

# 2012 Results



# Disclaimer



## Cautionary statements:

This should be read in conjunction with the documents filed by Aviva plc (the “Company” or “Aviva”) with the United States Securities and Exchange Commission (“SEC”). This announcement 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. Statements containing the words “believes”, “intends”, “expects”, “projects”, “plans”, “will,” “seeks”, “aims”, “may”, “could”, “outlook”, “estimates” and “anticipates”, and words of similar meaning, are forward-looking. By their nature, all forward-looking statements involve risk and uncertainty. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in these statements. Aviva believes factors that could cause actual results to differ materially from those indicated in forward-looking statements in the presentation include, but are not limited to: the impact of ongoing difficult conditions in the global financial markets and the economy generally; the impact of various local political, regulatory and economic conditions; market developments and government actions regarding the sovereign debt crisis in Europe; 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; changes in interest rates that may cause policyholders to surrender their contracts, reduce the value of our 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 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; the impact of catastrophic events on our business activities and results of operations; the inability of reinsurers to meet obligations or unavailability of reinsurance coverage; increased competition in the UK and in other countries where we have significant operations; the effect of the European Union’s “Solvency II” rules on our regulatory capital requirements; the impact of actual experience differing from estimates used in valuing and amortising deferred acquisition costs (“DAC”) and acquired value of in-force business (“AVIF”); 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; risks associated with arrangements with third parties, including joint ventures; funding risks associated with our participation in defined benefit staff pension schemes; the failure to attract or retain the necessary key personnel; 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 simplifying our operating structure and activities; 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; changes in government regulations or tax laws in jurisdictions where we conduct business; the inability to protect our intellectual property; the effect of undisclosed liabilities, integration issues and other risks associated with our acquisitions; and the timing/regulatory approval impact and other uncertainties relating to announced acquisitions and pending disposals and relating to future acquisitions, combinations or disposals within relevant industries. For a more detailed description of these risks, uncertainties and other factors, please see Item 3d, “Risk Factors”, and Item 5, “Operating and Financial Review and Prospects” in Aviva’s most recent Annual Report on Form 20-F as filed with the SEC. Aviva undertakes no obligation to update the forward looking statements in this announcement or any other forward-looking statements we may make. Forward-looking statements in this announcement are current only as of the date on which such statements are made.



# 2012 Results

Mark Wilson

Group Chief Executive Officer



	Progress
<b>Narrowed Focus</b>	<ul style="list-style-type: none"><li>• Significant red cell disposals announced, including Delta Lloyd, USA, Sri Lanka, Malaysia, Aseval and Russia</li><li>• Capital inefficient products stopped e.g. large Bulk Purchase Annuities</li></ul>
<b>Financial Strength</b>	<ul style="list-style-type: none"><li>• Pro-forma economic capital surplus* 172%, within target range</li><li>• Credit risk volatility reduced</li><li>• Improved France capital structure to allow dividend payments</li><li>• Leverage ratio sub-optimal and increased by disposals</li></ul>
<b>Improved Performance</b>	<ul style="list-style-type: none"><li>• £275 million run rate expense savings to date</li><li>• Product re-pricing actions to improve margin and reduce capital strain</li><li>• Plans in place for turnaround amber cells</li><li>• Increased cash remittances to centre</li></ul>

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## Investment Thesis – “Cash flow plus growth”

### Cash flow

1. Three core business lines with scale – Life, General Insurance and Aviva Investors
2. Progressive cash flow focus
3. Significant diversification benefits
4. Robust balance sheet with lower leverage
5. Financial simplicity

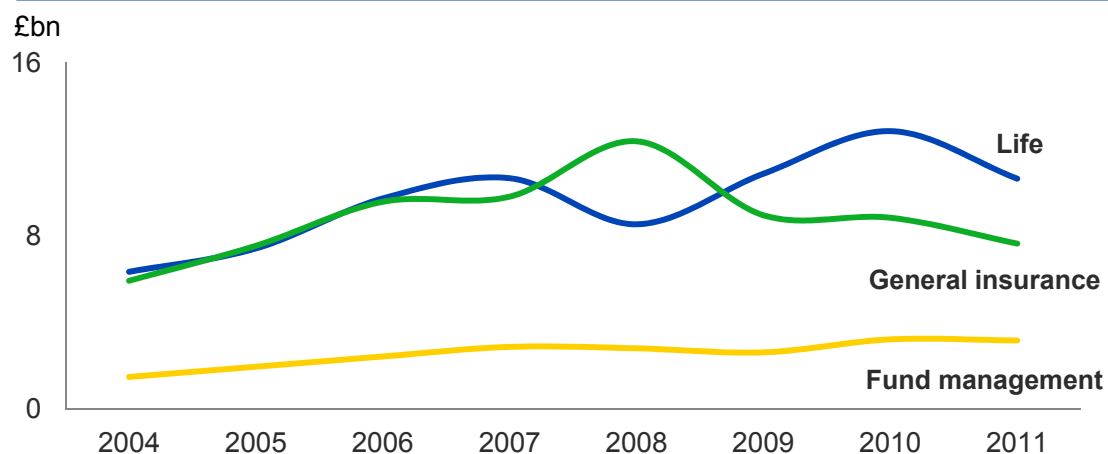
### Growth

1. Drive cash flow growth in our established markets
2. Opportunities in selected growth markets in Europe and Asia
3. Expense and significant efficiency opportunities
4. Upside from execution on turnaround amber cells
5. Valuation upside from gradual UK & European recovery

**Sustainable and progressive cash flow underpinned by a diversified insurance and asset management group with a robust balance sheet**

# Significant diversification benefits

## European insurance operating profit by business line

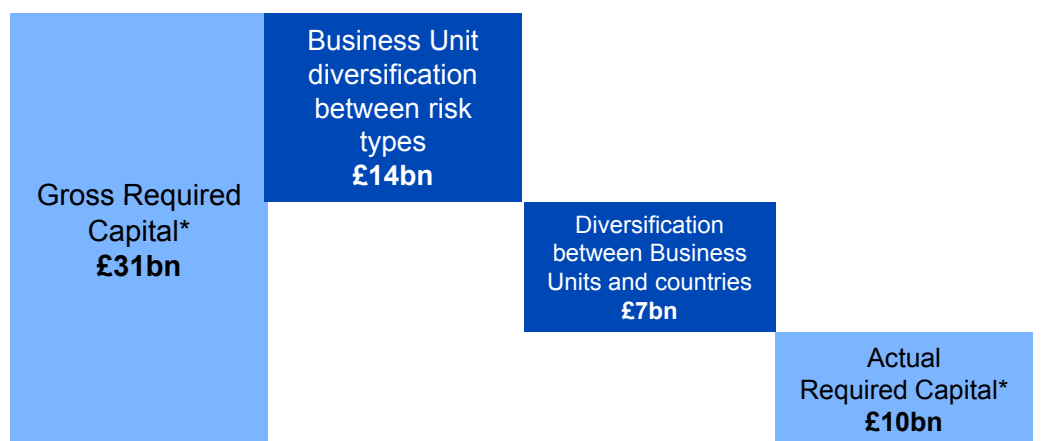


Source: Company reports

## Earnings stability

- Earnings streams from Life and general insurance have low correlation, giving earnings stability
- Fund management can provide steady cash flows

