

It takes Aviva

Aviva plc
Results Announcement 2025



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Excellent performance with operating profits up 25% — extending multi-year track-record of delivery

Group targets delivered one year early

Confident in our trajectory and built for long-term success

Operating profit ¹	Operating earnings per share ¹	IFRS return on equity ¹	Cash remittances	Total dividend per share
£2,203m +25%	56.0p +17%	17.5% +1.8pp	£2,077m +4%	39.3p +10%
2024: £1,767m	2024: 48.0p	2024: 15.7%	2024: £1,992m	2024: 35.7p

Amanda Blanc, Group Chief Executive Officer, said:

“Aviva delivered an outstanding performance in 2025, our fifth consecutive year of strong, profitable growth. Operating profit was up a significant 25% and we increased cash and capital generation and IFRS return on equity. We have achieved our 2026 financial targets one year early, highlighting the rapid and sustained progress we are making. We are highly committed to growing our dividend and today we are announcing a final dividend of 26.2 pence per share, an increase of 10%, and we are commencing a £350 million buyback.

Results have been excellent right across Aviva. For example, in general insurance we grew premiums by 18% and secured strong levels of profitability in the UK, Ireland and Canada. In wealth we cemented our position as the number one player with over £230 billion of assets; we attracted record net inflows of almost £11 billion and won over 500 new workplace pension schemes.

We have transformed Aviva over the last five years and whilst we have made significant progress, there is so much more to come. Aviva has many in-built advantages which set us up well for future success, including our unrivalled scale with almost 22 million UK customers, our diversified model and market-leading technology. We have clear strengths in artificial intelligence which are creating major opportunities to transform claims, underwriting and customer experience. We are in a very strong position to deliver long-term growth, especially in the capital-light markets of wealth and insurance, and unlock even more benefits for our customers and shareholders.”

Strong performance with continued profitable growth momentum

- Group operating profit up 25% to £2,203m (2024: £1,767m).
- Operating earnings per share up 17% to 56.0p (2024: 48.0p).
- IFRS return on equity of 17.5% (2024: 15.7%).
- Cash remittances up 4% to £2,077m (2024: £1,992m).
- IFRS profit for the year up 50% to £1,054m (2024: £705m).
- Solvency II shareholder cover ratio¹ of 180% (2024: 203%) in-line with previous guidance. Centre liquidity (Feb 26) of £1.5bn (Jan 25: £1.7bn).
- Solvency II debt leverage ratio of 30.1% (2024: 28.9%).
- Final dividend per share up 10% to 26.2p (2024: 23.8p). Total dividend per share up 10% to 39.3p (2024: 35.7p).

Achieved 2026 Group targets one year early

- Group operating profit, up 25% to £2,203m (2024: £1,767m) including £174m contribution from Direct Line, delivering our £2bn operating profit target one year early. Excluding Direct Line, Group operating profit increased by 15%. 68% of the Group’s operating profit is now from capital-light businesses.
- SII operating own funds generation (Solvency II OFG) up 40% to £2,317m (2024: £1,655m), including £182m from Direct Line, delivering £1.8bn target one year early with £1.8bn of underlying Solvency II OFG. Excluding Direct Line, Solvency II OFG increased by 29%.
- Cumulative cash remittances since 2024 is £4.1bn and comfortably on track to achieve the >£5.8bn cumulative cash remittances three-year target (2024-26).
- As outlined in November, we have set new three-year Group targets: operating EPS of 11% CAGR (2025-28), IFRS RoE >20% (by 2028) and cash remittances of >£7bn (2026-28 cumulative).

Continued growth momentum across the Group

- General Insurance premiums² up 18%³ to £14,145m (2024: 12,204m). Group undiscounted COR of 94.6% (2024: 96.3%) and discounted COR of 90.6% (2024: 92.2%).
- UK&I General Insurance premiums up 27% to £9,787m (2024: £7,699m) and undiscounted COR of 94.1% (2024: 94.9%). UK personal lines premiums grew by 50% supported by the acquisition of Direct Line as well as growth in Intermediated. UK commercial lines premiums up 7% supported by growth in GCS, including Probitas.
- Canada General Insurance premiums up 2% to £4,358m (2024: £4,505m) and undiscounted COR of 95.6% (2024: 98.5%). We saw continued growth of 6% in personal lines driven by pricing actions across auto and property. Commercial lines premiums were lower by 5% driven by reduced GCS volumes, where we exited some unprofitable accounts to maintain discipline.
- Wealth net flows up 6% to £10.9bn (2024: £10.3bn) supported by growing regular contributions in Workplace and continued momentum in Platform. AUM grew 18% to £234bn (2024: £198bn).
- Health saw 12% growth in in-force premiums, which have now reached £1.1bn, with low-90s COR. Protection sales² were 8% lower, as expected, due to the consolidation of propositions in the second half of 2024 following the acquisition from AIG.
- Retirement sales² of £6.6bn (2024: £9.4bn) were 30% lower, reflecting a more typical year of BPA sales with £4.6bn (2024: £7.8bn), in-line with previous guidance. Individual Annuity sales were up 19% and Equity Release sales were up 32%.
- Aviva Investors, a core enabler of growth for the Group, originated £3.5bn of real assets for our annuities business, and c.65% of Workplace net flows went into Aviva Investors funds. External net flows increased to £0.9bn (2024: £0.2bn).

