Reschop Carré Hattingen GmbH	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB807	GB	Rock Road Devco Limited	Other	Limited Company	Non-mutual		49.00%	49.00%	49.00%		Significant	49.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00872	GB	Rugby Radio Station (General Partner) Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00873	GB	Rugby Radio Station (Nominee) Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
LEI/213800RBUXTOSUDEN413	GB	Sesame Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
LEI/213800P3H6VP4IE2TA21	GB	Stonebridge Cross Management Limited	Other	Limited by Guarantee	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800XGCRNUVFL6YA32	CA	Scottish & York Insurance Co. Limited	Non life insurance undertaking	Private Corporation	Non-mutual	Office of the Superintendent of Financial Institutions	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
LEI/213800F9V6ZECUV2I443	CA	Aviva Agency Services Inc.	Other	Private Corporation	Non-mutual	Autorité des Marchés Financiers	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800NVJ6D5GDJ7DN26	IN	Sesame Group India Private Limited	Other	Private Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800HMXWRSS9ZJ4D73	GB	Sesame Bankhall Group Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800SIS1U8O6VJJ697	GB	Sesame General Insurance Services Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8592	GB	SHR Bordon Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8593	GB	SHR Coventry Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8595	GB	SHR Linmere Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8594	GB	SHR Ipswich Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81UK4380	GB	SHR Ipswich OpCo Limited	Other	Limited by Share	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC/ YF0Y5B0IB8SM0ZFG9G81GB8597	GB	SHR Swindon Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800FB37RSH65YWP61	GB	Suntrust Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00487	GB	SLAS Topsail LP	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB01707	GB	Undershaft SLPM Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00104	GB	Friends SLUA Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00878	GB	Solar Clean Energy Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800EWQSA9QGOT3X46	GB	Solus (London) Limited	Ancillary services undertaking as defined in the Glossary of the PRA Rulebook	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
SC/ YF0Y5B0IB8SM0ZFG9G81GB00881	GB	Southgate General Partner Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81UK9018	GB	The Southgate Limited Partnership	Other	Partnership	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00882	GB	Southgate LP (Nominee 1) Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00883	GB	Southgate LP (Nominee 2) Limited	Other	Limited by Shares	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
LEI/2138003SLKWYJ1FDUA91	GB	Spence and Spence (Scotland) Limited	Credit institution, investment firm and financial institution	Limited by Share	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
SC/ YF0Y5B0IB8SM0ZFG9G81GB01106	GB	Spire Energy Ltd	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00894	GB	The Square Brighton Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800634C1GHSJAB594	GB	Sesame Bankhall Valuation Services Limited	Other	Limited by Shares	Non-mutual		75.00%	75.00%	75.00%		Dominant	75.00%	YES		Method 1: Adjusted equity method
LEI/213800U4N8B1RZ3NDP78	GB	Sesame Services Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81UK987	GB	Station Road GP Limited	Other	Limited by Share	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G99LU11786	GB	Station Road Cambridge LP	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB771	GB	Stoney Wood Property Developments Limited	Other	Limited Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

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C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC/ YF0Y5B0IB8SM0ZFG9G81GB8603	GB	Station Road General Partner LLP	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
LEI/213800U3TL2KZNMZ7Y70	GB	Succession Advisory Services Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
SC/ YF0Y5B0IB8SM0ZFG9G81GB7105	GB	Succession Group Ltd	Non-regulated undertaking carrying out financial activities	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB7104	GB	Succession Holdings Ltd	Non-regulated undertaking carrying out financial activities	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB7107	GB	Succession Employee Benefit Solutions Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
LEI/213800OOOV47W3BN1E61	GB	Succession Financial Management Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
LEI/213800QA1CJQOCDBST97	GB	Succession Wealth Management Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
SC/ YF0Y5B0IB8SM0ZFG9G81GB00884	GB	SUE GP LLP	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00885	GB	SUE GP Nominee Limited	Other	Fund	Non-mutual		50.00%	50.00%	50.00%		Dominant	50.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8617	GB	Sustainable Housing Topco Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8618	GB	Sustainable Storage HoldCo Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8620	GB	Sustainable Storage Topco Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB8619	GB	Sustainable Storage Portfolio SPV Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81ES776	ES	Swalinbar S.L.	Other	Limited Company	Non-mutual		66.00%	66.00%	66.00%		Dominant	66.00%	YES		Method 1: Adjusted equity method
LEI/21380078QKU7K8SUNV20	CA	S&Y Insurance Company	Non life insurance undertaking	Private Corporation	Non-mutual	Office of the Superintendent of Financial Institutions	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation

							Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
Identification code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/ NO	Date of decision if excluded	Method used and under method 1, treatment of the undertaking
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC/YF0Y5B0IB8SM0ZFG9G81GB127	GB	Tag Financial Planning Limited	Credit institution, investment firm and financial institution	Limited Company	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
LEI/2138007VNE6HST7YCR60	GB	Tenet Business Solutions Limited	Other	Limited by Shares	Non-mutual		49.00%	49.00%	49.00%		Significant	49.00%	YES		Method 1: Adjusted equity method
LEI/213800K81TDSHG5NZQ52	GB	Tenet Client Services Limited	Other	Limited by Shares	Non-mutual		49.00%	49.00%	49.00%		Significant	49.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB5003	GB	Tenet Mortgage Solutions Limited	Non-regulated undertaking carrying out financial activities	Limited by Shares	Non-mutual		49.00%	49.00%	49.00%		Significant	49.00%	YES		Method 1: Adjusted equity method
LEI/213800LDHNCD94HYTO39	GB	Tenet Limited	Other	Limited by Shares	Non-mutual		49.00%	49.00%	49.00%		Significant	49.00%	YES		Method 1: Adjusted equity method
LEI/213800Q2URHZPC181H78	GB	TenetConnect Limited	Other	Limited by Shares	Non-mutual	Financial Conduct Authority	49.00%	49.00%	49.00%		Significant	49.00%	YES		Method 1: Adjusted equity method
LEI/21380089YAVOU765US98	GB	Tenet Group Limited	Other	Limited by Shares	Non-mutual		49.00%	49.00%	49.00%		Significant	49.00%	YES		Method 1: Adjusted equity method
LEI/213800YJRT3I88MTVZ07	GB	TenetConnect Services Limited	Other	Limited by Shares	Non-mutual	Financial Conduct Authority	49.00%	49.00%	49.00%		Significant	49.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB00887	GB	TGHC Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB00890	JE	The Designer Retail Outlet Centres (Mansfield) Unit Trust	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GX00890	GB	The Designer Retail Outlet Centres (Mansfield) Limited Partnership	Other	Fund	Non-mutual		97.00%	97.00%	97.00%		Dominant	97.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB00891	JE	The Designer Retail Outlet Centres (York) Unit Trust	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GX00891	GB	The Designer Retail Outlet Centres (York) Limited Partnership	Other	Fund	Non-mutual		97.00%	97.00%	97.00%		Dominant	97.00%	YES		Method 1: Adjusted equity method
LEI/2138006MPUJZINSD3Y02	GB	Gateway Specialist Advice Services Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800PRT8BYL8J9B441	CA	Traders General Insurance Company	Non life insurance undertaking	Private Corporation	Non-mutual	Office of the Superintendent of Financial Institutions	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
SC/YF0Y5B0IB8SM0ZFG9G81GB504	GB	True Financial Partnerships Limited	Other	Limited Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

Identification code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Criteria of influence: Level of influence	Criteria of influence: Proportional share used for group solvency calculation	Inclusion in the scope of Group supervision: YES/ NO	Inclusion in the scope of Group supervision: Date of decision if excluded	Group solvency calculation: Method used and under method 1, treatment of the undertaking
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
SC/YF0Y5B0IB8SM0ZFG9G81GB562	GB	True Wealth Management Limited	Credit institution, investment firm and financial institution	Limited Company	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
SC/YF0Y5B0IB8SM0ZFG9G81GB572	GB	True Wealth Planning Solutions Limited	Other	Limited Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB00895	GB	Tyne Assets (No 2) Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB00896	GB	Tyne Assets Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800KJUKBZ3XQGP218	US	UKP Holdings Inc.	Other	Corporation	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB00097	GB	Undershaft (NULLA) Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800R324WNWH8U7X39	GB	Undershaft Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB00715	GB	Aviva Investors GR SPV 9 Limited	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB934	GB	Veracity Asset Transformation Service Limited	Other	Limited Company	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81LU00630	LU	Victor Hugo 1 S.à r.l.	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81BB00011	BB	Victoria Reinsurance Company Ltd.	Reinsurance undertaking	Private Company	Non-mutual	Office of the Superintendent of Insurance and Pensions Ministry of Finance Bridgetown Barbados	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Full consolidation
SC/YF0Y5B0IB8SM0ZFG9G81GB2087	GB	Voyager Park South Management Company Limited	Other	Limited by Shares	Non-mutual		52.00%	52.00%	52.00%		Dominant	52.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB860	GB	Watson Laird Limited	Credit institution, investment firm and financial institution	Limited Company	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
LEI/21380042RYPHF15XCM29	US	Winslade Investments Inc.	Other	Corporation	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81GB01190	GB	Wealthify Group Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