## Aviva diversification – £21bn reduction in gross capital requirements



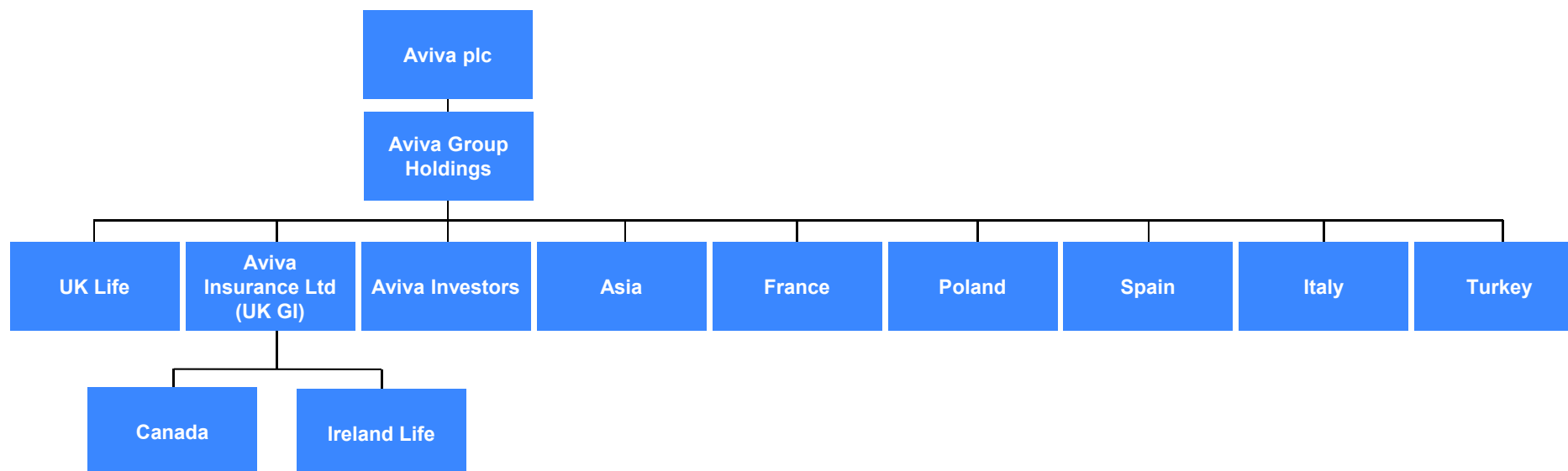
## Capital benefits

- Diversification allows £21 billion reduction in capital requirements between risks in our business
- 68% diversification credit for risk types business units and countries
- Diversification benefit illustrates the core principles of insurance

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# Financial simplicity

## Simplified corporate structure



### Old structure

- Aviva Insurance Ltd acted as both UK GI underwriter and Group holding company for the majority of international businesses
- Cash transfers between Group and UK GI were made through the interdivisional balance
- Lacked transparency and governance was complex

### New structure

- A simpler structure
- Removes dividend traps
- Formal, fully collateralised loan of £5.8bn with a market interest rate of 4%
- In total, £600 million of the loan will be repaid over the next 3 years

**The interdivisional balance between Group and UK GI will be replaced by a formal loan and simplified structure**

## Group cash flows – historic position

£bn	2011	2012
Operational Capital Generation (OCG)	2.1	2.0

£bn	2011	2012
External dividend (paid basis)	(0.7)	(0.8)
External debt costs	(0.4)	(0.4)
Central costs	(0.3)	(0.2)
<b>Total outflows</b>	<b>(1.4)</b>	<b>(1.4)</b>
Remittances received from subs	0.8	0.9
<b>Operational deficit</b>	<b>(0.6)</b>	<b>(0.5)</b>
Equity raised (scrip)	0.3	0.1
<b>Operational deficit post scrip</b>	<b>(0.3)</b>	<b>(0.4)</b>

### Outlook

- Remittances improved
- Expenses reduced
- Restructuring costs reduced
- Dividends rebased
- Amber cell contribution

**Plans in place to turn operational deficit into surplus**

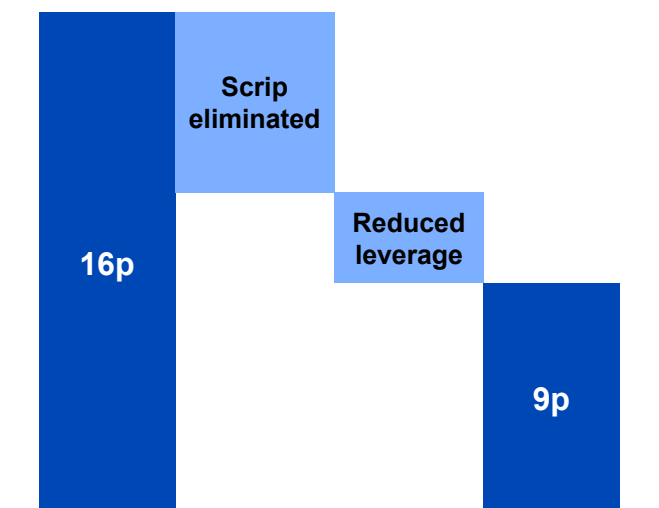


# Dividend

## Aviva plc dividend policy

A progressive dividend policy, with reference to growth in cash flows and earnings

## 2012 final dividend per share



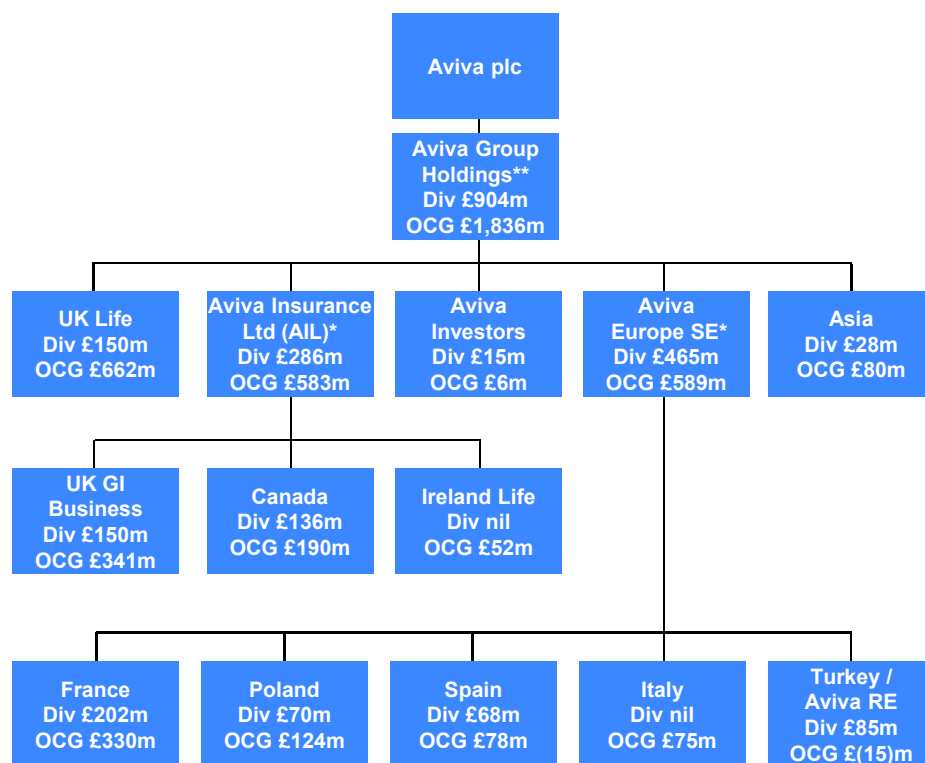
## Rebasing the dividend

- Full year dividend from 26p to 19p and final dividend from 16p to 9p
- Expect 2013 interim dividend reduction to be similar to the 2012 final dividend % reduction
- Gives more certainty to cash flows and dividend
- Increases retained earnings to reduce leverage
- Eliminating the scrip stops shareholder dilution, (16% dilution over the past 8 years) and improves earnings per share growth
- Consistent with improved financial simplicity