IFRS profit for the year

£1,054m

+50%

2024: £705m

Solvency II cover ratio

180%

(23)pp

2024: 203%

Solvency II debt leverage ratio

30.1%

1.2pp

2024: 28.9%

Centre liquidity

£1,498m

(12)%

Jan 25: £1,695m

Share buyback

£350m

Increased to reflect higher share count

Building on the unique advantages of Aviva's model and supporting over 25 million customers

With our 2026 operating profit and Solvency II OFG targets achieved one year early, we have continued to demonstrate the power of our diversified model and ability to navigate through the cycle.

We now have over 25 million customers, and we're serving more of their needs than ever before, with over seven million multi-product holders. In Wealth, a key area of growth, customer numbers increased by ~200,000 to 5.7 million.

We are well positioned to win over the long-term capturing growth opportunities across our businesses and transforming with artificial intelligence.

We have extensive data assets and a unique advantage through our single customer view. We are set to benefit from the investment we have made to modernise our IT estate, with the foundations in place to benefit from AI. We have already delivered significant claims indemnity benefits and pricing sophistication through AI models, and are seeing early success with claims summarisation and medical underwriting tools.

We have a diversified portfolio with leading positions across our markets and headroom to grow. The scale of our customer franchise, our ability to invest in our business and leverage data, and our strong technology and digital foundations, position us to continue delivering for our customers, our people and our shareholders.

Confident outlook for 2026 and beyond

Today, we're already majority capital light and we're continuing to accelerate by investing in our business and through M&A. Our momentum has continued in 2025 and in November we set out new three year targets:

- Operating EPS of 11% CAGR (2025-2028).
- IFRS Return on Equity of >20% (by 2028).
- Cash remittances of >£7bn (2026-2028 cumulative).

Looking ahead to 2026, we expect growth and earnings momentum supported by our diversified business model and the addition of Direct Line.

In General Insurance we are well placed to navigate the cycle, leveraging our increased scale and expertise, while maintaining pricing discipline. For full year 2026 we expect the UK&I GI business to achieve a COR of <94%, while in Canada we expect a COR approaching 94%, subject to normal weather conditions.

In our fee-based Wealth business we anticipate continued momentum in workplace and platform with further investment to capture this significant opportunity, including in Direct Wealth. We are well placed to benefit from continued demand in Health and Protection, and will remain active in a competitive Retirement market.

Financial Review

Summary financial performance

£m (unless otherwise stated)	2025	2024	Sterling % change
IFRS results			
Business unit operating profit	2,670	2,155	24 %
Corporate centre costs, external debt costs and Other	(467)	(388)	(20)%
Operating profit	2,203	1,767	25 %
Operating earnings per share	56.0 p	48.0 p	17 %
IFRS profit for the year ^a	1,054	705	50 %
Basic earnings per share	26.9 p	23.6 p	14 %
IFRS return on equity	17.5 %	15.7 %	1.8 pp
IFRS Shareholders' equity	9,694	7,609	27 %
IFRS Contractual service margin (CSM)	7,723	7,772	(1)%
Cash and dividends			
Cash remittances	2,077	1,992	4 %
Centre liquidity as at end of February 2026 / January 2025	1,498	1,695	(12)%
Final dividend per share	26.2 p	23.8 p	10 %
Total dividend per share	39.3 p	35.7 p	10 %
Solvency II capital and leverage			
Shareholder cover ratio	180 %	203 %	(23) pp
Operating own funds generation (OFG)	2,317	1,655	40 %
Operating capital generation (OCG)	2,452	1,468	67 %
Debt leverage ratio	30.1 %	28.9 %	1.2 pp

a. IFRS profit for the year is after tax

Group performance

Operating Profit

	2025 £m	2024 £m
General Insurance	1,485	996
UK & Ireland General Insurance	1,077	708
Canada General Insurance	408	288
Insurance, Wealth & Retirement (IWR)	1,078	1,071
Aviva Investors	47	40
International investments (India and China)	60	48
Business unit operating profit	2,670	2,155
Corporate centre costs and Other operations	(185)	(115)
Group debt costs and other interest	(282)	(273)
Operating profit	2,203	1,767
Operating earnings per share	56.0 p	48.0 p
IFRS profit for the year^a	1,054	705
Basic earnings per share	26.9 p	23.6 p

a. IFRS profit for the year is after tax

Operating profit increased by 25% to £2,203 million (2024: £1,767 million), including £174 million contribution from Direct Line. Excluding Direct Line, operating profit increased by 15%, supported by strong performance in our UK&I and Canada General Insurance businesses. IWR operating profit increased by 1% reflecting continued momentum in Wealth and Insurance, partly offset by lower results in Heritage and Retirement. Corporate centre costs and other operations increased to £185 million (2024: £115 million), primarily reflecting less interest earned on excess cash paid out of the Group for the Direct Line acquisition.

Operating earnings per share increased 17% to 56.0p (2024: 48.0p) reflecting higher operating profit net of tax, partly offset by a higher weighted average number of shares.

IFRS profit for the year is £1,054 million (2024: £705 million). This reflects the lower adverse impact of £(117) million (2024: adverse impact of £(666) million) from investment variances and economic assumption changes. In addition, 2025 results include integration and restructuring costs of £360 million (2024: £217 million). Basic EPS was 26.9p (2024: 23.6p) reflecting the IFRS profit for the year and includes the impact of special dividends paid on cancellation of the preference shares.

