

Aviva plc

Solvency and Financial Condition Report 2016

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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.

The purpose of the Solvency and Financial Condition Report (SFCR) is to provide information required by the Solvency II regulatory framework, in particular the Aviva plc Group capital position at 31 December 2016. This report sets out different aspects of the Group's business and performance, system of governance, risk profile, valuation methods used for solvency purposes and its capital management practices.

Business and performance

Aviva plc, a public limited company incorporated under the laws of England and Wales, is the holding company of the Aviva Group. The Group provides customers with long-term insurance and savings, general and health insurance, and fund management products and services. Our purpose is to help people defy uncertainty so they can get on with their lives with confidence.

For the year ended 31 December 2016, operating profit^{1,2}, as disclosed in the Group's Annual Report and Accounts, increased by 12% to £3,010 million (2015: £2,688 million³) which includes an additional quarter's contribution from Friends Life, six months results from RBC General Insurance acquired in July 2016 and a favourable foreign exchange impact of £141 million. Operating profit excludes the impact of the change in the Ogden discount rate of £475 million (2015: £nil), which has been recognised as an exceptional non-operating item.

For the year ended 31 December 2016, net investment income, as disclosed in the Group's Annual Report and Accounts, was £30,257 million (2015: £2,825 million). Compared to 2015, unrealised gains were significantly higher in 2016 reflecting market movements, including higher fixed income security market values arising from lower risk-free interest rates, narrowing corporate bond spreads and favourable equity index movements. Foreign exchange gains also increased following depreciation of sterling.

Our 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 business is affected by corporate actions taken by the Group, including acquisitions, disposals and other actions aimed at achieving our stated strategy. For further information about significant events that impacted the Group's Solvency II position during the year, please refer to section A.1.3 of this report.

Section A of this report sets out further details about the Group's business structure, key operations and financial performance over the reporting period, in respect of underwriting performance, investment performance and performance from other activities.

System of governance

The Board's role is to be collectively responsible for promoting the long-term success of the Company (Aviva plc) and for setting the Group's strategy, against which management's performance is monitored. It sets the Group's risk appetite and satisfies itself that financial controls and risk management systems are robust, whilst ensuring the Group is adequately resourced. It is also responsible for setting the values and supporting the culture of the Group, and ensures appropriate dialogue with shareholders on strategy and remuneration. A strong system of governance throughout the Group aids effective decision-making and supports the achievement of the Group's objectives for the benefit of customers and shareholders whilst in compliance with regulations.

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. 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 is embedded throughout the Group and forms an integral part of the management and Board processes and decision-making framework across the Group. The key elements of our RMF comprise:

- Risk appetite;
- 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.

The Audit Committee, working closely with the Risk Committee, on behalf of the Board, last carried out a full review of the effectiveness of the systems of internal control and risk management in March 2017 covering all material controls, including financial, operational and compliance controls and the RMF.

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

Risk profile

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

¹ The long-term nature of much of the Group's operations means that, for management's decision-making and internal performance management, short-term realised and unrealised investment gains and losses are treated as non-operating items. As a result, the Group focuses on operating profit, a non-GAAP financial performance measure, that incorporates an expected return on investments supporting its long-term and non-long-term businesses. Operating profit for long-term business is based on expected investment returns on financial investments backing shareholder and policyholder funds over the reporting period, with allowance for the corresponding expected movements in liabilities. Variances between actual and expected investment returns, and the impact of changes in economic assumptions on liabilities, are disclosed separately outside operating profit. For non-long-term business, the total investment income, including realised and unrealised gains, is analysed between that calculated using a longer-term return and short-term fluctuations from that level. Operating profit also excludes impairment of goodwill, associates and joint ventures; amortisation and impairment of other intangibles; amortisation and impairment of acquired value of in-force business; the profit or loss on disposal and remeasurement of subsidiaries, joint ventures and associates; integration and restructuring costs; and other. Other items are those items that, in the Directors' view, are required to be separately disclosed by virtue of their nature or incidence to enable a full understanding of the Group's financial performance.

² 2016 and 2015 exclude the impact from an outward quota share reinsurance agreement completed in 2015 in Aviva Insurance Limited (AIL).

³ Following a correction to accounting and modelling for annual management charge rebates in UK Life, prior year comparatives have been restated. This has led to an increase in operating profit and profit before tax of £23 million for full year 2015 and an increase in opening retained earnings for 2015 of £20 million with an increase in equity at 31 December 2015 of £38 million. See note B2 for further details.

Risk identification is carried out on a regular basis, embedded in the business planning process and any major business initiatives, drawing on a combination of internal and external data, covering both normal conditions and stressed environments.

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 types of risk to which the Group is exposed have not changed significantly over the year and remain credit, market, underwriting, liquidity, operational and asset management risks.

Solvency II Capital Requirement (SCR) and Cover ratio are the bases on which the Group sets Solvency II capital risk appetites and limits and are used to assess the significance of risks and to appropriately direct resources to their management.

Changes in 2016 to the Group's underlying risk profile, measured by diversified SCR, have arisen primarily from reductions in interest rates during 2016, which has led to increases in credit risk and longevity risk within the Group's annuity portfolios.

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, in particular in respect of insurance risks, when risks across business units are aggregated.

Section C of this report further describes the risks to which the Group is 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.

Valuation for Solvency Purposes

Assets, technical provisions and other liabilities are valued in the Group's Solvency II Balance Sheet according to the Solvency II Directive and related guidance. The principle that underlies the valuation methodology for Solvency II purposes is the amount for which they could be exchanged, transferred or settled by knowledgeable and willing third parties in an arms length transaction.

At 31 December 2016, the Group's excess of assets over liabilities was £25.2 billion on a Solvency II basis which is £5.6 billion higher than the value under the International Financial Reporting Standards (IFRS), primarily driven by the difference in valuation of technical provisions. Aviva applies the transitional deduction to technical provisions, whilst also applying matching and volatility adjustments allowable under Solvency II.

The 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. 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.

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. In addition, it also provides an explanation of the material differences between the IFRS and Solvency II bases of valuation.

Capital management

The primary objective of capital management is to maintain an efficient capital structure using a combination of equity shareholders' funds, preference capital, subordinated debt and borrowings, in a manner consistent with our risk profile and the regulatory and market requirements of our business.

The Group manages own funds in conjunction with solvency capital requirements, and seeks to, on a consistent basis:

- Match the profile of our assets and liabilities, taking into account the risks inherent in each business;
- Maintain sufficient, but not excessive, financial strength in accordance with risk appetite, to support new business growth and satisfy the requirements of our regulators and other stakeholders giving both our customers and shareholders assurance of our financial strength;
- Set capital risk appetites based on the Shareholder cover ratio. The current target working range is 150-180%;
- Retain financial flexibility by maintaining strong liquidity, access to a range of capital markets and significant unutilised committed credit lines;
- Allocate capital rigorously to support value adding growth and repatriate excess capital where appropriate; and
- Declare dividends with reference to factors including growth in cash flow and earnings.

Capital is a primary consideration across a wide range of business activities, including product development, pricing, business planning, M&A transactions and asset and liability management. A Capital Management Standard, applicable group-wide, sets out minimum standards and guidelines over responsibility for capital management, including consideration for capital management discussions and requirements for management information, capital monitoring, reporting, forecasting, planning and overall governance.

At 31 December 2016, the total eligible own funds to meet the SCR was £28.5 billion, of which £18.8 billion was represented by Unrestricted tier 1 capital. The Group SCR, which is calculated using a partial internal model, at 31 December 2016 was £16.5 billion. The overall Group surplus position was £12.0 billion, which translates to a regulatory cover ratio of 172%.

In considering its Solvency II cover ratio, the Group focuses 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. At 31 December 2016, the Group's cover ratio on a shareholder view was 189%. The composition of the shareholder ratio is set out in section E.6.

In 2016 the Group issued two subordinated debt instruments and repaid one subordinated debt instrument, the net impact of which was a £0.4 billion favourable impact on the Group's Solvency II capital surplus.

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

SECTION A: BUSINESS AND PERFORMANCE

IN THIS SECTION

- 5** A1–Business
- 8** A2–Underwriting Performance
- 11** A3–Investment Performance
- 13** A4–Performance of other activities
- 13** A5–Any other information

Section A: Business and Performance

The 'Business and Performance' section of the report sets out the Group's business structure, key operations and financial performance over the reporting period.

A.1 Business

A.1.1 Business overview

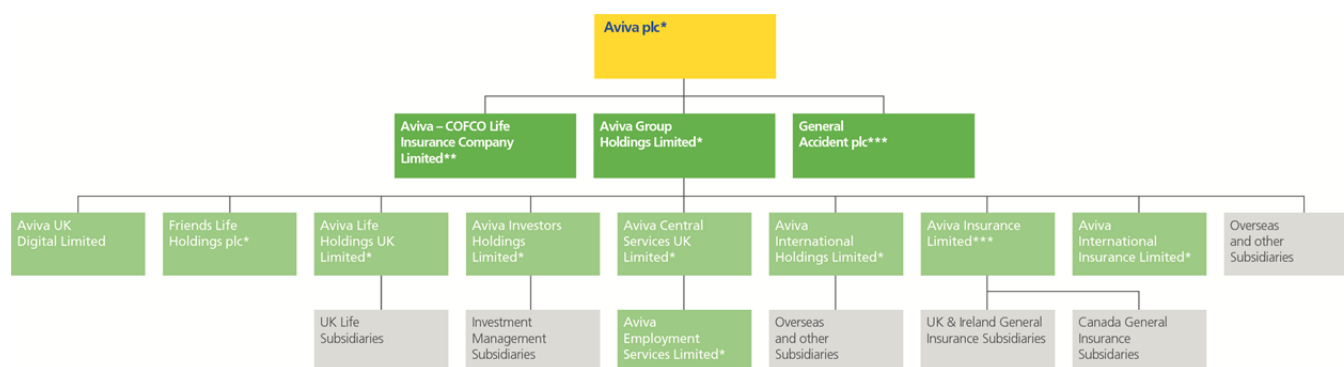
Aviva plc, a public limited company incorporated under the laws of England and Wales, is the holding company of the Aviva Group. The Group provides customers with long-term insurance and savings, general and health insurance, and fund management products and services. Our purpose is to help people defy uncertainty so they can get on with their lives with confidence.

The Group provides services to over 33 million customers worldwide. We operate in 16 different countries and have approximately 29,500 employees.

The Group's operating segments, as per the Group's consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS), are determined along market reporting lines and internal management reporting. The operating segments are: UK & Ireland Life and UK & Ireland General Insurance; within Europe France; Poland; Italy; Spain and Other; Canada; Asia; and Aviva Investors. The material Solvency II lines of business are disclosed in section A.2.2.

A.1.2 Organisational structure of the Group

The following chart shows, in simplified form, the organisational structure of the Group as at 31 December 2016. Aviva plc is the holding company of the Group. The principal subsidiaries, associates and joint ventures of the Company are listed below by country of incorporation.



* Incorporated in England and Wales

** Incorporated in People's Republic of China.

Aviva plc has a 50% interest in the joint venture

***Incorporated in Scotland

United Kingdom

Aviva Annuity UK Limited
 Aviva Central Services UK Limited
 Aviva Employment Services Limited
 Aviva Equity Release UK Limited
 Aviva Health UK Limited
 Aviva Insurance Limited
 Aviva International Insurance Limited
 Aviva Investors Global Services Limited
 Aviva Investors Pensions Limited
 Aviva Investors UK Fund Services Limited
 Aviva Investors UK Funds Limited
 Aviva Life & Pensions UK Limited
 Aviva Life Services UK Limited
 Aviva Pensions Trustees UK Limited
 Aviva UK Digital Limited
 Aviva Wrap UK Limited
 Gresham Insurance Company Limited
 The Ocean Marine Insurance Company Limited
 Friends Life Limited
 Friends Life and Pensions Limited
 Friends Life Management Services Limited
 Friends Life Services Limited
 Friends Provident International Limited

Barbados

Victoria Reinsurance Company Ltd

Bermuda

Aviva Re Limited

Canada

Aviva Canada Inc. and its principal subsidiaries:
 Aviva Insurance Company of Canada
 Aviva General Insurance Company
 Elite Insurance Company
 Pilot Insurance Company
 Scottish & York Insurance Co. Limited
 S&Y Insurance Company
 Traders General Insurance Company

France

Aviva France SA (99.99%) and its principal subsidiaries:
 Antarius SA (50%)
 Aviva Assurances SA (99.9%)
 Aviva Investors France SA (99.9%)
 Aviva Vie SA (99.9%)
 Aviva Epargne Retraite (99.9%)
 Union Financière de France Banque (Banking) (75.9%)

Hong Kong

Aviva Life Insurance Company Limited

Italy

Aviva Italia Holding S.p.A and its principal subsidiaries:
 Avipop Assicurazioni S.p.A (50%)
 Avipop Vita S.p.A (50%)
 Aviva S.p.A (51%)
 Aviva Assicurazioni Vita S.p.A (80%)
 Aviva Italia S.p.A
 Aviva Vita S.p.A (80%)

Lithuania

Uždaroji akcinė gyvybės draudimo ir pensijų bendrovė
 "Aviva Lietuva"

Poland

Aviva Powszechne Towarzystwo Emerytalne Aviva BZ WBK SA (81%)
 Aviva Towarzystwo Ubezpieczeń na Życie SA (90%)
 Aviva Towarzystwo Ubezpieczeń Ogólnych SA (90%)

Singapore

Aviva Ltd
 Navigator Investment Services Limited

Spain

Aviva Vida y Pensiones, SA de seguros y reaseguros
 Caja Espana Vida, Compania de Seguros y Reaseguros (50%)
 Caja Granada Vida, de Seguros y Reaseguros, SA (25%)
 Unicorp Vida, Compania de Seguros y Reaseguros (50%)
 Caja Murcia Vida y Pensiones, de Seguros y Reaseguros SA (50%)

Branches

The Group also operates through branches, the most significant of which is based in Ireland.

Associates and joint ventures

The Group has ongoing interests in the following operations that are classified as associates or joint ventures.

United Kingdom

The Group has interests in several property limited partnerships.

China

Aviva-COFCO Life Insurance Co. Limited (50%)

India

Aviva Life Insurance Company India Limited (49%)

Indonesia

PT Astra Aviva Life (50%)

Poland

BZ WBK – Aviva Towarzystwo Ubezpieczeń Ogólnych SA (51%)
 BZ WBK-Aviva Towarzystwo Ubezpieczeń na Życie Spółka Akcyjna (51%)

Taiwan

First-Aviva Life Insurance Co. Limited (49%)

Turkey

AvivaSA Emeklilik ve Hayat A.S (41.3%)

Vietnam

Vietinbank Aviva Life Insurance Company Limited (50%)

Information on the Group's subsidiaries, associates and joint ventures is included in public disclosure template S.32.01 'Undertakings in the scope of the Group' in section F.3.

As a UK premium listed company, Aviva has adopted a governance structure based on the principles of the UK Corporate Governance Code (the Code). Refer to section B of this report for a detailed description of the system of governance in place within the Group.

The scope of the entities which make up the Group is consistent between IFRS and Solvency II however there are differences in consolidation approach. The IFRS consolidation is driven by the level of control over the entities in the scope of the Group, whilst the Solvency II consolidation additionally takes into account the business activity of the entities. Differences between the IFRS consolidation and Solvency II consolidation have been presented in Section D 'Balance Sheet – IFRS and Solvency II' and 'Method of consolidation'.

A.1.3 Significant events in the reporting period

Our 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 business is affected by corporate actions taken by the Group, including acquisitions, disposals and other actions aimed at achieving our stated strategy. The impact of these events on IFRS performance and Solvency II may differ due to their different measurement and recognition criteria.

The following significant events impacted our business during the year:

- The Sterling weakened against the Euro, Canadian Dollar and Polish Zloty which has benefitted the overall results and performance. Refer to A2.1 for further detail.
- On 1 July 2016, the Group completed the acquisition of RBC General Insurance Company (RBC) in Canada. Refer to A2.1 for further detail.
- Following the change in the Ogden discount rate from 2.5% to minus 0.75% as announced by the Lord Chancellor on 27 February 2017, an exceptional charge within other non-operating items of £0.5 billion (2015: *£nil*) pre-tax has been recognised by the Group. The change in the Ogden discount rate had a £0.2 billion (2015: *£nil*) post-tax adverse impact on the Group's Solvency II capital surplus.
- Investment market movements, primarily due to interest rate changes, have had a significant impact on the Group's investment performance as measured by net investment income during the year. Refer to A.3.1 for further detail.
- The referendum vote for the UK to leave the European Union introduced considerable volatility to UK markets however Brexit does not have a significant operational impact for the Group. The vast majority of our businesses are locally incorporated and regulated, and we have limited reliance on passporting, which allows some companies to serve customers across the EU. We are developing contingency plans to cover any potential adverse consequences that might arise for our business.

Additionally, the following significant events impacted the Group's Solvency II position only:

- In line with the approach approved by the Prudential Regulatory Authority (PRA), there was a formal recalculation of the transitional measure on technical provisions (TMTP) as a result of the decrease in the UK swap rate by c100bps, between 31 December 2015 and 30 June 2016.
- During 2016, the Group applied for regulatory approval to extend use of its internal model to the non-profit business of Friends Life. Formal approval was provided in February 2017 which was effective 31 December 2016, with a beneficial impact on the Group and its UK Life business' capital requirement at 31 December 2016.
- In 2016 the Group issued two subordinated debt instruments and repaid one subordinated debt instrument, the net impact of which was a £0.4 billion favourable impact on the Group's Solvency II capital surplus. Further details of these instruments are set out in section E.1.3.3.

Further information on operations and transactions within the Group is included within section A.2.

A.1.4 Other information

Supervisor

The Group's 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

The Group's external auditor is PricewaterhouseCoopers LLP. Contact details are as follows:

Address: 7 More London Riverside, London, SE1 2RT
Telephone number: +44 (0) 20 7583 5000

Qualifying holdings

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 Article 13(21) of Directive 2009/138/EC.

A.2 Underwriting performance

Measurement of performance from underwriting and other activities

We report to our chief operating decision makers in the businesses the results of our operating segments using a non-GAAP financial performance measure we refer to as 'operating profit'. Operating profit is considered to be the most appropriate metric for the Group's underwriting performance as it provides a consistent operating measure for life and non-life insurance activities, the key components being new business income, investment returns, claims and benefits, the impact of any operating assumption changes and operating expenses.

Operating profit definition

Operating profit is defined as profit before income taxes and non-controlling interests in earnings, excluding the following items: investment return variances and economic assumption changes on long-term and non-long-term business, impairment of goodwill, associates, and joint ventures and other amounts expensed, amortisation and impairment of acquired value of in-force business, amortisation and impairment of other intangibles, profit or loss on the disposal and remeasurement of subsidiaries, joint ventures and associates and integration and restructuring costs and other items. Other items are those items that, in the Directors' view, are required to be separately disclosed by virtue of their nature or incidence to be enable a full understanding of the Group's financial performance.

While these excluded items are significant components in understanding and assessing our consolidated financial performance, we believe that the presentation of operating profit enhances the understanding and comparability of the underlying performance of our segments by highlighting net income attributable to ongoing segment operations. Further detail in respect of items excluded from the operating profit measure is provided within section A.5.

Operating profit also includes an investment return component based on management's view of longer-term investment returns. For the Group's long-term business the expected investment returns and corresponding expected movements in long-term business liabilities are calculated separately for each principal long-term business unit. The expected return on investments for both policyholders' and shareholders' funds is based on opening economic assumptions applied to the expected funds under management over the reporting period. For non-long-term business, the total investment income, including realised and unrealised gains, is split between a calculated longer-term investment return, which is included in operating profit, and short-term fluctuations from this, which are disclosed outside operating profit but are included in profit before tax.

The Group's operating profit is analysed by geographical region and by insurance activities in the following sections, in line with how the information is presented in the Group's IFRS financial statements.

Group operating profit for the year

Overall, operating profit increased by 12% to £3,010 million (2015: £2,688 million) which includes an additional quarter's contribution from Friends Life, six months results from RBC acquired in July 2016 and a favourable foreign exchange impact of £141 million. Operating profit excludes the impact of the change in the Ogden discount rate of £475 million (2015: £nil), which has been recognised as an exceptional non-operating item.

Operating profit can be further analysed by insurance and non-insurance activities as outlined in the table below:

Group operating profit	2016 £m	Restated ¹ 2015 £m
Insurance activities operating profit (Refer to A.2.1)	3,475	3,207
Non-insurance activities operating profit (Refer to A.4)	(465)	(519)
Total	3,010	2,688

¹ On an IFRS basis, following a correction to accounting and modelling for annual management charge rebates in UK Life, prior year comparatives have been restated. This has led to an increase in operating profit and profit before tax of £23 million for 2015 and an increase in opening retained earnings for 2015 of £20 million with an increase in IFRS equity at 31 December 2015 of £38 million.

A.2.1 Operating profit from insurance activities by geographical region and line of business

The table below sets out the Group's operating profit arising from its insurance activities.

	2016			2015		
	Long-term business £m	General insurance and health £m	Total operating profit from insurance activities £m	Restated ¹ Long-term business £m	General insurance and health £m	Restated ¹ Total operating profit from insurance activities £m
Group operating profit from insurance activities						
United Kingdom & Ireland	1,555	471	2,026	1,455	430	1,885
France	429	70	499	395	71	466
Poland	132	8	140	129	10	139
Italy, Spain and Other	283	42	325	242	33	275
Europe	844	120	964	766	114	880
Canada	–	269	269	–	214	214
Asia	241	(13)	228	244	(6)	238
Other	2	(14)	(12)	(23)	13	(10)
Total	2,642	833	3,475	2,442	765	3,207

¹ On an IFRS basis, following a correction to accounting and modelling for annual management charge rebates in UK Life, prior year comparatives have been restated. This has led to an increase in operating profit and profit before tax of £23 million for 2015 and an increase in opening retained earnings for 2015 of £20 million with an increase in IFRS equity at 31 December 2015 of £38 million.

Overall analysis of the Group's operating profit from insurance activities

The life business operating profit increased to £2,642 million (2015: £2,442 million⁴) mainly driven by UK & Ireland and Europe. The performance of UK & Ireland Life reflected the additional quarter's contribution from Friends Life, realisation of integration synergies and growth primarily in protection and long term savings, partially offset by investments in digital. Europe's contribution to the life operating profit benefitted from movements in foreign exchange rates; on a constant currency basis Europe's life operating performance was slightly down, with growth and margin improvements particularly in Italy more than offset by adverse market movements and the impact of a new asset levy in Poland. The discontinuation of the bancassurance agreement with DBS Bank Ltd (DBS) in Asia resulted in a lower contribution to the overall life operating profit.

The general insurance and health business operating result increased to £833 million (2015: £765 million), mainly due to better weather and improved underlying performance in the UK, coupled with the acquisition of RBC and higher favourable prior year development in Canada. The result also benefitted from the continued focus of the business on cost control. This was partially offset by the adverse weather experience in France, fires experienced in Alberta, Canada and increased costs associated with the Flood Re levy in the UK.

Geographical analysis of the Group's operating profit from insurance activities

Commentary on operating profit for the Group by geographical regions has been provided below. All percentage movements below are quoted in constant currency unless otherwise stated.

UK & Ireland

- Long-term business

UK & Ireland Life operating profit for 2016 increased to £1,555 million (2015: £1,455 million⁴). In the UK, operating profit increased to £1,523 million (2015: £1,431 million) benefitting from an additional quarter of contribution from Friends Life, integration synergies, and growth in long term savings assets and individual annuity and protection sales. This was partly offset by lower bulk purchase annuity (BPA) volumes and continued investment in digital. Ireland operating profit increased to £32 million (2015: £24 million), as we continue to grow market share.

- General insurance and health

Excluding the exceptional charge associated with the change in the Ogden discount rate, UK & Ireland general insurance and health operating profit increased by 10% to £471 million. The general insurance underwriting result increased 59% to £259 million (2015: £163 million) with lower weather claims in 2016 compared to the December 2015 floods and an improvement in underlying performance, from our continued focus on portfolio rebalancing and cost initiatives.

UK & Ireland general insurance longer-term investment return declined by £60 million to £176 million (2015: £236 million), of which £46 million is due to the impact of the reduction in the internal loan (Group net neutral) and £10 million due to a reduction in assets through the completion of an outwards reinsurance contract in 2015 for £0.7 billion of latent exposures. Excluding the internal loan impact, the UK & Ireland general insurance operating profit was up 23% to £471 million.

⁴ On an IFRS basis, following a correction to accounting and modelling for annual management charge rebates in UK Life, prior year comparatives have been restated. This has led to an increase in operating profit and profit before tax of £23 million for 2015 and an increase in opening retained earnings for 2015 of £20 million with an increase in IFRS equity at 31 December 2015 of £38 million.

Europe

• Long-term business

Life operating profit was £844 million (2015: £766 million) and decreased marginally on a constant currency basis. Italy operating profit increased to £170 million (2015: £139 million), up 8% reflecting portfolio growth and margin improvements across all products. France operating profit was £429 million (2015: £395 million) with growth in protection and with-profits offset by lower unit-linked asset management charges due to adverse market movements. Expenses in France increased during the period as we invested and reorganised the business. Poland operating profit of £132 million (2015: £129 million) reduced by 6% as a result of a new asset levy effective from 1 February 2016 and adverse equity market movements impacting asset management charges offsetting portfolio growth. Spain operating profit increased 3% to £107 million (2015: £92 million), mainly due to the positive performance of protection margin resulting from significant improvements in the claims ratio. Operating profit in Turkey decreased to £6 million (2015: £11 million) due to market turbulence.

• General insurance and health

General insurance and health operating profit decreased by 6% to £120 million. This was mainly driven by France operating profit of £70 million (2015: £71 million), a 14% decrease primarily due to weather events in the first half of the year. Operating profit in Italy improved to £42 million, up 14% (2015: £33 million) with underwriting improvements offsetting lower investment results. In Poland, operating profit decreased to £8 million (2015: £10 million) mostly due to commercial large losses early in the year and increased motor claim frequencies.

Canada

Operating profit was £269 million (2015: £214 million), and increased 16% on a constant currency basis mainly due to the acquisition of RBC, partially offset by increased catastrophe experience. Prior year development contributed £130 million (2015: £87 million) to profit, driven by lower ultimate losses in Ontario auto following government actions to bring down the cost of insurance for consumers, while net catastrophe losses were £49 million higher in the year.