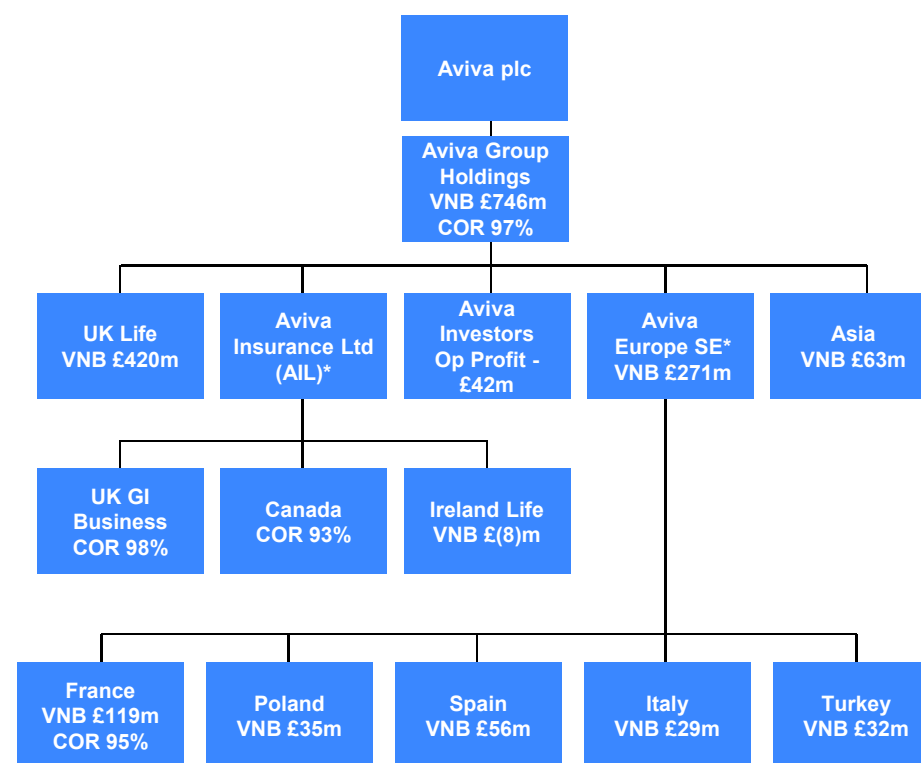
**Align the dividend with cash flow and earnings.  
Retain cash flow to reduce external and internal leverage**

# Cash flow and value tree

**2012 Cash flow Tree**



**2012 Value Tree**



**Cash flows represented by dividend remittances to Group.  
Value represented by Value of New Business and COR**

\*Total AIL (UK GI) and Aviva Europe SE dividends / VNB. For illustrative purposes only. AIL is the UKGI underwriter, Canada and Ireland Life are subsidiaries of AIL

\*\*Aviva Group Holdings includes central costs but excludes the US and Delta Lloyd



## Matrix of metrics – Clear financial priorities

	Cash flow	IFRS Op Profit	Expenses	VNB	COR
Group	●	●	●	●	●
UK&I Life	●	●	●	●	-
UK&I General Insurance	●	●	●	-	●
France	●	●	●	●	●
Canada	●	●	●	-	●
Aviva Investors	●	●	●	-	-
Italy	●	●	●	●	●
Spain	●	●	●	●	-
Poland	●	●	●	●	●
Turkey	●	●	●	●	●
Asia	●	●	●	●	●

### Key

- Critical
- Significant
- Important

Align business strategy and incentives with shareholder outcomes

## 2013 priorities

### Cash flow

- Focus the businesses on cash flow to Group
- Improve remittance ratios from OCG to dividends
- Deliver in excess of £400 million cost savings target
- Operational execution – improve amber cells to green
- Grow the value of new business and improve COR

### Simplicity

- Simple, clear metrics
- Develop the customer strategy
- Completion of the disposal programme
- Strategic realignment of Aviva Investors, a core business

### Strength

- Reduce external and internal leverage
- Maintain economic capital surplus\* within the target range 160% – 175%
- Actively manage and further reduce balance sheet volatility

**Focus on cash flow, simplicity and balance sheet strength**

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# 2012 Results

Patrick Regan

Chief Financial Officer



# Results summary

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## **After tax loss of £3,050 million due primarily to the previously announced sale of the US business**

- Underlying operating profit<sup>1</sup> down 4% to £1,776 million (2011: £1,857 million) due to foreign exchange movements
- Underlying operating profit after restructuring costs<sup>1</sup> of £1,315 million (2011: £1,596 million)
- Total loss after tax of £3,050 million (2011: profit of £60 million) due to sale of the US business

## **New business profitability<sup>1</sup>**

- Life value of new business for continuing operations £746 million (2011: £820 million)
- GI COR of 97.0% (2011 excluding RAC: 97.5%)

## **AUM increased**

- Assets under management £311 billion (2011: £299 billion)

## **Cash flows to group increased**

- £2.0 billion net operating capital generation (2011: £2.1 billion)
- £944 million cash remittance up to Group in 2012 (2011: £778 million)

## **Capital surplus substantially improved**

- Pro forma economic capital surplus £7.1 billion<sup>2</sup>, 172% (2011: £3.6 billion, 130%)
- IGD surplus of £3.8 billion, c.170% (2011: £2.2 billion, c.130%)
- Leverage increased to 50% due to asset disposals

## **ROE and NAV**

- IFRS return on equity 10.3% (FY11: 12.0%)
- IFRS NAV of 278p (HY12: 395p)

1. Excludes Delta Lloyd, US & the RAC

2. The economic capital surplus represents an estimated unaudited position. The term 'economic capital' relates to Aviva's own internal assessment and capital management policies and does not imply capital as required by regulators or other third parties. The pro forma result includes the sale of the US business, the settlement for Aseval, sale of Malaysia and the sale of Delta Lloyd