IFRS return on equity

IFRS return on equity (RoE) has increased by 1.8pp to 17.5% (2024: 15.7%) predominantly due to higher operating profit, partially offset by a higher average share count following the shares issued in part consideration for Direct Line.

	2025 £m	2024 ^a £m
Operating profit adjusted for tax and non-controlling interests (normalised)	1,723	1,288
Opening IFRS shareholders equity less IAS 19 pension balance (normalised)	9,852	8,179
IFRS return on equity	17.5 %	15.7 %

a. 2024 comparative amounts have been re-presented for the updated IFRS RoE definition.

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

Cash remittances

	2025 £m	2024 £m
General Insurance	812	706
UK & Ireland General Insurance ^a	624	571
Canada General Insurance ^a	188	135
Insurance, Wealth & Retirement (IWR) ^a	1,236	1,272
Aviva Investors	18	14
International investments (India and China)	11	—
Cash remittances	2,077	1,992

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

Cash remittances increased by 4% to £2,077 million (2024: £1,992 million), reflecting strong performance from our businesses and our ability to rebalance remittances in response to external factors, supported by our diversified portfolio. Additional remittances of £1,350 million from businesses which were received specifically in relation to the Direct Line acquisition are excluded from cash remittances.

Centre liquidity

At end of February 2026, centre liquidity was £1.5 billion (end January 2025: £1.7 billion) reflecting cash remittances received from the business units and the €600 million Tier 2 and £500 million Tier 1 issuances. These inflows were more than offset by the cancellation of the preference shares, dividends, excess centre cash used for the Direct Line acquisition, and the call of the €900 million Tier 2 instrument in December 2025.

Dividend

Today we have announced a final dividend of 26.2 pence per share (2024: 23.8 pence), an increase of 10%. Together with an interim dividend of 13.1 pence per share (2024: 11.9 pence) this brings total dividends for the year to 39.3 pence (2024: 35.7 pence). In line with our previous guidance, the dividend was increased by mid-single digits as usual, as well as an additional 5% uplift following completion of the Direct Line transaction. From 2026 onwards, our guidance for mid-single digit growth in the cash cost of the dividend remains.

Share buyback

Under our capital framework, which remains unchanged, surplus capital is available for reinvestment in the business, strategic M&A opportunities and/or additional returns to shareholders. In line with our previous guidance, we are today resuming our cadence of regular and sustainable capital returns at an increased level to reflect the higher share count following the Direct Line acquisition by announcing the launch of a new £350 million share buyback programme, commencing immediately.

Solvency II capital and leverage

At 31 December 2025, Group Solvency II shareholder surplus was £7.1 billion and Solvency II shareholder cover ratio was 180% (2024: £7.9 billion and 203% respectively).

The decrease in solvency is primarily due to the acquisition of Direct Line, dividend payments and the cancellation of preference shares partly offset by operating capital generation and net debt issuance.

Operating Capital Generation increased by 67% to £2,452 million (2024: £1,468 million) due to strong performance in our general insurance businesses and in IWR, where elevated management actions were taken to build the solvency position post the Direct Line acquisition.

The 31 December 2025 Solvency II cover ratio includes a 3pp benefit from realising c.£0.15 billion of capital synergies, due to Direct Line Solvency Capital Requirement (SCR) being calculated on the Solvency II standard formula with adjustment, in the Group SCR. Although still prudent, this enables partial diversification benefits between Direct Line and Aviva to be recognised from 31 December 2025. Consistent with previous guidance we expect the remaining capital synergies of >£0.35 billion which would improve the current solvency cover ratio position by >7pp, upon regulatory approval expected by around the end of 2026.

The solvency capital requirement of £8.9 billion includes a £2.7 billion benefit from Group diversification.

Solvency II shareholder position ^a	31 December 2024 £bn	Preference share M&A cancellation £bn	Net debt issuance £bn	Underlying capital generation £bn	Management actions £bn	Non-operating capital generation £bn	Dividends £bn	31 December 2025 £bn	
Own Funds	15.6	0.1	(0.7)	0.2	1.8	0.6	(0.5)	16.0	
SCR	(7.7)	(1.4)	—	—	0.2	0.1	—	(8.9)	
Surplus	7.9	(1.3)	(0.7)	0.2	1.7	(0.4)	(1.1)	7.1	
Solvency II shareholder cover ratio (%)	203 %	(31)pp	(8)pp	3 pp	19 pp	11 pp	(4)pp	(13)pp	180 %

a. Rounding differences apply

Solvency II debt leverage ratio is 30.1% (2024: 28.9%). The increase reflects the £260 million of Tier 2 subordinated debt and £350 million restricted Tier 1 debt acquired as part of the Direct Line acquisition as well as £500 million restricted Tier 1 issuance in March which more than offset the cancellation of preference shares and net redemption of €300 million subordinated Tier 2 debt over the period.

Business unit performance

UK & Ireland General Insurance

Aviva is a leading insurer in both the UK and Ireland market, providing insurance solutions to over 12 million customers, having maintained its position as number one in the UK market⁴ and number three in Ireland⁵.