Asia

• Long-term business

Life operating profit decreased 5% to £241 million (2015: £244 million) impacted by the discontinuance of the bancassurance agreement with DBS (£15 million), continuous investment in distribution and infrastructure in the region and the one-off benefit of an internal reinsurance transaction in Friends Provident International (FPI) in the prior year (Group net neutral). This was partly offset by a recovery of indirect taxes paid in Singapore. The contribution from FPI post amortisation of acquired value of in-force business was a loss of £2 million (2015: profit of £15 million).

• General insurance and health

The general insurance and health business reported a £13 million loss (2015: £6 million loss), as a result of higher claims experience from the Singapore Health business.

A.2.2 Solvency II line of business

In addition to the above, the material Solvency II lines of business by reference to IFRS net written premiums, a component of underwriting performance, are outlined below based on net written premiums analysed within Quantitative Reporting Template (QRT) S.05.01.02 in section F.3.

Long-term business

Our long term business segment includes insurance and participating business and non-participating investment business. The Group's long-term business represents 60% 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 2016 are as follows, based on contribution to long-term business net written premiums:

- Insurance with-profit participation – 60%
- Other life insurance (mainly annuity and protection business) – 19%
- Index-linked and unit-linked insurance – 18%

Deposits collected under non-participating investment contracts are not accounted for through the income statement under IFRS, except for the investment income attributable to those contracts, but are accounted for directly through the statement of financial position as an adjustment to the investment contract liability. The majority of the Group's contracts classified as non-participating investment contracts are unit-linked contracts and are measured at fair value. Consequently non-participating investment business is not captured within IFRS net written premiums within QRT S.05.01.02 'Premiums, claims and expenses by line of business'.

General insurance and health

Our general insurance and health business represents 40% of 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 – 34%
- Motor vehicle liability – 30%
- Other motor insurance – 12%
- Medical expense insurance – 11%

A.3 Investment performance

Measurement of investment performance

Net investment income as disclosed in the Group's financial statements represents the Group's 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 investments. For many types of long-term business, including unit-linked and participating funds, net investment income is broadly offset by corresponding changes in liabilities, limiting the net impact on profit after tax as described in 'Analysis of Investments' below. Net investment income comprises both the operating and non-operating component of the Group's investment return (refer to A.2. for further detail).

The Group asset portfolio is invested to generate competitive investment returns for both policyholders and shareholders whilst remaining within the Group's appetite for market and credit risk.

Our investment portfolio supports a range of businesses operating in a number of geographical locations. Our aim 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.

A.3.1 Investment performance by asset class

(i) Net investment income

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

Net Investment Income – Total	Debt Securities £m	Equity Securities £m	Loans £m	Investment property £m	Other financial ¹ investments £m	2016 Total £m	2015 Total £m
Dividends	–	1,588	–	–	956	2,544	2,238
Interest	4,066	–	998	–	363	5,427	5,268
Net realised gains/(losses) ²	1,312	503	(19)	–	1,307	3,103	3,368
Net unrealised gains/(losses) ²	5,961	7,514	951	–	4,406	18,832	(9,365)
Rental income less expenses	–	–	–	465	–	465	1,436
Other income less management charges ³	–	–	–	–	(114)	(114)	(120)
Total	11,339	9,605	1,930	465	6,918	30,257	2,825

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 and unrealised gains/ (losses) include foreign exchange gains and losses on investments other than trading of £979 million (2015: £176 million). In addition, net realised and unrealised gains (losses) include £23 million (2015: £1 million) losses on owner occupied property taken to the income statement.

³ Other income less management charges primarily comprises of other investment expenses in respect of investment management fees and net finance income relating to the Group's pension schemes.

Net investment income was £30,257 million (2015: £2,825 million). The primary driver of the increase compared to prior year is attributable to unrealised gains of £18,832 million (2015: £9,365 million unrealised losses) reflecting favourable foreign exchange and market movements as set out below:

- Net unrealised gains on debt securities of £5,961 million primarily reflect higher fixed income security market values arising from lower risk-free interest rates and narrowing credit spreads in line with returns on underlying indices (UK gilts all government index of +7% and corporate bond index of + 6%).
- Net unrealised gains on equity securities of £7,514 million reflect favourable equity index movements reflect the returns on underlying indices (FTSE all share indices of 12%, S&P Europe indices of 16% and S&P World indices of 26%).
- Net unrealised gains on loans of £951 million primarily reflect the favourable impact of falling interest rates in the UK.
- Other financial investments primarily consists of unit trusts and derivative financial instruments. Net unrealised gains of £4,406 million on other financial investments primarily reflect favourable market movements with respect to unit trusts which are in line with debt and equity market movements as outlined above.

In addition, rental income less expenses of £465 million (2015: £1,436 million) includes fair value losses of £129 million (2015: £778 million gains) reflecting lower property yields primarily in the UK.

The Group's expense for the year in respect of investment management fees for the year amounted to £218 million (2015: £225 million).

Analysis of investments

The Group's exposure to investment return varies according to the characteristics of the liability the assets are held to support. We distinguish between policyholder, participating fund and shareholder investments, which are terms used to reflect the differing exposure to investment gains and losses. Policyholder assets are connected to our unit-linked business, where the policyholder bears the investment risk on the assets in the unit-linked funds. With unit-linked business, the primary objective is to maximise investment returns, subject to following an investment policy consistent with the representations that we have made to our unit-linked product policyholders. We invest a significant proportion of the funds supporting this business in equities and real estate. Our exposure to loss on policyholder assets is limited to the extent that income arising from asset management charges is based on the value of assets in the funds. Participating fund assets relate to some of our insurance and investment contracts which contain a discretionary participation feature, which is a contractual right to receive additional benefits as a supplement to guaranteed benefits. Our exposure to investment losses on participating funds is generally limited to our participation in the fund. Shareholder assets are other assets held within our businesses that are not backing unit-linked liabilities or participating funds. For shareholder assets we have a policy of generally holding fixed income securities and mortgage loans with appropriate maturity dates. The investment portfolio held to cover general insurance liabilities contains a higher proportion of fixed income securities than the portfolio held to cover life insurance liabilities as the risk is borne by the shareholders.

The following table provides an analysis of the Group's net investment income by policyholder, participating and shareholder exposures.

2016 Net Investment Income – Total	Debt Securities £m	Equity Securities £m	Loans £m	Investment property £m	Other financial investments £m	Total £m
Policyholder	1,516	7,307	7	128	5,190	14,148
Participating	4,509	2,289	66	319	1,577	8,760
Shareholder ¹	5,314	9	1,857	18	151	7,349
Total	11,339	9,605	1,930	465	6,918	30,257

¹ Shareholder net investment income includes movements on assets backing annuity and other non-linked business which is partially offset within the income statement by corresponding movements in the liabilities which these assets are backing which are not included within this disclosure.

(ii) 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 net investment income in the income statement.

For the year ended 31 December 2016, fair value gains of £12 million (2015: £9 million losses) were recognised directly in equity in the reporting period and £2 million (2015: £nil) has been transferred from equity to profit on disposal.

A.3.2 Investment performance: other information – investments in securitisations

The Group holds investments in securitisation vehicles that are not originated by the Group 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 (CLO) securities. The majority of debt securities are investment grade held by the UK business.

The fair value of structured debt securities as at 31 December 2016 was £3,923 million (2015: £4,260 million). Net investment income for the Group for the year in respect of these investments was £208 million.

In addition, during 2016, £4,614 million of non-securitised residential loans were securitised internally by transferring them to a wholly owned subsidiary, Aviva ERFA 15 UK Limited in exchange for £4,586 million of loan notes. Any losses arising from the credit risk of the underlying mortgages on the internally securitised mortgage loans are borne by the Group. The fair value of the Group's internally securitised mortgage loans as at 31 December 2016 was £5,215 million (2015: £nil).

A.4 Performance from other activities

The table below presents the Group's operating profit from its non-insurance activities for the year ended 31 December 2016.

	2016 £m	2015 £m
Operating profit from non-insurance activities		
Fund management	138	106
Other operations ¹	(94)	(84)
Corporate Centre	(184)	(180)
Group debt costs and other interest	(325)	(361)
Total	(465)	(519)

¹ Other operations relate to non insurance activities and include costs associated with our Group and regional head offices, pension scheme expenses, as well as non insurance income.

Analysis of the Group's operating profit from non-insurance activities

Fund management

Fund management operating profit of £138 million (2015: £106 million) is comprised of £139 million (2015: £105 million) from Aviva Investors and £1 million loss (2015: £1 million profit) from Asia.

Aviva Investors operating profit increased by £34 million in 2016 to £139 million (2015: £105 million). The growth in operating profit is driven by a £56 million increase in revenue due to positive external net flows and the transfer to Aviva Investors of a further £14 billion of Friends Life assets during 2016, taking the total Friends Life assets on boarded to £59 billion, and the change in pricing charges by Aviva Investors to manage funds on behalf of other Aviva entities. Cost increases have been controlled as we invest to grow the business.

Other activities

Other operations relate to non-insurance activities and include costs associated with our Group and regional head offices, pension scheme expenses, as well as non-insurance income. Other Group operations of £94 million (2015: £84 million) includes increased investment in the development of the UK digital business, partly offset by an income of £19 million relating to insurance recoveries. Of this, £16 million was from the Group's internal reinsurer which therefore has a neutral effect on overall Group operating profit.

Corporate costs of £184 million increased by £4 million in 2016 (2015: £180 million) mainly due to an increase in Group led projects. This increase in project spend was offset by a decrease in central spend, which included Friends Life costs in 2015.

A.5 Any other information

A.5.1 Analysis of the Group's non-operating items

The Group's profit after tax for the year was £859 million (2015: £1,097 million⁵). As discussed in section A.2. operating profit excludes certain non-operating items before tax of £1,605 million (2015: £896 million) which are discussed below:

- Integration and restructuring costs decreased to £212 million (2015: £379 million), as a result of lower integration spend relating to the Friends Life acquisition and lower Solvency II project costs of £17 million (2015: £82 million). This was partly offset by costs related to the RBC acquisition.
- Life investment variances were £379 million positive (2015: £14 million positive) mainly driven by lower interest rates and narrowing credit spreads in the UK, partially offset by adverse variances in France and widening credit spreads in Italy.
- Short-term fluctuations on non-long term business were £518 million negative (2015: £84 million negative). The adverse movement in short-term fluctuations during 2016 compared with 2015 was mainly due to foreign exchange losses on Group Centre holdings, including Group external borrowings.
- Economic assumption changes of £242 million adverse (2015: £100 million adverse) arise as a result of a decrease in the real interest rates used to discount claim reserves for periodic payment orders (PPOs) and latent claims.
- The total charge for impairment of goodwill, associates and joint ventures and other amounts expensed for the year was £nil (2015: £22 million).
- Amortisation and impairment of intangibles was a charge of £175 million (2015: £155 million charge) and amortisation and impairment of acquired value of in-force business (AVIF) was a charge of £540 million (2015: £498 million).
- Loss on the disposal and remeasurement of subsidiaries, joint ventures and associates was £11 million (2015: £2 million profit).
- Other items, a charge of £498 million (2015: £53 million charge), includes an exceptional charge of £475 million (2015: £nil) relating to the change in the Ogden discount rate from 2.5% set in 2001 to minus 0.75% announced by the Lord Chancellor on 27 February 2017. Other items also includes £23 million relating to the loss upon the completion of an outwards reinsurance contract, written in 2015 by UK General Insurance business, which provides significant protection against claims volatility from mesothelioma, industrial deafness and other long tail risks.

A.5.2 Subsequent events

The following events have occurred subsequent to 31 December 2016:

- On 9 November 2016 the UK Life Board approved the transfer of the whole of the long-term insurance business of Aviva Annuity UK Limited to its parent undertaking Aviva Life & Pensions UK Limited through an insurance business transfer scheme under Part VII of the Financial Services and Markets Act 2000 (the "Part VII Transfer"). The Part VII transfer was ratified by the High Court on 6 December 2016 and became effective on 1 January 2017.
- On 20 January 2017, it was announced that Aviva, Hillhouse Capital ('Hillhouse') and Tencent Holdings Limited ('Tencent') had agreed to develop an insurance company in Hong Kong, which will focus on digital insurance. As part of the agreement, hillhouse and Tencent will acquire shares in Aviva Life Insurance Company Limited ('Aviva Hong Kong'). Following completion of the transaction, which is expected in the fourth quarter of 2017, Aviva and Hillhouse will each hold 40% and Tencent will hold 20% shareholdings in Aviva Hong Kong. The transaction is subject to customary closing conditions, including regulatory approval. Aviva Hong Kong remains a consolidated subsidiary of Aviva at the balance sheet date.

⁵ On an IFRS basis, following a correction to accounting and modelling for annual management charge rebates in UK Life, prior year comparatives have been restated. This has led to an increase in operating profit and profit before tax of £23 million for 2015 and an increase in opening retained earnings for 2015 of £20 million with an increase in IFRS equity at 31 December 2015 of £38 million.

- On 9 February 2017, the Group announced the sale of its entire 50% shareholding in Antarius to Sogecap, a subsidiary of Société Générale, for a consideration of approximately £425 million (€500 million), payable in cash upon completion. This agreement follows Crédit du Nord's decision in 2015 to exercise its option to purchase Aviva's shareholding in Antarius. Following receipt of required approvals, the transaction completed on 1 April 2017.
- During December 2016, Aviva and Santander agreed changes to the shareholders' agreement in respect of their joint venture insurance operations in Poland, with an effective date of 1 January 2017. Following these changes, Aviva controls the companies and will consolidate them in 2017.
- Lump sum payments in settlement of bodily injury claims decided by the UK courts are calculated in accordance with the Ogden Tables and discount rate. The Ogden discount rate is set by the Lord Chancellor in accordance with the Damages Act 1996 and is applied when calculating the present value of future care costs and loss of earnings for claims settlement purposes. On 27 February 2017 the Lord Chancellor announced a reduction in the discount rate used in the Ogden tables from 2.5% set in 2001 to minus 0.75%. The reduction in the Ogden discount rate will increase lump sum payments to UK bodily injury claimants. As a result, claim reserves in the UK have been strengthened by £475 million to allow for the impact of the reduction in the current discount rate. The Lord Chancellor has also announced that the framework for setting the discount rate is under review and a public consultation was launched on 30 March 2017. The timing of the conclusion of this review and its outcome and impact on future Ogden discount rates is unclear.
- On 21 April 2017 Aviva announced the acquisition of VietinBank's entire 50% shareholding in its life insurance joint venture VietinBank Aviva Life Insurance Limited ("Aviva Vietnam") and signing of a new distribution agreement with VietinBank to sell life and health insurance products through VietinBank's network of branches. As a result of the transaction, Aviva Vietnam is now a wholly owned subsidiary of Aviva. The transaction is subject to customary closing conditions including regulatory approvals and is expected to complete by the end of May 2017.
- On 10 May 2017, Aviva announced the sale of its 50% shareholdings in its Spanish bancassurance joint ventures with Unicaja Banco, Unicorp Vida and Caja Espana Vida, and the sale of its wholly owned Spanish retail life insurance business, Aviva Vida y Pensiones, to Santalucia. Total consideration is €475 million (£403 million) payable in cash on completion. The transaction is subject to customary closing conditions including receipt of required regulatory approvals and is expected to complete in the fourth quarter of 2017.

SECTION B: SYSTEM OF GOVERNANCE

IN THIS SECTION

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Section B: System of governance

The 'System of governance' section of the report sets out information regarding the system of governance in place within the Aviva Group.

Details of the structure of the undertaking's administrative, management or supervisory body (AMSB, defined by the Group as the Aviva plc Board and Board sub-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's system of governance are also outlined, including, but not limited to, the risk management system and internal control system implemented by the Group.

B.1 General Information on the system of governance

B.1.1 Overview of the AMSB and the Group's system of governance

Role and responsibilities of the Board

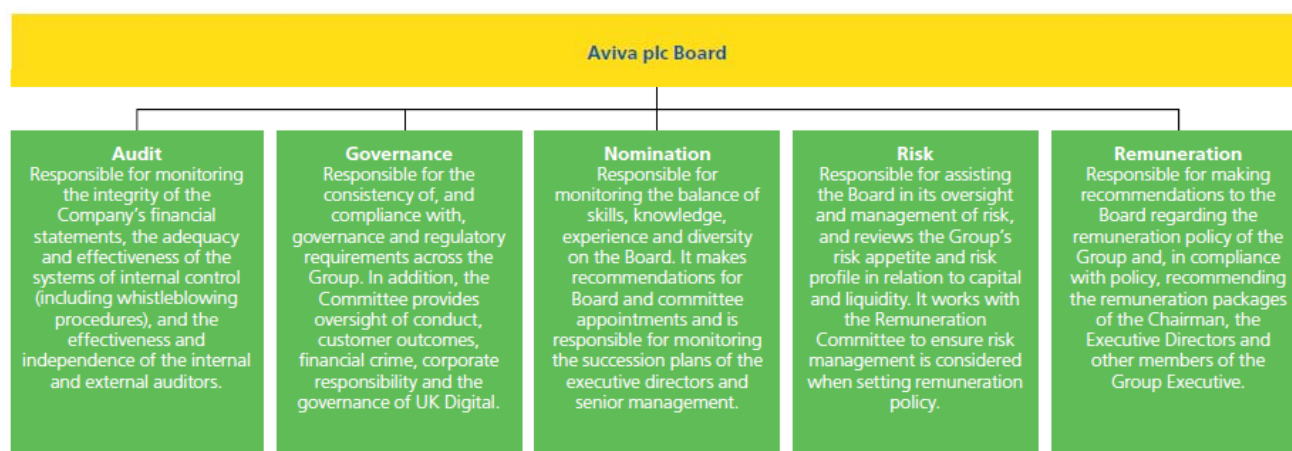
The Board's role is to be collectively responsible for promoting the long-term success of the Company (Aviva plc) and for setting the Group's strategy, against which management's performance is monitored. It sets the Group's risk appetite and satisfies itself that financial controls and risk management systems are robust, whilst ensuring the Group is adequately resourced. It is also responsible for setting the values and supporting the culture of the Group, and ensures appropriate dialogue with shareholders on strategy and remuneration.

The Board's responsibility includes taking account of other stakeholders including employees and customers. This includes ensuring that an appropriate system of risk governance is in place throughout the Group. To discharge this responsibility, the Board has established frameworks for risk management and internal control using a 'three lines of defence' model and reserves for itself the setting of the Group's risk appetite. In-depth monitoring of the establishment and operation of prudent and effective controls in order to assess and manage risks associated with the Group's operations is delegated to the Audit, Governance and Risk Committees. There is a good working practice between each committee and they make regular reports to the Board. However, the Board retains ultimate responsibility for the Group's systems of internal control and risk management and has reviewed their effectiveness for the year. A robust assessment was conducted by the Board of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity. During 2016 these included Brexit and cyber security. The frameworks for risk management and internal control play a key role in the management of risks that may impact the fulfilment of the Board's objectives. They are designed to identify and manage, rather than eliminate, the risk of Aviva failing to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or losses. These frameworks were in place for the financial year under review and up to the date of this report. They are regularly reviewed by the Board and comply with the Financial Reporting Council's (FRC) updated guidance on Risk Management, Internal Controls and related Financial and Business Reporting.

A strong system of governance throughout the Group aids effective decision-making and supports the achievement of the Group's objectives for the benefit of customers and shareholders whilst in compliance with regulations.

For the year ended 31 December 2016, the Board comprised the Chairman, three Executive Directors and nine Independent Non-Executive Directors (NEDs). Following the Annual General Meeting (AGM) on 10 May 2017, the number of NEDs reduced to seven. Consistent with the Board Terms of Reference, and separately the Senior Insurance Managers Regime (SIMR), role profiles are in place for the Chairman and the Group Chief Executive Officer (Group CEO) which clearly set out the duties of each role; the Chairman's priority is to lead the Board and ensure its effectiveness and the Group CEO's priority is the management of the Group. The Board has delegated the day-to-day running of the Group to the Group CEO within certain limits, above which matters must be escalated to the Board for determination.

The diagram below shows the segregation of responsibilities between the various committees, in addition to a description of the main roles and responsibilities of each.



The duties of the Board and of each of its committees are set out in each respective Terms of Reference that can be found on the Company's website at www.aviva.com/committees and are also available from the Group Company Secretary. The Terms of Reference list both those items that are specifically reserved for decision by the Board and those matters that must be reported to the Board.

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. 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 first line: management monitoring

Management 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, Governance and Risk Committees and the Board.

The second line: Risk Management, Compliance and Actuarial functions

The Risk Management function is accountable for the quantitative and qualitative oversight and challenge of the identification, measurement, monitoring and reporting of principal risks and for developing the RMF. As the business responds to changing market conditions and customer needs, the Risk Management function regularly monitors the appropriateness of the Company's risk policies and the RMF to ensure they remain up to date. The Actuarial function is accountable for Group-wide actuarial methodology, reporting to the relevant governing body on the adequacy of reserves and capital requirements, as well as underwriting and reinsurance arrangements. 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 operates, and monitoring and reporting on its compliance risk profile.

Risk Management, Actuarial and elements of the Compliance function form Aviva's 'Global Risk' function. Refer to sections B.3, B.4 and B.6 for further details on the roles, responsibilities, authority, resources, independence and reporting lines of the Group's Risk Management, Compliance and Actuarial functions respectively, and how their independence is ensured.

The third line: Internal Audit

This function provides independent and objective assessment on the robustness of the RMF and the appropriateness and effectiveness of internal control to the Audit, Governance and Risk Committees, business unit audit committees and the Board.

Refer to section B.5 of this report for details on the roles, responsibilities, authority, resources, independence and reporting lines of the Group's internal audit function.

Aviva's system of governance during 2016

There have been no material changes in the system of governance during the year.

Implementation and assessment of system of governance

Risk Management Framework

The RMF is designed to identify, measure, manage, monitor and report the principal risks to the Group of achieving its business objectives and is embedded throughout the Group. 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 for the Group's worldwide 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 IFRS, Solvency II reporting requirements and a Financial Reporting Control Framework (FRCF) are in place across the Group. FRCF relates to the preparation of reliable financial reporting, covering both IFRS and Solvency II reporting activity. The FRCF process follows a risk-based approach, with management identification, assessment (documentation and testing), remediation (as required), reporting and certification over key financial reporting-related controls. Management regularly undertakes quality assurance procedures over the application of the FRCF process and controls. Friends Life had an established framework of financial reporting controls in place at the time of acquisition in 2015 and work to align this with the Group's FRCF methodology was completed in 2016. A Major Control Improvement Topic programme is also in place, designed to focus attention on enhancing our control environment around six focus areas identified by management (Cyber Security, Compliance Effectiveness, Data Governance, Disaster Recovery, Outsourcing and Fraud Management). Further information on the internal control system is provided in section B.4.1.

Assessment of effectiveness

To support an assessment of the effectiveness of the Group's governance, internal control and risk management requirements, the Chief Executive Officer of each business unit must certify that:

- there are sound risk management and internal control systems, which are effective and fit for purpose in place across the business; and
- material existing or emerging risks within the business have been identified and assessed and the business operates in a manner which conforms to the minimum requirements outlined in Group risk policies and business standards.

The Chief Risk Officer of each business unit must certify that:

- the risk function has reviewed and challenged the process supporting the business unit Chief Executive Officer's certification and is satisfied that it can provide reasonable assurance of the material accuracy and completeness of the business unit Chief Executive Officer's assessment; and
- no material gaps exist in the RMF as it applies to their business unit.

Any material risks not previously identified, control weaknesses or non-compliance with the Group's risk policies and business standards or local delegations of authority, must be highlighted as part of this process. This is supplemented by investigations carried out at Group level and a Group CEO and Chief Risk Officer (CRO) certification for Aviva plc. The effectiveness assessment also draws on the regular cycle of assurance activity carried out during the year, as well as the results of the certification process. For 2016, this has been enhanced by the Group's Integrated Assurance Implementation programme (IAI), which has helped integrate the results of identification of operational risks and assurance activity across the three lines of defence. Certification process results and details of key failings or weaknesses are reported to the Audit Committee and the Board annually to enable them to carry out an effectiveness assessment. The Audit Committee, working closely with the Risk Committee, on behalf of the Board, last carried out a full review of the effectiveness of the systems of internal control and risk management in March 2017 covering all material controls, including financial, operational and compliance controls and the RMF. The review identified a number of areas for improvement and clear action plans are in place to address these, which will be regularly monitored. The committee reports refer to these areas and the mitigating actions to address them. The RMF of a small number of our joint ventures and strategic equity holdings differs from Aviva's RMF outlined in this report. We work with these entities to understand how their risks are managed and to align them, where possible, with our framework.

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 Company's approach to sound and effective risk management. Aviva's remuneration philosophy is based on four key principles which are outlined below:

- Align to Aviva's purpose and strategy
- Incentivise achievement of Aviva's annual business plan and longer term sustainable growth of the business
- Recognise leaders who achieve the required business results through living Aviva values and behaviours
- Ensure risk based decision making and good governance

Full details of the Company's remuneration policy is shown on pages 104 to 126 of the Annual Report and Accounts available at www.aviva.com/reports/2016ar.

B.1.2.1 Group remuneration policy: Executive directors

Principles of Executive Director (ED) remuneration

The Remuneration Committee considers alignment between Group strategy and the remuneration of its EDs is critical. The Remuneration Policy provides market competitive remuneration, and incentivises EDs to achieve both the annual business plan and the longer-term strategic objectives of the Group. Significant levels of deferral and an aggregate shareholding requirement align EDs' interests with those of shareholders and aid retention of key personnel. As well as rewarding the achievement of objectives, variable remuneration can be zero if performance thresholds are not met.

Remuneration of EDs is split between the following components:

- Basic salary: set by reference to relevant pay data, levels of increase for the broader UK employee population and individual and business performance.
- Variable components: refer to section "Variable components" below for further details;
- Pension;
- Benefits;
- Relocation and mobility; and
- Shareholding requirement.

Variable components

The main forms of variable remuneration for the EDs are:

- Annual bonus: Awards are based on performance in the year. The Group's financial performance, together with non-financial modifiers and personal performance have been used to determine ED bonuses paid in respect of 2016. Targets are set annually and pay-out levels are determined by the Committee based on performance against those targets. Two-thirds of any bonus awarded is deferred into shares which vest after three years. Subject to a maximum of 200% of salary for the CEO and 150% of salary for other EDs.
- Long Term Incentive Plan (LTIP): Shares are awarded which vest dependent on the achievement of performance conditions over a three year period. Subject to a maximum of 350% of salary.