# Operating profit marginally lower with higher restructuring costs

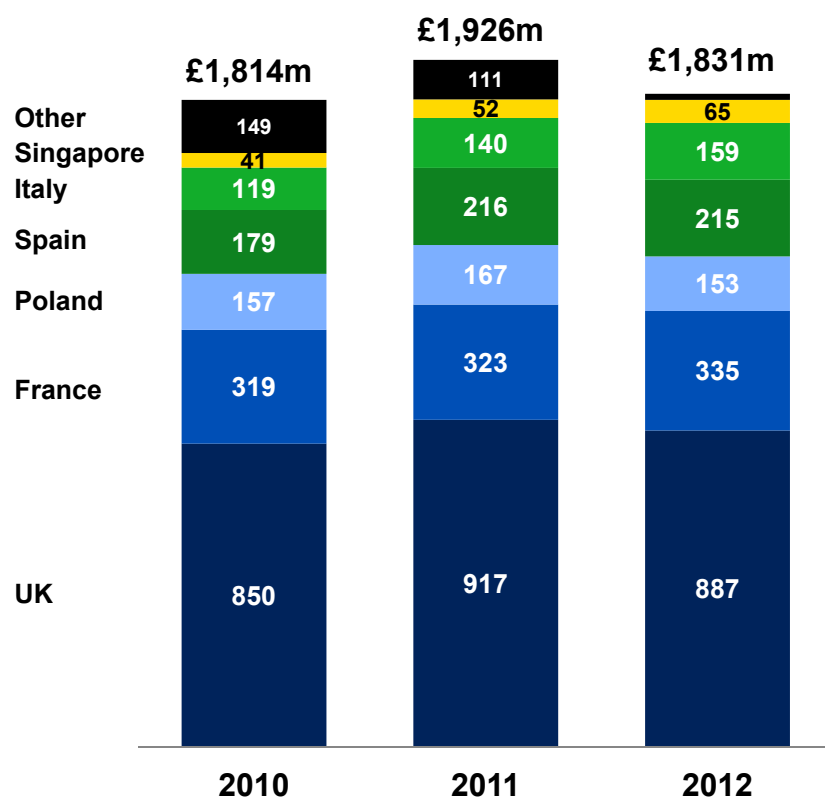


<b>Operating profit</b>			
<b>£ million</b>	<b>2011</b>	<b>2012</b>	<b>Change</b>
Life	1,926	1,831	(5)%
General Insurance & Health	860	893	4%
Fund Management	61	51	(16)%
Other operations	(204)	(204)	-
<b>Life, GI, fund management &amp; other operations</b>	<b>2,643</b>	<b>2,571</b>	<b>(3)%</b>
Corporate costs	(138)	(136)	1%
Group debt & other interest costs	(648)	(659)	(2)%
<b>Underlying operating profit</b>	<b>1,857</b>	<b>1,776</b>	<b>(4)%</b>
Restructuring costs	(172)	(344)	(100)%
Solvency II	(89)	(117)	(31)%
<b>Underlying operating profit after restructuring costs</b>	<b>1,596</b>	<b>1,315</b>	<b>(18)%</b>
Delta Lloyd, US & RAC	639	344	(46)%
<b>Operating profit after restructuring costs</b>	<b>2,235</b>	<b>1,659</b>	<b>(26)%</b>

<b>IFRS Operating profit reconciliation</b>	
<b>Underlying operating profit 2011</b>	<b>1,857</b>
Profit growth	109
Ireland	(61)
Weather (compared with 2011)	(64)
Foreign exchange	(65)
<b>Underlying operating profit 2012</b>	<b>1,776</b>

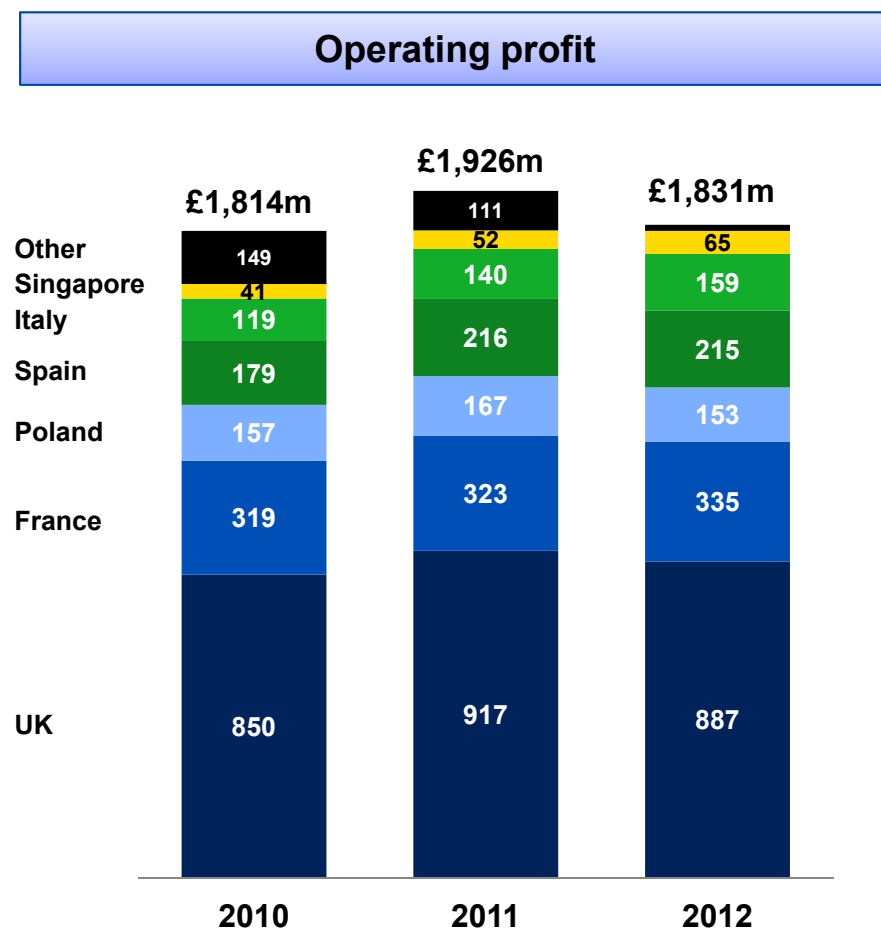
# Resilient Life profits

## Operating profit



Life IFRS Operating profit reconciliation	£ million
<b>Underlying operating profit 2011</b>	<b>1,926</b>
UK&I new business income	53
Mainland European new business income	(93)
Investment return	(155)
Expenses	113
Foreign exchange	(60)
Other	47
<b>Underlying operating profit 2012</b>	<b>1,831</b>

# Resilient Life profits



UK	VNB	AUM (£bn)	IFRS operating profit	ROCE	Capital generation	Dividend
2011	380	122	917	17.3%	544	200
2012	420	124	887	18.0%	647	150

France	VNB	AUM (£bn)	IFRS operating profit	ROCE	Capital generation	Dividend
2011	142	63	323	12.4%	226	-
2012	119	67	335	11.7%	280	139

Poland	VNB	AUM (£bn)	IFRS operating profit	ROCE	Capital generation	Dividend
2011	45	2	167	48.7%	112	102
2012	35	3	153	48.0%	115	70

Spain	VNB	AUM (£bn)	IFRS operating profit	ROCE	Capital generation	Dividend
2011	86	7	216	11.5%	84	-
2012	56	7	215	13.3%	72	68

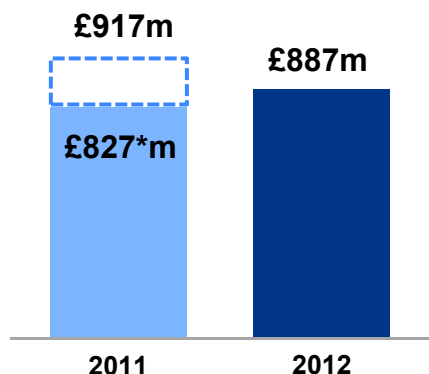
Italy	VNB	AUM (£bn)	IFRS operating profit	ROCE	Capital generation	Dividend
2011	75	17	140	5.9%	(2)	-
2012	29	17	159	8.2%	82	-



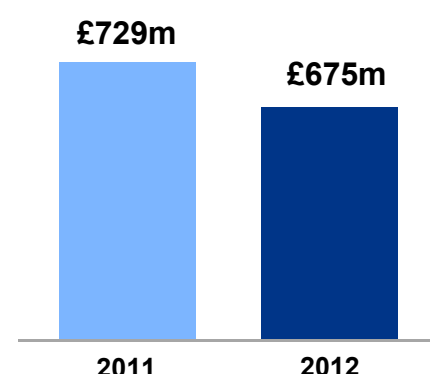
Value of new business			
£ million	2011	2012	
Pensions	84	<b>72</b>	(14%)
Protection	61	<b>67</b>	10%
Individual annuities	172	<b>232</b>	35%
Other	63	<b>49</b>	(22%)
<b>Total</b>	<b>380</b>	<b>420</b>	<b>11%</b>