£m (unless otherwise stated)	2025	2024	Sterling % change
Gross written premiums	9,787	7,699	27 %
<i>Of which: UK personal lines</i>	5,399	3,600	50 %
<i>Of which: UK commercial lines</i>	3,847	3,604	7 %
<i>Of which: Ireland</i>	541	495	9 %
Operating profit	1,077	708	52 %
Undiscounted COR	94.1 %	94.9 %	(0.8)pp
<i>Of which: UK personal lines</i>	93.9 %	94.3 %	(0.4)pp
<i>Of which: UK commercial lines</i>	93.9 %	95.4 %	(1.5)pp
<i>Of which: Ireland</i>	98.1 %	94.8 %	3.3 pp
Distribution ratio	32.4 %	31.9 %	0.5 pp

We grew both volumes and profitability in 2025 through disciplined trading across our portfolio. We have expanded our distribution footprint and customer reach by acquiring Direct Line on 1 July 2025 and by combining our Global Corporate and Specialty (GCS) business with Probitas, a fully integrated Lloyd's platform.

£m (unless otherwise stated)	UK	Ireland	Total UK & Ireland	Total UK & Ireland	Sterling % change
Gross written premiums	9,246	541	9,787	7,699	27 %
Underwriting result	846	30	876	605	45 %
Investment return	462	47	509	353	45 %
Unwind of discounting on incurred claims and other ^b	(286)	(22)	(308)	(250)	(23)%
Operating profit	1,022	55	1,077	708	52 %
Distribution ratio ^a	32.4 %	33.3 %	32.4 %	31.9 %	0.5 pp
Undiscounted COR	93.9 %	98.1 %	94.1 %	94.9 %	(0.8)pp
<i>Of which: PYD</i>	(1.2)%	(10.3)%	(1.8)%	1.1 %	(2.9)pp
<i>Of which: Weather</i>	(1.2)%	3.9 %	(0.8)%	(0.3)%	(0.5)pp
Discounting	(4.4)%	(4.2)%	(4.4)%	(4.0)%	(0.4)pp
Discounted COR	89.5 %	93.9 %	89.7 %	90.9 %	(1.2)pp

a. Comparatives have been re-presented for accounting presentation alignment resulting from the acquisition of Direct Line

b. Includes the result of non-insurance operations and pension scheme net finance costs

GWP

Premiums increased 27% to £9,787 million (2024: £7,699 million), including the addition of Direct Line. We continue to be disciplined despite areas of market softening, maintaining strong rate adequacy in both personal and commercial lines.

UK personal lines premiums grew 50% to £5,399 million (2024: £3,600 million) including the addition of Direct Line and growth in Intermediated business, including the travel partnership with Nationwide.

We continue to grow in UK commercial lines, with premiums up 7%, reaching £3,847 million (2024: £3,604 million) including growth in GCS, driven by Probitas.

Ireland premiums increased 9% driven by new business in personal lines and strong retention in both personal and commercial lines.

Operating profit and COR

UK & Ireland General Insurance operating profit was 52% higher at £1,077 million (2024: £708 million), including £174 million in Direct Line, and driven by strong underwriting results and improved investment returns due to portfolio growth.

The UK underwriting result has increased by 51% to £846 million (2024: £561 million), driven by the addition of Direct Line, strong rate adequacy earning through across personal and commercial lines and better weather experience. Favourable PYD was offset by large losses in commercial lines in the current year.

UK undiscounted COR improved by 1.0pp to 93.9% (2024: 94.9%). Personal lines undiscounted COR of 93.9% (2024: 94.3%), improved by 0.4pp and commercial lines undiscounted COR of 93.9% (2024: 95.4%), improved by 1.5pp.

Investment return has increased 50% to £462 million (2024: £309 million), reflecting the addition of Direct Line contribution since its acquisition and growth in the portfolio.

Ireland underwriting result decreased by 30% to £30 million (2024: £44 million), reflecting unfavourable weather experience from Storm Éowyn which led to an increase in the undiscounted COR of 3.3pp to 98.1% (2024: 94.8%).

Efficiency

Investment in our business and a shift in business mix following recent acquisitions resulted in a 0.5pp increase in the distribution ratio to 32.4% (2024: 31.9%).

Numbered footnotes on page 12

Canada General Insurance

Aviva is Canada's second largest Property and Casualty insurer⁶ with c. 9% market share serving 2.6 million customers.

£m (unless otherwise stated)	2025	2024	Sterling % change	Constant currency %
Gross written premiums	4,358	4,505	(3)%	2 %
<i>Of which: personal lines</i>	2,813	2,788	1 %	6 %
<i>Of which: commercial lines</i>	1,545	1,717	(10)%	(5)%
Operating profit	408	288	41 %	49 %
Undiscounted COR	95.6 %	98.5 %	(2.9)pp	
<i>Of which: personal lines</i>	94.7 %	98.6 %	(3.9)%	
<i>Of which: commercial lines</i>	97.2 %	98.3 %	(1.1)%	
Distribution ratio	32.4 %	31.8 %	0.6 pp	

In 2025, we continued to execute our strategy to profitably grow our market share and maintain our position as a leading insurer with scale in both personal and commercial lines – our focus remains on being a preferred choice for customers, brokers, partners and our people.

Following our partnership with President's Choice Insurance (PCI) in 2025, we continue to expand our distribution reach through partnerships and brokers coast-to-coast in Canada. In the near term, we will continue broadening our product and proposition in commercial lines, expand our supply chain network to address additional demand and deliver the best outcomes to our customers, while also increasing and diversifying our distribution income.