LTIP performance criteria

The LTIP will vest subject to performance against two equally weighted performance measures, absolute return on equity (ROE) and relative total shareholder return (TSR) performance, which have been chosen to reflect shareholders' long-term interests. The LTIP is also typically subject to a two-year holding period after vesting.

- ROE targets determine the vesting of 50% of the LTIP award and are set annually within the context of the Company's three-year business plan. Vesting depends upon performance over the three-year period against a target return. The 2016 targets are provided below and have been set in the context of the enlarged Group.

2016 LTIP ROE targets	
Achievement of ROE targets over the three-year performance period	Percentage of shares in award that vests based on achievement of ROE targets
Less than 24.5%	0%
24.5%	10%
Between 24.5% and 30%	Pro rata between 10% and 50% on a straight line basis
30% and above	50%

ROE is calculated as the IFRS profit after tax and non-controlling interest, excluding the impact of investment variances, pension scheme income/charge and economic assumption changes, over average IFRS equity (excluding pension scheme net surplus/deficit) attributable to the ordinary shareholders of the Company.

- Relative TSR determines the vesting of the other 50% of the LTIP award. Performance for the 2016 grant will be assessed against the following companies: Aegon, Allianz, Assicurazioni Generali, AXA, CNP Assurances, Direct Line Group, Legal & General, MetLife, NN Group, Old Mutual, Prudential, RSA Insurance Group, Standard Life and Zurich Financial. The performance period for the TSR performance condition will be three years beginning 1 January 2016. For the purposes of measuring the TSR performance condition, the Company's TSR and that of the comparator group will be based on the 90-day average TSR for the period immediately preceding the start and end of the performance period. The vesting schedule is set out below:

TSR vesting schedule for the 2016 LTIP award	
TSR position over the three-year performance period	Percentage of shares in award that vests based on achievement of TSR targets
Below median	0%
Median	10%
Between median and upper quintile	Pro-rata between 10% and 50% on a straight line basis
Upper quintile and above	50%

Actual targets for ROE and the appropriate TSR comparator group are agreed by the Remuneration Committee annually and disclosed in the annual remuneration report section in the Annual Report and Accounts.

Supplementary pension and early retirement schemes available to EDs

The Group did not operate any enhanced pension arrangements or early retirement schemes for key management during the reporting period.

B.1.2.2 Group remuneration policy: Non-executive directors

NEDs receive a basic annual fee in respect of their Board duties. Further fees are paid for membership and, where appropriate, chairmanship of Board committees. The Chairman receives a fixed annual fee. Fees are reviewed annually taking into account market data and trends and the scope of specific Board duties. The Chairman and NEDs do not participate in any incentive or performance plans or pension arrangements and do not receive an expense allowance. NEDs are reimbursed for reasonable expenses, and any tax arising on those expenses is settled directly by Aviva. To the extent that these are deemed taxable benefits, they will be included in the annual remuneration report, as required. The Chairman has access to a company car and driver for business use. Where these are deemed a taxable benefit, the tax is paid by the Company. Reasonable costs of travel and accommodation for business purposes are reimbursed to NEDs. On the limited occasions when it is appropriate for a NED's spouse or partner to attend, such as to a business event, the Company will meet these costs. The Company will meet any tax liabilities that may arise on such expenses.

B.1.2.3 Group remuneration policy: Other employees

Principles of remuneration

Remuneration arrangements for employees below the EDs take account of the seniority and nature of the role, individual performance and local market practice. The components and levels of remuneration for different employees may therefore differ from the policy for EDs. Any such elements are reviewed against market practice and approved in line with internal guidelines and frameworks.

Variable components

At Aviva variable payments are discretionary and fully flexible as opposed to a contractual entitlement, and there is a possibility of zero awards being made should the performance of the Company and/or individuals require this (other than where payments are required by law). Individual awards are based on a properly calibrated assessment of performance of individuals relative to peers, allowing for differentiation.

B.1.2.4 Material transactions with shareholders and persons exercising significant influence during the period

No material transactions have been identified during the period with shareholders, with persons who exercise a significant influence on the undertaking, or with members of the administrative, management or supervisory body. Key management personnel of the Group may from time to time purchase insurance, savings, asset management or annuity products marketed by Group companies on equivalent terms to all employees of the Group. In 2016 other transactions with key management personnel were not deemed to be significant either by size or in the context of their individual financial positions.

The following sections B.2 to B.8 provide additional information on the different elements that comprise Aviva's overall system of governance. This includes information on the following:

- Aviva's Fit and Proper policy, to ensure appropriate individuals are employed in accordance with regulations;
- the risk management system (B.3.1) and internal control system (B.4.1) in place within the Group;
- key functions in the three lines of defence model; Risk Management (B.3.2); Actuarial (B.6); Compliance (B.4.2); and Internal Audit (B.5); and
- where key functions are outsourced to external service providers, a description of such arrangements (B.7).

B.2 Fit and Proper policy

Description of specific requirements concerning skills and knowledge

For persons responsible for running the undertaking or responsible for key functions an assessment of fitness and propriety must consider their allocated responsibilities and skills and experience across the following areas:

- Insurance and financial markets;
- Business strategy and business models;
- Systems of governance;
- Financial and actuarial analysis; and,
- Regulatory framework and requirements.

The Nomination Committee identifies the skills and experience that it would like to have at Board level. These requirements are set out in a comprehensive skills matrix where Board members are asked via an online questionnaire to self-assess their experience and skills each year. The skills matrix will continue to support Aviva's approach to succession planning in the future, providing an objective assessment of the Board's skills and experience, and what additional elements may be required to support the Company's strategic objectives.

For the Group's key functions, prior to appointing an individual into a key function role each local business unit will ensure that the relevant skills and experience have been identified and agreed for the role. This is achieved by engaging internally, and where necessary externally, with relevant individuals in each market/specialism to define the skills and experience required for each key function role. With the diverse nature of the Group's business, these requirements can vary across each role and across the markets in which Aviva operates. These individual key function role skills and experience requirements and qualifications where applicable, are captured within individual role descriptions for each key function role.

Description of policies and processes for assessing fitness and propriety

Aviva has policies in place to ensure that individuals employed within the Group or acting on behalf of the Group are both "fit" and "proper". In line with the PRA Fit and Proper requirements for individuals subject to the SIMR and the Financial Conduct Authority's (FCA) requirements for Approved Persons, this means:

- Fit – As part of recruitment and employee screening, an individual's career history will be assessed and validated to establish whether an individual's skills and knowledge are appropriately matched to the role.
- Proper – checks are in place to ensure that an individual is honest, of good reputation, has integrity and is financially sound.

At Aviva the governance over the fitness and propriety (F&P) of individuals spans across the employee lifecycle including recruitment, performance management and training. To ensure that Aviva protects itself against employing individuals who potentially could threaten our people, customers, properties, facilities or reputation, the majority of F&P activities take place during recruitment and more specifically in pre-employment screening.

To support the recruitment activity for all staff across the Group, a policy to apply a minimum set of basic screening requirements has been agreed and implemented. Additional enhanced screening requirements and ongoing F&P requirements are also applied for individuals who fall within the following categories, as required by Solvency II requirements:

- Persons running the undertaking;
- Administrative, management or supervisory body, and
- Persons responsible for key functions

Ongoing F&P checks include an annual confirmation by key function holders that their role profile is accurate and correct, that they understand their duties and obligations and have been discharging their responsibilities in accordance with the Principles and Standards. Bi-annually key function holders are also asked to re-confirm their role profile is accurate, and there has been no change to their answers since their last declaration.

Compliance with the initial and ongoing F&P minimum requirements is reported on a half yearly basis by the Chief Executive Officer of each business to the Group People function.

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

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

The RMF in Aviva forms an integral part of the management and Board processes and decision-making framework across the Group. The key elements of our RMF comprise:

- Risk appetite;
- 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.

For the purposes of risk identification and measurement, and aligned to Aviva's risk policies, risks are usually grouped by risk type: credit, market, liquidity, life insurance (including long-term health), general insurance (including short-term health), asset management and operational risk. Risks falling within these types may affect a number of metrics including those relating to balance sheet strength, liquidity and profit. They may also affect the performance of the products we deliver to our customers and the service to our customers and distributors, which can be categorised as risks to our brand and reputation or as conduct risk.

To promote a consistent and rigorous approach to risk management across all businesses we have a set of risk policies and business standards which set out the risk strategy, appetite, framework and minimum requirements for the Group's worldwide operations. The business Chief Executive Officers and Chief Risk Officers, on a semi-annual basis during 2016, sign-off compliance with these policies and standards, providing assurance to the relevant oversight committees that there is a consistent framework for managing our business and the associated risks.

A regular top-down key risk identification and assessment process is carried out by the risk function. This includes the consideration of emerging risks and is supported by deeper thematic reviews. This process is replicated at the business unit level. The risk assessment processes are used to generate risk reports which are shared with the relevant risk committees.

Risk models are an important tool in our measurement of risks and are used to support the monitoring and reporting of the risk profile and in the consideration of the risk management actions available. We carry out a range of stress (where one risk factor, such as equity returns, is assumed to vary) and scenario (where combinations of risk factors are assumed to vary) tests to evaluate their impact on the business and the management actions available to respond to the conditions envisaged. For those risk types managed through the holding of capital, being our principal risk types except for liquidity risk, we measure and monitor our risk profile on the basis of the SCR.

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. Line management in the business is accountable for risk management, including the implementation of the RMF and embedding of the risk culture. The risk function is accountable for quantitative and qualitative oversight and challenge of the IMMMR process and for developing the RMF. Internal Audit provides an independent assessment of the risk framework and internal control processes.

Board oversight of risk and risk management across the Group is maintained on a regular basis through its Risk Committee and Governance Committee. The Board has overall responsibility for determining risk appetite, which is an expression of the risk the business is willing to take. Risk appetites are set relative to capital and liquidity at Group and in the business units.

Solvency II capital risk tolerances are also set for each risk type, calculated on the basis of the SCR. The Group's position against risk appetite and tolerances by type are monitored and reported to the Board on a regular basis. Long-term sustainability depends upon the protection of franchise value and good customer relationships. As such, Aviva has a risk preference that we will not accept risks that materially impair the reputation of the Group and requires that customers are always treated with integrity. The oversight of risk and risk management at the Group level is supported by the Asset Liability Committee (ALCO), which focuses on business and financial risks, and the Operational Risk Committee (ORC) which focuses on operational and reputational risks. Similar committee structures with equivalent terms of reference exist in the business units.

The risk management framework of a small number of our joint ventures and strategic equity holdings differs from the Aviva framework outlined above. We work with these entities to understand how their risks are managed and to align them, where possible, with Aviva's framework.

B.3.2 Risk Management function

The Risk Management function is responsible for the design and implementation of the RMF described above in section B.3.1, in addition to the design, implementation and validation of Solvency II capital models requiring regulatory approval. Material risks identified through this process 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. All key decisions must have the support of the Risk Management function before proceeding and the CRO has the power of veto.

Reporting lines

The Group CRO leads Aviva's Risk function, supported by CROs within the business units. The principal committees that oversee risk management are the Risk Committee, the Audit Committee, and the Governance Committee.

Authority and resources of the Risk Management function

The 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 Risk Management'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 Risk Management's activities. In line with Aviva's remuneration business standard, the performance and remuneration of Risk Management function staff is assessed against functional objectives that are independent of financial key performance indicators. Taken together, the measures support the independence of the Risk Management function.

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. The Group Executive members and each business unit Chief Executive officer 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. Chaired by the CRO during 2016, the ALCO assists the Chief Financial Officer (CFO) with the discharge of his responsibilities in relation to management of the Group's balance sheet within risk appetite and provides financial and insurance risk management oversight. From 1 January 2017 the ALCO has been chaired by the Chief Capital Officer (CCO). The Operational Risk Committee is chaired by the CRO. It supports the first line owners of key operations and franchise risks in the discharge of their responsibilities in relation to operational risk management.

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

The Group's ORSA comprises all processes and tools that underpin the consideration of risk and capital implications in key decisions, including business planning, and covers all subsidiary and associate undertakings and joint ventures of the Group contributing to Group own funds and SCR. The goal of the ORSA is to provide a continuous and forward-looking assessment of the short-term and long-term risks that the business faces, or may face, ensuring that the Group's solvency requirements are met at all times.

The ORSA 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 elements of risk that may impact the business, and which should be taken into account by the management of business units in day-to-day decision-making, in particular through the use of Solvency II capital, and ensures risk and capital management are connected. These ORSA processes provide the Board with insights on the key risks and current and future capital requirements of the Group and legal entities.

Consistent with the three lines of defence model, whereby first-line management is responsible for the implementation and practice of risk management, 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 (further detail in section B.3.5. below) and the Annual ORSA Report.

B.3.4.1 Management review and approval of the ORSA

The output from the ORSA processes is reported to the Aviva plc Board and the Board Risk Committee (BRC) regularly during the year. Annually the ORSA Report bring together and summarise a high level description of the key components of ORSA and key developments and outcomes during the year.

B.3.4.2 Determination of own solvency needs

The Board has 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 SCR.

B.3.4.3 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, supported by risk policies and business standards, 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, strategy and planning) are to be performed. Solvency II capital is calculated at a business unit level using either the Group's internal model (IM) or through the Solvency II standard formula calculation, and aggregated to determine the Group's Solvency II capital requirement using the Group's partial internal model.

B.3.5 Governance over the Group's internal model

Our Solvency II Internal Model and Data Governance Business Standards and associated guidance, manuals, logs and reports, are part of Aviva's overall RMF. 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 the Internal Model remains fit for purpose (including clear roles and responsibilities, model governance, weakness and limitation management, results validation etc.). 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. Both Standards are key elements of Aviva's governance framework.

The Group and legal entity BRCs (or delegates) are responsible for approving any Internal Model changes before submission to the College of Supervisors. We anticipate one model change application a year (around June). The quarterly model change reports and supporting evidence provide the required information to support BRC and the College of Supervisors' approval when required.

The Group CRO is the ultimate Internal Model Owner. In practice the day to day responsibilities are delegated to the Group and Business Unit Chief Risk Actuaries, as they have the accountability to give assurance to the Group and legal entity Boards that Aviva's IM is fit for purpose on an ongoing basis; adequately reflects Aviva's risk profile; takes into account new information as it becomes available; is accurate and works effectively. This enables the Boards to conclude whether the IM is fit for purpose whilst 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.

The IM Independent Validation Review (please refer to the section below for further details) also allows us to provide an opinion to the Group and legal entity Boards whether the IM is suitably accurate and fit for purpose and whether or not they recommend approval. Since Aviva's IM Application approval, work has continued to refine the model change process and update the Solvency II Model Governance Business Standard in accordance with the PRA and the College of Supervisors' feedback. This Business Standard clarifies how changes or updates to our Internal Model should be treated to ensure appropriate documentation, validation and governance can be applied before implementation for regulatory reporting.

Validation processes

As a key part of Aviva's capital assessment and capital management, Aviva's IM is rigorously validated using a series of tests. This suite of tests includes both validation of the individual calibrations and methodologies underlying the model, and validation of the model using its results. The validation tests applied 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. Key tests include benchmarking (the results of the IM and its components are compared against external benchmarks), back-testing (historic experience is compared against the results produced by the model) and sensitivity testing (the analysis of the change in results due to changes in its inputs). The validation tests are run, documented and assessed against criteria set by the Actuarial Function, which are designed to draw conclusions on the appropriateness of the IM. This analysis is performed at both a legal entity and a Group-wide level, with the results made available to the relevant Group and legal entity boards (or delegate) and committees.

In addition, Aviva performs a separate and independent IM Independent Validation Review to provide an independent opinion to the Group and legal entity boards whether the IM is suitably accurate and fit for purpose, and whether or not they recommend its approval. Business unit CROs define the scope and approach for each independent validation exercise via the IM Independent Validation Business Standard.

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 internal control business standard sets out Aviva's required controls for effective internal control across the Group. These required controls are split along five principles:

- **Appropriate tone from the top:** Businesses ensure that there is an appropriate culture ("tone from the top"). An appropriate culture includes the effective management of exposures, adequate resourcing, effective communication, malpractice reporting, a business ethics code that is annually signed up to by employees, and a commitment to integrity, ethical behaviour and compliance.
- **An organisational structure exists that supports the systems of internal control:** Businesses have implemented an organisational structure which facilitates the system of internal control. This includes the effective operation of an adequately resourced three lines of defence model, appropriate and proportionate segregation of duties, a clear system of delegated authorities, clearly defined roles and responsibilities for staff, and the consideration of risk management and control responsibilities when setting objectives for and reviewing the performance of all staff.
- **Implementation of a risk management framework:** Businesses have implemented Aviva's risk management framework. This includes:
 - Implementation of the applicable risk policies;
 - Implementation of the applicable business standards;
 - Consistent identification, measurement, management, monitoring and reporting of all key risks; and,
 - Documentation of agreed action plans for risks out of tolerance / appetite to accept, avoid, transfer or mitigate the risk.
- **Effective controls and monitoring:** Businesses ensure that there are effective controls for each core business process and that these processes are monitored and reported upon regularly. The controls are proportionate to manage risks, be adequately documented, maintained and reviewed, and the results of that review reported.
- **Risk oversight:** A risk oversight process has been established that provides adequate challenge to the completeness and openness of internal control and risk assessment. Where a committee structure is put in place to support this work then all committees have defined terms of reference and appropriate membership, with proceedings adequately recorded and actions followed up.

B.4.2 Compliance function

The primary purpose of the Compliance and Risk function is to assess and manage the business' exposure to regulatory risk. The Compliance function is an integral part of Aviva's RMF and constitutes a key part of the Group's corporate governance, including relationships with the FCA and the PRA, and other regulatory bodies. The function is a critical contributor to the operation of the business and underpins the achievement of the Group's strategy and business goals. Complementing the oversight of regulatory risk, the Compliance function also monitors and assesses the impact of changes in the legal environment on the operations of the business.

Three key processes comprise Aviva's compliance activity:

- **Conduct regulatory risk management** (including monitoring regulatory developments), performed by the Compliance function and including activities such as:
 - Setting conduct and financial crime policy framework;
 - Provide advice, support, guidance and challenge on conduct and financial crime risk; and
 - Manage conduct and financial crime regulatory engagement.
- **Prudential regulatory risk management** (including monitoring regulatory developments), performed by the Risk Management function and including activities such as:
 - Setting prudential regulatory risk policy framework;
 - Provide advice, support, guidance and challenge on prudential regulatory risk; and
 - Manage prudential regulatory engagement.
- **Legal developments monitoring**, performed by the Legal and Company Secretarial function.

Through these processes the Compliance, Risk Management and Legal functions also take responsibility for reporting information to the Board and its committees.

Reporting lines

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

- The Group General Counsel has responsibility for overall conduct regulatory risk management, with business unit CROs taking responsibility at a business unit level;
- The Group CRO has responsibility for prudential regulatory risk management, supported by business unit CROs; and
- The Group General Counsel is responsible for monitoring legal developments, supported by business unit General Counsel.

The oversight of conduct risk has remained a primary focus of the Governance Committee during 2016. The Committee receives a report from the Group Compliance Director at each meeting. The Committee has oversight for the Compliance Effectiveness and Data Governance Major Control Improvement Topics (MCITs) and where business units have failed to achieve the necessary standards this has been reflected in remuneration decisions, as outlined in the directors' remuneration report (website link to the report provided in section B.1.2). The Group's business units have an ongoing programme to continually reassess their conduct risk performance and conduct risk framework and the Committee has continued to actively review this. During 2016 the chief executive officers from a number of business units presented their detailed plans for conduct risk management to the Committee.



Authority and resources of the Compliance function

Those carrying out compliance activities have 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 Compliance 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 Compliance's activities.

B.5 Internal audit function

Role and responsibilities

The Internal Audit (IA) function provides independent and objective assessment on the robustness of the RMF and the appropriateness and effectiveness of internal control to the Audit, Governance and Risk Committees, business unit audit committees and the Board.

The Audit Committee also receives quarterly control reports from the IA function and reviews and challenges management on the actions being taken to improve the quality of the overall control environment and the control culture across the Group.

B.5.1 Independence and objectivity of the internal audit function

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

The Chief Audit Officer (CAO) has a dual reporting line into the chair of the Group Audit Committee (GAC) and to the CFO. The CAO has direct and unlimited access to the Group Board chair, the chairperson of the GAC, the chairperson of the Group Risk Committee (GRC), the chairperson of the Group Governance Committee (GGC) and the chairs of local audit committees. All IA directors working either in the UK or international operations report directly to the CAO and form part of IA (except where IA services are provided by the joint venture partners), and have a reporting line to the local Audit Committee chairperson. Subsidiary Board Audit Committees have a duty to recommend the appointment or dismissal of the CAO to the subsidiary board and to participate, jointly with the CAO or designee, in the determination of the objectives of the CAO and the evaluation of their levels of achievement, including consultation with the CEO.

IA will provide to the Group and business unit audit committees an annual confirmation of its independence, supported by an independence declaration form signed by all members of Internal Audit 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 a formal policy is operated rotating staff to ensure that independence is maintained. Furthermore, IA staff who previously worked in a Group function, 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, and 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.5.2 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, other than where the audit capabilities of the joint venture counterparty are deemed to be sufficient by the CAO, in which case the joint venture IA services may be provided by the joint venture partner. The CAO shall propose a budget which ensures that IA has sufficient skills and resources to discharge its responsibilities.

B.6 Actuarial Function

Role and responsibilities

The Actuarial Function is accountable for Group-wide actuarial methodology, reporting to the relevant governing body on the adequacy of reserves and capital requirements, and on the adequacy of underwriting and reinsurance arrangements. As the day to day owner of the Group's IM, the Actuarial Function also has responsibility for ensuring that the Group's IM remains fit for purpose at all times.

The independence of the Actuarial Function is derived through its membership in the wider Global Risk function. Appointment of the Group Chief Risk Actuary and the setting of his/her objectives and the evaluation of his/her performance is made by the Group CRO. In addition the Actuarial Function works closely with the Group Finance function to agree a number of principles in respect of the calculation of technical provisions (best estimate liabilities) and capital requirements to further ensure independence.

The Group Chief Risk Actuary leads Aviva's global Actuarial Function, supported by Chief Risk Actuaries within the business units. The Group Chief Risk Actuary's reporting line is through the Group CRO where the Actuarial Function combines with the Risk Management and elements of the Compliance function to form Global Risk, supported by the CRO's membership of the Group Executive Committee and chairing of the ALCO during 2016 (since January 2017, the CCO chairs the committee) and Group ORC. The CRO is also an attendee of the Board Risk and Board Governance committees. The CRO plays a key role as a senior executive with overall responsibility for oversight of risk management, helping to increase attention of senior management and the Board to risk considerations and implementing consistent risk management policies and practices across the organisation.

Group-level committees are in turn supported by similar governance structures in the business units. Each business unit and regulated legal entity either has a Board-level Risk Committee or, if necessary on grounds of proportionality, ensures that sufficient time on the Board's agenda is allocated to issues which would otherwise be covered by a Risk Committee. Business Unit actuarial functions report to the Group Actuarial Function ensuring that an effective actuarial function is in place across the Group, and are required to confirm to the Group Actuarial Function the appropriate use of methodologies and underlying models, assumptions made in the calculation of provisions and other statutory requirements.

Authority and resources of the Actuarial Function

The Actuarial Function has authority to review all areas of the Aviva Group and has full, free and unrestricted access to all activities, records, property and personnel necessary to complete its work. The scope of Actuarial 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 Actuarial Function activities. All persons employed by the Actuarial Function in a defined actuarial role, are subject to Aviva's Fit and Proper minimum requirements to ensure they have the required skills and knowledge to comply with their role and responsibilities.

B.7 Outsourcing

The Aviva Procurement and Outsourcing Standard contains information on Aviva's outsourcing policy, setting out the relevant responsibilities, objectives, process, 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) outsourced activity, and is benchmarked against relevant regulatory expectations. The objective of the standard is to ensure that minimum control objectives and controls for supplier related activities are followed by all Aviva businesses, to ensure that supply risk is managed effectively, customers are being treated fairly and continue to receive good outcomes, as well as mitigating potential financial, operational, contractual, and brand damage caused by inadequate management. The standard requires a global Supplier Landscape document to be produced bi-annually to capture details of all critical or important 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 critical or important.

Aviva's BRC approves the control objectives and controls 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
- Supplier contracting and approvals – financial, commercial and legal approval of contracts
- Supplier management and business continuity – risk based approach to management of supply contracts

Critical or important outsourcing will attract the highest level of rigour, including regulatory notification, performance and relationship reviews, regulatory compliance review, risk and control assessments.

Outsourced functions and activities

Aviva outsources a range of operational functions and activities. The nature of critical or important arrangements primarily includes policy administration, claims handling, customer contact centres, fund management, finance/back office services and IT support services. Service providers for these activities are mostly based in the UK, but also in other jurisdictions consistent with Aviva's global footprint. The latter includes service providers in Europe (primarily France, Spain, and Italy) and Canada relating to policy administration and claims handling, and in India and Sri Lanka for finance and IT support services.

Material intra-group outsourcing arrangements

Material intra-group outsourcing arrangements for the year ended 31 December 2016 primarily comprise fund management, and a range of shared support services (including IT, finance and capital management, compliance, risk, actuarial and internal audit services) outsourced to service companies within the Group. Material intra-group outsourcing arrangements are primarily based in the UK, France and Poland.

B.8 Any other material information

No other information on Aviva's system of governance is considered material requiring disclosure in this section.

SECTION C: RISK PROFILE

IN THIS SECTION

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- 31** C2–Market risk
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- 35** C5–Operational risk
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Section C: Risk Profile

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

Overview of the Group's risk profile

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

Risk identification

Risk identification is carried out on a regular basis, embedded in the business planning process and any major business initiatives, drawing on a combination of internal and external data, covering both normal conditions and stressed environments.

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 to measure and assess risks is the Solvency II SCR, which is calculated as Solvency II Own Funds at risk in a 1-in-200 year loss event over a 1 year time horizon, and Solvency II cover ratio, which is calculated as Own funds as a percentage of SCR. Solvency II SCR and Cover ratio are the bases on which the Group sets Solvency II capital risk appetites and limits and are used to assess the significance of risks and to appropriately direct resources to their management. Refer to section E.2 of this report for details of the methodology and assumptions used in the calculation of the Group's Solvency II SCR.