- c.16% protection market share with a growing distribution franchise
- c.25% individual annuity market share and the largest provider of open market options
- Leading partnership franchise through RBS, Barclays, Santander, Tesco and others

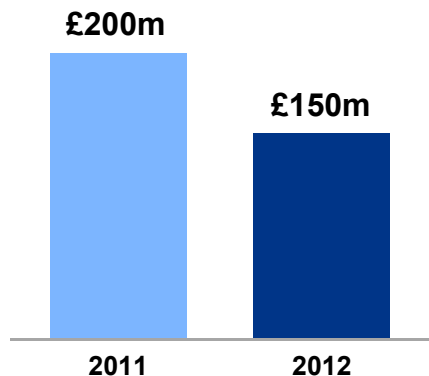
### Operating profit



### Operating expenses



### Dividends to Group



Dividend will increase through a combination of:

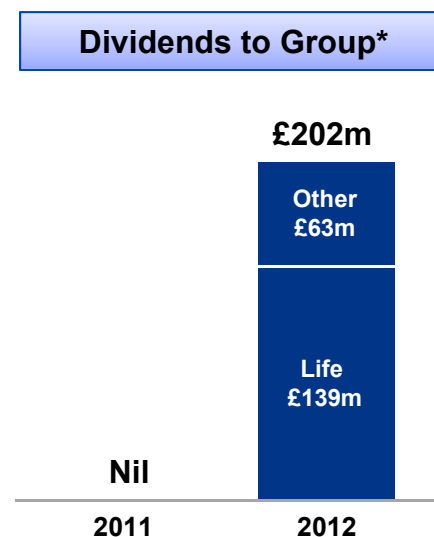
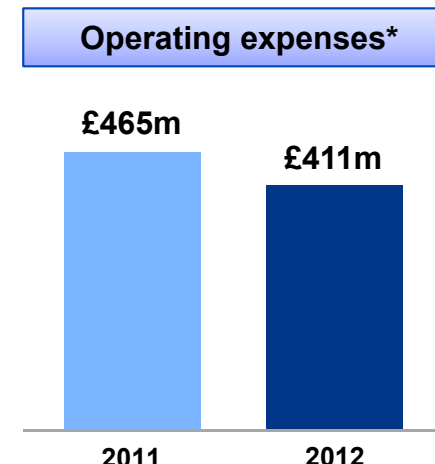
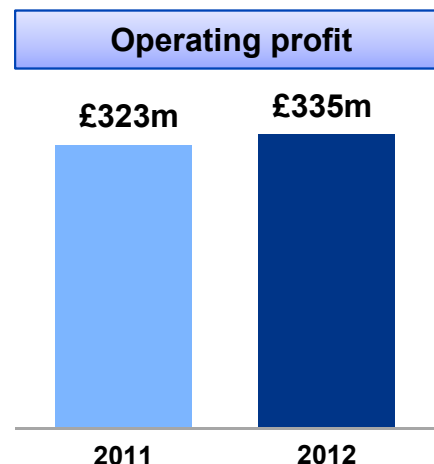
- Higher individual annuity pricing
- Withdrawing from large scale bulk purchase annuities
- Continuing focus on in-force book cash flows with improved retention

A dividend of £300m relating to 2012 is due to be paid in April 2013

\*2011 profit boosted by c.£90 million RBS JV transaction

Value of new business			
£ million	2011	2012	
Protection	26	32	23%
Unit linked savings	41	32	(22)%
Other savings	75	55	(27)%
Total	142	119	(16)%

- c.50% of sales through AFER (a savings association with 750k members)
- c.25% of sales through a bancassurance agreement with Credit du Nord
- Sales fell 4% in local currency terms, while the market fell 10%
- A large in force book produces steady and reliable profit and cash generation in a tough economic climate

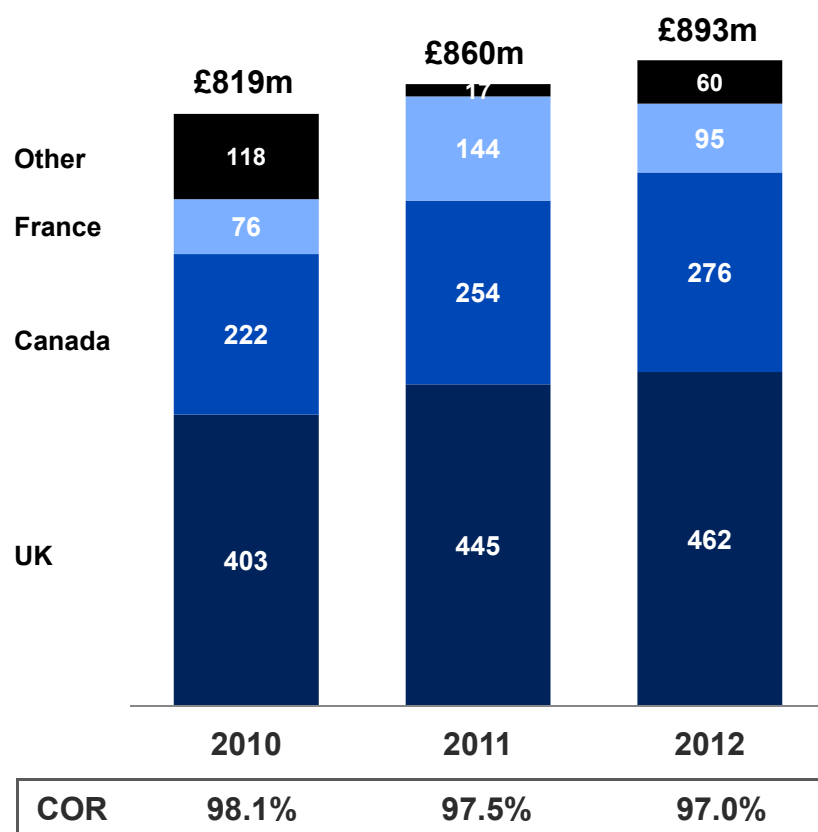


Dividends back on stream following a regulatory demand to retain capital in 2011

\*Total French expenses and dividends

# Resilient GI & Health profits

## Operating profit



## Headline results

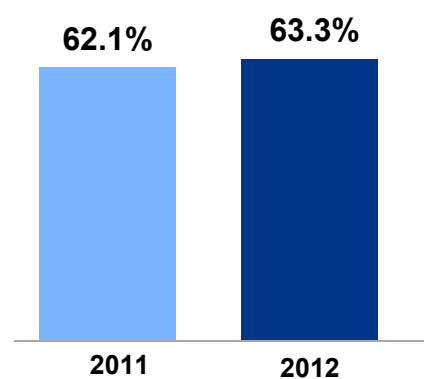
GI IFRS Operating profit reconciliation	£ million
Underlying operating profit 2011	860
Profit growth	139
Weather (compared with 2011)	(64)
LTIR	(42)
<b>Underlying operating profit 2012</b>	<b>893</b>



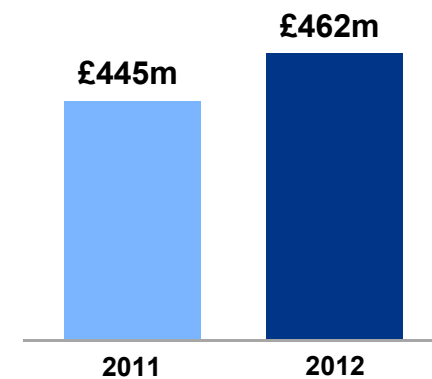
	Net Written Premium			COR	
	2011	2012	%	2011	2012
Personal Motor	1,126	<b>1,164</b>	3%	101%	<b>97%</b>
Home	797	<b>775</b>	(3%)	89%	<b>93%</b>
Commercial Motor	618	<b>617</b>	-	113%	<b>106%</b>
Commercial Property	640	<b>615</b>	(4%)	99%	<b>101%</b>
Other	929	<b>891</b>	(4%)	95%	<b>99%</b>
<b>Total</b>	<b>4,110</b>	<b>4,062</b>	<b>(1%)</b>	<b>98%</b>	<b>98%</b>