							Criteria of influence						Inclusion in the scope of Group supervision		Group solvency calculation
Identification code of the undertaking	Country	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/ non mutual)	Supervisory Authority	% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/ NO	Date of decision if excluded	Method used and under method 1, treatment of the undertaking
C0020	C0010	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
LEI/213800WXVR7DAHD34K62	GB	WEALTHIFY LIMITED	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Sectoral rules
SC/ YF0Y5B0IB8SM0ZFG9G81GB00111	GB	Welsh Insurance Corporation Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB2072	GB	Westcountry Solar Solutions Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81CA9999	CA	Westmount West Services Inc.	Other	Limited by Shares	Non-mutual		20.00%	20.00%	20.00%		Significant	20.00%	YES		Method 1: Adjusted equity method
SC/YF0Y5B0IB8SM0ZFG9G81ES231	ES	Willingden Spain SLU	Other	Fund	Non-mutual		66.00%	66.00%	66.00%		Dominant	66.00%	YES		Method 1: Adjusted equity method
LEI/213800VYHXZ3Y5YXOO05	GB	Friends Life WL Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81PL00654	PL	Wroclaw BC sp. z.o.o	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/213800J1Y9YKVMHC4W61	IE	Merrion Multi-Asset 30 Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
SC/ YF0Y5B0IB8SM0ZFG9G81GB00092	GB	Yorkshire Insurance Company Limited	Other	Limited by Shares	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method
LEI/21380089ZD5G6JPI2M25	IE	Merrion Multi-Asset 50 Fund	Other	Fund	Non-mutual		100.00%	100.00%	100.00%		Dominant	100.00%	YES		Method 1: Adjusted equity method

F.3 – Directors' certificates

Aviva plc (Group)

We acknowledge our responsibility for preparing the Solvency and Financial Condition Report for Aviva plc at 31 December 2024 in all material respects in accordance with the PRA Rules, and the approvals, determinations and modifications listed in section F.4.

The Board is satisfied that to the best of its knowledge and belief:

a) Throughout the financial year in question, the Group has complied in all material respects with the requirements of the PRA Rules as applicable at the level of the Group and with the approvals, determinations and modifications listed in section F.4; and

b) It is reasonable to believe that in respect of the period from 31 December 2024 to the date of the publication of the SFCR, the Group has continued so to comply and that it will continue so to comply for the remainder of the financial year to 31 December 2025.

Charlotte Jones
Chief Financial Officer

7 April 2025

Aviva Life & Pensions UK Limited (UKLAP)

We acknowledge our responsibility for preparing the Solvency and Financial Condition Report for Aviva Life & Pensions UK Limited (UKLAP) at 31 December 2024 in all material respects in accordance with the PRA Rules, and the approvals, determinations and modifications listed in section F.4.

The Board is satisfied that to the best of its knowledge and belief:

a) Throughout the financial year in question, UKLAP has complied in all material respects with the requirements of the PRA Rules as applicable and with the approvals, determinations and modifications listed in section F.4; and

b) It is reasonable to believe that in respect of the period from 31 December 2024 to the date of the publication of the SFCR, UKLAP has continued so to comply and that it will continue so to comply for the remainder of the financial year to 31 December 2025.

Andrew Dinwiddie
Chief Financial Officer

4 April 2025

Aviva Insurance Limited (AIL)

We acknowledge our responsibility for preparing the Solvency and Financial Condition Report for Aviva Insurance Limited (AIL) at 31 December 2024 in all material respects in accordance with the PRA Rules, and the approvals, determinations and modifications listed in section F.4.

The Board is satisfied that to the best of its knowledge and belief:

a) Throughout the financial year in question, AIL has complied in all material respects with the requirements of the PRA Rules as applicable and with the approvals, determinations and modifications listed in section F.4; and

b) It is reasonable to believe that in respect of the period from 31 December 2024 to the date of the publication of the SFCR, AIL has continued so to comply and that it will continue so to comply for the remainder of the financial year to 31 December 2025.

Stephen Pond
Chief Financial Officer

4 April 2025

Aviva International Insurance Limited (AIIL)

We acknowledge our responsibility for preparing the Solvency and Financial Condition Report for Aviva International Insurance Limited (AIIL) at 31 December 2024 in all material respects in accordance with the PRA Rules, and the approvals, determinations and modifications listed in section F.4.

The Board is satisfied that to the best of its knowledge and belief:

a) Throughout the financial year in question, AIIL has complied in all material respects with the requirements of the PRA Rules as applicable and with the approvals, determinations and modifications listed in section F.4; and

b) It is reasonable to believe that in respect of the period from 31 December 2024 to the date of the publication of the SFCR, AIIL has continued so to comply and that it will continue so to comply for the remainder of the financial year to 31 December 2025.