The primary risk types measured in the Group's Solvency II SCR calculation are:

- Underwriting risk – Life, health and non-life insurance risk (refer to section C.1 of this report for further details);
- Market risk (refer to section C.2 of this report for further details);
- Credit (including counterparty default) risk (refer to section C.3 of this report for further details); and
- Operational risk (refer to section C.5 of this report for further details).

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

The Group Solvency II SCR components for each risk have been disclosed applying the Group's partial internal model to aggregate the SCR for those entities using standard formula and those using our internal model. At 31 December 2016, 66%⁶ of the Group's undiversified SCR was calculated using the Group's internal model.

Any changes over the reporting period on the measurement used to calculate Solvency II SCR as a measure of risk are set out in section E.2.

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 good customer 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 measured on the basis of Solvency II SCR.

We also measure and assess risk in terms of our total gross exposure and sum 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 uses 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 monitoring 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's principal source are counterparty exposures to sovereign governments and reinsurers, further details of which are disclosed in section C.3.3. Otherwise 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, in particular in respect of insurance risks, when risks across business units are aggregated.

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.

The principal example of where the Group is exposed to some degree of concentration risk across risk types are strategic distribution partners or outsourcing partners to which we have investment or reinsurance exposure, resulting in operational, credit and market risk exposures to the same third party.

⁶ See section E.2.2. Internal model represents £17.1 billion of total Group undiversified SCR of £26.1 billion.

Sensitivity analyses

The Group performs sensitivity analyses, stress and scenario testing in order to understand the impact that changes in underlying risk calibrations and correlations of those risks would have on the Group's risk profile and SCR. Refer to section C.7 for details on the methodology employed in sensitivity analysis, the assumptions and limitations in performing these analyses and the results obtained.

Prudent Person Principle

The Group ensures that its 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, monitor, manage, control and report, and appropriately take into account in the assessment of its overall solvency needs. Aviva's asset liability management business standard and certain provisions of the investment management business standard contain mandatory requirements to ensure that the Group takes into account the risks associated with its investments without relying only on the risk being adequately captured by the capital requirements. Risk appetites 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 2016, the Group has no insurance special purpose vehicles as defined by the Solvency II regulatory framework.

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.

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

C.1.1.1 Exposure

Description

Life insurance risk in the Group arises through its exposure to longevity risk, mortality risk and exposure to worse than anticipated operating experience on factors such as persistency levels, exercising of policy holder 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 to morbidity risk (the proportion of our customers falling sick) 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's 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.

The Group is 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 derivatives differs considerably between business units and exposes Aviva 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 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 and guaranteed minimum rate of annuity payment. Refer to section C.2.1 for further details.
- **Other:** indexed interest or principal payments, maturity value, loyalty bonus.

Exposure measurement

The following measurement and analysis of life insurance risks is undertaken by business units with appropriate frequency determined by the business unit to support management and monitoring of risk exposures:

- Capital calculations, consistent with Solvency II SCR methodology, for principal life insurance risk types. The impact of policyholder behaviour linked to the take-up of insurance options and guarantees risk is captured in the capital requirements for credit and market risk. An allowance for basis risk in risk transfer arrangements is included in the capital requirements for the underlying life insurance risks;
- Analysis of actual experience against expected experience to support ongoing monitoring of the appropriateness of assumptions;
- Standard stresses for mortality, morbidity, longevity, expense, lapse and policyholder behaviour risks. This output is also used to inform liquidity risk analysis; and
- 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.

The following analysis is undertaken by business units on an annual basis as part of the planning process to support management and monitoring of risk exposures and more frequently if necessary:

- Business mix sensitivities are used to determine how Solvency II capital requirements would move under different plan scenarios.
- Reverse stress tests for assumptions based on standard stresses that are identified as sufficiently critical to the profitability and risk profile of the business to render it unviable. This analysis is informed by reviewing the results for specific scenario paths from Assets and Liabilities Management (ALM) models;
- An in-force risk profile analysis to understand the guarantee profile of the business looking at minimum interest rate guarantees and other financial and non-financial guarantees; and
- Liability adequacy/reserve coverage analysis on a local accounting basis is used to identify potential liquidity risks.

Life insurance risk Group SCR before diversification and tax at 31 December 2016 is disclosed in section E.2.2. In addition, part of the Health underwriting risk SCR (before diversification and tax) disclosed in section E.2.2 relates to health risk that is similar to Life.

Changes to risk profile in the reporting period

Measured by Solvency II undiversified SCR, the Group's most significant life insurance (including health similar to life) risks are longevity risk followed by persistency risk.

Overall the underlying risk profile of our life and health insurance risks, primarily persistency, longevity, mortality and expense risk, as measured by SCR, has risen during 2016, principally due to lower interest rates in 2016 having increased our exposure to longevity risk and the Group's sensitivity to longevity shocks compared to historical norms.

Persistency risk remains significant and continues to have a volatile outlook with underlying performance linked to some degree to economic conditions. However, businesses across the Group have continued to make progress with a range of customer retention activities. The Group has continued to write considerable volumes of life protection business, and to utilise reinsurance to reduce exposure to potential losses. More generally, life insurance risks are believed to provide a significant diversification against other risks in the portfolio.

The sensitivity of the Group's Solvency II cover ratio to changes in lapse, mortality and morbidity rates and maintenance expenses is provided in section C.7.1.

C.1.1.2 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. The Group allows businesses to select reinsurers, from those approved by the Group, based on local factors, but retains oversight of the overall exposures and monitors that the aggregation of risk ceded is within credit risk appetite.
- Longevity risk and internal experience analysis are monitored against the latest external industry data and emerging trends. Whilst individual businesses are responsible for reserving and pricing for annuity business, the Group monitors the exposure to this risk and any associated capital implications. The Group has used reinsurance solutions to reduce the risks from longevity and continually monitors and evaluates emerging market solutions to mitigate this risk further.
- 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. Businesses 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.

Monitoring the effectiveness of risk mitigation techniques

Implementation of risk mitigation techniques are discussed and then approved via business units' governance bodies, with ongoing effectiveness being monitored as part of 'business as usual' management information, the Groupwide Business Standards attestation process and periodic Internal Audit reviews, significant findings from which are reported to the Group Audit Committee.

C.1.1.3 Risk concentration

Annuities are marketed and sold to policyholders approaching or in retirement, usually 60 years old or above, and therefore longevity risk is concentrated within this age cohort. Otherwise, the Group's 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 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 Aviva 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 and their management and monitoring are considered in section C.3.3.

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

C.1.2.1 Exposure

Description

General insurance risk in the Group arises from:

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

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 measurement

At a Group level we measure and assess our exposure to general insurance (including health similar to non-life) risks in terms of Solvency II SCR. Reserve and underwriting risks are the two most significant general insurance risks the Group is exposed to measured by Solvency II undiversified SCR. At business unit level the management and monitoring of risk exposures, analysed separately for suitable homogenous classes of business and general insurance sub risk types, 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 ongoing monitoring of 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 business unit 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 unlikely.

General insurance risk Group SCR before diversification and tax at 31 December 2016 is disclosed in section E.2.2. In addition, part of the Health underwriting risk SCR (before diversification and tax) disclosed in section E.2.2 relates to health risk that is similar to non-life.

Changes to risk profile in the reporting period

The acquisition of Royal Bank of Canada General Insurance Company in July 2016 has increased the Group's exposure to general insurance risks in Canada with an increase in general insurance risk SCR before diversification of £0.2 billion. Otherwise the Group's underlying exposure to general insurance risks has remained stable and consistent with new business written in the year. The change in the Ogden discount rate used to calculate lump sum payments in settlement of bodily injury claims in the UK announced by the UK Lord Chancellor on 27 February 2017 principally impacts Solvency II own funds and does not materially impact SCR.

The sensitivity of the Group's Solvency II cover ratio to changes in general insurance gross loss ratios is provided in section C.7.1.

C.1.2.2 Risk mitigation

Reinsurance is purchased to mitigate general insurance risk and ensure exposures remain within appetite. Aviva purchases 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, consistent with the Group's risk 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 Solvency II 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 our own internal probabilistic catastrophe model which is 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 through excess of loss and aggregate excess of loss structures. The group purchases a group-wide catastrophe reinsurance programme to protect against catastrophe losses exceeding a 1 in 200 year return period. In addition the Group purchases a number of GI 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.

Monitoring the effectiveness of risk mitigation techniques

Assisted by the General Insurance Council at a group-wide level, the management of General insurance underwriting risk is overseen at business unit level by legal entity Board Risk Committees (BRCs) and specific business unit senior management committees. In the case of UK GI, the Group's largest general insurance business unit, these management committees are the Asset Liability Committee (ALCO), the Insurance Committee and the Reserve Committee. These committees also conduct on-going monitoring of the continued effectiveness of the Group's reinsurance to mitigate underwriting risk.

C.1.2.3 Risk concentration

The Group's policy on general insurance risks is to avoid concentrations of risk exposure. Concentration risk is a reflection of too little diversification within or across risk types. The Group avoids risk concentration through its scale, geographic spread and diversity of product lines. If an individual general insurance risk is so large that it does not diversify well into the portfolio, it cannot be accepted unless external risk transfer by reinsurance can be effected so that the residual risk does diversify well. The external risk transfer via reinsurance must be secured in advance of the acceptance of the risk. Similarly, groups of risks that are subject to similar underlying risk drivers to other risks in the business (including risks outside the general insurance risk portfolio) must only be accepted if:

- the accumulated exposure to the underlying risk driver(s) can be measured to a tolerable level of reliability; and
- external risk transfer of the accumulated extreme risk can be effected so that the residual accumulated risk is consistent with the overarching risk 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 arrangements and their management and monitoring are considered in the section C.3.3.

The Group's single most concentrated catastrophe peril gross exposure is not sufficiently material that, if it occurred, it would result in the Group being outside risk appetite.

C.2 Market risk

C.2.1 Exposure

Description

Market risk is the risk of adverse financial impact resulting, directly or indirectly from fluctuations in interest rates, 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 Group level, it also arises in relation to the overall portfolio of international businesses and in the value of investment assets owned directly by the shareholders. We actively seek some market risks as part of our investment and product strategy. However, we have limited appetite for interest rate risk as we do not believe it is adequately rewarded.

Principal market risk types are described below:

- **Equity price risk:** The Group is subject to direct equity price risk arising from changes in the market values of its equity securities portfolio. Our most material indirect equity price risk exposures are to policyholder unit-linked funds, 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. We also have some equity exposures in shareholder funds through equities held to match inflation-linked liabilities.
- **Interest rate risk:** Interest rate risk arises primarily from the Group's investments in long-term debt and fixed income securities and their movement relative to the value placed on the insurance liabilities. A number of policyholder product features have an influence on the Group's interest rate risk. The major features include guaranteed surrender values, guaranteed annuity options, and minimum surrender and maturity values.

Some of the Group's products, principally participating contracts, expose us to the risk that changes in interest rates will impact on profits through a change in the interest spread (the difference between the amounts that we are required to pay under the contracts and the investment income we are able to earn on the investments supporting our obligations under those contracts). The primary markets where Aviva is exposed to this risk are the UK, France and Italy.

Other product lines of the Group, such as protection, are not significantly sensitive to interest rate or market movements. For unit-linked business, the shareholder margins emerging are typically a mixture of annual management fees and risk/expense charges. Risk and expense margins will be largely unaffected by low interest rates. Annual management fees may increase in the short-term as the move towards low interest rates increases the value of unit funds. However, in the medium term, unit funds will grow at a lower rate which will reduce fund charges. For the UK annuities business interest rate exposure is mitigated by closely matching the duration of liabilities with assets of the same duration.

- **Property price risk:** The Group is subject to property price risk directly due to holdings of investment properties in a variety of locations worldwide and indirectly through investments in mortgages and mortgage backed securities.
- **Inflation risk:** Inflation risk arises primarily from the Group's exposure to general insurance claims inflation, 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 rate risk:** The Group has minimal exposure to currency risk from financial instruments held by business units in currencies other than their functional currencies, as nearly all such holdings are backing either unit-linked or with-profit contract liabilities or hedging. The Group operates internationally and as a result is exposed to foreign currency exchange risk arising from fluctuations in exchange rates of various currencies. Approximately 63% of the Group's premium income arises in currencies other than sterling and the Group's net assets are denominated in a variety of currencies, of which the largest are sterling, euro and Canadian dollars.
- **Derivatives risk:** Derivatives are used by a number of the Group's businesses. Derivatives are primarily used for efficient investment management, risk hedging purposes, or to structure specific retail savings products.

- **Correlation risk** The Group recognises that lapse behaviour and potential increases in 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.

Exposure measurement

At a Group level the principal basis used to measure and assess our exposure to market risks is Solvency II SCR. Risk appetites are set to limit exposure to interest rate risk and foreign exchange rate risk based on the Solvency II Cover ratio. In addition at business unit level and Group 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 and significant changes included in management information reported to Group and business unit ALCOs, and inform the development of scenarios for stress and scenario testing. Specifically, as the Group is exposed to property price risk from sustained underperformance in the UK House Price Index (HPI) on its UK equity release mortgage portfolio, it regularly monitors the level of the HPI and the impact on its risk exposure to adverse changes in the HPI.

Market risk Group SCR at 31 December 2016 before diversification and tax, and inclusive of the SCR related to credit spread risk from corporate and government bond holdings and other debt securities, is disclosed in section E.2.2.

Changes to risk profile in the reporting period

The Group's most significant exposures to market risk are interest rate risk, equity price risk and property price risk. The Group's underlying exposure to property risk has grown reflecting the increased equity release mortgage loan portfolio, while additional hedges in place in UK GI and UK Life have offset increases in interest rate risk and equity risk exposures respectively.

At 31 December 2016, the Group's foreign currency risk exposure to euro and Canadian dollars measured by capital deployed, through its net investment in overseas subsidiaries, has decreased compared to prior year due to new debt issuance in these currencies, capital repatriation and the increased purchase of foreign currency forward contracts to hedge planned dividends from subsidiaries. Foreign currency capital deployed in the Group's targeted high growth markets has increased in 2016 to fund future growth.

The sensitivity of the Group's Solvency II cover ratio to changes in market risk indicators is provided in C.7.1.

C.2.2. Risk mitigation

The Group's principal risk mitigation actions are set out below by principal market risk type:

- **Equity price risk:** We continue to limit our direct equity exposure in line with our risk preferences. At a business unit level, investment limits and local investment regulations require that business units hold diversified portfolios of assets thereby reducing exposure to individual equities. The Group does not have material holdings of unquoted equity securities. Equity risk is also managed using a variety of derivative instruments, including futures and options. Businesses 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. An equity hedging strategy remains in place to help control the Group's overall direct and indirect exposure to equities. At 31 December 2016 the Group continues to hold a series of macro equity hedges to reduce the overall shareholder equity risk exposure.
- **Property price risk:** Investment in property is managed at business unit level, and is subject to local regulations on investments, liquidity requirements and the expectations of policyholders. As at 31 December 2016, 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 HPI is mitigated by capping loan to value on origination at low levels and regularly monitoring the performance of the mortgage portfolio.
- **Interest rate risk:** The Group typically manages 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, a key objective is to at least match the duration of our annuity liabilities with assets of the same duration, and in some cases where appropriate cash flow matching has been used. These assets include corporate bonds, residential mortgages and commercial mortgages. Should they default before maturity, it is assumed that the Group can reinvest in assets of a similar risk and return profile, which is subject to market conditions. Interest rate risk is also managed in some business units using a variety of derivative instruments, including futures, options, swaps, caps and floors.

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, the Group's exposure to sustained low interest rates on this portfolio is not material. The Group's key exposure to low interest rates arises through its other participating contracts, principally in Italy and France. Some of these contracts also include features such as guaranteed minimum bonuses, guaranteed investment returns and guaranteed surrender values. In a low interest rate environment there is a risk that the yield on assets might not be sufficient to cover these obligations. For certain of its participating contracts, the Group is able to amend guaranteed crediting rates. Our ability to lower crediting rates may be limited by competition, bonus mechanisms and contractual arrangements.

- **Inflation risk:** The Group typically manages inflation risk through its investment strategy and, in particular, by investing in inflation-linked securities and through a variety of derivative instruments, including inflation-linked swaps.

- **Currency risk:** 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 market requirements. However, the Group does use foreign currency forward contracts to hedge planned dividends from its subsidiaries. Businesses aim to maintain sufficient assets in local currency to meet local currency liabilities, however movements may 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. These exposures are managed by aligning the deployment of regulatory capital by currency with the Group's regulatory capital requirements by currency. Currency borrowings and derivatives are used to manage exposures within the limits that have been set.
- **Derivatives risk:** The Group applies strict requirements to the administration and valuation processes it uses, and has a control framework that is consistent with market and industry practice for the activity that is undertaken.

Monitoring the effectiveness of risk mitigation techniques

The Group and its businesses, as required under the Financial Risk Mitigation business standard, assess and document the effectiveness of arrangements in place to mitigate market and credit risks (financial risks). This assessment is initially undertaken prior to execution when structuring and 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, Operating profit and expenses.

Where the initial assessment indicates that the impact on key metrics is material, further assessments will be carried out at appropriate regular intervals throughout the life of the arrangement. These assessments typically include stress testing and sensitivity analysis, and transactions aiming 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 monitors its 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 individual business units and legal 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

Description

Credit risk is the risk of financial loss as a result of the default or failure of third parties to meet their payment obligations to Aviva, or variations in market values as a result of changes in expectations related to these risks. Credit risk is an area where 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:

- **Debt securities:** Include investments in sovereign and corporate bonds, structured notes and collateralised securities.
- **Loans:** Principally comprised of mortgage loans, healthcare, infrastructure and Private Finance Initiative (PFI) loans, policy loans, and loans and advances to banks primarily relating to loans of cash collateral received in stock lending transactions.
- **Reinsurance assets:** Where the Group has reinsurance arrangements in place, credit risk arises in relation to the reinsurance asset held.
- **Other assets:** Credit risk arises in relation to other assets, including bank deposits, receivables and derivative counterparties.

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 by the Group and its business units when measuring and assessing credit risk exposure:

- **Maximum exposure:** The Group's maximum exposure to credit risk of financial assets and reinsurance assets, without taking collateral or hedges into account, is represented by the carrying value of the financial assets and reinsurance assets recognised in the Group's Solvency II balance sheet. These comprise debt securities, reinsurance assets, derivative assets, loans and receivables.
- **Credit ratings:** At a Group level credit ratings (external, internal and market adjusted ratings) are used as indicators of credit risk to help determine risk management actions and investment decisions and asset allocation, as well as credit risk capital requirement.
- **Loan specific factors:** The loan exposures for our UK Life business 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 diversity and quality of the tenant base metrics.

The majority of credit risk relates to that arising from corporate and government bond holdings and other debt securities, which is reported within market risk SCR. In addition to this, the Counterparty default risk element of the Credit risk Group SCR before diversification an tax, principally related to commercial mortgages, at 31 December 2016 is disclosed in section E.2.2.

Changes to risk profile in the reporting period

Credit risk, including spread risk, measured by SCR has increased over the year principally reflecting lower interest rates, narrowing credit spreads and asset exposure changes compared to 2015, partially offset by UK Life actions to reduce credit risk exposure in respect of the Friends Life business acquired in 2015, including purchase and novation of credit hedges.

The sensitivity of the Group's Solvency II cover ratio to changes in market risk indicators is provided in C7.1 Sensitivity Analysis.

C.3.2. Risk mitigation

The Group's 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.

Credit risk hedging

The Group holds a series of macro credit hedges to reduce the overall credit risk exposure. The Group's portfolio of macro credit hedges uses credit tranches to reduce the group's credit risk in a cost effective manner. While the current intention is to hold these to maturity, the tranches used are chosen to maximise the liquidity of the hedges. The tranches are based on standardised credit indices and standardised tranche attachment and detachment points to maximise the liquidity and price transparency of the positions held. Outside the Group's macro credit hedging programme the credit derivatives used in the Group's major programme's are entirely single name credit default swaps (CDS). These are vanilla products with multiple market makers and standardised terms.

Collateral and other security

The Group holds collateral, provided by a number of counterparties, to mitigate specific credit risks. The Company also mitigates the credit risk of its derivative counterparties by collateralising all derivative transactions. In addition, the credit risk associated with the Company's 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 the Group's loan portfolio credit risk is mitigated by holding the following security:

- Policy loans which 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 PFI 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 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 ALCO and BRC.

The Group's largest credit exposures are to sovereign states. At 31 December 2016, the Group's largest sovereign exposure (including assets backing unit-linked contracts) was to the UK Government amounting to £30.7 billion, followed by the French government (£15.3 billion) and Italian government (£8.3 billion).

The Group's largest corporate counterparty exposure is BlackRock Life Ltd (including subsidiaries) as a result of the BlackRock funds offered to UK Life customers via unit-linked contracts. At 31 December 2016, the reinsurance asset recoverable, including debtor balances, from BlackRock Life Ltd was £16.7 billion on a Solvency II basis. Whilst the risk of default is considered remote due to the nature of the arrangement and the counterparty, the Group is in the process of restructuring the agreements with BlackRock Life Ltd to significantly reduce this exposure. The Group has no shareholder or participating fund exposure to BlackRock Life Ltd.

With the exception of government bonds, the largest aggregated counterparty exposure within shareholder assets (i.e. excluding potential exposures arising from reinsurance of unit-linked funds) at 31 December 2016 is to the Swiss Reinsurance Company Limited (including subsidiaries), amounting to £2.6 billion on a Solvency II basis.

C.4 Liquidity risk

C.4.1 Exposure

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.

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 centre, in particular the Group's principal holding companies, Aviva plc, Aviva Group Holdings Limited and Friends Life Holdings plc, the main sources of central liquidity risk include reduced remittances from subsidiaries, lower proceeds from planned disposals, higher capital requirements of businesses and refinancing of external debt.

Exposure measurement

Liquidity risk appetite is expressed and measured through both absolute level targets and bespoke Liquidity Coverage Ratios which measure the extent to which liquid assets held centrally or at the business unit level and stressed inflows are sufficient to meet liquidity requirements over a specified time horizon.

At the Group centre, central liquidity requirements include external dividends, debt interest payments, centre operating costs and any planned internal and external de-leveraging, taking into account a stressed value of central assets and stressed value of central receipts, principally dividends from business units.

At a business unit level, businesses are required to establish specific short and long term liquidity risk appetites for legal entities and ring-fenced funds.

Changes to risk profile in the reporting period

The liquidity risk profile of the Group Centre and business units varies according to the nature of each entity and changes to the extent that the risks within these entities change. The liquidity absolute level targets or Liquidity Coverage Ratios applied continued to measure the extent of liquidity risk and have improved over the year.

Sensitivity analysis

Stress and scenario testing, including reverse stress tests, is undertaken by the Group for the purpose of recovery planning and to test the resilience of the business plan. This testing specifically considers impacts on the Group's central liquidity position. Refer to 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 (£1,650 million at 31 December 2016) at the Group centre from a range of leading international banks some of which is allocated to cover commercial paper in issuance; and
- Use of the Group's Commercial paper programme providing for issuance of up to £2 billion, of which £1.4 billion is unused and available for use.

Business units mitigate 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. Business units have contingency funding plans that enable them to draw on liquidity held at the Group centre, including the additional sources of liquidity available to the Group centre set out above. To pre-empt the need to initiate the contingent funding plan, the business units set liquidity buffers and triggers to enable action to be taken before target levels are breached.

C.4.3 Risk concentration

The diversity of sources of liquidity available to the Group averts concentration of liquidity risk. The Group's committed borrowing facilities are with 14 different leading UK, US and European banks.

C.4.4 Additional information on liquidity risk – EPIFP

The Expected Profit included in Future Premiums (EPIFP) is the change in the Technical Provisions without a Risk Margin under the assumption that the expected future premiums are not received. The amount of Group EPIFP was £3.6 billion as at 31 December 2016, of which £3.5 billion was for life business and £0.1 billion for non-life business.

C.5. Operational risk

C.5.1 Exposure

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 limited appetite for operational risk and aim to reduce these risks as far as is commercially sensible.

The Risk and Control Self Assessment (RCSA) process is used to identify operational risks, arising from inadequate or failed internal processes, people and systems. These risks can be managed and fully mitigated with the appropriate controls in place (subject to the risk of control failure). The process involves the mapping of identified operational risks to operational processes, the identification of mitigating controls and an assessment of the effectiveness of these controls.

Two specific categories of operational risk exposures, which the Group actively manages are:

- **Conduct risk:** this is the risk that positive customer outcomes are not achieved, and arises throughout the whole product lifecycle from the development of products, from the sales process to servicing the policy and handling claims.
- **Reputational risk:** this 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, could impact our brands or reputation. Any of our brands or our reputation could also be affected if products or services recommended by us (or any of our intermediaries) do not perform as expected (whether or not the expectations are well founded) or customers' expectations for the product change. We seek to reduce this risk to as low a level as commercially sensible.

Exposure measurement

Operational risks are initially assessed through the RCSA process, in which business units identify operational risks arising from inadequate or failed internal processes, people and systems. Following an assessment of inherent operational risks and of the design adequacy and operating effectiveness of the 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. Operational risks outside tolerance require prioritised management action to reduce the residual risk within the

pre-defined level of tolerance. Notwithstanding this, the Group 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 can not be fully mitigated and in recognition of the risk of control failure (i.e. due to ineffectiveness in design or performance), the Group holds Solvency II capital to manage these risks calculated on the basis of Solvency II SCR. For the purposes of calculating the Solvency II SCR for operational risk, a number of Group and business units specific scenarios were modelled. Operational risk Group SCR before diversification and tax at 31 December 2016 is disclosed in section E.2.2. The bulk of the Group's operational risk calibration for internally modelled businesses consists of a scenario based approach, which covers potential loss events (drawing on the risks identified through the RCSA process) that are low frequency/high impact.

We also assess operational risks in terms of their potential reputational impact which could adversely affect the Group's franchise value, being the value attributable to the Group's ability to sell profitable business in the future. In order to assess the level of risk to the Group's franchise value, 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 track our shares
- Rating agencies: We track the credit rating recommendations of 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
- Opinion formers: We track qualitative indicators of the strength of our reputation in the media and with government and politicians (at a local, national and European Union level).