- c.10.5% market share in the UK. 18% direct, 60% through brokers and 22% and through partnerships
- Leading partnership franchise through HSBC, Barclays, Santander & others
- Growth in motor with 2.5 million policies. Quote Me Happy policies grew by c.240,000 in the year
- Higher homeowner weather claims
- Reduction in creditor sales and pricing disciplines in the SME market

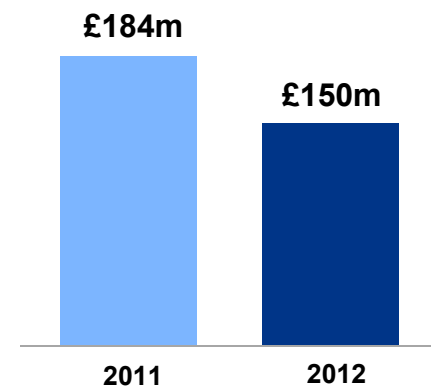
### Claims ratio



### Operating profit



### Transfer to Group

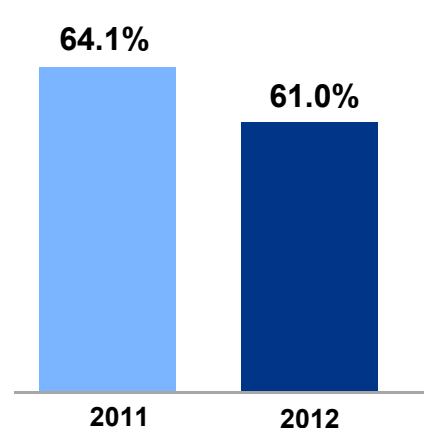


Reduced transfer in 2012 through the inter divisional balance  
Planned increase in dividends to Group in 2013 through the new structure

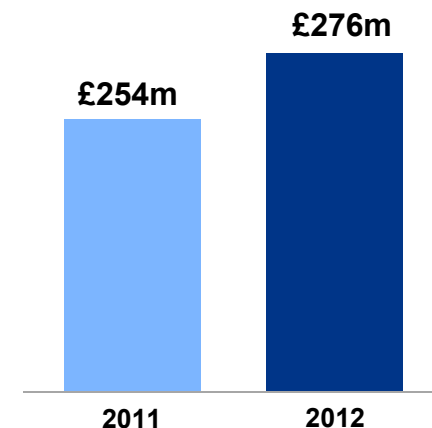
	Net Written Premium		%	COR	
	2011	2012		2011	2012
Personal Motor	869	<b>911</b>	5%	92%	<b>90%</b>
Home	424	<b>441</b>	4%	97%	<b>92%</b>
Commercial Motor	261	<b>265</b>	2%	90%	<b>100%</b>
Commercial Property	277	<b>294</b>	6%	111%	<b>105%</b>
Other commercial	252	<b>265</b>	5%	90%	<b>88%</b>
<b>Total</b>	<b>2,083</b>	<b>2,176</b>	<b>4%</b>	<b>95%</b>	<b>93%</b>

- c.8.5% market share. Focussed mainly on motor and home insurance, 60% personal, 40% commercial
- Majority of sales through broker channels which dominate the market
- Personal motor and home improvement due to underwriting discipline, benefits of the Ontario Auto Reform, a mild winter and lower than expected CAT activity
- Commercial market remains competitive and an area of focus to improve profitability

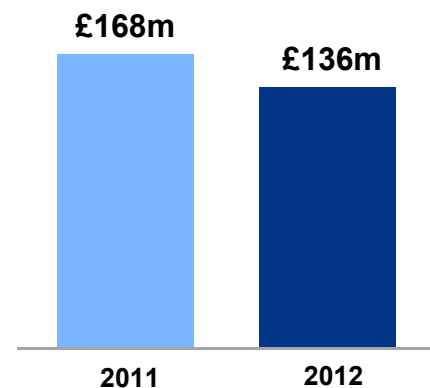
## Claims ratio



## Operating profit



## Dividends



High level of dividend payout continues

# Operational capital generation

Total by country £ million	Operating profit		2012 Post tax profit (net of MI)	2012 Capital usage & other	2012 Operational capital generation
	2011	2012			
UK Life	931	906	634	28	662
UK GI	403	416	289	52	341
France	471	422	277	53	330
Canada	254	276	193	(3)	190
Poland	166	168	132	(8)	124
Spain	217	218	78	0	78
Singapore	48	61	43	(8)	35
Italy	83	168	63	12	75
Ireland	76	15	11	41	52
Other	(6)	(79)	(59)	8	(51)
	<b>2,643</b>	<b>2,571</b>	<b>1,661</b>	<b>175</b>	<b>1,836</b>
				<b>US and Delta Lloyd</b>	<b>123</b>
				<b>Overall total</b>	<b>1,959</b>



## Increased cash remittance to Group Centre

Total by country £ million	Received in 2011			Received in 2012		
	Operational capital generation	Remittance	% remitted to Group	Operational capital generation	Remittance	% remitted to Group
UK Life & Health	551	200	36%	662	150	23%
UK GI	421	184	44%	341	150	44%
France	320	0	-	330	202	61%
Canada	162	168	104%	190	136	72%
Poland	102	102	100%	124	70	56%
Spain	85	0	-	78	68	87%
Singapore	6	33	-	35	17	49%
Italy	(56)	0	-	75	0	-
Ireland	34	0	-	52	0	-
Other**	461	91	20%	72	151	-
<b>Total</b>	<b>2,086</b>	<b>778</b>	<b>37%</b>	<b>1,959</b>	<b>944</b>	<b>48%</b>

Incremental UK Life dividend\*

150

Overall total

1,094

\* A dividend expected from UK Life of £300m will be paid in 2013 \*\*includes RAC, Aviva Re, US and Delta Lloyd

# Earnings per share

Continuing basis £ millions	2011	2012
<b>Operating profit</b>	<b>1,857</b>	<b>1,776</b>
Restructuring costs	(172)	(344)
Solvency II	(89)	(117)
<b>Operating profit after restructuring costs</b>	<b>1,596</b>	<b>1,315</b>
Investment variances & assumption changes	(1,253)	(634)
Profit / (loss) on disposals	565	(164)
Goodwill, intangibles, amortisation and impairments	(565)	(188)
	<b>343</b>	<b>329</b>
Tax	(134)	(227)
<b>Profit for the period (underlying operations)</b>	<b>209</b>	<b>102</b>
Delta Lloyd as an associate and RAC for the period	208	(304)
<b>Profit/loss for the period (continuing basis)</b>	<b>417</b>	<b>(202)</b>

Operating EPS (continuing basis) (after restructuring costs)	39.1p	26.2p
Total EPS (continuing basis)	11.1p	(15.2)p
Total EPS	5.8p	(113.1)p

Total dividend per share	26p	19p
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Restructuring costs	2012
Reorganisation	(165)
Ireland and Aviva Investors	(154)
Other	(25)
<b>Total</b>	<b>(344)</b>