Darren Thorne
Chief Financial Officer

4 April 2025

F.4 - Modifications, permissions and determinations

The following approvals, determinations and modifications apply for the Group and Solo entities at 31 December 2024:

Approvals

Approval	Legal entity	PRA/Regulator reference
Matching adjustment in the calculation of technical provisions	Aviva Life & Pension UK Limited (UKLAP) Aviva International Insurance Limited (AIIL)	7 November 2015: 2200600 11 November 2016: 3087745 24 August 2017: 4657691 6 August 2019: 51436856 29 June 2020: 00001365 24 November 2021: 00003456, 00003457 21/24 October 2024: 00008980, 00008981 18 December 2024: 00009287, 00009288
Matching Adjustment – Merger of Friends Life limited MAPs	Aviva Life & Pension UK Limited (UKLAP)	8 August 2019: 5143674
Volatility adjustment in the calculation of technical provisions	Aviva Life & Pension UK Limited (UKLAP) Aviva International Insurance Limited (AIIL) Aviva Insurance Limited (AIL), Ocean Marine & Gresham Aviva Life & Pensions Ireland DAC	24 August 2017: 4658257 30 November 2015: 2200426, 29-June-2020: 00001364 30 November 2015: 2191473, 2191475 & 2191491 26 November 2019
Transitional measures on technical provisions	Aviva Life & Pension UK Limited (UKLAP) Aviva International Insurance Limited (AIIL)	December 2015 TMTP: 2198917 July 2016 reset: 2799369 August 2016: 2825130 December 2017 reset: 4850458, 4850459 Friends Life Part VII transfer: 4657753 December 2019 reset: 5400813, 5418763 June 2020 reset: 00001367, 00001373 10 December 2021 reset: 00003601, 00003602 7 October 2022 reset: 00005385, 00005442 23 March 2023 reset: 00006051, 00006166 18 December 2023 reset: 00007300, 00007301
Partial internal model in the calculation of provisions the SCR	5 December 2015: IMAP approval for Aviva Group SCR including UKLAP, AIL, Ocean Marine and AIIL.	5 December 2015: 2243186, 2243951, 2243953, 2243957 and 2243963
	1 March 2016: An extension of scope to include France Life and major change approval of the partial internal model integration technique.	1 March 2016: 2429705, 2429709, 2429715, 2429728 and 2429745
	23 March 2017: An extension of scope to include Friends Life non-profit business. Major changes approved included revised Solvency II Model Governance Business Standard, credit hedge calibrations, Canadian General Insurance correlations, equity calibrations, asset side credit model, French switch-loss contracts and other cumulative Group-wide changes.	23 March 2017: 4105641, 4105642, 4105643, 4105644, 3605395, 4239664, 4239666

Approval	Legal entity	PRA/Regulator reference
	21 December 2017: An extension in scope to include the modelling of Group currency risk and Irish Life Business in UKLAP. Major changes approved included changes relating to the modelling of operational risk, commercial mortgages and lapse risk for UKLAP; allowance of modelling of RBC Insurance Canada; allowing dynamic volatility adjustment in respect of France Life entities (for Solo reporting only), new local model change policy, nominal interest rates, interest rate volatility and expense risk for France Life; and other cumulative Group-wide changes.	21 December 2017: 4800491, 4800492, 4800493 4800494, 4800495, 4800496, 4800497
	10 December 2018: Two extensions of scope and one major change. The first extension of scope was to include the Friends Life with-profits funds and a second to include the calculation of Aviva Towarzystwo Ubezpieczen na Zycie S.A. (i.e. Poland Life) lapse, equity and interest rate risks' contribution to the Group SCR. The major change is to reflect at the Group level the use of Dynamic Volatility Adjustment for Aviva Vie S.A. and Aviva Epargne Retraite S.A..	10 December 2018: 5090845, 5090844, 5090869, 4973445
	25 October 2019: This approved application contained five major changes groupwide in total. Two relating to an update of the Interest Rate Calibration – one with and one without Aviva Towarzystwo Ubezpieczen na Zycie S.A. One for a revised methodology to model Matching Adjustment in Stress for UKLAP. One to update the Aviva Group Solvency II Model Governance Business Standard and one to update the France Life Internal Model Change Policy for Aviva Vie and AER.	25 October 2019: 5276051, 5276050, 5276052, 5276048
	9 December 2020: An extension in scope to include Aviva Assurances for the purposes of calculating SCR and major changes to the modelling of aggregation methodology and dependencies.	9 December 2020: 00002047, 00002048, 00002049, 00002050
	1 December 2021: Internal model approval for Aviva Group SCR including Aviva Life & Pensions UK Ltd, Aviva Insurance Limited, Aviva International Insurance Limited and Ocean Marine Insurance Company Limited.	1 December 2021: 00003513, 00003514, 00003515, 00003516
	15 December 2022: Internal model approval for Aviva Group SCR including Aviva Life & Pensions UK Ltd, Aviva Insurance Limited, Aviva International Insurance Limited and Ocean Marine Insurance Company Limited.	15 December 2022: 00005729, 00005730, 00005731, 00005732
	29 November 2023: Internal model approval for Aviva Group SCR including Aviva International Insurance Limited.	29 November 2023: 00007146, 00007149
Own funds items not on the list	Aviva Life & Pension UK Limited (UKLAP)	4 April 2018: 4906578 5 October 2020: 00001758