Changes to risk profile in the reporting period

The increasing importance to our strategy of digital interaction with our customers and advanced data analytics, the conduct agenda of the European institutions, the FCA and other regulators, as well as the increasing cyber security threat, as evidenced by a number of high profile cyber security breaches for other corporates in the UK and elsewhere, mean that the Group's inherent risk exposure to risks such as data theft, conduct regulatory breaches and customer service interruption due to IT systems failure increased in 2016 and are expected to continue to increase into the future.

During 2016 we have sought to maintain and reduce our residual exposure to these risks through enhancements to our conduct risk management framework and investment in our IT Security Transformation programme, and by ensuring appropriate consideration of conduct and IT security risks in developing our digital strategy, and will continue to do so into the future.

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. In addition, the Group's three lines of defence (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.

C.5.3 Concentration risk

Concentrations of operational risk arise when there is dependency on a single supplier (internal to the Group 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, enabling the Group to leverage the strength of the brand and supporting delivery of the 'True customer composite' anchor to our business strategy. The Group is therefore particularly vulnerable to any operational failures that could adversely impact public perception of the 'Aviva' brand.

C.6 Other material risks

In addition to the risks set out in sections C.1 to C.5 of this report, the other material risk type to which the Group is exposed is asset management risk.

C.6.1 Asset management risk: Exposure

Description

Aviva is directly exposed to the risks associated with operating an asset management business through its ownership of Aviva Investors. In addition to operational, credit, market and liquidity risk, the underlying risk profile of our asset management business is derived from investment performance, specialist investment professionals and leadership, product development capabilities, fund liquidity, margin, client retention, regulatory developments, fiduciary and contractual responsibilities.

Measurement

Our UK and material overseas asset management entities apply the Internal Capital Adequacy Assessment Process (ICAAP) to identify, measure and monitor their risk exposures. The process is subject to the different sectoral requirements of the asset management industry, pursuant to IFPRU 2.3 Supervisory review and evaluation process: Internal Capital Adequacy Standards. The basis for calculating required economic capital (REC) for ICAAP is similar to Solvency II SCR, and is included on this basis in the Group's total SCR in the SCR for non-insurance entities (see E.2.2), of which the Group's asset management business is the principal contributor. ICAAP REC is based on year-end balance sheet exposures and exposure to operational risk (including asset management specific risks) for a 1-in-200 year stress scenario.

Changes to risk profile in the reporting period

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

C.6.2 Asset management risk: 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.

The Aviva Investors executive team regularly monitor the asset management risk exposure and develop the business' strategy and plan to manage and mitigate against the risks materialising.

C.6.3 Asset management risk: 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), 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.

C.7 Any other information

C.7.1 Sensitivity analyses

The Group performs sensitivity analyses, stress testing and scenario testing in order to understand the impact that changes in underlying risk calibrations (and correlations of those risks) would have on the Group's risk profile and Solvency II cover ratio (Group Own Funds over Group SCR). This section describes the sensitivity analyses performed, and section C.7.2 covers the Group's stress and scenario testing.

The sensitivity analyses performed by the Group include consideration of the sensitivity of the Group's Solvency II cover ratio to a range of economic and non-economic assumptions as follows:

- **Economic assumptions:**

- 25 basis point increase and decrease, 50 basis point decrease and 100 basis point increase in the risk-free rate, including all consequential changes (including assumed investment returns for all asset classes, market values of fixed interest assets, risk discount rates);
- 50 basis point increase and decrease and 100 basis point increase in credit spreads for corporate bonds with credit rating A at 10 year duration, with the other ratings and durations stressed by the same proportion relative to stressed capital requirement;
- an immediate full letter downgrade on 20% of the annuity portfolio bonds (e.g. from AAA to AA, from AA to A);
- 10% increase and decrease and 25% decrease in market values of equity assets.

- **Non-Economic assumptions:**

- 10% increase in maintenance and investment expenses (a 10% sensitivity on a base expense assumption of £10 p.a. would represent an expense assumption of £11 p.a.);
- 10% increase in lapse rates (a 10% sensitivity on a base assumption of 5% p.a. would represent a lapse rate of 5.5% p.a.);
- 5% increase in both mortality and morbidity rates for life assurance;
- 5% decrease in mortality rates for annuity business;
- 5% increase in gross loss ratios for general insurance and health business.

The sensitivity allows for any consequential impact on the assets 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 for 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.

Transitional Measures on Technical Provisions is assumed to be recalculated in all sensitivities where its impact would be material.

The table below shows the absolute change in cover ratio under each sensitivity, e.g. a 3% positive impact would result in an increase in the cover ratio by 3%.

Sensitivities		Impact on Cover ratio ¹ %
Changes in Economic assumptions	25bps increase in interest rate	3%
	100bps increase in interest rate	13%
	25bps decrease in interest rate	(4)%
	50bps decrease in interest rate	(8)%
	50bps increase in corporate bond spread	(1)%
	100bps increase in corporate bond spread	(1)%
	50bps decrease in corporate bond spread ²	0%
	Credit downgrade on annuity portfolio	(3)%
	10% increase in market value of equity	2%
	10% decrease in market value of equity	(1)%
	25% decrease in market value of equity	(3)%
Changes in Non-Economic assumptions	10% increase in maintenance and investment expenses	(6)%
	10% increase in lapse rates	(1)%
	5% increase in mortality/morbidity rates – Life assurance	(1)%
	5% decrease in mortality rates – annuity business	(9)%
	5% increase in gross loss ratios	(2)%

1 Represents regulatory view.

2 A 50 bps decrease in corporate bond spread results in a proportionate movement in Group Own Funds and Group SCR with no overall impact on the rounded Group cover ratio.

Limitations of sensitivity analysis

The table above demonstrates the effect of a change in a key assumption while other assumptions remain unchanged. In reality, 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's assets and liabilities are actively managed.

Additionally, the Solvency II position of the Group may vary at the time that any actual market movement occurs. For example, the Group's financial risk management strategy aims to manage the exposure to market fluctuations.

As investment markets move past various trigger levels, management actions could include selling investments, changing investment portfolio allocation, adjusting bonuses credited to policyholders, and taking other protective action.

Other limitations in the above sensitivity analysis include the use of hypothetical market movements to demonstrate potential risk 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 interest rates move in an identical fashion.

C.7.2 Stress and scenario testing

Stress and Scenario testing (including reverse stress testing) is used to test the resilience of business plans and strategic projects (including material portfolio changes such as those related to products, customers and distributors) and used to inform decision-making. A series of stress tests are performed to analyse their impact on the Group's solvency. These tests include reference stresses other than 1-in-200 driven by the Group's risk profile as well as several scenarios as part of the Group's Recovery Planning and Liquidity Risk management planning processes and on an ad-hoc basis to support management decisions.

The results of stress and scenario testing demonstrate that through usage of key management actions (including expense efficiencies, hedging and capital raising) the Group can maintain a sufficient liquidity and surplus of Solvency II own funds over SCR to withstand the severe scenarios and stresses outlined above over a 24 month period without the need for disposal of entities.

Calibrations and assumptions

Detailed calibrations and key assumptions for the Group scenarios are included in Group instructions to business units. Where the scenario gives rise to a consequence which the Group instructions had not anticipated or were unable to provide a specific calibration, business units are encouraged to use expert judgement to make an appropriate allowance or adjustment in their results and to highlight this with justification when submitting their results to Group.

SECTION D: VALUATION FOR SOLVENCY PURPOSES

IN THIS SECTION

- 43** D1–Assets
- 44** D2–Technical Provisions
- 61** D3–Other Liabilities
- 63** D4–Alternative methods of valuation
- 65** D5–Any other material information

Section D: Valuation for Solvency Purposes

The 'Valuation for Solvency Purposes' section of the report provides a 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.

The table below sets out a summarised balance sheet as at 31 December 2016, comparing assets and liabilities as reported in the Group IFRS financial statements column (a), and the Group Solvency II balance sheet column (d). Reclassifications required to align the Group's IFRS balance sheet as shown in its financial statements, to the prescribed format of the SII balance sheet Quantitative Reporting Template (QRT), are given in column (c).

Assets and liabilities have been valued according to the requirements of the Solvency II Directive 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 willing parties in an arm's length transaction. Where the valuation of assets and liabilities is the same under IFRS as endorsed by the EU, a description of the bases, methods and main assumptions can be found in the accounting policies and notes of the Group's financial statements. Where there are material differences in classification or measurement they are presented in columns (e) and (f) respectively, refer to '2. Method of consolidation' and '3. Valuation differences' for further details.



1. Balance Sheet – IFRS and Solvency II

As at 31 December 2016	Note from financial statements ¹	IFRS (a) £m	IFRS Reclassified ² (b) £m	Variance (b-a) (c) £m	SFCR Note	Solvency II (d) £m	Consolidation scope reclassifications ⁵ (e) £m	Valuation difference (d-b-e) (f) £m
Assets								
Goodwill	O & 16	2,045	2,045	–	D.1.1	–	(54)	(1,991)
Other Intangible assets	O & 17	1,633	1,650	17	D.1.1	–	(29)	(1,621)
Acquired value of in-force business	O & 17	3,835	3,835	–	D.1.2	–	–	(3,835)
Deferred acquisition costs	X & 28	2,614	2,614	–	D.1.2	–	(3)	(2,611)
Deferred tax assets	AC & 46	180	597	417	D.3.1	148	(67)	(382)
Pension benefit surplus	X & 28	3,190	3,190	–		3,189	(1)	–
Property, plant and equipment held for own use	P & 20	487	250	(237)		190	(60)	–
Property other than for own use	Q & 21	10,768	2,953	(7,815)		2,940	(13)	–
Participations	D, 18 & 19	2,085	36,519	34,434	D2	56,289	19,650	120
Equities	S, T, U & 26	68,348	10,411	(57,937)		10,627	197	19
Bonds	S, T, U & 26	175,536	144,473	(31,063)		145,018	548	(3)
Other Investments	S, T, U & 26	55,951	15,861	(40,090)		11,312	(4,549)	–
Assets held for index-linked and unit-linked funds		–	134,664	134,664		134,234	(413)	(17)
Loans and Mortgages	V & 23	24,784	24,352	(432)	D.1.3	21,746	(2,516)	(90)
Reinsurance recoverables	N & 43	26,343	26,687	344	D.1.4	22,405	(142)	(4,140)
Cash and cash equivalents	Y & 55d	38,708	3,303	(35,405)		2,776	(527)	–
Receivables (insurance, reinsurance and intermediaries)	27	3,614	3,649	35	D.1.5	1,013	(79)	(2,557)
Other assets (inc. deposits to cedants, trade receivables and own shares) ³	X, 27 & 28	7,270	6,939	(331)		6,887	67	(119)
Assets of operations classified as held for sale	AH & 3c	13,028	–	(13,028)		–	–	–
Total assets		440,419	423,992	(16,427)		418,774	12,009	(17,227)
Liabilities								
Technical provisions ⁷	L, M 40 & 41	348,278	357,992	9,714	D.2.1.3	344,163	56	(13,885)
Contingent liabilities		–	–	–		7	–	7
Provisions other than technical provisions	AA & 47	612	609	(3)		506	(104)	1
Pension benefit obligation	AB & 47	899	900	1		883	(17)	–
Deferred tax liabilities	AC & 46	2,413	2,613	200	D.3.1	3,772	105	1,054
Derivatives	S & 50	6,795	6,735	(60)		6,149	(586)	–
Financial liabilities other than debts owed to credit institutions	S & 50	11,404	10,261	(1,143)	D.3.2	18,528	8,389	(122)
Insurance and intermediaries payables	50	1,201	3,131	1,930		2,792	(6)	(333)
Deposits from reinsurers and Reinsurance payables	50	413	413	–		378	5	(40)
Payables (trade, not insurance)	50	882	1,597	715	D.3.3	5,528	3,917	14
Subordinated liabilities	AD & 49	7,214	7,259	45	D.3.4	8,994	829	906
Other liabilities (including debts owed to credit institutions) ⁴	D, L, 45 & 51	28,263	12,916	(15,347)	D.3.5	1,862	(579)	(10,475)
Liabilities of operations classified as held for sale	AH & 3c	12,494	–	(12,494)		–	–	–
Total liabilities		420,868	404,426	(16,442)		393,562	12,009	(22,873)
Excess of assets over liabilities		19,551	19,566	15⁶		25,212	–	5,646

1 For the main bases, methods and assumptions refer to notes as presented in the Aviva 2016 Annual Report and accounts.

2 Group IFRS Balance Sheet reclassified into Solvency II Balance Sheet categories. Changes in the Solvency II balance sheet due to the application of the different Solvency II consolidation methods have been presented separately in column (e).

3 Other assets presented in column (a) include prepayments, accrued income, trade receivables, deposits with ceding undertakings, other receivables and current tax.

4 Other liabilities presented in column (a) include the net asset value attributable to unitholders, unallocated divisible surplus, accruals, deferred income and other liabilities.

5 Differences in the consolidation methodology between IFRS and Solvency II affect the presentation of the Group's balance sheet. The changes to the consolidation methodology have no net impact on the Solvency II net assets. Refer to '2. Method of consolidation' for further details on the Solvency II methods of consolidation.

6 Own shares held at 31 December 2016 of £15 million have been reclassified from Equity in the IFRS balance sheet to 'Other assets' in IFRS reclassified balance sheet.

7 This includes insurance and investment contract liabilities as classified in IFRS.

2. Method of consolidation

The Solvency II balance sheet has 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 Directive and related guidance.

Type of undertaking	Influence	Indications of %	Solvency II Group balance sheet	IFRS balance sheet treatment
Insurance or reinsurance undertaking	Dominant	50-100%	Full consolidation <ul style="list-style-type: none"> Line-by-line 100% consolidation of assets and liabilities valued on a Solvency II basis. 	Full consolidation if entity is controlled by Aviva, otherwise equity accounted in a single line in the IFRS balance sheet
Insurance holding company or mixed financial holding company	Jointly managed entity	50%	Proportional consolidation <ul style="list-style-type: none"> 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, otherwise equity accounted in a single line in the IFRS balance sheet
Ancillary services undertaking	Significant	20-50%	Adjusted equity method <ul style="list-style-type: none"> 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 Sector (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 <ul style="list-style-type: none"> Include Aviva share of Own Funds calculated on the basis of EU sectoral requirements Value represented in 'participations' line of balance sheet.	Full consolidation if entity is controlled by Aviva, otherwise equity accounted in a single line in the IFRS balance sheet
Other (including collective investment undertakings and non-financial entities)	All	>20%	Valuation hierarchy ² <ul style="list-style-type: none"> Each holding valued at fair value in accordance with valuation hierarchy. Value represented in 'participations' line of balance sheet	Full consolidation if entity is controlled by Aviva, 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 (1) quoted market prices for same assets is not available; or (3) alternative valuation methods where (1) and (2) are not available.

On the grounds of materiality, a simplified reporting approach has been adopted for a number of small non-EEA business units within the Group. Under this approach, IFRS net asset values were used in place of Solvency II valuations.

The different approaches to consolidation required for IFRS and Solvency II result in material presentation differences in the Group balance sheet as shown in the table in section 1 'Balance sheet – IFRS and Solvency II' column (e).

As at 31 December 2016 the consolidation methodology changes that increase the value of Participations by £19.7 billion, include the following:

- Deconsolidation from the Solvency II balance sheet of non regulated and other financial sector entities that are fully consolidated in the Group IFRS balance sheet. In the Solvency II balance sheet, these entities are accounted for as a one line participation, gross of intra-group transactions, which increases participations by £16.4 billion. The recognition of intra-group transactions with the equity-accounted participations increases the value of the assets and liabilities held by entities that are fully consolidated under Solvency II, including:
 - 'Loans and Mortgages' £2.5 billion;
 - 'Financial liabilities other than debts owed to credit institutions' £8.4 billion;
 - 'Payables' £3.9 billion; and
 - 'Other Investments' £0.7 billion.

This treatment differs from IFRS where all intercompany balances eliminated from presentation in the Group IFRS balance sheet.

- 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 £(0.5) billion.
- Deconsolidation of Investment funds that are fully consolidated under IFRS but accounted for as a one line participation in Solvency II increases participations and decreases 'Other investments' by £3.8 billion.

3. Valuation differences

A number of valuation differences exist in respect of the assets and liabilities reported in the Group balance sheet under Solvency II compared to IFRS as at 31 December 2016. The net impact of these differences is an increase in net assets of £5.6 billion. This primarily reflects the differences in assumptions and reserving methodology used under Solvency II compared to IFRS. The nature of the material differences are set out in section D.1, D.2 and D.3.

D.1 Assets

Assets have been valued according to the requirements of the Solvency II Directive and related guidance. The basis of the Solvency II valuation principle is the amount for which the assets could be exchanged between knowledgeable willing parties in an arm's length transaction.

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 the cost over the fair value of the Group's share of the acquired net assets of the acquired subsidiary, associate, or joint venture. Under Solvency II, goodwill is deemed to be a non-permissible asset and assigned a value of nil.

Under IFRS, 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 economic useful lives. Other intangible assets that are acquired separately and those that are developed internally are recognised at cost and subsequently amortised over their economic useful lives.

Under Solvency II, only those other intangible assets that can be sold separately and where it can be demonstrated that there is a value for the same or similar assets in an active market can be recognised.

Based on Group's assessment, these other intangible assets are deemed not to meet the Solvency II recognition criteria. The recognition of Other intangibles reduces the Solvency II net assets by £(3.6) billion.

D.1.2 Deferred acquisition costs and AVIF

Deferred acquisition costs and acquired value of in-force policies are reported as assets under IFRS reporting, however are set to nil in the Solvency II balance sheet and instead the associated cash flows are included in the measurement of Solvency II technical provisions. Refer to sections D.2.2.1 and D.2.2.2.

D.1.3 Loans and mortgages

Under IFRS, loans are valued at either amortised cost or fair value under IAS 39.

For the majority of loans, the Group has taken advantage of the fair value option under IAS 39 to present the mortgages, associated borrowings, equity release loans and healthcare, infrastructure and Private Finance Initiative (PFI) loans at fair value, since they are managed as a portfolio on a fair value basis. The fair values of these loans are estimated 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.

Under IFRS, loans amounting to £3.5 billion are carried at amortised cost. These are loans with fixed maturities, including policyholder loans, mortgage loans on investment property, securitised mortgages and collateral 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. Discounted cash flow models, based on risk-adjusted discount rates which reflect the risk associated with these assets are used to determine the fair values maximising the use of relevant market observable inputs and assumptions. Significant assumptions used in determining the fair values are the credit risk, liquidity premium and for mortgage loans growth in property values. Refer to section D.4 for more information regarding the use of alternative methods of valuation. There is a valuation difference of £(90) million recognised to bring the loans carried at amortised cost under IFRS to fair value under Solvency II.

D.1.4 Reinsurance recoverables

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 for technical provisions and adjusted for the expected losses due to counterparty default. Only reinsurance cash flows that relate to cash flows included in 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. Areas of uncertainty in the calculation of reinsurance recoverables will be driven by those present in technical provisions (refer to section D.2.5).

All internal reinsurance, to the extent not eliminated, is valued in the same way as external reinsurance. There is no business reinsured with either an external or internal reinsurance SPV.

The reinsurance recoverables as at 31 December 2016 were £26.3 billion on an IFRS basis compared to £22.4 billion on a Solvency II basis. 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. For life business in the UK and Ireland, the allowance for

counterparty default risk in IFRS includes a margin over best estimate which is not included within Solvency II. The IFRS basis follows the local accounting practices that were in place when IFRS was adopted in 2004, therefore outside the UK and Ireland there is generally no equivalent allowance for counterparty default risk. For non-life business, any known bad debt is fully reflected on the IFRS balance sheet by way of a bad debt provision; with respect to future expectations of default, the technical provisions are increased accordingly, subject to it having a material impact.

D.1.5 Receivables (insurance, reinsurance and intermediaries)

Under Solvency II, the value of receivables is based on the discounted cash flows arising from the receivable, adjusted for the risk of default. The difference totaling £(2.6) billion arises as insurance receivables which are “not past due” under IFRS are treated as future cash flows and reclassified to technical provisions refer to section D.2.4.1.

D.2 Technical Provisions

This section provides a definition of Solvency II technical provisions, the methodology and main assumptions used in the valuation of the Solvency II technical provisions, the total value of Solvency II technical provisions split by material lines of business, a comparison of the valuation of Solvency II technical provisions with IFRS technical provisions and a description of the level of uncertainty in Solvency II technical provisions.

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; less the transitional measure on technical provisions (for certain legal entities, primarily in the UK).

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.

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.

For technical provisions where the value can be replicated using financial instruments associated with those future cash flows, the best estimate liability and risk margin can be calculated as a whole using the value of those financial instruments.

The transitional measure on technical provisions (unaudited) applies over a period of 16 years from 1 January 2016 and at FY16 was utilised by nine entities across the Aviva Group. No insurance undertakings within the Group use the transitional measure on risk-free interest rates.

The following general principles apply to the technical provisions valuation:

- 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.
- A policy is recognised as an existing contract once a business unit becomes 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.
- The Group best estimate liabilities 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.
- Solvency II rules are applied for the calculation of technical provisions for all material insurance and reinsurance undertakings of the Group including those domiciled outside the European Economic Area, in particular our general insurance operation in Canada.

D.2.2 Technical provisions methodology and assumptions

D.2.2.1 Methodology and non-economic assumptions for Life business Best Estimate Liability

(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. For other products such as UK and French with-profit participation business, more sophisticated methods such as stochastic simulation approaches are used.

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

Cash flow modelling

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

The calculation of technical provisions is performed on a going concern basis. This means current fully loaded unit costs are usually assumed to continue, which implicitly assumes that future business will replace that running off.

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

Reinsurance cash flows are modelled as well as cash flows gross of reinsurance, the valuation of those reinsurance cash flows are reported as an asset (see section D.1.4).

Policy grouping

The cash flow projections used in the calculation of best estimate liabilities for life insurance business are made separately for each policy with the exception of some with-profit participation business where policies are grouped.

Minimum technical provision per policy

Technical provisions for insurance contracts are allowed to be negative where future cash in-flows are expected to exceed future cash out-flows.

The technical provisions of an insurance (or reinsurance) contract may be lower than the surrender value available to the policyholder of the underlying contract. 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.

An assessment is required as to whether it is possible to unbundle a contract:

- By assessing whether, on the day at which the valuation is made or at a future date, two or more parts of the contract are clearly identifiable, and for which it is possible to define, in an objective manner, different sets of benefits and premiums attributable to each part; and
- By assessing whether it would be possible to communicate the benefits of each set separately to the policyholder i.e. where one set of benefits can be understood without reference to the other set of benefits.

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.

UK Life 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 voluntary charge caps (set at a similar level to stakeholder pensions) do not have a contract boundary restriction.

For France Life 'multi-support' savings contracts, where the policyholder can invest in both participating and unit-linked funds, no future premiums are included for either component of these contracts, except where a discernible benefit is provided. A discernible benefit is defined for participating funds, where the guaranteed rate of return is greater than 2.5% p.a. and for unit-linked funds where there are guarantees related to mortality tables or technical rates for annuity conversion.

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 or there is insufficient data to calibrate the model.

For stochastic assessments in relation to interest rates, no floor is applied (that is interest rates can be negative). For France Life, stochastic scenarios are also adjusted so as to calibrate to swaption market prices instead of market observed swaption volatilities. These adjustments were agreed with the French regulator (the ACPR) and reduces (together with other statistical techniques adopted), the level of model leakage. Such techniques are not required in other operations as the extent of model leakage is not significant. Model leakage refers to imperfections in a set of stochastic scenarios such that when the scenarios are used to value assets (e.g. interest rate or equity options) the valuations do not match the current market prices.

Ring fenced funds

The treatment of cash flows between ring fenced funds and other funds is also taken into account. For example in the UK, where there is a charging arrangement between a ring-fenced (with-profit) fund and a non-profit fund, the technical provisions in the with-profit 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 ring fenced fund in the non-profit fund.

The technical provisions take into account all payments to policy holders (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 by the technical provisions relating to the future discretionary benefits.

In line with Solvency II requirements, discretionary benefits and so technical provisions exclude payments representing surplus funds where explicitly defined in national law (see section E.1.4). For Aviva, this is only applicable for UK with-profit funds and in line with guidance received from the PRA, only future benefits arising from enhancements that are fully consolidated into asset shares have been assumed in the calculation of the technical provisions.

Future management actions

As part of the realistic assumptions, the actuarial and statistical methods used to calculate the technical provisions take account of future 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 is 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;
- Changes in bonus rates; and
- Changes in product charges or expense charges.

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.

Each business unit produces, at least annually, a future management action plan, which is updated and signed off by the Board or delegated sub-committee. This action plan covers the identification of actions that are relevant to the valuation of the technical provisions, the specific circumstances in which the actions would or would not be able to be carried out and a description of how the actions have been reflected in the calculation of the best estimate.

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-profit policyholders in UK Life and France Life to surrender their policies.

(b) Valuation components and material non-economic assumptions*Cash flows in scope*

For life insurance obligations, 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 for technical provisions and reinsured for reinsurance recoverables):

Gross cash in-flows	Gross cash out-flows
Future premiums (gross of commissions and policyholder tax)	Benefits including:
Annual management (and other) charges in Unit Linked Business	Claims payments,
	Maturity benefits,
	Death and critical illness benefits,
	Disability benefits,
	Surrender benefits,
	Annuity payments,
	Profit sharing bonuses.
	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.
	Other items which are charged to policyholders (or required to settle the obligations):
	Taxation.
Reinsurance cash in-flows	Reinsurance cash out-flows
Reinsurance recoveries in respect of gross claims/benefit payments,	Future reinsurance premiums (including adjustment premiums and reinstatement premiums).
Reinsurance commissions including profit commissions.	Commissions.
Fixed leg payments in respect of longevity hedges.	Reinsurance refunds.
	Floating leg payments in respect of longevity hedges.

Future premiums

Future premiums are projected using persistency assumptions appropriate to each class of business. Premium levels will also reflect the impact of other decrements such as mortality. Persistency assumptions are set as the best estimate view of future experience. They are determined at a business unit level through frequent monitoring of company experience, and benchmarked against local market information. Assumptions for surrender and paid-up rates are set by product, and vary based on expected experience, which may vary by duration, age and size of policy.

For the main unit-linked pensions business in the UK, the long-term lapse rate assumptions for age under 65 are provided below:

	Aviva Life & Pensions UK Limited	Friends Life Limited	Friends Life & Pensions Limited
Individual	5% - 16%	3% - 20%	2% - 26%
Group	3% - 17%	5% - 7%	1% - 18%

Lapse rate assumptions for unit-linked pensions combine transfers and early retirements and vary by customer age and product. Individual business includes personal pensions, executive personal pensions and individual stakeholder. Group business includes group pensions and designer stakeholder.