Note: Underlying operations excludes all of Delta Lloyd, Aviva US and RAC

# Net asset value



Net Asset Value per share	IFRS	MCEV
Opening NAV per share at December 2011	435p	441p
Profit	26p	(21)p
Investment variances	(27)p	47p
US disposal	(79)p	37p
Dividends net of scrip	(21)p	(21)p
Pension fund	(23)p	(23)p
Goodwill write down	(29)p	(32)p
Foreign exchange and other movements	(4)p	(6)p
<b>Closing NAV per share at December 2012</b>	<b>278p</b>	<b>422p</b>

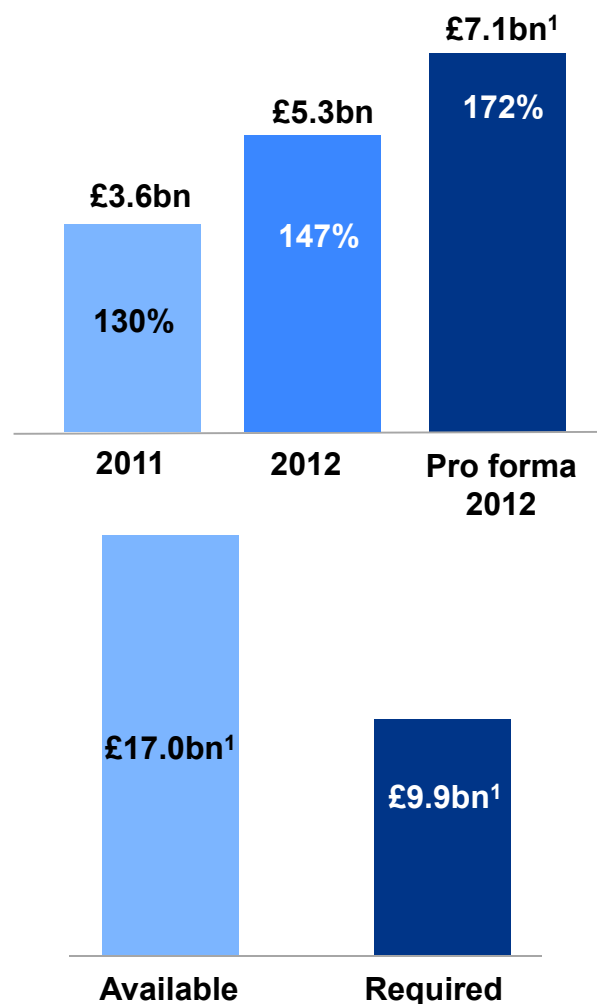
IFRS investment variances	2012
UK commercial mortgages	(10)p
Delta Lloyd	(19)p
Other	2p
<b>Total</b>	<b>(27)p</b>

Goodwill write down	2012
US	(27)p
Other	(2)p
<b>Total</b>	<b>(29)p</b>



# Strengthened economic capital surplus

## Economic capital surplus\*



## Key economic capital\* movements in 2012

Economic Capital* £bn	2011	Market movements and other	Management actions	Pro forma 2012 <sup>1</sup>
Available capital	15.7	0.7	0.6	17.0
Required capital	(12.1)	0.4	1.8	(9.9)
Total	3.6	1.1	2.4	7.1

Own pension fund liabilities adjusted to a 10 year funding basis

## Materially improved sensitivities

	Q1 2012	FY 2012 <sup>1</sup>
Economic capital surplus	145%	172%
Interest rates + 100bps	153%	174%
Credit Spreads +100bps	132%	162%
Interest rates - 100bps	129%	165%
Equity - 20%	141%	167%
Property - 20%	139%	166%
Credit spreads -100bps	160%	184%

\*The economic capital surplus represents an estimated unaudited position. The term 'economic capital' relates to Aviva's own internal assessment and capital management policies and does not imply capital as required by regulators or other third parties.

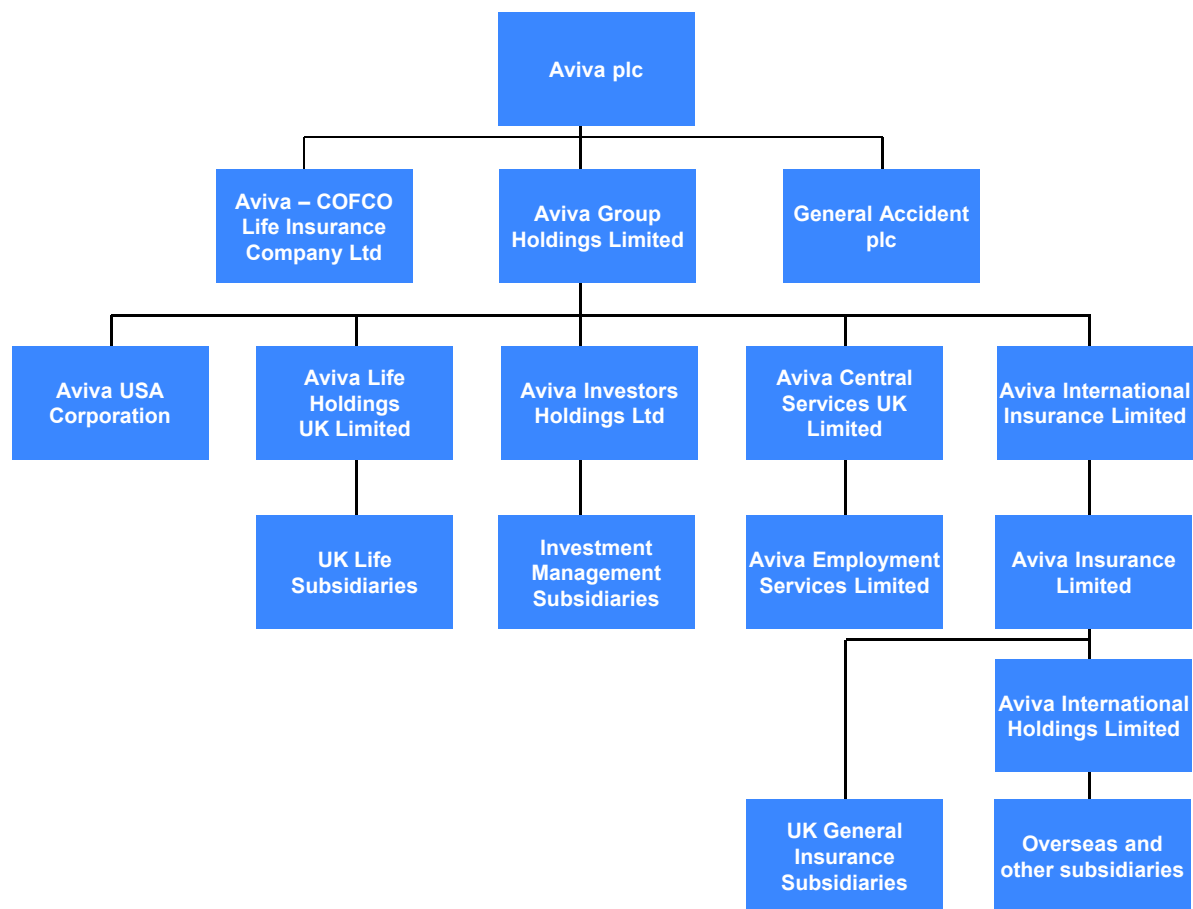
<sup>1</sup>The pro forma result includes the sale of the US business, the settlement for Aseval, sale of Malaysia and the sale of Delta Lloyd