In Aviva plc, there are no ancillary own funds, 'non-standard' items in own funds, use of transitional measure on the risk-free interest rate, application of the duration-based equity risk sub-module for standard formula operations or application of undertaking specific parameters for standard formula operations.

F.4.1 - Determinations

Group

Correspondence with the PRA in the first half of 2015 in respect of fungibility and transferability of own funds as set out in Article 330 of the Solvency II Delegated Acts, updated by section 9.4 Group Supervision part of the PRA Rulebook.

UKLAP

The Company has a letter 20 July 2015 from the PRA on the application of the ring fenced fund restriction to the NWPSF and RIEESA as required by Article 80 of the Solvency II Delegated Acts, updated by Section 3L Own Funds part of the PRA Rulebook.

F.4.2 - Modifications

Aviva plc (the Group) has been granted approval under a waiver from the PRA to prepare a single Group-wide SFCR (Group SFCR) that contains the required information for the Group along with its UK regulated insurance subsidiaries: Aviva Life & Pensions UK Limited (UKLAP), Aviva Insurance Limited (AIL) and Aviva International Insurance Limited (AIIL) - collectively the ‘Solo entities’.

No permission has been sought for the following:

- Non-disclosure of information in the SFCR;
- Exclusion of entities from the scope of Group supervision; and
- Use of the deduction and aggregation method in the calculation of the Group SCR.

UK entities within the Group that fall below the small business threshold have not been audited during the period.

F.5 - Audit opinion

Report of the independent external auditor to the Directors of Aviva plc ('the Group') pursuant to Rule 4.1(2) of the External Audit Part of the PRA Rulebook applicable to Solvency II firms

Report on the Audit of the relevant elements of the Group Solvency and Financial Condition Report

Opinion

Except as stated below, we have audited the following documents prepared by Aviva plc ('the Group'), comprising of **Aviva plc** and the authorised insurance entities **Aviva Life & Pensions UK Limited (UKLAP), Aviva Insurance Limited (AIL), and Aviva International Insurance Limited (AIIL)** ('the Companies') as at 31 December 2024:

- The 'Valuation for Solvency Purposes' and 'Capital Management' sections of the Group Solvency and Financial Condition Report of the Group as at 31 December 2024 (**'the Narrative Disclosures subject to audit'**);
- Group templates IR.02.01.02, IR.22.01.22, IR.23.01.04, IR.32.01.22 **('the Group Templates subject to audit'**); and
- Company templates (**'the Company Templates subject to audit'**) of:
  - UKLAP: IR.02.01.02, IR.12.01.02, IR.22.01.21, IR.23.01.01 and IR.28.01.01
  - AIL: IR.02.01.02, IR.12.01.02, IR.17.01.02, IR.22.01.21, IR.23.01.01 and IR.28.01.01;
  - AIIL: IR.02.01.02, IR.12.01.02, IR.17.01.02, IR.22.01.21, IR.23.01.01 and IR.28.01.01.

The Narrative Disclosures subject to audit and the Group and Company Templates subject to audit are collectively referred to as the '**relevant elements of the Group Solvency and Financial Condition Report**'.

We are not required to audit, nor have we audited, and as a consequence do not express an opinion on the Other Information which comprises:

- Information contained within the relevant elements of the Group Solvency and Financial Condition Report set out above which is, or derives from, the Solvency Capital Requirement or from any increase made to the Fundamental Spread under Rule 4.17 of the Matching Adjustment Part of the PRA Rulebook for Solvency II firms, as identified in the Appendix to this report;
- The 'Summary', 'Business and Performance', 'System of Governance' and 'Risk Profile' sections of the Group Solvency and Financial Condition Report;
- Group templates IR.05.02.01, IR.05.03.02, IR.05.04.02, and IR.25.04.22;
- Company templates of UKLAP: IR.05.02.01, IR.05.03.02, and IR.25.04.21;
- Company templates of AIL: IR.05.02.01, IR.05.04.02, IR.19.01.21, and IR.25.04.21;
- Company templates of AIIL: IR.05.02.01, IR.05.03.02, IR.05.04.02, IR.19.01.21 and IR.25.04.21;
- Information calculated in accordance with the previous regime used in the calculation of the transitional measure on technical provisions, and as a consequence all information relating to the transitional measure on technical provisions as set out in the Appendix to this report;
- Information which pertains to an undertaking that is not a UK Solvency II firm and has been prepared in accordance with PRA rules other than the Reporting Part or UK law other than law deriving from the Financial Services and Markets Act 2000 that applies to UK Solvency II firms ('the Sectoral information'); and
- The written acknowledgement by management of their responsibilities, including for the preparation of the Group Solvency and Financial Condition Report ('the Responsibility Statement').