For Association Française d'Épargne et de Retraite (AFER) savings business in France, lapse rate assumptions vary by product, distribution channel and by policy duration. In the main 'multi-support' AFER product policyholders can invest in both participating and unit-linked funds and lapse assumptions vary accordingly. Participating funds lapse rates range from 2.25% to 5.5% p.a. and unit-linked funds lapse rates range from 1% to 1.75% p.a.

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; 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 allowed. 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 where these have not yet been realised, although start-up companies are permitted to take into account anticipated cost reductions relating to the first 5 years after their licensing.

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 in Solvency II, then the value of profits or losses arising from these services is included in the value of technical provisions for Aviva plc (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 other claim benefits

Death and other claim benefits are projected using decrements appropriate to each class of business, including persistency, mortality and morbidity.

For contracts which have fixed benefit increases, the valuation provides for these increases within the discounted cash flow method.

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:

- Non-profit: AM00/AF00 or TM00/TF00 adjusted for smoker status and age/sex specific factors
- Pure endowments and deferred annuities before vesting: AM00/AF00 adjusted
- Pensions business and general annuity business: PCMA00/PCFA00 adjusted plus allowance for future mortality improvement.

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.

For the main pension annuity business in Aviva Annuity UK Limited, the underlying mortality assumptions for Males are 99.5% of PCMA00 with base year 2000; for Females the underlying mortality assumptions are 92.5% of PCFA00 with base year 2000. The base tables include an adjustment for anti-selection that varies by individual year of entry. Future improvements are based on CMI_2015 with a long-term improvement rate of 1.75% p.a. for males and 1.5% p.a. for females. Year-specific adjustments are made to allow for selection effects due to the development of the enhanced annuity market and possibly from pension freedom reforms.

For the annuity business in Friends Life and Pensions Limited and Friends Life Limited, the underlying mortality assumptions are expressed as percentage of PCMA00 and PCFA00 tables projected to 2015. The percentage of these tables applied is based on analyses of recent experience for each of the main cohorts of business originally sold through different companies. The percentages may vary by age. For the main pension annuity business in Friends Life Limited, the underlying mortality is 100% of PCMA00/PCFA00 with base year 2000. Future improvements are based on CMI_2015 with a long-term improvement rate of 1.75% p.a. for males and 1.5% p.a. for females.

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. 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 linked business as part of the technical provisions.

Option and guarantees

The most material options and guarantees are in the Group's UK with-profits funds and French participating business. The valuation methodology for these is covered in section (a) above.

Reinsurance cash flows

The valuation of 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 (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 within the best estimate calculation to allow for the uncertainty in the future cash flows.

From a life perspective, business units consider ENIDs 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 for the following operations:

Business unit	Legal entity
UK Life	Aviva Life & Pensions UK Limited Aviva Annuity UK Limited Friends Life & Pensions Limited Friends Life Limited
Aviva International Insurance	Aviva International Insurance Limited
Spain Life	Caja España Vida Compañía de Seguros y Reaseguros, SA Unicorp Vida, Compañía de Seguros y Reaseguros, SA Aviva Vida y Pensiones, Sociedad Anonima de Seguros y Reaseguros Pelayo Vida Seguros Y Reaseguros Sociedad Anonima

The applications for the UK operations were approved by the PRA and the applications for the Spanish operations were approved by the Spanish regulator (DGSFP) for use from 1 January 2016.

The transitional measure on technical provisions can be recalculated in certain circumstances. The following legal entities reset their transitional measure at 30 June 2016 to reflect movements in interest rates and changes in the risk exposure since 1 January 2016:

- Aviva Life & Pensions UK Limited (UKLAP)
- Aviva Annuity UK Limited (UKA)
- Aviva International Insurance Limited (AII)

PRA Supervisory Statement 6/16 permits the use of a transitional measure that is less than the maximum calculated amount. In accordance with this the transitional measure at 31 December 2016 for Friends Life & Pensions Limited (FLP) and Friends Life Limited (FLL) is set to zero rather than the calculated amount of £186m (unaudited). Approval has been received from the PRA to reset the FLP and FLL transitional measure to zero following approval of their Partial Internal Model, effective from 16 February 2017.

The transitional measure on technical provisions decreases linearly over 16 years from 1 January 2016 to 31 December 2031. If the transitional is recalculated, the recalculated amount is decreased linearly over the remaining period till 31 December 2031.

Within the QRTs, the transitional deduction is applied at the legal entity level (or at the homogeneous risk group level within a legal entity) to the risk margin first and to the best estimate liabilities only when the risk margin has been exhausted. Where the total transitional deduction exceeds the total risk margin (at the homogeneous risk group level), the excess is allocated against the best estimate liabilities in proportion to the contribution of each line of business to the total deduction. At 31 December 2016, the reduction to the best estimate liabilities from the transitional measure on technical provisions across the Group was £1,121 million (unaudited).

No insurance undertakings within the Group use the transitional measure on risk-free interest rates.

For UK Life business units, the unrestricted transitional deduction is based on the difference between the following two amounts:

- The technical provisions on a Solvency II basis, 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 after deduction of the amounts recoverable from reinsurance at the valuation date.
- The Solvency I position, which in the UK is the greater of the Pillar 1 and Pillar 2 (ICA) technical provisions after deduction of the amounts recoverable from reinsurance and allowing for any individual capital guidance (ICG) at the valuation date.

The transitional relief for the UK Life business units is restricted to ensure that the Solvency II financial resources (defined as the sum of the Solvency II technical provisions after application of transitional relief, other liabilities and the solvency capital requirement) are no lower than the more onerous of Solvency I Pillar 1 financial resources and Solvency I Pillar 2 financial resources (defined as the sum of the ICA technical provisions, other liabilities and ICA/ICG).

Aviva International Insurance mirrors the above approach to calculate the unrestricted value of the transitional deduction for the life business; however, the overall financial resources requirement test is applied to Aviva International Insurance in total, so across life and non-life insurance business.

For the Spanish operations, the approach is similar to that set out above for UK operations, but with a single Solvency I measure of financial resource requirements.

At the Group level, the transitional impact is the sum of the individual legal entity transitional impacts (i.e. the impact of intra-group transactions is not eliminated).

Impact of the transitional measures

The impact of long term guarantees and transitional measures is disclosed in QRT S.22.01.22 (see section F.3) using a step-by-step approach.

The Group impact of removing the transitional measure on technical provisions is set out below:

31 December 2016 Unaudited	Including transitional relief £bn (A)	With transitional relief set to zero £bn (B)	Impact of removing transitional relief £bn (C)= (B) – (A)
Technical Provisions	344.2	349.7	5.5
Basic own funds	27.8	23.0	(4.8)
Eligible own funds to meet SCR	28.5	23.7	(4.8)
SCR	16.5	17.0	0.5

The impact from the transitional measure on 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 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 act to increase the SCR.

D.2.2.2 Methodology and non-economic assumptions for Non Life business Best Estimate Liability

(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.

For non-life business units, 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 inception but where the policyholder has accepted our quote at the valuation date ("pre-inception contracts").
- 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 unearned premiums and 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, 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.
- **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. The main assumption underlying these techniques is that the past claims development experience can be used to project future claims development and hence ultimate claims costs. As such, these methods extrapolate the development of paid and incurred losses, average costs per claim and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analysed by accident period, although underwriting or notification period is also used where this is considered appropriate.

Claim development is separately analysed for each geographic area, as well as by each line of business. Certain lines of business are also further analysed by claim type or type of coverage. In addition, large claims are usually separately addressed, either by being reserved at the face value of loss adjuster estimates or separately projected in order to reflect their future development.

Periodic Payment Orders (PPOs)

The Group's best estimate liabilities for PPOs, in common with other non-Life business, are valued based on the present value of future cash flows discounted using relevant risk-free interest rates.

Lump sums payable to bodily injury claimants

Lump sum payments in settlement of bodily injury claims decided by the UK courts are calculated in accordance with the Ogden Tables and discount rate. The Ogden discount rate is set by the Lord Chancellor in accordance with the Damages Act 1996 and is applied when calculating the present value of future care costs and loss of earnings for claims settlement purposes.

On 27 February 2017 the Lord Chancellor announced a reduction in the discount rate used in the Ogden tables from 2.5% set in 2001 to minus 0.75%. The reduction in the Ogden discount rate will increase lump sum payments to UK bodily injury claimants. As a result, claims reserves in the UK have been strengthened to allow for the impact of the reduction in the current discount rate. The Lord Chancellor has also announced that the framework for setting the discount rate is under review and its outcome and impact on future Ogden discount rates is unclear.

Contract boundaries

The circumstances for when a contract boundary exists are the same as described above for Life business in D.2.2.1.

Non-life business units 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.

Non-life business units assume outwards reinsurance is renewed, in accordance with Level 3 guidelines. 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 allow 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 are 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:

Provision	Asset/liability type	Cash in-flows	Cash out-flows
Premium provision	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, Events Not In Data 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). Other gross cash flow items in respect of future claims that are charged to policyholders such as premium tax.
Premium provision	Reinsurance asset	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 Events Not In Data; Expenses in respect of incurred claims including: Administrative expenses Investment management expenses Claims management expenses (direct and indirect).
Claims provision	Reinsurance asset	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 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 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 (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 within the best estimate calculation to allow for the uncertainty in the future cash flows.

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

- “Known unknowns” – possible future scenarios that can be anticipated
- “Unknown unknowns” – future scenarios that are completely unexpected

No 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. Aviva Group specifies 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.

ENIDs 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 future management action assumed in the calculation of the Non-Life best estimate liabilities.

Periodic Payment Orders (PPOs)

The cash flows that are considered when calculating the Best Estimate Liabilities for PPO derive from:

- Payment of claims benefits: with the majority of PPO providing payments relating to care needs of the claimant, with a smaller number providing loss of earnings payments
- Expenses: there are relatively small (compared to the size of claims benefits) administrative costs 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 (including the credit risk adjustment), volatility adjustment and fundamental spread for the matching adjustment published by EIOPA on their website. The YE2016 risk-free interest rate curves were published on 9 January 2017 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 full year 2016 are stated in the table below, including a credit risk adjustment (CRA).

Risk-free rates	1 year	5 years	10 years	15 years	20 years	40 years
GBP	0.4%	0.7%	1.1%	1.3%	1.3%	1.2%
EUR	(0.3%)	0.0%	0.6%	1.0%	1.1%	2.3%
CAD	0.8%	1.3%	1.8%	2.2%	2.3%	2.4%

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. EIOPA has prescribed by currency the entry points for extrapolation, the duration to convergence and the ultimate forward rate, 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	4.2%
EUR	20	40	4.2%
CAD	30	40	4.2%

(b) Matching adjustment

Aviva applies a matching adjustment (MA) to certain obligations in UK Life (UKA, the non-profit fund of UKLAP (UKLAP NP), FLL and FLP), Spain Life and All (see section F.5).

The matching adjustment is an increase applied to the risk-free rate used to value insurance liabilities where the cash flows are relatively fixed (e.g. no future premiums or surrender risk) and are well matched by assets that are intended to be held to maturity and have cash flows that are also relatively fixed. The intention is that, if held to maturity, the business can earn the additional yield on these assets that relate to illiquidity risk.

The matching adjustments used at 31 December 2016 are shown in the table below:

Matching Adjustment Portfolio	Currency	Matching Adjustment (bps)
UKA	GBP	172
UKLAP NP	GBP	172
FLL NPF	GBP	117
FLL FP WPF	GBP	108
FLL WL WPF	GBP	53
FLP	GBP	109
Spain Life	EUR	24
All	GBP	172

The following key judgements have been made:

Business included in MA portfolio

- All of UKA's insurance liabilities meet the eligibility requirements for inclusion in the MA portfolio.
- No MA is applied to the non-profit annuity liabilities written directly within (not reinsured into) UKLAP NP.
- No allowance is made for a MA on UKLAP with-profit funds;
- A MA is used for the annuity business written or reinsured and retained by the four MA portfolios defined in the FLL and FLP approved applications. These are: FLL NPF, FLP NPF, FLL FP WPF and FLL WL WPF.
- Spain Life has a MA portfolio in Caja Espana Vida relating to certain financial annuity and retirement benefit products.

Assets eligible for inclusion

- Aviva's fixed rate commercial mortgages, internally rated private placements and callable bonds meet the eligibility criteria for inclusion.
- Equity release assets meet the criteria for inclusion when such assets are securitised into an internal Special Purpose Vehicle (SPV) which issues a fixed coupon note secured by those assets to the insurance undertaking, which is the case for UKA. Prior to such restructuring equity release assets do not meet the criteria. However on the Solvency II balance sheet the equity release assets are measured, unlike for the purposes of determining the MA, assuming the above mentioned internal securitisation has not occurred as the required asset de-recognition conditions are not met.
- Assets that do not have an external rating such as commercial mortgages and equity release 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 rating by our asset managers, in accordance with an internal rating methodology framework (see section C.3.1 (unaudited)).

Internal reinsurance

- A component of the UKA operation is ceded to UKLAP NP and All as part of certain quota share arrangements. The reinsurance asset in UKA associated with these ceded liabilities is measured using the basic risk-free interest rate term structure without a MA. For consistency, the gross of reinsurance best estimate liability in UKA is measured using a MA determined from the yield on all the assets in the portfolio. The part of the portfolio relating to the reinsurance assets has a risk-adjusted spread of zero (that is a MA of zero).
- The UKLAP NP fund and All use an identical MA as calculated for UKA, for the business ceded from the latter into the former entities, as the quota share arrangements are set up in such a way as to ensure these entities have an identical eligible asset and liability profiles.

Group methodology

Any MA benefit received by internal reinsurers (on their own retained risks) is preserved in the Group balance sheet. An adjustment is made to the Group consolidated best estimate liabilities to reflect the value of All and UKLAP NP matching adjustment benefits.

For the purposes of the UKA MA, it is assumed that the internal equity release securitisation does not collapse when preparing the Group consolidated best estimate liabilities.

In summary, Aviva applies a matching adjustment to certain obligations in the following undertakings:

Undertaking	Obligations to which a matching adjustment is applied	Assets used to back those obligations
Aviva Annuity UK Limited	Other Life Insurance	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 note Cash
Aviva Life & Pensions UK Limited	Business reinsured from Aviva Annuity UK Limited	As above
Aviva International Insurance Limited	Business reinsured from Aviva Annuity UK Limited	As above
Friends Life & Pensions Limited	Other Life insurance	Majority invested in corporate bonds, with the balance mainly invested in sovereign bonds
Friends Life Limited	Other Life insurance	Majority invested in corporate bonds, with the balance mainly invested in sovereign bonds
Caja España Vida Compañía de Seguros y Reaseguros, SA	Other Life Insurance	Corporate bonds, government bonds, financial covered bonds

Impact of the matching adjustment

The impact of long term guarantees and transitional measures is disclosed in QRT S.22.01.22 (see section F.3) using a step-by-step approach. Note that the quantification of the impact of setting the matching adjustment 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 matching adjustment would result in an increase in the transitional relief on technical provisions and the Group would also look to obtain approval to use the volatility adjustment in place of the matching adjustment.

The quantification of the impact of setting the matching adjustments to zero at a Group level is set out below:

	Including matching adjustment £bn (A)	With matching adjustment set to zero £bn (B)	Impact of removing matching adjustment £bn (C) = (B) - (A)
31 December 2016			
Technical Provisions (unaudited)	351.2	360.9	9.7
Basic own funds	22.4	12.9	(9.5)
Eligible own funds to meet SCR	23.1	13.6	(9.5)
SCR (unaudited)	17.3	23.8	6.5

(c) Volatility adjustment

The volatility adjustment (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 EIOPA 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 UKA, UKLAP, FLL (life operations); Aviva Insurance Limited (AIL) (non-life operation); and All (life and non-life operation) (see section F.5). In the Group's significant EEA operations outside the UK (France, Italy, Spain and Poland), no such applications are required with the exception of Poland where no application has been made and no VA is applied. Where applicable the VA is applied to all those liabilities where a MA is not applied, with the exception of unit-linked business in UK Life (UKLAP, FLL and FLP) where, in line with the approved applications, no allowance for the VA is made. VAs for each currency are listed in the table below as set out in the Commission Delegated Regulation Reference 2016/165. Note that no VA is used for Turkey, Singapore, China, Hong Kong and India as these are not provided by EIOPA.

	31 December 2016 (bps)
Volatility adjustment	
GBP	30
EUR	13
PLN	17
CAD	8

The impact of long term guarantees and transitional measures is disclosed in QRT S.22.01.22 (see section F.3) 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 transitionals. In practice the impact may be lower as the removal of the volatility adjustment would result in an increase in the transitional relief on technical provisions (for those entities in the Group with transitional relief approval).

The impact at a Group level of setting the volatility adjustments to zero is set out below:

	Including the volatility adjustment £bn (A)	With volatility adjustment set to zero £bn (B)	Impact of removing volatility adjustment £bn (C)= (B) – (A)
31 December 2016			
Technical Provisions (unaudited)	349.7	351.2	1.5
Basic own funds	23.0	22.4	(0.6)
Eligible own funds to meet SCR	23.7	23.1	(0.6)
SCR (unaudited)	17.1	17.3	0.2

D.2.2.4 Risk margin methodology and assumptions (unaudited)

(a) Overall methodology and assumptions

The risk margin is calculated for each business unit using a cost of capital approach allowing for diversification between lines of business and is on a net-of-reinsurance basis.

The calculation of the risk margin is defined as the present value of the cost of capital applied to the SCR in respect of non-hedgeable risks in each future year.

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 same cost of capital rate is used for all insurance companies and is prescribed by EIOPA at 6% per annum.

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 volatility or matching adjustments, where applicable.

Non hedgeable risks

The SCR in the risk margin calculation takes the following risks into account:

- Life underwriting risk
- Health underwriting risk
- Non-life underwriting risk
- Market risk⁷
- Counterparty default risk with respect to reinsurance contracts, arrangements with debtors and any other material exposures which are closely related to the insurance obligations⁸
- Operational risk

Projection of the non-hedgeable risk SCR

In order to project the non-hedgeable SCR which underpins the risk margin, simplifications are selected from the hierarchy set out by EIOPA 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 business units, there is an adjustment for non-linearity and interactions as observed in the internal model. For business units 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 absorbency 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 a matrix approximation to the Euler allocation method for the internal model business units. For standard formula business units, one of the two prescribed methods is adopted:

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

⁷ 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.

⁸ 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.

(b) Life business methodology

In projecting the non-hedgeable risk SCR, the life businesses generally follow the second approach in the hierarchy provided by EIOPA, 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 UKA and the UKLAP non-profit funds, where the first approach in the hierarchy is used (i.e. the projection is exact and no approximation is applied). All mirrors this approach for longevity.

The former Friends Life entities, FLL and FLP adopt a mix of the approaches described above to projections. For some risks, the projected run-off is exact and no approximation is made, but for others, 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.

(c) Non life business methodology

In projecting the non-hedgeable risk SCR, non-life internal model businesses (UK, Ireland and Canada excluding RBC General Insurance (RBC)), adopt an enhanced version of the second approach in the EIOPA 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 business units that do not use the internal model (France, RBC etc.) generally apply a method that lies between levels two and three in the EIOPA specified hierarchy of simplifications.

UK&I GI actively participates 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 UK&I GI liabilities as hedgeable. Elements of claims inflation risk other than price (RPI) inflation risk are considered non-hedgeable. However, it is considered imprudent to regard the additional inflation risk that might arise, from adverse movements in other risks, primarily latent and annuity risks, as hedgeable as these "cross-term" risks could not be hedged at outset. Thus price (RPI) inflation risk relating to the best estimate liabilities is treated as hedgeable, but the "cross-term" element of the inflation risk is treated as non-hedgeable.

With regard to future management actions, UK&I GI allow for the reinsurance of PPO risk to UK Life with the reinsurance cover linked to RPI inflation.

For Canada GI (excluding RBC), 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. On materiality grounds, the RBC risk margin has been calculated by scaling the Aviva Canada risk margin in proportion to the relative best estimate liabilities of the two businesses.

(d) Allowance for diversification

The risk margin allows for diversification as follows:

For all business units, diversification is taken into account at the individual legal entity level. Where the overall portfolio contains both life and non-life business, diversification is not allowed between the life and non-life business. This only affects All.

For internal model entities, diversification in the risk margin calculation is assessed consistently with the Internal Model SCR. In particular, for UKA, UKLAP, FLL NPF, FLP NPF and All diversification between their MA portfolios and the rest of the business is permitted within each entity.

No diversification is assumed between ring fenced funds (RFFs) and the rest of the business.

For standard formula entities, no diversification is assumed between MA portfolios themselves or with the rest of the business.

(e) Group risk margin

The Group risk margin has been calculated at an aggregate level, including 100% of the risk margin for all entities where the Group has a dominant share. The Group risk margin is not subject to an elimination of intra-group effects.

Where the Group has a significant but non-controlling influence in an entity, the proportional share of risk margins will be reflected in the participations line of the Group balance sheet. The proportional share is defined according to the percentages used in the consolidated accounts.

D.2.2.5 Simplified methods (unaudited unless relating to best estimate liabilities)

In order to project the non-hedgeable SCR which underpins the risk margin 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).

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.

(b) Non-life business

In some areas of the calculation of the Solvency II best estimate liabilities, simplified methods have been used. The methods chosen range from 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.

Where simplified methods are used, these are documented and justified in our reserving reports.

D.2.3 Value of Technical Provisions by Line of Business

The following table sets out Group technical provisions, split by Solvency II lines of business, as detailed in Annex I to the Level 2 Delegated Acts. The best estimate liabilities and the risk margin are provided separately except in the case where technical provisions have been calculated as a whole. 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 and after the impact of any transitional measures.

	Line of Business 31 December 2016	Technical provisions £m	Best Estimate Liability ¹ £m	Risk Margin £m (unaudited)
1	Medical expense insurance	198	187	11
2	Income protection insurance	259	239	20
3	Workers' compensation	0	0	0
4	Motor vehicle liability	6,158	5,889	269
5	Other motor insurance	420	404	16
6	Marine, aviation and transport	113	112	1
7	Fire and property damage	1,465	1,426	39
8	General liability insurance	3,524	3,339	185
9	Credit and suretyship	41	40	1
10	Legal expenses insurance	33	32	1
11	Assistance	20	19	1
12	Miscellaneous financial loss	25	23	2
A	Total Non-life insurance obligations	12,256	11,710	546
B	Total Proportional non-life reins.	34	32	2
C	Total Non-proportional non-life RI	130	117	13
29	Health insurance	628	428	200
30	Ins with profit participation	124,456	123,226	1,230
31	Index-linked and unit-linked	148,254	147,131	1,123
32	Other life insurance	56,835	55,702	1,133
33	PPOs health	5	5	0
34	PPOs not health	944	808	136
D	Total Life insurance obligations	331,122	327,300	3,822
E	Total Life reinsurance obligations	621	509	112
	Total Group Technical Provisions	344,163	339,668	4,495

¹ The reduction in best estimate liabilities relating to 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 lines of business). By contrast, the IFRS provisions are a single calculation of liabilities, with appropriate margins for risk included within the assumptions and methodology. There is also a different approach to discounting.

There are specific differences in the valuation methods used, for example relating to the risk margin (net of transitional measures for Life lines of business), contract boundaries, unit-linked contracts and the treatment of unallocated surplus for participating contracts.

For some business units, particularly France Life, the IFRS provisions are valued on a passive basis (i.e. assumptions are not updated frequently) whereas the Solvency II best estimate liability is valued on a market consistent basis with (at least) an annual review of non-economic assumptions.

The material differences between the main assumptions used relate to the discount rates, mortality rates, lapse rates and expense assumptions.

The following table summarises Group technical provisions (gross of reinsurance) on an IFRS and Solvency II basis. The technical provisions for non-life business make up a relatively small proportion of the Group technical provisions, hence they are not split by line of business in this table. The IFRS technical provisions exclude the unallocated divisible surplus liability for participating contracts and the Solvency II technical provisions are after the impact of any transitional measures.

Line of Business reference	Line of Business 31 December 2016	IFRS Technical Provisions £m (A)	SII Technical Provisions £m (B) = (C) + (D)	Best Estimate Liability ¹ £m (C)	Risk Margin £m (D) (unaudited)	Difference in Technical Provisions £m E= (B)-(A)
	Total Non-life obligations	16,280	12,420	11,859	561	(3,860)
29	Health insurance	1,306	628	428	200	(678)
30	Ins with profit participation	121,334	124,456	123,226	1,230	3,122
31	Index-linked and unit-linked	154,403	148,254	147,131	1,123	(6,149)
32	Other life insurance	63,043	56,835	55,702	1,133	(6,208)
33	PPOs health	6	5	5	0	(1)
34	PPOs not health	851	944	808	136	93
	Total Life insurance obligations	340,943	331,122	327,300	3,822	(9,821)
	Total Life reinsurance obligations	753	621	509	112	(132)
	Total Group Technical Provisions	357,976 ²	344,163	339,668	4,495	(13,813) ³

¹ The reduction in best estimate liabilities relating to the transitional measures on technical provisions as set out in D.2.2.1(c) is unaudited.

² The IFRS technical provisions of £357,976 million include amount classified as held for sale of £11,623 million and exclude outstanding claims provisions on long-term business of £1,925 million. The IFRS technical provisions quoted in section D.1 of £348,278 million exclude amount held for sale and include claims provisions on long-term business.

³ The difference between IFRS technical provisions and SII technical provisions of £(13,813) million includes the £56 million consolidation scope reclassifications difference shown in section D.1.

D.2.4.1 Non life lines of business

The Solvency II technical provisions for non-life business are approximately £3.9 billion lower than the IFRS technical provisions. This can largely be explained by differences in assumptions and reserving methodology, in particular, the difference in approach to reserving for future claims. Other less material differences include the removal of IFRS margins and differences in the discounting of cash flows. These are partially offset by the introduction of contract boundary restrictions and risk margin which result in an increase in Solvency II technical provisions compared to IFRS. These key differences are explained in more detail below. There are other immaterial actuarial and accounting adjustments resulting in Solvency II technical provisions being different to IFRS technical provisions.