# External leverage

External leverage movements in 2012		
Group capital £ millions	2011	2012
Subordinated debt	4,550	4,337
External debt (debentures & CP)	705	802
Preference shares & DCI	1,440	1,832
<b>External debt and preference shares</b>	<b>6,695</b>	<b>6,971</b>
<b>Total tangible capital employed</b>	<b>16,858</b>	<b>13,976</b>
	<b>2011</b>	<b>2012</b>
<b>Tangible debt leverage</b>	<b>40%</b>	<b>50%</b>
	<b>2011</b>	<b>2012</b>
<b>Fixed charge cover</b>	<b>6.5</b>	<b>5.8</b>

- IFRS leverage increased following the US sale
- Compares to c37% industry average\*
- Plans for reduction in the medium term

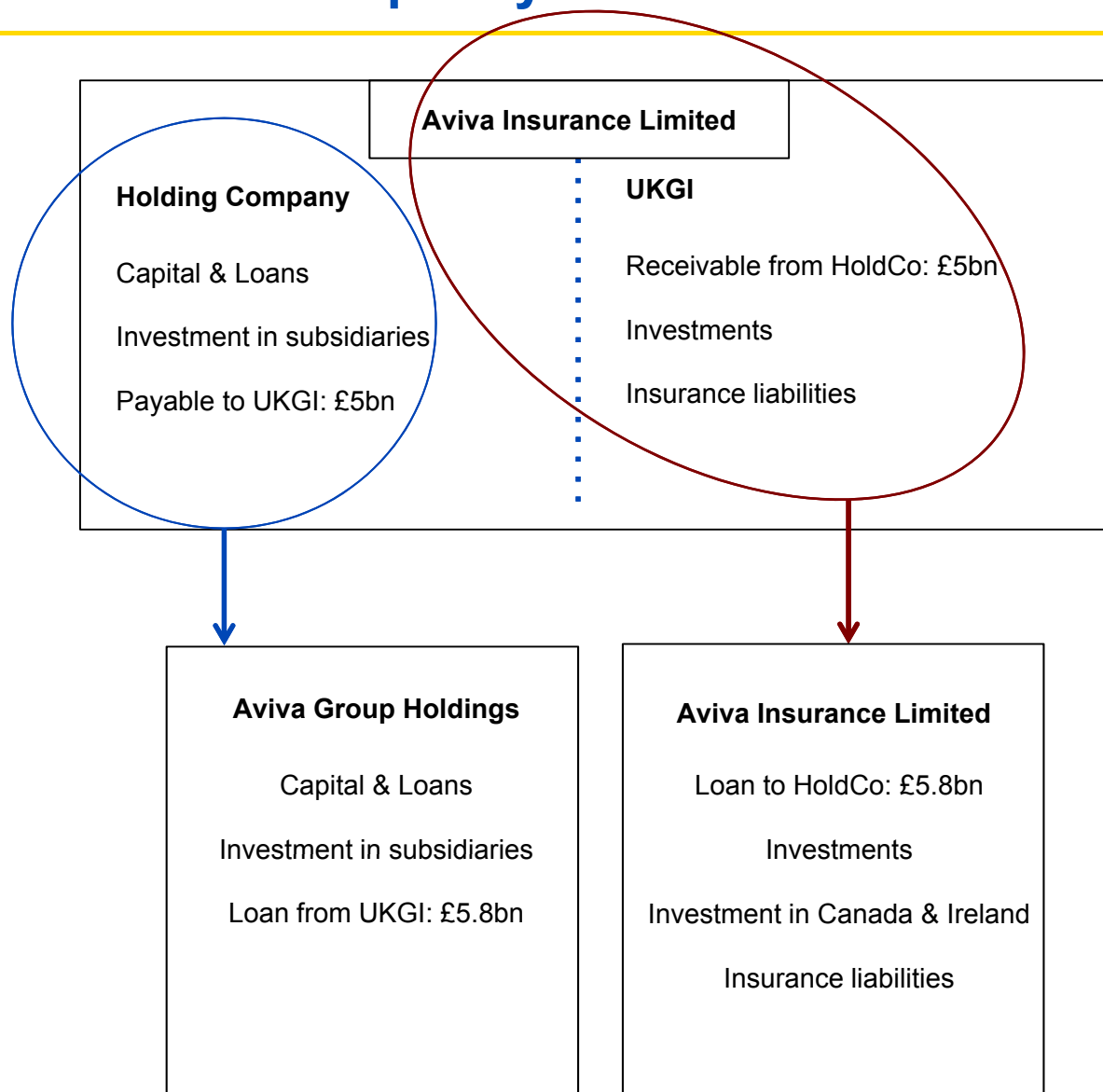
# Old structure



- Old structure**
- Aviva Insurance Ltd acted as both underwriter and holding company for the majority of overseas businesses
  - Lacked transparency
  - Governance was complex
  - Inconsistent with the new “Resolution” regulatory regime



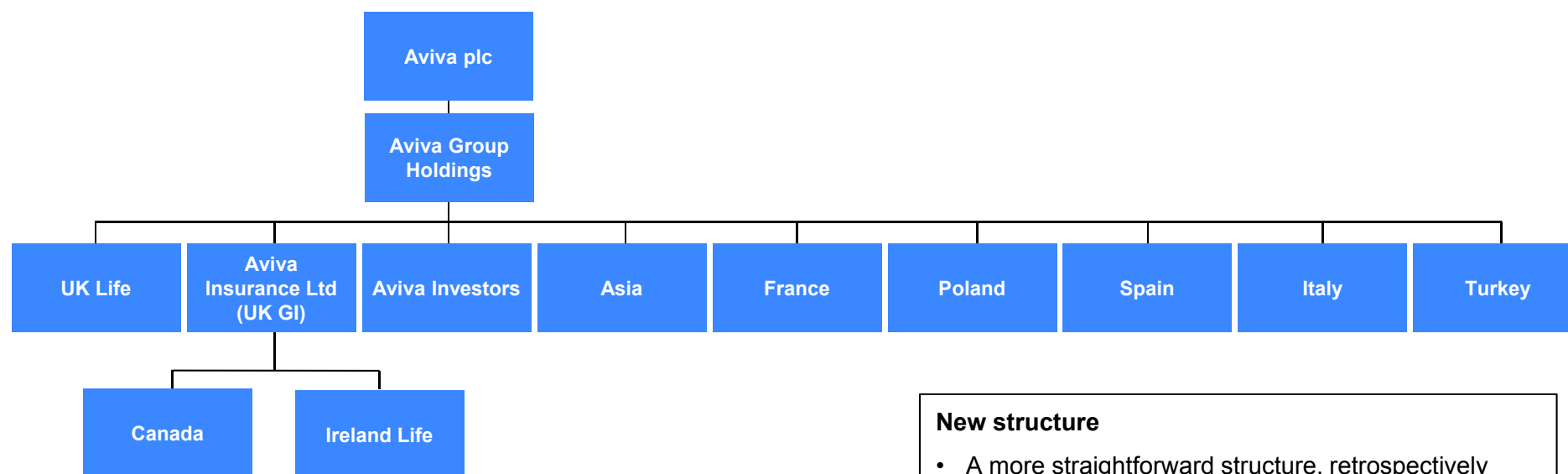
# Financial simplicity – new structure



## New structure

- Restructure separates Aviva Insurance Limited (“AIL”) from the holding company
- Formal, fully collateralised loan between AIL and Aviva Group Holdings with a market interest rate of 4%
- £600m of the £5.8 billion loan from AIL to AGH to be repaid over the next 3 years
- Loan amount set at a level that maintains the Economic Capital surplus of the Holding Company

# Financial simplicity – new structure



### New structure

- A more straightforward structure, retrospectively implemented from 1 January 2013
- Better aligned to the new regulatory regime

UKGI LTIR of £431 million in 2012 is expected to reduce by c £70 million following the change in organisational structure



# 2012 Results

Q&A