£m (unless otherwise stated)	2025	2024	Sterling % change	Constant currency %
Gross written premiums	4,358	4,505	(3)%	2 %
Underwriting result	310	228	36 %	43 %
Investment return	228	246	(7)%	(3)%
Unwind of discounting on incurred claims and other ^a	(130)	(186)	30 %	26 %
Operating profit	408	288	41 %	49 %
Distribution ratio	32.4 %	31.8 %	0.6 pp	
Undiscounted COR	95.6 %	98.5 %	(2.9)pp	
<i>Of which: PYD</i>	(1.0)%	(2.7)%	1.7 pp	
<i>Of which: Weather</i>	0.1 %	4.0 %	(3.9)pp	
Discounting	(3.1)%	(4.1)%	1.0 pp	
Discounted COR	92.5 %	94.4 %	(1.9)pp	

a. Includes the result of non-insurance operations and pension scheme net finance costs

GWP

During 2025 Canada grew premiums by 2% to £4,358 million (2024: £4,505 million).

In personal lines, premiums increased by 6% to £2,813 million (2024: £2,788 million) driven by continued pricing actions across both auto and property, along with growth through partnerships.

Commercial lines premiums were 5% lower driven by GCS, where we exited some unprofitable accounts to maintain discipline and focus on margins over volume.

Operating profit and COR

Canada operating profit increased by 49% on a constant currency basis (41% on a sterling basis) to £408 million (2024: £288 million) driven by an improved underwriting result.

The underwriting result has increased by 43% on a constant currency basis (36% on a sterling basis) to £310 million (2024: £228 million), reflecting the earn-through of pricing actions and improved CAT experience, in-line with expectations, after elevated CATs in 2024, partly offset by less favourable prior year development compared with the prior year.

Canada undiscounted COR improved by 2.9pp to 95.6% (2024: 98.5%). Personal lines undiscounted COR improved by 3.9pp to 94.7% (2024: 98.6%) and commercial lines undiscounted COR improved by 1.1pp to 97.2% (2024: 98.3%).

Investment return was lower by 3% in constant currency basis to £228 million (2024: £246 million), primarily reflecting lower yields.

Efficiency

Investment in business growth and the inclusion of a new partnership resulted in a 0.6pp increase in the distribution ratio to 32.4% (2024: 31.8%).

Insurance, Wealth and Retirement (IWR)

Aviva is the largest life insurer⁷ in the UK holding a 25% share⁸ of the market and leading the market in Wealth and Protection. Our unique position in the market enables us to deliver on our vision to become the UK & Ireland's go-to partner for financial wellbeing by supporting over 12 million customers with products spanning Insurance, Wealth and Retirement (IWR).

£m (unless otherwise stated)	2025	2024	Sterling % change
New business sales			
Wealth net flows	10,911	10,252	6 %
Insurance (Protection and Health)	489	513	(5)%
Retirement (Annuities and Equity Release)	6,560	9,408	(30)%
Operating results			
Operating profit	1,078	1,071	1 %
Cost asset ratio	42.7 bps	43.3 bps	(0.6) bps

In 2025, we focused on accelerating growth in our capital-light businesses of Wealth, Health and Protection whilst continuing to grow and develop our Retirement business to consistently deliver strong capital returns and long-term cash generation. Whilst focusing on these business segments of IWR, we continue to manage our run-off portfolios in Heritage.

IWR operating profit

£m (unless otherwise stated)	2025	2024	Sterling % change
Insurance (Protection and Health)	204	133	53 %
Wealth	175	129	36 %
Retirement (Annuities and Equity Release)	711	746	(5)%
Heritage	173	238	(27)%
Ireland	22	17	36 %
IWR Other	(207)	(192)	(7)%
IWR Operating Profit	1,078	1,071	1 %

Total IWR operating profit was £1,078 million (2024: £1,071 million), reflecting growth in our focused areas of Wealth, Health and Protection.

Insurance (Protection and Health)

	2025 £m	2024 £m	Sterling % change
New business sales	489	513	(5)%
<i>of which Individual Protection</i>	184	195	(5)%
<i>of which Group Protection</i>	161	180	(11)%
<i>of which Health</i>	144	138	4 %
VNB	237	250	(5)%
Operating profit	204	133	53 %
<i>of which Protection</i>	132	67	97 %
<i>of which Health</i>	72	66	9 %

Health new business sales were 4% higher at £144 million (2024: £138 million) driven by continued momentum in Large Corporate business, partly offset by Retail and SME. In-force premiums have now reached over £1 billion, increasing 12% year-on-year, driven by strong new business, retention and pricing actions. Health operating profit increased 9% to £72 million (2024: £66 million), driven by portfolio growth and a low-90s combined operating ratio, partly offset by investment in the business.

Protection new business sales decreased by 8% to £345 million (2024: £375 million), as expected, due to the consolidation of propositions in the second half of 2024 following the acquisition from AIG. Our focus on value over volume supported higher new business margins, with a 4% increase in VNB. Protection operating profit increased by 97% to £132 million (2024: £67 million) supported by a one-time integration benefit following the acquisition from AIG and less adverse assumption changes compared with 2024.

Wealth

Wealth total net flows increased by 6% to £10.9 billion (2024: £10.3 billion), representing 6% of opening AUM of £198 billion.