(a) Methodology for Reserving for Future Claims

IFRS and Solvency II technical provisions include reserves for future claims expected to be incurred on a contract. Under IFRS this is achieved by holding the premiums attributable to the remaining duration of the contract as reserves and an insurance receivable asset is also held to offset these reserves. Under Solvency II, the best estimate liabilities are determined using the actual future cash flows expected under that contract. This results in Solvency II best estimate liabilities being typically lower than IFRS technical provisions and affects all non-life lines of business.

Some of this reduction is also driven by the reclassification of insurance receivables “not past due” as referred to in section D.1.5. Under IFRS, these receivables are classified as an asset. Under Solvency II these receivables are treated as future cashflows in the technical provision calculations and this affects all non-life lines of business. This results in both insurance receivables and technical provisions being lower by £2.6 billion on the Solvency II balance sheet.

(b) IFRS margins

IFRS technical provisions contain margins for prudence on claims and expense assumptions which are not included in Solvency II best estimate liabilities. This results in Solvency II best estimate liabilities being lower than IFRS technical provisions and affects all non-life lines of business.

(c) Discounting

For non-life insurance, only certain long-tailed claims reserves are discounted within the IFRS technical provisions and where discounting is applied a different rate to that prescribed by EIOPA in Solvency II is adopted. The claims reserves that are discounted predominantly relate to latent claims on the longer-tailed lines of business (LOB) including LOB 8 (General liability insurance). In contrast, all non-life insurance cash flows are discounted under Solvency II. This results in Solvency II best estimate liabilities being lower than IFRS technical provisions and affects all non-life lines of business that do not include material long-tailed claims (which are discounted under IFRS).

(d) Contract Boundaries

The cash flows relating to pre-inception business are included in Solvency II best estimate liabilities. Pre-inception business refers to all liabilities arising from policies that the business units are contractually obliged to write at the valuation date but that have not yet incepted. This affects all non-life lines of business with the exception of annuities stemming from non-life insurance contracts. IFRS is not subject to the same requirement. This results in Solvency II best estimate liabilities being higher than IFRS technical provisions.

(e) Risk margin (unaudited)

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. This is in contrast to the additional margins held under IFRS to cover risk and uncertainty. The Risk Margin is provided separately for each material line of business in section D.2.3 above and applies to both Life and non-life business. This results in Solvency II technical provisions being higher than IFRS technical provisions.

D.2.4.2 Life lines of business

The Solvency II technical provisions for life lines of business are approximately £10.0 billion lower than IFRS technical provisions. This can largely be explained by differences in assumptions and reserving methodology, in particular, removal of IFRS margins and difference in rates used in discounting of cash flows, partially offset by introduction of contract boundary restrictions and the risk margin (net of transitional measures) under Solvency II. These key differences are explained in more detail below. There are other immaterial actuarial and accounting adjustments resulting in Solvency II technical provisions being different to IFRS technical provisions.

(a) IFRS margins on non-economic assumptions

Best estimate assumptions relating to non-economic variable, such as mortality, are materially aligned between IFRS and Solvency II bases of valuation. However, in the UK under IFRS explicit margins for prudence are added to various best estimate assumptions for non-profit contracts including mortality rates, lapse rates and expense assumptions. Under Solvency II, these margins are not included. This results in Solvency II best estimate liabilities being lower than IFRS technical provisions and affects all non-participating life lines of business. For UK with-profits business no margins are added to the best estimate assumptions under IFRS. IFRS assumptions for the Group's non-UK life businesses are generally based on local regulations or best estimates and locked in at the outset. The Solvency II best estimate liabilities may therefore be higher or lower than IFRS technical provisions for these businesses; this affects all life lines of business and the direction of difference may vary by line of business.

(b) Treatment of participating business

The key difference between Solvency II and IFRS technical provisions for UK participating business is that the IFRS technical provisions include certain future liabilities associated with assets not yet distributed as bonuses. 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.

This is partially offset by the treatment of assets in excess of liabilities. Under IFRS, the assets in excess of liabilities are held as a separate liability called Unallocated Divisible Surplus (UDS) in addition to technical provisions. Since UDS is not classified as part of IFRS technical provisions, it is not included in the table above. Under Solvency II, a proportion of the UDS is implicitly included within best estimate liabilities, particularly in continental Europe where unrealised gains and losses on participating business are considered part of the policyholder share of assets. This results in Solvency II best estimate liabilities being higher than IFRS technical provisions.

These differences impact LOB 30 (Insurance with profit participation).

(c) Treatment of unit-linked business

Under IFRS, the technical provisions for unit-linked business are based on current unit value plus, for insurance contracts, non-unit liabilities. Under Solvency II, the reserves are 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 in excess of incurred expenses expected to be earned from existing business). Solvency II best estimate liabilities are subject to contract boundaries for certain product types, such as unit-linked savings contracts with no insurance risk or material financial guarantee. This means that future premiums are ignored for regular premium contracts where there is no obligation for the policyholder to pay future premiums. This results in Solvency II best estimate liabilities being lower than IFRS technical provisions.

This impacts LOB 31 (Index-linked and unit-linked).

(d) Discount Rates

Discount rates in Solvency II vary from those utilised in IFRS and all LOBs are affected by these differences.

Solvency II best estimate liabilities are valued using an EIOPA prescribed basic risk-free interest rate curve (with an allowance for credit risk). A matching adjustment or volatility adjustment is included where applicable, as set out in section D.2.2.3.

For non-participating life insurance, IFRS liabilities are valued using a flat valuation interest rate. Most markets, including the UK, derive the flat valuation interest rate from the gross redemption yields on underlying assets, with an allowance for credit risk based on internal analysis and an additional margin for adverse deviation. In countries where there is a passive IFRS valuation basis, such as in Continental Europe, notably France, the valuation interest rate used for IFRS (both participating and non-participating) is locked-in at outset. For UK participating business, a risk-free rate curve with no allowance for credit risk is used in IFRS.

(e) Risk Margin (net of transitional measures) (unaudited)

As explained above for non-life business, Solvency II technical provisions include a Risk Margin (net of transitional measures) which results in Solvency II technical provisions being higher than IFRS technical provisions. This affects all material life lines of business.

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 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. Given the mix of business written by the Group the most material areas of uncertainty in technical provisions will be driven by the life business (non-life technical provisions comprise 3.6% of the total Group technical provisions).

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 any 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.
- 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 sensitivity of the Group's Solvency II cover ratio (on regulatory view) to key assumptions used in the calculation of technical provisions are disclosed in section C.7.1 (unaudited). It should be noted that these impacts include the mitigating effects of the change in the value of financial assets and reinsurance assets 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 Group companies have given guarantees and options, including interest rate guarantees, in respect of certain long-term insurance and investment products. In providing these guarantees and options, the Group's capital position is sensitive to fluctuations in financial variables including foreign currency exchange rates, interest rates, property values and equity prices. Interest rate guaranteed returns, such as those available on guaranteed annuity options, are sensitive to interest rates falling below the guaranteed level. Other guarantees, such as maturity value guarantees and guarantees in relation to minimum rates of return, are sensitive to fluctuations in the investment return below the level assumed when the guarantee was made.

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
- Uncertain economic trends (excessive inflation, interest rate change etc.)

The 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 40 of the 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.
- 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 unearned premium provision.

(b) Asbestos, pollution and social environmental hazards

In the course of conducting insurance business, the Group receives general insurance liability claims, and becomes involved in actual or threatened related litigation arising therefrom, including claims in respect of pollution and other environmental hazards. Amongst these are claims in respect of asbestos production and handling. Given the significant delays that are experienced in the notification of these claims, the potential number of incidents which they cover and the uncertainties associated with establishing liability, the ultimate cost cannot be determined with certainty. However, on the basis of current information having regard to the level of provisions made for general insurance claims and substantial reinsurance cover now in place, management consider that any additional costs arising are not likely to have a material impact on the Technical Provisions of the Group. Technical provisions for the relevant line of business (General liability insurance) currently comprise 1% of Group technical provisions.

(c) Ogden discount rate

Lump sum payments in settlement of bodily injury claims decided by the UK courts are calculated in accordance with the Ogden Tables and discount rate. The Ogden discount rate is set by the Lord Chancellor in accordance with the Damages Act 1996 and is applied when calculating the present value of future care costs and loss of earnings for claims settlement purposes. Any change in the Ogden discount rate will alter the lump sum payments due to UK bodily injury claimants.

A reduction in the discount rate used in Ogden tables was announced by the Lord Chancellor on 27 February 2017. In addition, it was also announced that the framework for setting the discount rate is under review. The timing of the conclusion of this review and its outcome and impact on Ogden discount rates is unclear.

(d) Annuities stemming from non-life business

PPOs represent a small but increasing part of best estimate Liabilities. 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 technical provisions in respect of PPOs currently comprise c0.3% of Group technical provisions.

D.2.5.3 Regulatory Compliance

The Group's 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 the Group's UK subsidiaries are dual regulated directly authorised by both the PRA (for prudential regulation) and the FCA (for conduct regulation) whilst 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'.

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's reported results.

D.3 Other Liabilities

Liabilities have been valued according to the requirements of the Solvency II directive and related guidance. The basis of the Solvency II valuation principle is the amount for which the liabilities could be transferred or settled between knowledgeable willing parties in an arm's length transaction.

A description of material valuation differences between Solvency II and IFRS balance sheets related to 'other' liability class 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 between the economic value of assets or liabilities on the Solvency II balance sheet and their tax base.

Deferred tax assets and liabilities are recognised separately on the Solvency II balance sheet to the extent that deferred tax asset cannot be offset against corresponding deferred tax liabilities.

The deferred tax balances in the Solvency II balance sheet 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. The net deferred tax liability of £3,624 million arises mainly on unrealised gains on investments.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. These include taxable temporary differences against which the temporary difference will unwind and future profits based on business plans excluding profits from existing business.

Unused tax losses and credits

The Group has unrecognised gross tax losses (excluding capital losses) of £783 million and other unrecognised temporary differences of £3,397 million. Included in these are trading losses of £86 million which will expire within the next 20 years. The remaining losses have no expiry date.

In addition, the Group has unrecognised capital losses of £503 million. These have no expiry date.

D.3.2 Financial liabilities other than debts owed to credit institutions

Financial liabilities other than debts owed to credit institutions include securitised mortgage loan notes, obligations for repayment of cash collateral received, internal loans and other financial liabilities. Financial liabilities which are expected to be paid within one year have been valued on the Solvency II balance sheet at the amount expected to be paid. Non-current financial liabilities are measured at fair value, adjusted to eliminate movement in fair value due to changes in the own credit standing of the entity.

Under IFRS, financial liabilities are either carried at amortised cost or fair value under the fair value option. Where loan notes have been issued in connection with certain securitised mortgage loans, the Group has taken advantage of the fair value option under IAS 39 to present the mortgages, associated liabilities and derivative financial instruments at fair value, since they are managed as a portfolio on a fair value basis. This presentation provides more relevant information and eliminates any accounting mismatch which would otherwise arise from using different measurement bases for these three items. Refer to section D.4 for more information on valuation.

In determining the most appropriate valuation approach to eliminate the effects of changes in own credit standing we have 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 (future cash flows divided by the current fair value) less the risk-free rate of return (or benchmark rate if the financial liability pays a fixed return above a benchmark rate i.e. LIBOR).

For certain financial liabilities, such as unsecured fixed term borrowings (e.g. bank loans), the own credit standing of the issuer (i.e. 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 and have not been adjusted for the risk of credit default and the credit spread on initial recognition is 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 credit worthiness 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 reflect changes in the credit worthiness 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.

An immaterial valuation difference of £(122) million is recognised to bring financial liabilities carried at amortised cost under IFRS to fair value.

D.3.3 Payables (trade, not insurance)

Under Solvency II, payables are measured at fair value using discounted cash flow models and 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. An immaterial valuation difference of £14 million is due to timing of recognition of a levy.

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 as the discount rate has been used to assess the 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 are applied, and for the purpose of the valuation, it is assumed that the option to redeem at the first call date will be exercised.

The difference of £906 million against IFRS is due to the revaluation of subordinated liabilities from amortised cost to fair value.

D.3.5 Other liabilities

The majority of the difference (£10,475) million between the IFRS value and the Solvency II value relates to the Unallocated Divisible Surplus (UDS). The UDS liability represents the excess of the aggregate carrying value of assets over the carrying value of the policyholder liabilities for participating business, and where it is negative (that is an asset) it is subject to recoverability testing. Under Solvency II, a proportion of the UDS is implicitly included within best estimate liabilities, notably in continental Europe where certain expected unrealised gains and losses are attributable to policyholders. For further information on UDS refer to section D.2.4.2 (b) 'Treatment of participating business'.

Other liabilities expected to be paid within one year are carried at cost, which approximates to fair value. This is consistent with the valuation approach for IFRS.

D.4 Alternative methods for valuation

The 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. 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.

Justification for use of alternative valuation method approach

In accordance with Aviva's Group Assets 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, judgmental features of model inputs and assumptions used and reliance on third-party adherence to accepted valuation standards.

The principle assumptions underlying the valuation approach and key drivers of valuation uncertainty for the categories of assets and liabilities identified above are described below:

Investment Property and property for own use

Directly held investment property, property funds and property for own use

- Valued in the UK at least annually 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.
- The extent of uncertainty systemic within the valuation of investment properties has been assessed based on ranges of expected rental yields provided by several independent surveyors by property type. Back testing analysis is also performed to understand the extent of valuation uncertainty for this asset class.

Loans and mortgages

Commercial mortgage loans, Primary Healthcare, Infrastructure and Private Finance Initiative (PFI) loans

- Held by our UK Life business, were valued using a Portfolio Credit Risk Model (PCRM). This model calculates a Credit Risk Adjusted Value (CRAV) for each loan. The risk adjusted cash flows are discounted using a yield curve, taking into account the term dependent gilt yield curve and global assumptions for the liquidity premium. Furthermore, assumptions regarding property growth and rental income forecasts are based on commercial real estate market views which take into account market volatility following the UK referendum vote for the UK to leave the European Union in 2016.
- The commercial mortgage loans are sensitive to future property value (via yields), liquidity premium, future property and rental growth. 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.

Equity release and securitised mortgage loans

- Valued using an internal discounted cash flow model. Inputs to the model include primarily property growth rates, mortality and morbidity assumptions, cost of capital and liquidity premium which are not deemed to be market observable.
- The equity release and securitised mortgage loans are sensitive to future property value (via yields), cost of capital, liquidity premium. Management assesses the valuation uncertainty by evaluating the valuation range by flexing key model assumptions within a reasonably possible range of alternatives and aggregating individual stresses to derive total valuation uncertainty.

Non-recourse loans

- Valued using internally developed discounted cash flow models 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

Privately placed notes held by our UK Life business

- Valued either using broker quotes or a discounted cash flow model using discount factors based on swap curves of similar maturity, plus internally derived spreads for credit risk.
- Management assesses the valuation uncertainty by evaluating the valuation range by flexing inputs/assumptions within a reasonably possible range of alternatives.

Structured bond-type and non-standard debt products held by our business in France and bonds held by our UK business have no active market

- Valued either using counterparty or broker quotes and validated against internal or third-party models. Valuation uncertainty arises because either (i) the third-party models included a significant unobservable liquidity adjustment, or (ii) differences between the valuation provided by the counterparty and broker quotes and the validation model were beyond the valuation tolerance.
- The main drivers of valuation uncertainty are credit risk and liquidity assumptions. Management assesses the valuation uncertainty by operating independent price verification controls as described below.

Collateralised loan obligations

- Valued using internally developed discounted cash flow models incorporating a significant number of modelling assumptions and unobservable market data including assumptions regarding correlation among the underlying loans, a probability of default and liquidity premium.
- The main drivers of valuation uncertainty are a probability of counterparty default and liquidity premium. Management assesses the valuation uncertainty by evaluating the valuation range by flexing inputs to a reasonably possible range of alternatives, and performing sensitivity analysis on the value of the collaterals.

Corporate debt securities held by our French business and debt securities held by our UK and Asia businesses which are not traded in an active market

- Valued using third party or counterparty valuations. These prices are considered to be unobservable due to infrequent market transactions.
- The main drivers of valuation uncertainty are credit risk and liquidity assumptions. Management assesses the valuation uncertainty by operating independent price verification controls as described below.

Equity securities

Equity securities which primarily comprise private equity holdings held in the UK

- Valued by a number of third party specialists. These are valued 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. Management conducts back-testing analysis to understand the extent of valuation uncertainty and how reliable the valuations are.

Participations and assets held for index-linked and unit-linked funds

- The following participations and assets held for index-linked and unit-linked funds – valued based on external valuation reports received from fund managers:
 - Private equity investment funds;
 - Other investment funds including property funds;
 - External hedge funds held principally by businesses in the UK and France; and
 - Discretionary managed funds held in Asia.
- Where these valuations are at a date other than 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.
- Management conducts back-testing analysis to a certain extent to understand the extent of valuation uncertainty and how reliable the valuations are.

Liabilities

Derivative liabilities comprising over-the-counter derivatives being primarily RPI swaps and index linked asset swaps

- Valued using either discounted cash flow models. Cash flows within these models may be adjusted based on assumptions reflecting the underlying credit risk and liquidity risk and these assumptions are deemed to be non-market observable.
- The main drivers of valuation uncertainty are modelling risks and input assumptions. Management assesses the valuation uncertainty by operating independent price verification controls as described below.

Securitised mortgage loan notes

- Valued using a similar technique to the related securitised mortgage assets presented above.

Adequacy of valuation compared to experience

The Group requires business units to 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 adjustment where we believe appropriate. For illiquid debt securities which are marked to model the IPV process includes a review of the valuation methodology, periodic assessment of both observable and judgmental 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 asset classes where there is no secondary source available and there is no secondary trading activity (such as investment property and private equity), the Group relies on the implementation of accepted valuation standards by parties that are independent to the Group. These are asset classes with considerable uncertainty and to assess the reasonableness of the valuations back testing analysis is performed on an annual basis for any assets sold during the year. Results of this back testing analysis are presented in the business units' uncertainty valuation assessment.

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 level for the valuation of assets and liabilities from those used by any of its subsidiaries.

SECTION E: CAPITAL MANAGEMENT

IN THIS SECTION

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Section E: Capital Management

The 'Capital Management' section of the report describes the objectives, policies and procedures employed by Aviva Group for managing its own funds. The section also covers information on structure and quality of own funds, calculation of SCR, including information about Group's internal model.

E.1 Own Funds

E.1.1 Management of Own Funds

The primary objective of capital management is to maintain an efficient capital structure using a combination of equity shareholders' funds, preference capital, subordinated debt and borrowings, in a manner consistent with our risk profile and the regulatory and market requirements of our business.

The Group manages own funds in conjunction with solvency capital requirements, and seeks to; on a consistent basis:

- Match the profile of our assets and liabilities, taking into account the risks inherent in each business;
- Maintain sufficient, but not excessive, financial strength in accordance with risk appetite, to support new business growth and satisfy the requirements of our regulators and other stakeholders giving both our customers and shareholders assurance of our financial strength;
- Set capital risk appetite based on the Shareholder cover ratio. The current target working range is 150-180%. Refer to section E.6 for the composition of the shareholder ratio;
- Retain financial flexibility by maintaining strong liquidity, access to a range of capital markets and significant unutilised committed credit lines;
- Allocate capital rigorously to support value adding growth and repatriate excess capital where appropriate; and
- Declare dividends with reference to factors including growth in cash flow and earnings.

Capital is a primary consideration across a wide range of business activities, including product development, pricing, business planning, M&A transactions and asset and liability management. A Capital Management Standard, applicable group-wide, sets out minimum standards and guidelines over responsibility for capital management, including consideration for capital management discussions and requirements for management information, capital monitoring, reporting, forecasting, planning and overall governance. The Group also uses Stress and Scenario Testing to assess the resilience of capital positions to key risks and exposures, develop recovery plans and inform business decisions and planning processes over a three year planning horizon. The Group seeks to maintain balance sheet resilience and an appropriately low level of sensitivity of the capital surplus to potential insurance and economic stresses.

Capital management for the Group is the responsibility of the Chief Financial Officer (CFO) and the Chief Capital Officer (CCO). The Asset and Liability Committee supports the CFO and CCO in the discharge of their responsibility in relation to the management of the Group's balance sheet within the risk appetite set by the Board, capital allocation, capital management decisions and management of financial (liquidity, market, credit, counterparty and insurance) risks.

There have been no material changes in the objectives, policies and processes employed for managing own funds over the reporting period.

E.1.2 Own Funds by tier

The table below sets out a summary of Aviva Group's own funds by tier for year end 2016:

At FY2016, total available own funds to meet the Group SCR equals total eligible own funds, with no tiering limit restrictions.

As at 31 December 2016	Total £m	Tier 1 unrestricted £m	Tier 1 restricted £m	Tier 2 £m	Tier 3 £m
Ordinary share capital (gross of own shares) and Share premium	2,212	2,212	–	–	–
Surplus funds	7,548	7,548	–	–	–
Preference shares	1,573	–	1,573	–	–
Reconciliation reserve (Group)	9,786	9,786	–	–	–
Subordinated liabilities	8,008	–	1,451	6,287	270
An amount equal to the value of net deferred tax assets ¹	145	–	–	–	145
Deductions:					
Non-available minority interests at Group level (unaudited)	(741)	(741)	–	–	–
Deductions for Own Funds from other financial sectors (OFS) (unaudited)	(744)	(744)	–	–	–
Total basic own funds after deductions	27,787	18,061	3,024	6,287	415
Total eligible own funds to meet the consolidated Group SCR (excluding OFS)	27,787	18,061	3,024	6,287	415
Total own funds of other financial sectors (unaudited)	744	744	–	–	–
Total eligible own funds to meet the consolidated Group SCR (including OFS)	28,531	18,805	3,024	6,287	415
Total eligible own funds to meet the minimum consolidated Group SCR²	22,492	18,061	3,024	1,407	–

¹ Includes a deduction of £3 million in relation to deferred tax assets in excess of the contribution to Group SCR

² Total eligible own funds to meet the minimum consolidated Group SCR of £22,492 million includes a tiering restriction of £5,295 million to restrict the sum of tier 2 and 3 to 20% of the minimum consolidated group SCR (£7,035 million * 20% = £1,407 million)

Further information on own funds by tier is presented in the Quantitative Reporting Template (QRT) S.23.01.22 'Own Funds' within section F.3.

- Tier 1 unrestricted capital

Unrestricted tier 1 capital (£18.1 billion) represents 65% of Aviva's eligible own funds to meet the SCR excluding other financial sectors. This consists of Aviva's ordinary share capital and share premium, surplus funds and reconciliation reserve. Tier 1 unrestricted capital includes high quality instruments with features such as permanence, subordination, undated, absence of redemption incentives, mandatory costs and encumbrances.

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) and deductions for own funds from other financial sectors (OFS).

- Tier 1 restricted

Restricted tier 1 capital (£3.0 billion) includes Aviva's direct capital instruments (DCI), step-up tier one insurance capital securities (STICS), fixed rate tier 1 notes, preference shares and subordinated debt. None of these instruments include principal loss absorbency features and all qualify at restricted tier 1 capital under transitional provisions. Please refer to section E.1.3 for more information on transitional arrangements.

- Tier 2 capital

Aviva's tier 2 capital consists of dated subordinated debt amounting to £6.3 billion. Of this £4.7 billion qualifies under transitional arrangements and £1.6 billion directly qualifies as tier 2 capital under Solvency II. The features of Tier 2 capital include subordination, minimum duration of 10 years with no contractual opportunity to redeem within 5 years, absence of redemption incentives, mandatory costs and encumbrances.

- Tier 3 capital

Aviva's tier 3 capital (£415 million) consists of subordinated debt of £270 million and net deferred tax assets of £145 million after taking into account the ability to offset assets against deferred tax liabilities. The features of Tier 3 capital include subordination and minimum duration of 5 years.

E.1.3 Details of Own Funds items

E.1.3.1 Issued share capital and share premium as at 31 December 2016

The Company had an aggregate issued and outstanding ordinary share capital of £1,015 million and share premium of £1,197 million at 31 December 2016.

Movement in the year

During 2016, a total of 13,074,033 ordinary shares of 25 pence each were allotted and issued by the Company totalling £15 million.



E.1.3.2 Preference shares in issue as at 31 December 2016

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 2016 £m
8.750% cumulative irredeemable preference shares £1	20 May 1992	N/A	N/A	Restricted Tier 1	100
8.375% cumulative irredeemable preference shares £1	18 Nov 1992	N/A	N/A	Restricted Tier 1	100
8.875% cumulative irredeemable preference shares £1	2 Sep 1992	N/A	N/A	Restricted Tier 1	140
7.875% cumulative irredeemable preference shares £1	2 Mar 1993	N/A	N/A	Restricted Tier 1	110
6.875% £210m STICS	21 Nov 2003	Undated	21 Nov 2019	Restricted Tier 1	231
5.9021% £500m direct capital instrument	25 Nov 2004	Undated	27 July 2020	Restricted Tier 1	500
8.25% \$650m fixed tier 1 notes	3 May 2012	Undated	3 Nov 2017	Restricted Tier 1	392
Total preference shares					1,573

Transitional measures

All of Aviva's preference shares have transitioned as Solvency II tier 1 capital until December 2025 (the end of the transitional period).

Movement in the year

There have been no issuances/redemptions of preference shares in the year.

E.1.3.3 Subordinated liabilities in issue as at 31 December 2016

Under IFRS, subordinated debt is valued either on an amortised cost basis or at nominal value. Under Solvency II, hybrid 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 the 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 2016 £m
6.125% £700m subordinated notes	14 Nov 2001	14 Nov 2036	16 Nov 2026	Tier 2	862
6.125% £800m undated subordinated notes	29 Sep 2003	Undated	29 Sep 2022	Restricted Tier 1	988
6.875% £600m subordinated notes	20 May 2008	20 May 2058	20 May 2038	Tier 2	824
6.875% €500m subordinated notes	20 May 2008	22 May 2038	22 May 2018	Tier 2	454
12.00% £162m subordinated notes	21 May 2009	21 May 2021	N/A	Tier 2	183
8.25% £500m subordinated notes	21 April 2011	21 April 2022	N/A	Tier 2	572
6.625% £450m subordinated notes	26 May 2011	3 June 2041	3 June 2021	Tier 2	507
7.875% \$575m undated subordinated notes	8 Nov 2012	Undated	8 Nov 2018	Restricted Tier 1	463
6.125% €650m subordinated notes	5 July 2013	5 July 2043	5 July 2023	Tier 2	606
3.875% €700m subordinated notes	3 July 2014	3 July 2044	3 July 2024	Tier 2	635
5.125% £400m subordinated notes	4 June 2015	4 June 2050	4 June 2030	Tier 2	428
3.375% €900m subordinated notes	4 June 2015	4 Dec 2045	4 Dec 2025	Tier 2	784
4.500% C\$450m subordinated notes	9 May 2016	10 May 2021	N/A	Tier 3	270
4.375% £400m subordinated notes	12 Sep 2016	12 Sep 2049	12 Sep 2029	Tier 2	380
Total subordinated debt					7,956
Other subordinated debt ¹					52
Total subordinated debt					8,008

¹ Other subordinated debt includes £52 million of tier 2 subordinated debt recognised in Spain (£13 million) and Italy (£39 million).