To the extent the information subject to audit in the relevant elements of the Group Solvency and Financial Condition Report includes amounts that are totals, sub-totals or calculations derived from the Other Information, we have relied without verification on the Other Information.

In our opinion, the information subject to audit in the relevant elements of the Group Solvency and Financial Condition Report of **Aviva plc** as at **31 December 2024** is prepared, in all material respects, in accordance with the financial reporting provisions of the Prudential Regulation Authority ('PRA') Rules as modified by the modifications, and supplemented by the permissions and determinations made by the Prudential Regulation Authority under section 138A and section 138BA of the Financial Services and Markets Act 2000 and the PRA Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) including ISA (UK) 800 '(Revised) Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks' and ISA (UK) 805 '(Revised) Special Considerations - Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement', and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the relevant elements of the Group Solvency and Financial Condition Report section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the relevant elements of the Group Solvency and Financial Condition Report in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the relevant elements of the Group Solvency and Financial Condition Report, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the Group Solvency and Financial Condition Report is appropriate. Our evaluation of the Directors' assessment of the Group and Companies' ability to continue to adopt the going concern basis of accounting included:

- In conjunction with our walkthrough of the Group and Companies' financial close process, we confirmed our understanding of management's going concern assessment process;
- We evaluated management's going concern assessment which included assessing their evaluation of long-term business and strategic plans, capital adequacy, liquidity and funding positions. Management also assessed these positions considering internal stress tests which included consideration of principal and emerging risks. The Group and Companies' risk profile and risk management practices were considered including business model, capital commitments and contingent liabilities, the funding position of the pension schemes, acquisitions, disposals and distributable reserves;
- We evaluated management's assessment by considering the Group and Companies' ability to continue in operation and meets their liabilities under different scenarios including the impact of the Group's strategic plans, and the current uncertain geopolitical and economic outlook; and
- We assessed management's consideration of how solvency and liquidity has been managed in response to the current economic environment and evaluated the liquidity and solvency position of the Group and Companies by reviewing management's liquidity and solvency projections, and their associated stress and scenario testing (including reverse stress testing).

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Companies' ability to continue as a going concern for a period of **12 months from when the relevant elements of the Group Solvency and Financial Condition Report are authorised for issue.**

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and Companies' ability to continue as a going concern.

Emphasis of matter – basis of accounting and restriction on use
We draw attention to the 'Valuation for Solvency Purposes' and 'Capital Management' sections of the Group Solvency and Financial Condition Report, which describe the basis of accounting. The Group Solvency and Financial Condition Report is prepared in compliance with the financial reporting provisions of the PRA Rules, and therefore in accordance with a special purpose financial reporting framework. The Group Solvency and Financial Condition Report is required to be published, and intended users include but are not limited to the Prudential Regulation Authority. As a result, the Group Solvency and Financial Condition Report may not be suitable for another purpose.

This report is made solely to the Directors of the Group and Companies in accordance with Rule 2.1 of the External Audit Part of the PRA Rulebook for Solvency II firms. Our work has been undertaken so that we might report to the Directors those matters that we have agreed to state to them in this report and for no other purpose.

Our opinion is not modified in respect of these matters.

Other information
The Directors are responsible for the Other Information contained within the Group Solvency and Financial Condition Report.

Our opinion on the relevant elements of the Group Solvency and Financial Condition Report does not cover the Other Information and we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the relevant elements of the Group Solvency and Financial Condition Report, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the relevant elements of the Group Solvency and Financial Condition Report themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Group Solvency and Financial Condition Report
The Directors are responsible for the preparation of the Group Solvency and Financial Condition Report in accordance with the financial reporting provisions of the PRA Rules which have been modified by the modifications, and supplemented by the permissions and determinations made by the Prudential Regulation Authority under section 138A and section 138BA of the Financial Services and Markets Act 2000 and the PRA Rules.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of a Group Solvency and Financial Condition Report that is free from material misstatement, whether due to fraud or error.