	Net flows			Assets under management at 31 December ^a		
	2025 £m	2024 £m	Sterling % change	2025 £bn	2024 £bn	Sterling % change
Wealth	10,911	10,252	6 %	234	198	18 %
<i>Of which: Workplace</i>	7,140	6,719	6 %	153	129	19 %
<i>Of which: Platform</i>	4,609	4,315	7 %	70	59	19 %
<i>Of which: Individual Pensions</i>	(838)	(782)	(7)%	11	10	5 %

a. The Wealth business also advises customers on a further £5.7 billion (2024: £5.5 billion) of assets classified as assets under advice which are not included in assets under management

Workplace net flows increased by 6% to £7.1 billion (2024: £6.7 billion) driven by strong growth in regular member contributions, which have now reached £1 billion per month, and significant inflows as we won a record 544 new schemes (2024: 477).

Platform net flows increased by 7% to £4.6 billion (2024: £4.3 billion) driven by continued momentum, supported by the launch of our onshore bond in the first half of 2025.

We have seen customer numbers increase to over 5.7 million. Adviser Platform customers increased by 11% to over 440,000 and total direct customers increased by 31% to nearly 106,000.

AUM as at 31 December 2025 has grown by 18% to £234 billion, benefitting from both positive net flows and favourable market movements of £25 billion.

	2025 £m	2024 £m	Sterling % change
Wealth Operating Profit			
Revenue	748	665	12 %
Expenses	(573)	(536)	(7)%
Operating profit	175	129	36 %
Average assets under management	216,137	184,106	17 %
Revenue margin	34.6 bps	36.1 bps	(1.5) bps
Operating profit margin	8.1 bps	7.0 bps	1.1 bps

Wealth operating profit increased by 36% to £175 million (2024: £129 million) as asset growth translated to higher revenue and improved operating leverage, resulting in a 1.1 bps increase in operating profit margin to 8.1 bps (2024: 7.0 bps). Operating profit when measured as a proportion of revenue increased 4pp to 23% (2024: 19%).

Retirement (Annuities and Equity Release)

	2025 £m	2024 £m	Sterling % change
New business sales	6,560	9,408	(30)%
<i>of which Bulk Purchase Annuities</i>	4,619	7,805	(41)%
<i>of which Individual Annuities</i>	1,593	1,338	19 %
<i>of which Equity Release</i>	348	265	32 %
VNB	173	300	(42)%
Operating profit	711	746	(5)%

Retirement new business sales were £6.6 billion (2024: £9.4 billion), which included our highest Individual Annuity sales since pension freedoms, up 19%, supported by strong demand and the launch of our Guaranteed Fixed Term Income Plan. Following a record 2024, BPA volumes remained strong at £4.6 billion (2024: £7.8 billion), reflecting a more typical year. We have continued to write new BPA business at relatively low capital strain, and the internal rate of return has remained above our low-teens guidance. Equity Release new business sales increased by 32% to £348 million (2024: £265 million) driven by higher demand and the launch of a flexible repayment proposition.

Retirement VNB decreased 42% to £173 million (2024: £300 million) primarily reflecting lower volumes.

Retirement operating profit was 5% lower at £711 million (2024: £746 million), as higher releases from the stock of future profits, driven by growth in the CSM in 2024, were offset by a lower investment result and asset origination in line with new business targets.

Heritage and IWR Other

Heritage operating profit was 27% lower at £173 million (2024: £238 million) reflecting the expected run-off of the closed portfolio, while the prior year included a favourable one-off benefit.

IWR Other operating profit, which includes non-product specific expenses, provisions related to product governance and hedging costs, was £(207) million (2024: £(192) million) due to lower investment returns on shareholder assets and a with profits product governance charge in the second half of 2025, partly offset by recoveries from professional indemnity insurers.

Ireland

	2025 £m	2024 £m	Sterling % change
New business Sales	3,058	2,614	17 %
VNB	48	44	9 %
Operating profit	22	17	36 %

Ireland sales increased by 17% to £3,058 million (2024: £2,614 million) driven by our savings and protection propositions, and BPA business. Ireland VNB is up 9% reflecting strong sales growth, partly offset by lower margins due to the change in mix of wealth business ahead of pension auto-enrolment at the start of 2026.

Ireland operating profit increased to £22 million (2024: £17 million) with higher releases from CSM, driven by prior year growth, partly offset by increased investment in the business to drive future growth.

Contractual Service Margin

The Contractual Service Margin (CSM) represents stock of unearned profit that will be released to operating profit over time as services are provided by our IWR businesses. It is the principal and predictable source of IFRS 17 business operating profit in IWR.

	2025 £m	2024 £m
Protection	1,015	975
Annuities	5,315	5,406
Ireland	285	255
Other ^a	(157)	(157)
Total CSM (excluding Heritage)	6,458	6,479
Heritage	1,245	1,289
Total CSM	7,703	7,768

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

Total CSM excluding Heritage has remained stable at £6,458 million (2024: £6,479 million) where higher CSM releases offset new business and interest accretion. Including Heritage, total CSM decreased to £7,703 million (2024: £7,768 million).

The release of CSM in 2025 was 10.3% (2024: 10.1%) of the closing CSM, before allowing for the release. This level is expected to be repeated in future periods, noting that the release percentage may change depending on the mix and volumes of new business written in each period.

