

# Our business model

## The UK's leading diversified insurer

### Customer franchise advantage

19.2m

Customers in UK, Ireland and Canada

(2022: 18.7m)

Serving the lifetime needs of the largest customer franchise in UK Insurance, Wealth and Retirement, and our customers in Ireland and Canada.

### Scale efficiency

£376bn

Group assets under management

(2022: £352bn)

Driving operating leverage from cost and investment scale, synergies from our in-house asset manager, and benefitting from shared talent and know how.

### Diversification benefit

£2.2bn

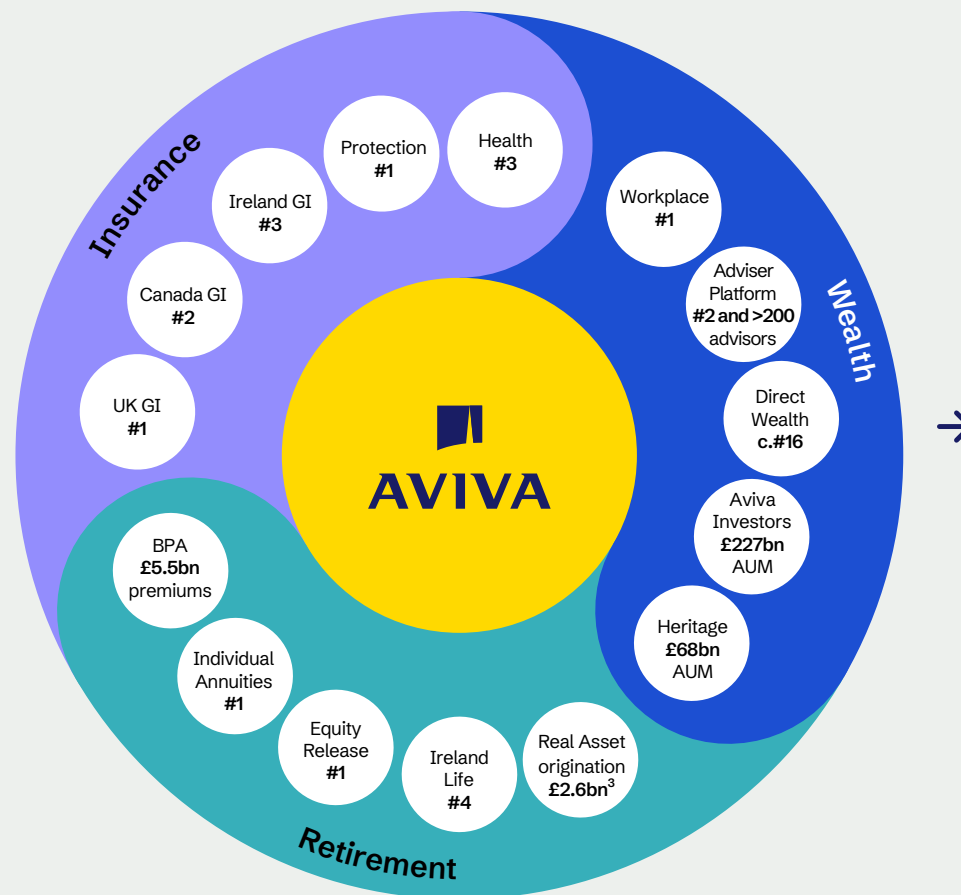
Capital diversification benefit<sup>1</sup>

(2022: £2.1bn)

Benefitting from composite nature of our business and resilient performance from our diversified portfolio.

1. The Group diversification between markets is the diversified Solvency Capital Requirement (SCR) arising from the sum of the SCR for each business unit (e.g. IWR, UK & Ireland GI, Canada GI, Aviva Investors, International investments (India, China and Singapore)) being higher than the SCR at Group
2. Aviva's analysis using latest information available including company reporting, Fundscape, Boring Money, Corporate Advisor, ABI, Insurance Ireland, UK Finance, Swiss Re Group Watch, Milliman
3. Originated in support of our annuities businesses, with a total of £4.6 billion (including origination for external & internal clients)

## Leading market positions across Insurance, Wealth and Retirement<sup>2</sup>



## Our business model

### Meeting all our customers' Insurance, Wealth and Retirement needs

#### Insurance

##### Protecting our customers against risks

Customers pay us a premium to insure against a specific risk and our scale enables us to pool these risks so that we are able to pay customers' claims. We meet the full breadth of customer needs with our products, for example Aviva Zero for those who want the opportunity to purchase offsets for their car's carbon emissions, or our Essentials range for those who want only essential coverage, at the right price.

[Read more at zero.aviva.co.uk](https://zero.aviva.co.uk)

#### Wealth

##### Helping our customers to save for the future

Customers save with us to generate a return on their investments. We manage and administer investments for a fee, offering guidance and financial advice for our customers' more complex needs. We cater to the lifetime wealth needs of our customers with our Connected Wealth proposition across Workplace, Direct Wealth and Advice.

#### Retirement

##### Helping our customers to manage their retirement

Customers pay us premiums which we invest over time to provide them with income in their retirement. We are developing a full suite of options supporting customers in their retirement, with advised and non-advised pathways, and a range of flexible drawdown products, annuities for regular payments and equity release.

### Delivering for all our stakeholders



#### Our customers

Providing a trusted financial services offering that is easy to engage with and delivers great customer outcomes across all their needs

**£25.6bn**

paid out in benefits and claims to our customers in 2023



#### Our people

Enabling our people to thrive as individuals while delivering great outcomes for our customers

**88%**

employee engagement score in 2023



#### Our shareholders

delivering consistent performance, an attractive and growing dividend and regular capital returns

**c.£915m**

2023 dividend cash cost



#### Our communities

Committed to social action, climate action and being a sustainable business

**87,599**

hours volunteered by our colleagues to support local communities in 2023



#### Our suppliers

Supporting our small business partners<sup>1</sup> in our operations and by committing to the Prompt Payment Code

**95%**

of small business invoices are paid within 30 days

1. <50 employees

**£300m**

2023 share buy-back

[Read more in our stakeholders](#)