In preparing the Group Solvency and Financial Condition Report, the Directors are responsible for assessing the Group and Companies' ability to continue in operation, disclosing as applicable, matters related to their ability to continue in operation and using the going concern basis of accounting unless the Directors either intend to cease to operate the Group and Companies, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group and Companies' financial reporting process.

Auditor's responsibilities for the audit of the relevant elements of the Group Solvency and Financial Condition Report

It is our responsibility to form an independent opinion as to whether the relevant elements of the Group Solvency and Financial Condition Report are prepared, in all material respects, with the financial reporting provisions of the PRA Rules.

Our objectives are to obtain reasonable assurance about whether the relevant elements of the Group Solvency and Financial Condition Report are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decision making or the judgement of the users taken on the basis of the relevant elements of the Group Solvency and Financial Condition Report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Group and Companies and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and Companies and determined that the most significant are relevant laws and regulations related to elements of company law and tax legislation, and the financial reporting framework. Our considerations of other laws and regulations that may have a material effect on the Group Solvency and Financial Condition Report included permissions and supervisory requirements of the Prudential Regulation Authority ('PRA'), the Financial Conduct Authority ('FCA'), relevant tax authorities and the Office of the Superintendent of Financial Institutions ('OSFI').
- We understood how the Group and Companies are complying with those frameworks by making enquiries of management, internal audit and those responsible for legal and compliance matters. We also reviewed correspondence between the Group and insurance regulatory bodies in respective jurisdictions; reviewed minutes of the Board and Risk Committees; and gained an understanding of the Group's governance, demonstrated by the board's approval of the Group's governance framework.
- We assessed the susceptibility of the Group Solvency and Financial Condition Report to material misstatement, including how fraud might occur by considering the controls that the Group and Companies have established to address risks identified by the Group and Companies, or that otherwise seek to prevent, deter or detect fraud. We also assessed the risks of fraud in our key audit matters. Our procedures over our key audit matters and other significant accounting estimates included challenging management on the assumptions and judgements made in determining these estimates.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved making enquiries of those charged with governance, internal audit and senior management for their awareness of any non-compliance of laws or regulations, enquiring about the policies that have been established to prevent non-compliance with laws and regulations by officers and employees, enquiring about the Group methods of enforcing and monitoring compliance with such policies, and inspecting significant correspondence with the PRA, FCA, UK tax authorities and OSFI.
- We assessed how identification of any instances of non-compliance with laws and regulations were communicated by/ to components and how our audit responded to this.
- We identified and tested journal entries, including those posted with certain descriptions or unusual characteristics, backdated journals or posted by infrequent and unexpected users.
- The Group operates in the insurance industry which is a highly regulated environment. As such we considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities, which included the use of specialists where appropriate.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's Report on the Group Solvency and Financial Condition Report.

Other matter – Partial Internal Model

The Group and Companies have authority to calculate the Solvency Capital Requirement using a partial internal model ('the Model') previously approved by the Prudential Regulation Authority under the Solvency 2 Regulations 2015 and continuing in force as a permission by virtue of the transitional provisions in the Insurance and Reinsurance Undertakings (Prudential Requirements) (Transitional Provisions and Consequential Amendments) Regulations 2024. In forming our opinion and in accordance with PRA Rules, we are not required to audit the inputs to, design of, operating effectiveness of and outputs from the Model, or whether the Model is being applied in accordance with the Group and Companies' application or approval order.

Other Matter – Additions to the Fundamental Spread

In accordance with Rule 4.17 of the Matching Adjustment Part of the PRA Rulebook, the Group, UKLAP and AIIL are permitted to increase the Fundamental Spread, where considered necessary, to ensure it covers all risks retained by the Group and Companies. In forming our opinion (and in accordance with PRA Rules), we are not required to audit increases and do not report on the appropriateness of such increases to the Fundamental Spread, if any.

Report on Other Legal and Regulatory Requirements

Sectoral information

In our opinion, in accordance with Rule 4.2 of the External Audit Part of the PRA Rulebook, the sectoral information has been properly compiled in accordance with the relevant PRA rules and UK law relating to that undertaking from information provided by members of the Group and the relevant insurance group undertaking.