Efficiency

The cost asset ratio improved by 0.6bps to 42.7bps (2024: 43.3bps), as we benefit from the growing asset base and maintain focus on operational efficiency.

Aviva Investors

Aviva Investors is a global asset manager combining the breadth of multi-asset, private and public market capabilities with individual client needs. Aviva Investors manages £262 billion of assets of which £221 billion of assets are for the Aviva Group businesses, including from close partnership with IWR businesses. In 2025, £2.9 billion of assets were transferred to Aviva Investors from Direct Line, leveraging the benefit of the Aviva Group model.

£m (unless otherwise stated)	2025	2024	Sterling % change
New business			
Net flows	2.4 bn	(2.3)bn	202 %
<i>Of which: External net flows</i>	0.9 bn	0.2 bn	267 %
<i>Of which: Internal net flows (excluding Legacy assets)</i>	8.2 bn	5.0 bn	63 %
<i>Of which: Legacy assets</i>	(6.1)bn	(6.1)bn	— %
Net flows into liquidity funds and cash	1.4 bn	4.4 bn	(68)%
Assets under management (AUM)	262 bn	238 bn	10 %
Operating results			
Operating profit	47	40	18 %
Cost income ratio	88 %	89 %	(1) pp

Net flows and Assets under management

Aviva Investors manages £262 billion of assets of which £221 billion of assets are for businesses from the Aviva Group. AUM of £262 billion increased by £24.3 billion in 2025.

External client net inflows (excluding strategic actions) of £0.9 billion (2024: £0.2 billion) were driven by continued strong sales of fixed income and private market funds.

Internal net inflows (excluding legacy asset flows) increased to £8.2 billion (2024: £5.0 billion), driven by £6.7 billion (2024: £4.2 billion) Wealth net inflows, continuing our strong performance in support of IWR's growth strategy in Workplace, and £1.8 billion of Direct Line assets transferred. Net outflows from legacy assets are flat at £6.1 billion (2024: £6.1 billion) in line with the run off profile of the business.

Net inflows into liquidity funds decreased to £1.4 billion (2024: £4.4 billion) largely driven by the external market cycle with 2024 being a notably strong year, partially offset by inflows from Direct Line.

AUM reflects total net inflows of £2.4 billion (2024: net outflows of £2.3 billion), net flows into liquidity funds and cash of £1.4 billion (2024: £4.4 billion), and positive market movements of £20.5 billion (2024: £9.1 billion).

Operating profit

Operating profit of £47 million (2024: £40 million) was driven by 4% higher revenues, reflecting higher average assets under management, increased asset origination for the Aviva Group and higher performance fees.

Efficiency

Our cost income ratio reduced by 1pp to 88% (2024: 89%) highlighting continued cost efficiencies whilst managing growth in AUM and revenue. Our discipline on cost control remains a key focus.

	2025 £m	2024 £m
Aviva Investors revenue	390	374
Aviva Investors controllable costs	(343)	(334)
Cost income ratio	88 %	89 %

References

Financial Supplement

This Results Announcement contains our Group financial performance and review and analysis of our Business Unit performance. In addition to the information included in this Results Announcement, further financial information related to our IFRS results, cash and centre liquidity, Solvency II results, financial statements, alternative performance measures (APMs) reconciliations and analysis of assets is included in the Aviva plc Financial Supplement 2025. This is available on our website at <https://www.aviva.com/content/dam/aviva-corporate/documents/investors/pdfs/results/2025/full-year-2025-results-financial-supplement>. The Aviva plc Annual Report and Accounts also published 5 March 2026, includes our full report on our Group's strategy, governance and performance in 2025 including our financial statements.

As a reminder

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

Figures have been translated at average exchange rates applying for the year, except for capital position amounts which are translated at the closing rates. The average rates employed in this announcement are 1 euro = £0.86 (2024: 1 euro = £0.85) and CAD\$1 = £0.54 (2024: CAD\$1 = £0.57). Where percentage movements are quoted on a constant currency basis, this is calculated by applying year to date average exchange rates to prior period. Percentage changes have been provided in sterling terms unless stated otherwise. Percentages, including currency movements, are calculated on unrounded numbers so minor rounding differences may exist.

In this Results Announcement we use a range of financial metrics to measure our performance and financial strength. These metrics include APMs, which are non-GAAP measures that are not bound by the requirements of IFRS or Solvency II. Further guidance and explanation of APMs is included in the Other Information section of the Aviva plc Annual Report and Accounts 2025.

Footnotes

- 1 References to Operating profit represent Group adjusted operating profit, which is an APM. Operating earnings per share and IFRS return on equity are derived from Group adjusted operating profit. Solvency II shareholder cover ratio is the estimated Solvency II shareholder cover ratio at 31 December 2025.
- 2 Sales for Insurance, Wealth & Retirement (IWR) and for Retirement (Annuities and Equity Release) refers to Present Value of New Business Premiums (PVNBP). Sales for Insurance (Protection and Health) refers to Annual Premium Equivalent (APE). Premiums for General insurance refer to gross written premiums (GWP). The first instance of each reference has been footnoted, however this footnote applies to all such references in this announcement. PVNBP, APE and GWP are APMs.
- 3 All GWP movements and Canada General Insurance movements are quoted in constant currency
- 4 Source: Aviva analysis of 2024 company reporting
- 5 Source: Insurance Ireland Non-life Members ranking 2024, by GWP
- 6 Canadian market share source: 2024 Q4YTD MSA Research Results. Excludes: Lloyd's, ICBC, SAF, SGI and Genworth.
- 7 Aviva analysis of 2025 company reporting
- 8 Association of British Insurers (ABI) – 9 months to 30 September 2025 based on share of new business