Other information

In accordance with Rule 4.1(3) of the External Audit Part of the PRA Rulebook for Solvency II firms, we are also required to consider whether the Other Information is materially inconsistent with our knowledge obtained in the audit of the Aviva plc, UKLAP, AIL, and AIIL statutory financial statements. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Ernst & Young LLP
London
7 April 2025

Appendix – Information within the relevant elements of the Group Solvency and Financial Condition Report that are not subject to audit

Aviva plc

Information within the relevant elements of the Group Solvency and Financial Condition Report that is not subject to audit comprises:

- The following elements of Group template IR.02.01.02:
  - Row R0552: Technical provisions – risk margin – total
  - Row R0554: Technical provisions – risk margin – non-life
  - Row R0556: Technical provisions – risk margin – life
  - Row R0565: Transitional (TMTP) – life
- The following elements of Group template IR.22.01.22:
  - Column C0030: Impact of transitional on technical provisions
  - Row R0010: Technical provisions
  - Row R0090: Solvency Capital Requirement
- The following elements of Group template IR.23.01.04:
  - Row R0020: Non-available called but not paid in ordinary share capital at group level
  - Row R0060: Non-available subordinated mutual member accounts at group level
  - Row R0080: Non-available surplus at group level
  - Row R0100: Non-available preference shares at group level
  - Row R0120: Non-available share premium account related to preference shares at group level
  - Row R0150: Non-available subordinated liabilities at group level
  - Row R0170: The amount equal to the value of net deferred tax assets not available at the group level
  - Row R0190: Non-available own funds related to other own funds items approved by supervisory authority
  - Row R0210: Non-available minority interests at group level
  - Row R0270 – Total of non-available own fund items
  - Row R0380: Non-available ancillary own funds at group level
  - Rows R0410 to R0440 – Own funds of other financial sectors
  - Row R0590 – Consolidated Group SCR
  - Row R0670 – SCR for entities included with D&A method
  - Row R0680: Group SCR
  - Row R0740: Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds
  - Row R0750: Other non-available own funds
- Information that is, or derives from, any addition to the Fundamental Spread
- Elements of the Narrative Disclosures subject to audit identified as ‘unaudited’.

Aviva Life & Pensions UK Limited (UKLAP)

Information within the relevant elements of the Group Solvency and Financial Condition Report that is not subject to audit comprises:

- The following elements of template IR.02.01.02:
  - Row R0552: Technical provisions – risk margin – total
  - Row R0556: Technical provisions – risk margin – life
  - Row R0565: Transitional (TMTP) – life
- The following elements of template IR.12.01.02:
  - Row R0100: Risk margin
  - Rows R0140 to R0180: Amount of transitional on technical provisions
- The following elements of template IR.22.01.21:
  - Column C0030: Impact of transitional on technical provisions
  - Row R0010: Technical provisions
  - Row R0090: Solvency Capital Requirement
- The following elements of template IR.23.01.01:
  - Row R0580: SCR
  - Row R0740: Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds
- The following elements of template IR.28.01.01:
  - Row R0310: SCR
- Information that is, or derives from, any addition to the Fundamental Spread.
- Elements of the Narrative Disclosures subject to audit identified as ‘unaudited’.

Aviva Insurance Limited (AIL)

Information within the relevant elements of the Group Solvency and Financial Condition Report that is not subject to audit comprises:

- The following elements of template IR.02.01.02:
  - Row R0552: Technical provisions – risk margin – total
  - Row R0554: Technical provisions – risk margin – non-life
  - Row R0556: Technical provisions – risk margin – life
- The following elements of template IR.12.01.02:
  - Row R0100: Risk margin
- The following elements of template IR.17.01.02:
  - Row R0280: Risk margin
- The following elements of template IR.22.01.21:
  - Row R0010: Technical provisions
  - Row R0090: Solvency Capital Requirement
- The following elements of template IR.23.01.01:
  - Row R0580: SCR
- The following elements of template IR.28.01.01:
  - Row R0310: SCR
- Elements of the Narrative Disclosures subject to audit identified as ‘unaudited’.

Aviva International Insurance Limited (AIIL)

Information within the relevant elements of the Group Solvency and Financial Condition Report that is not subject to audit comprises:

- The following elements of template IR.02.01.02:
  - Row R0552: Technical provisions – risk margin – total
  - Row R0554: Technical provisions – risk margin – non-life
  - Row R0556: Technical provisions – risk margin – life
  - Row R0565 – Transitional (TMTP) – life
- The following elements of template IR.12.01.02:
  - Row R0100: Risk margin
  - Rows R0140 to R0180: Amount of transitional on technical provisions
- The following elements of template IR.17.01.02:
  - Row R0280: Risk margin
- The following elements of template IR.22.01.21:
  - Column C0030: Impact of transitional on technical provisions
  - Row R0010: Technical provisions
  - Row R0090: Solvency Capital Requirement
- The following elements of template IR.23.01.01:
  - Row R0580: SCR
- The following elements of template IR.28.01.01:
  - Row R0310: SCR
- Information that is, or derives from, any addition to the Fundamental Spread.
- Elements of the Narrative Disclosures subject to audit identified as ‘unaudited’.

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