Notes to editors

- We are the UK's only diversified insurer and we operate in the UK, Ireland and Canada. We also have international investments in India and China.
- We help our 25.2 million customers make the most out of life, plan for the future, and have the confidence that if things go wrong we'll be there to put it right.
- We have been taking care of people for more than 325 years, in line with our purpose of being 'with you today, for a better tomorrow'. In 2025, we paid £31.9 billion in claims and benefits to our customers.
- Aviva is a Living Wage, Living Pension and Living Hours employer and provides market-leading benefits for our people, including flexible working, paid carers leave and equal parental leave. Find out more at www.aviva.com/about-us/our-people
- As at 31 December 2025, total Group assets under management at Aviva Group were £454 billion and our estimated Solvency II shareholder capital surplus was £7.1 billion. Our shares are listed on the London Stock Exchange and we are a member of the FTSE 100 index.
- For more details on what we do, our business and how we help our customers, visit www.aviva.com/about-us
- The Aviva newsroom at www.aviva.com/newsroom includes links to our spokespeople images, podcasts, research reports and our news release archive. Sign up to get the latest news from Aviva by email.
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				https://www.aviva.com	

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 and emerging 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; the risks associated with adoption of and reliance on new and rapidly advancing technologies such as artificial intelligence and quantum computing; the impact of the Group's risk mitigation strategies proving less effective than anticipated, including the inability of reinsurers to meet obligations or unavailability of reinsurance coverage; poor investment performance of the Group's asset management business; the withdrawal by customers at short notice of assets under the Group's management; failure to manage risks in operating securities lending of Group and third-party client assets; increased competition in the UK and in other countries where we have significant operations; regulatory approval of changes to the Group's internal model for calculation of regulatory capital under the UK's version of Solvency II rules; the impact of recognising an impairment of our goodwill or intangibles with indefinite lives; changes in valuation methodologies, estimates and assumptions used in the valuation of investment securities; the effect of legal proceedings and regulatory investigations; the impact of operational risks, including inadequate or failed internal and external processes, systems and human error or from external events and malicious acts (including cyber-attacks, phishing/vishing attacks, and theft, loss or misuse of customer data); risks associated with arrangements with third parties, including joint ventures; our reliance on third-party distribution channels to deliver our products; funding risks associated with our participation in defined benefit staff pension schemes; the failure to attract or retain the necessary key personnel, including quality financial advisers and underwriters; the failure to act in good faith, resulting in customers not achieving good outcomes and avoiding foreseeable harm; the effect of systems errors or regulatory changes on the calculation of unit prices or deduction of charges for our unit-linked products that may require retrospective compensation to our customers; the effect of a decline in any of our ratings by rating agencies on our standing among customers, broker-dealers, agents, wholesalers and other distributors of our products and services; changes to our brand and reputation and the potential loss of or damage to customer relationships, whether related to changes in customer habits or not; changes in laws and legal or public policy, in particular; changes in tax law and interpretation of existing tax laws in jurisdictions where we conduct business; changes to International Financial Reporting Standards relevant to insurance companies and their interpretation; the inability to protect our intellectual property; the effect of undisclosed liabilities and other risks associated with our business disposals; uncertainties relating to announced and future acquisitions, combinations or disposals within relevant industries including diversion of management attention and other resources and the Group's ability to integrate and deliver expected benefits within the assumed timeframe; the impact of exposure to Lloyd's related risks following the acquisition of Probitas, including dependence on Lloyd's credit rating, solvency position and the maintenance of Lloyd's own licence and approvals to underwrite business and commitment to certain financial and operational obligations, including to make contributions to funds at Lloyd's; the policies, decisions and actions of government or regulatory authorities in the UK, the EU, the US, Canada or elsewhere, including changes to and the implementation of key legislation and regulation (for example, FCA Consumer Duty and Solvency UK). Please see Aviva's most recent Annual Report and Accounts for further details of risks, uncertainties and other factors relevant to the business and its securities. Forward-looking statements should therefore be construed in light of such aforementioned factors.

Aviva undertakes no obligation to update the forward-looking statements in this report or any other forward-looking statements we may make. Forward-looking statements in this report are current only as of the date on which such statements are made and readers are cautioned not to place undue reliance on such forward-looking statements. Such statements should be regarded as indicative and illustrative only, and Aviva does not provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. The climate metrics, projections, forecasts and other forward-looking statements used in this report should be treated with special caution, as they are more uncertain than historical financial information and given the wider uncertainty around the evolution and impact of climate change. Climate metrics include estimates of historical emissions and historical climate change; forward-looking climate metrics (such as ambitions, targets, climate scenarios and climate projections and forecasts); and metrics used to assess climate-related risks and opportunities in funds/investment strategies. Our understanding of climate change effects, data metrics and methodologies and its impact continue to evolve. Accordingly, both historical and forward-looking climate metrics are inherently uncertain and, therefore, could be less decision-useful than metrics based on historical financial statements. The information in this report does not constitute an offer to sell or an invitation to buy shares in Aviva plc or an invitation or inducement to engage in any other investment activities.

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

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