Transitional measures

The transitional measures prescribed under Solvency II allow the subordinated debt concerned 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 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 I requirements without reliance on waivers and are therefore eligible for Solvency II transitional treatment.

Aviva subordinated debt classified into tiers using transitional measures are presented in the table below.

Capital Instrument	Solvency 1 regime	Transitional treatment	Solvency II value £ bn	Maturity	Call date
Sub Debt	Upper Tier 2	Transitional Restricted Tier 1	1.6	Undated	Note 1
Sub Debt	Lower Tier 2	Transitional Tier 2	4.7	Dated	Note 2

¹ All have a first call date that falls within the transitional period.

² There are two instruments, the 6.875% £600m 2058 subordinated notes and the 6.125% £700m 2036 subordinated notes, with first call dates after the end of the transitional period.

Movement in the year

There have been two issuances of qualifying capital instruments during 2016 with a total value of £0.7 billion. On 9 May 2016 Aviva plc issued C\$450 million of subordinated debt which qualifies as tier 3 under current regulatory rules. The instrument was issued at 99.646% of the nominal amount and bears interest at 4.500% per annum. Maturity is on 10 May 2021. On 12 September 2016 Aviva plc issued £400m of subordinated debt which qualifies as tier 2 under current regulatory rules. The instrument was issued at 98.906% of the nominal amount and bears interest at 4.375% per annum. Maturity is on 12 September 2049 but the Company may, at its sole option, redeem all (but not part) of the debt on 12 September 2029 and on each coupon payment date thereafter.

The total value of capital instruments redeemed during the year was £0.3 billion. Aviva plc redeemed \$400 million of tier 2 subordinated debt, which bore interest at 8.25% per annum, at its first call date on 1 December 2016.

Other movements in the total value of capital instruments relate to changes in the foreign exchange rates and the risk-free rates used for the Solvency II valuation of subordinated debt.

E.1.3.4 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
UK	General Accident plc	Other related company	Restricted Tier 1	Preference shares	£250m
UK	Friends Life Holdings Limited	Other related company	Tier 2	Subordinated debt	£162m
UK	Friends Life Holdings Limited	Other related company	Tier 2	Subordinated debt	£500m
UK	Friends Life Holdings Limited	Other related company	Restricted Tier 1	Subordinated debt	\$575m

The instruments outlined in the table above are those issued by General Accident plc (GA) (£0.25 billion nominal of preference shares) and Friends Life Holdings Ltd (FLH) (£162 million, £500 million and \$575 million nominal of subordinated liabilities, after the substitution of Aviva plc as issuer for the £0.2 billion STICS). The subordinated debt issued externally in these companies is held in those companies as a result of acquisitions and mergers that have taken place.

Both GA and FLH are 'other related companies', which have no insurance business. The only exposure of GA and FLH to other entities within the Group is through intercompany loans. The liquidity and capital within GA and FLH form part of the overall liquidity and capital held by the Group centre holding companies and, as these entities do not have any operating activities, their subordinated liabilities are structurally further subordinated to claims within the Group's operating entities, including all policyholder claims. The instruments rely on funds flowing up from other Group entities to service interest and redemption payments.

E.1.4 Surplus Funds

The Group has recognised £7,548 million of surplus funds which meet the criteria for classification as Tier 1 own funds. These are UK with-profit funds where accumulated profits have not yet been made available for policyholders or beneficiaries (refer to section D.2.4.2(b) 'Treatment of participating business'). Any restriction by virtue of them being a with-profit 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-profit funds across the Group. Consequently, no surplus funds are recognised outside of the UK.

E.1.5 Reconciliation reserve

The table below sets out the constituents of the reconciliation reserve:

As at 31 December 2016	Total £m
Solvency II Excess of assets over liabilities	25,212
Other Basic Own Funds items	(11,482)
Foreseeable dividends, distributions and charges	(12)
Own shares held – Ordinary share capital	(15)
Other non-available Own Funds (unaudited)	(1,693)
Adjustment for restricted Own Fund items in respect of ring fenced funds (RFF) and matching adjustment portfolios (MAP)(unaudited)	(2,224)
Reconciliation reserve (Group)	9,786

The reconciliation reserve equals the total excess of assets over liabilities reduced by the following:

- Ordinary share capital; share premium account; preference shares; surplus funds and deferred tax assets;
- Foreseeable dividends, distributions and charges;
- Own shares held by a subsidiary company;
- Own fund items restricted in relation to fungibility and transferability of capital, primarily defined benefit staff pension schemes and provision for tax that would arise on payment of dividends from participating entities to the Group (refer to 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. No restrictions are applied to MAP as there is no surplus over notional SCR at the matching portfolio level (refer to section E.1.8).

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 and the excess of assets over liabilities as calculated under Solvency II:

As at 31 December 2016	Total £bn
Total Group equity on an IFRS basis	19.6
Elimination of goodwill and other intangible assets ¹	(10.0)
Elimination of unallocated divisible surplus	10.2
Differences between Solvency II and IFRS gross technical provisions	
Valuation differences on best estimate liabilities (net of transitional measures) ²	18.3
Inclusion of risk margin (net of transitional measures)	(4.5)
Valuation difference on reinsurance recoverable	(4.1)
Net deferred tax ³	(1.4)
Valuation difference on other insurance payables/receivables	(2.2)
Revaluation of subordinated liabilities	(0.9)
Other valuation differences ⁴	0.2
Solvency II Net Assets (gross of non-controlling interests)	25.2
Difference between IFRS and SII Net Assets	5.6

¹ Includes £2.0 billion of goodwill and £5.4 billion of other intangible assets (including acquired value of in-force business of £3.8 billion) and deferred acquisition costs (net of deferred income) of £2.6 billion.

² The valuation differences on best estimate liabilities reported in the above table of £18.3 billion is gross of reinsurance recoverable and net of transitional measures on technical provisions.

³ Net deferred tax includes the tax effect of all other reconciling items in the table above which are shown gross of tax.

⁴ Other valuation differences include other fair value adjustments.

The increase in net assets of £5.6 billion results from solvency valuation differences. The key components of this movement are explained in sections D.1 'Assets', D.2 'Technical Provisions' and D.3 'Other liabilities'.

E.1.7 Restriction to fungibility and transferability of Own Funds (unaudited)

At full year 2016 the Group recognised the following restrictions in respect of fungibility and transferability of own funds:

Defined benefit staff pension schemes

Any excess of eligible own funds above the marginal contribution to the Group diversified SCR of the pension schemes in surplus is restricted to nil. For those schemes that are in deficit, this deficit 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.

The net IAS19 valuation (after tax) of the pension schemes in surplus of £2,597 million is included in basic own funds and the marginal contribution of these pension schemes to the SCR is £1,073 million. This implies a contribution to Solvency II surplus of £1,524 million. Therefore a fungibility restriction of £1,524 million (i.e. £2,597 million – £1,073 million) is required so the contribution to Solvency II surplus is nil.

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 as at year ended 31 December 2016 is £63 million.

Restriction in relation to the Contingent Capital Account (CCA)

A restriction of £95 million is made in relation to the value of assets held in CCA as at 31 December 2016. The CCA is a segregated custody account to provide additional security to the Aviva Staff Pension Scheme and as such is deemed non available capital.

E.1.8 Restricted Own Funds items in respect of ring fenced funds and matching adjustment portfolio (unaudited)

As at 31 December 2016, the total of excess of assets and liabilities within RFFs and MAPs at Group level amounted to £10.4 billion, out of this £2.2 billion is restricted from Group own funds as summarised below:

- All material with-profits funds in Aviva are treated as RFFs. Where a RFF exists, the own funds in excess of notional SCR of the RFF are restricted and deducted from the Group own funds. This is reflected as an adjustment to the reconciliation reserve. In particular, Aviva's with-profit funds exist in the UK, mainly in Aviva Life & Pensions UK (UKLAP), Friends Life Limited and Friends Life and Pensions Limited. There are no other significant RFFs across the Group.
- In applying Article 80 of the Solvency II Delegated Acts 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 an 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.
- With regard to MAPs, there are no MAPs within the Group that have any surplus in excess of their notional SCR, as a result no restriction to own funds has been applied.

The difference of £8.2 billion between the excess of assets and liabilities within RFFs and MAPs and the restriction to the Group's Own Funds is driven by the inclusion of own funds up the level of notional SCR for each RFF and MAP, allowable RIEESA headroom and shareholder share of future bonuses.

E.1.9 Information on own funds

The Group own funds are derived from the Solvency II excess of assets over liabilities using the default accounting consolidation-based method ('method 1'). Refer to section D.1 'Assets', D.2 'Technical Provisions' and D.3 'Other liabilities' for details on valuations and consolidation approach.

Intra-group transactions with entities that are fully consolidated are eliminated on the face of the Solvency II balance sheet with the primary exceptions relating to the risk margin (refer to section D.2.2.4(e) for more information), transitional measures on technical provisions (refer to section D.2.2.1(c) for more information) and matching adjustment (refer to section D.2.2.3(b) for more information).

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 (value presented as a one line participation) 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 Group SCR calculation method (unaudited)

Aviva calculates its Group SCR using an accounting consolidation-based method. This method considers the 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. The method used to calculate the minimum consolidated Group SCR is outlined in section E.2.3.

E.2.2 Solvency Capital Requirement (SCR)(unaudited)

The Group SCR at 31 December 2016 is £16.5 billion. The Group SCR has increased in 2016, primarily as a result of reductions in interest rates, which has led to increases in credit risk and longevity risk within the Group's annuity portfolios. This section contains breakdowns of the Group SCR by entity and by risk, and an analysis of the main sources of diversification. The final amount of the Group SCR is still subject to supervisory assessment.

Group SCR split between IM, SF and by risk

Aviva uses 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.4.2.

A more detailed breakdown of the Group SCR by risk component is shown below, including the split of each component between internal model and standard formula. Each risk component includes the impact of diversification within that component, and 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) and loss-absorbing capacity of deferred taxes (LACDT) risk components represent the loss-absorbency amounts not embedded within other risk components, so the LACTP shown here is in respect of SF only. The "other risks" component mainly comprises internal model add-ons and minor risks that do not fit into other components, and the "other adjustments" component includes adjustments to the SCR for expected changes to own funds over the next year.

Group SCR by risk component (£bn)	Total	IM	SF
Market risk	14.0	8.5	5.5
Counterparty default risk	1.2	0.5	0.7
Life underwriting risk	8.9	6.8	2.1
Health underwriting risk	0.5	–	0.5
Non-life underwriting risk	1.7	1.0	0.7
Operational risk	2.4	1.9	0.5
Other risks	0.3	0.3	–
Loss-absorbing capacity of technical provisions	–	–	–
Loss-absorbing capacity of deferred taxes	(2.3)	(1.3)	(1.0)
Other adjustments	(0.6)	(0.6)	–
Total undiversified components	26.1	17.1	9.0
Diversification	(10.0)		
Solvency Capital Requirement excluding capital add-on	16.1		
Capital add-ons already set	–		
SCR for non-insurance entities	0.4		
Solvency capital requirement	16.5		

Diversification benefits

Aviva performs an analysis of the diversification benefit by risk and by business unit to provide assurance that the level of diversification applied is reasonable given Aviva's structure, mixture of risks and underlying risk calibrations and correlations. Aviva's reported Group diversification benefit is £10.0 billion, which includes diversification between risk components and PIM diversification, but does not include diversification within each risk component. The diversification ratio is 38% from the SCR of £26.1 billion, which already allows for diversification within risk components.

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.

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 UK with-profits funds. Within the internal model entities, the UK Life entities 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. Aviva uses a partial internal model to calculate the total Group SCR, 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.

E.2.3 Minimum consolidated Group SCR

The Minimum Capital Requirement (MCR) is not defined at the Group level under Solvency II and this section describes the minimum consolidated Group SCR instead. The minimum consolidated Group SCR is calculated as the sum of the MCRs for fully-owned insurance undertakings and proportional share of MCRs for partially owned insurance undertakings within the Group.

The MCR for each European Economic Area (EEA) insurance undertaking is calculated using a linear formula that applies prescribed factors to Technical Provisions, written premiums, capital at risk, deferred tax and administrative expenses (all net of reinsurance). The MCRs for non-EEA insurance undertakings are their local minimum solvency requirements.

The minimum consolidated Group SCR on 31 December 2016 was £7.0 billion.

E.2.4 Standard Formula Simplifications (unaudited)

Where the SCR is calculated using the SF, the Solvency II regulations specify simplified calculations that may be used across all of the SF risk modules except operational risk. Aviva has not used any of these simplified calculations to calculate the year-end 2016 SCR.

E.2.5 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. Aviva has not used any USPs to calculate the year-end 2016 SCR.

E.2.6 Transitional measures, 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. In addition, regulators have the option to specify that any capital add-ons or the SCR impact of any required USPs do not need to be disclosed separately to the total SCR, during a transitional period. The PRA has chosen to exercise this option with a two-year transitional period.

E.3 Use of the duration-based equity risk sub-module in the calculation of the SCR (unaudited)

Insurance firms that have particular types of retirement provision business managed on a ring-fenced basis, for which the SCR is calculated using the standard formula, are entitled to calculate the equity risk capital requirement using a specified duration-based approach. Aviva does not use the duration-based equity risk sub-module in the calculation of the SCR.

E.4 Differences between the standard formula and any internal model used (unaudited)

E.4.1 Use of the Internal Model in Aviva's business

The internal model provides input to a number of key business processes and activities, both across the Group and at a legal entity level. Therefore, the internal model outputs are used in day-to-day risk management and business decisions across Aviva.

"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, whilst 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 legal entities and for the Group as whole. The outputs of the model are used internally and externally in risk based performance reporting and risk and financial strength reporting to the senior management, the Board, shareholders and rating agencies.

The granular metrics produced by the internal model are also used to set group-wide strategy and support a series of other activities, including:

- Strategy and 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
- 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.4.2 Undertakings in scope of the Internal Model and Integration with SF to derive the PIM

Group has the approval to use a Partial Internal Model to calculate the Solvency Capital Requirement.

The table below shows the business units that are in scope of the Group Partial Internal Model and whether they contain internal model and/or standard formula entities. The risks that are considered in the calculation of the Group Solvency Capital Requirement can be broadly grouped into the following risk categories; market risks, credits risks, general insurance underwriting risks, life and pensions underwriting risks and operational risk.

Management Business Unit	Internal Model Entities	Standard Formula Entities
UK & Ireland Life	✓	✓
France Life	✓	✓
UK & Ireland General Insurance	✓	✓
Canada General Insurance	✓	✓
Aviva International Insurance	✓	✓
Aviva Group Centre	✓	
Italy Life		✓
Spain		✓
France General Insurance		✓
Poland Life		✓
Other Europe		✓
Asia Pacific		✓
Aviva Re		✓
Aviva Investors		✓
Staff Pension Schemes		✓

As noted above, Aviva has chosen to implement a partial internal model Groupwide, using Integration Technique 2, as detailed in Annex XVIII of the Delegated Act, 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. A correlation matrix is then constructed with correlations between these bounds such that it maximises the Basic Solvency Capital Requirement.

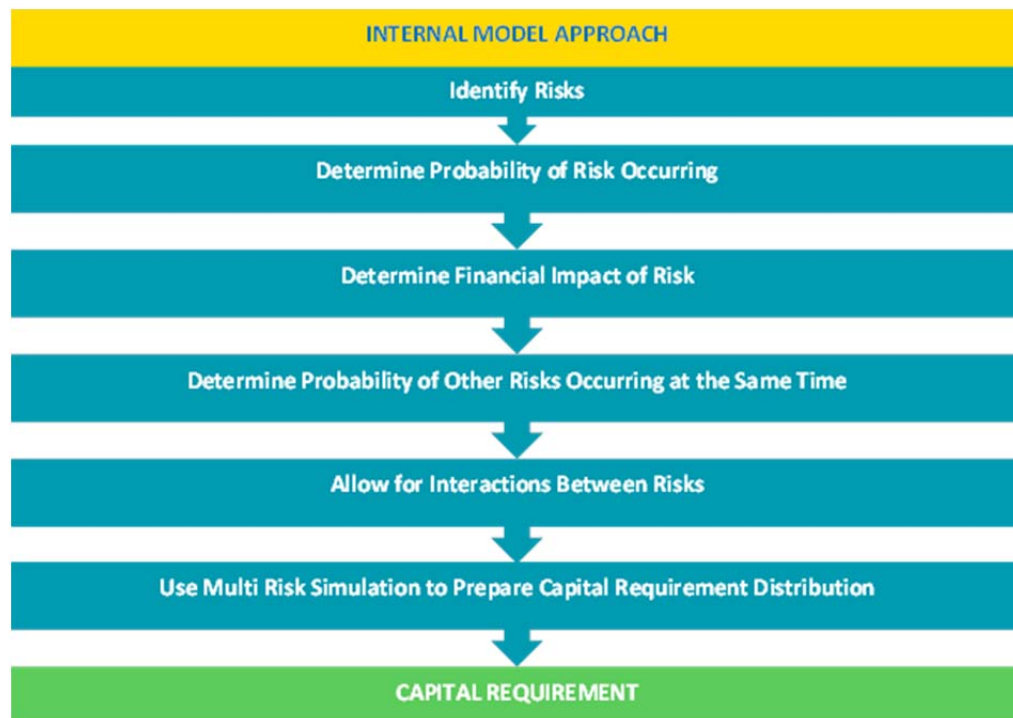
Given the multi-entity structure of the Group, and the varying sizes of our entities, our partial internal model has been designed to accurately model capital requirements for the major management business units with risk profiles that we consider to be of a nature, scale, or complexity that is distinct from that allowed for in the standard formula calculation.

E.4.3 Calculation of the Internal Model

E.4.3.1 Methods used

The purpose of the internal model is to identify the risks to which Aviva is 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 Article 101.

An overview of the Company'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, as well as profit and loss attribution exercises.

Aviva has chosen to implement a partial internal model Groupwide, 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 legal entities or distinct blocks of business, rather than risks. In order to integrate the internal model capital calculations with the standard formula calculations the partial internal model technique 2 (as described in Annex XVIII of Directive 2009/138/EC) is used.

E.4.3.2 Data used in the internal model

The key data we use in the Group 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 – we use 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 ORIC (Operational Risk Insurance Consortium);
- Financial Market Data – our 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’;
- 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 SCR calculation.

E.4.3.3 Calculation of Group SCR and subsidiary SCR

Aviva uses the same approach, including methodology and assumptions, for each subsidiary’s contribution to the Group SCR and the subsidiary’s own Solo SCR, apart from where the Solvency II rules require a different approach: for example the treatment of participations and intra-group transactions.

E.4.4 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 we 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 we 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, we use loss functions net of this, whereas in the standard formula calculation this is applied as an adjustment to the gross BSCR. The calculation of loss absorbing capacity of 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.
- 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.

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; our 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 risk – only exposure to asset price falls is reflected in the standard formula, whereas Aviva models the full distribution of equity returns, allowing us to capture exposure to equity values rising or falling;

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.

Counterparty Default module

- The standard formula considers all counterparty default risk under one module – whereas for the internal model, we tailor our modelling to the type of the counterparty and the nature of the exposure.

Life Insurance module

- The standard formula assumes standard portfolios, whereas Aviva calibrations are tailored to our specific portfolios.

Non Life Insurance module

- Aviva has built a General Insurance specific model that allows us to model the specific risks and exposures of Aviva General Insurance business. The standard formula doesn't consider the impact of inflation explicitly, which is one of the key risks for Aviva General Insurance business.
- In addition, we distinguish between commercial and personal lines, whereas the standard formula does not reflect this level of granularity.

Operational Risk

- Aviva models operational risks using a scenario based approach. The standard formula uses a formulaic approach.

E.5 Non-compliance with the Minimum Consolidated Group SCR and Group SCR

Aviva complied with the Minimum Consolidated Group SCR and Group SCR at all times during 2016.

E.6 Any other material information

Additional information on capital management (unaudited)

The Group manages its capital on a 'shareholder view'. This excludes the contribution to Group SCR and Group Own Funds of fully ring fenced with-profits funds £2.9 billion and staff pension schemes in surplus £1.1 billion – these exclusions have no impact on Solvency II surplus. The most material fully ring fenced with-profit funds and staff pension schemes are self-supporting on a Solvency II capital basis with any surplus capital above Solvency Capital Requirements (SCR) not recognised in the Group position. The Solvency II Own Funds figure also includes the estimated adverse impact of £0.4 billion from a notional reset of transitional measure on technical provision (TMTP) to reflect interest rates at 31 December 2016. 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. The Group manages its capital position assuming a dynamic TMTP in respect of interest rate movements on the risk margin, to avoid step changes to the Solvency II position that arise only when a formal TMTP reset is triggered (as specified by the PRA). The Solvency II shareholder coverage ratio excluding proforma impacts was 196%.

At the end of 2016, our Solvency II shareholder coverage ratio including the proforma impacts of the disposal of Aviva's 50% shareholding in Antarius to Sogecap expected to complete on 1 April 2017 (£0.2 billion increase to surplus) and a future change to UK tax rules restricting the tax relief that can be claimed in respect of tax losses (£0.4 billion decrease to surplus) was 189%, above the top end of our 150-180% working range.

Reserve de Capitalisation in France

In France the Réserve de Capitalisation (RdC) is a regulated reserve to which realised gains and losses on the fixed interest bond portfolio are allocated. The RdC impacts the cash flows to policyholders since the financial profit available to assess the bonus rates, takes into account the ability of the RdC to absorb losses that would occur from sales within the bond portfolio.

In the context of Solvency II, the revised France Code des Assurances, which came into effect at 1 January 2016, clarifies the treatment of the residual value of the RdC (that is, the present value at the end of the projection when it is assumed that there are no more obligations towards policyholders). The Code des Assurances states that the residual value of the RdC is assumed to be attributable to the shareholders and so is included within Tier 1 own funds (part of the reconciliation reserve) in Solvency II.

Foreseeable dividends

Dividends are deducted from own funds as soon as they are "foreseeable". For interim dividends, this is considered at the point of which they are declared by the directors, and, for final dividends, this is considered to be when the Board approved the dividend to be put to shareholders for approval at the AGM.

A final dividend of £645 million was approved by the Aviva plc Board on 8 March 2017 and paid on 17 May 2017 after being approved at the AGM on the 10 May 2017. This was not deemed foreseeable at 31 December 2016 and not deducted from own funds.

Expected Profits In Future Premiums (EPIFP)

EPIFP is the expected present value of future cash flows which result from the inclusion in technical provisions of premiums relating to existing insurance and reinsurance contracts that are expected to be received in the future, but that may not be received for any reason, other than because the insured event has occurred, regardless of the legal or contractual rights of the policyholder to discontinue the policy. EPIFP is presented in QRT S.23.01.22 'Own Funds' within section F.3.

EPIFP is calculated for each homogeneous risk group as the difference between:

- The net of reinsurance technical provision (excluding risk margin) of the contract.
- An alternative scenario for the contract under which no future premiums are paid. Excluding the premiums is likely to have an impact on the benefit to be paid. Relevant benefit and expense cash flows are therefore assumed to be on a paid-up or lapse basis. Where 'unearned' commission could be clawed back on a paid-up basis, this is also allowed. However, any penalties on the contract associated with the policyholder making the policy paid up are not taken into account.

When calculating the EPIFP for a contract, its contract boundary is taken into account. In non-life operations, future premiums include, as a minimum, premiums from legally obliged business, premiums due from policies with instalment premium payment terms and policyholder debtor balances (for example, overdue premiums).

SECTION F: OTHER INFORMATION

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F.1 Glossary

Product definitions

Annuity

A type of policy that pays out regular amounts, either immediately and for the remainder of a person's lifetime, or deferred to commence from a future date. Immediate annuities may be purchased for an individual and his or her dependants or on a bulk purchase basis for groups of people. Deferred annuities are accumulation contracts, which may be used to provide benefits in retirement and may be funded by a policyholder by payment of a series of contributions or by a capital sum. Annuities may be guaranteed, unit-linked or index-linked.

Bonds and savings

These are accumulation products with single or regular premiums and unit-linked or guaranteed investment returns.

Collective investment scheme (SICAVs)

This is an open-ended investment fund, structured as a legally independent joint stock company, whose units are issued in the form of shares.

Critical illness cover

Pays out a lump sum if the insured person is diagnosed with a serious illness that is specified within the insurance policy.

Equity Release

Equity release mortgages allow a homeowner to receive a lump sum in return for a mortgage secured on their house. No interest is payable on the loan; instead, interest is rolled-up on the loan and the loan and accrued interest are repayable at redemption (upon death or moving into long-term care).

General insurance

Also known as non-life or property and casualty insurance. Property insurance covers loss or damage through fire, theft, flood, storms and other specified risks. Casualty insurance primarily covers losses arising from accidents that cause injury to other people or damage to the property of others.

Group pension

A pension plan that covers a group of people, which is typically purchased by a company and offered to their employees.

Health insurance

Provides cover against loss from illness or bodily injury. It can pay for medicine, visits to the doctor, hospital stays, other medical expenses and loss of earnings, depending on the conditions covered and the benefits and choices of treatment available on the policy.

Income drawdown

The policyholder can transfer money from any pension fund to an income drawdown plan from which they receive an income. The remainder of the pension fund continues to be invested, giving it the potential for growth.

Individual savings account (ISAs)

Tax-efficient plans within the UK for investing in stocks and shares, cash deposits or life insurance investment funds, subject to certain limits.

Investment sales

Comprise retail sales of mutual fund-type products such as unit trusts, individual savings accounts (ISAs) and open ended investment companies (OEICs).

Mortgage endowment

An insurance contract combining savings and protection elements which is designed to repay the principal of a loan or mortgage.

Mortgage life insurance

A protection contract designed to pay off the outstanding amount of a mortgage or loan in the event of the death of the insured.

Open ended investment company (OEIC)

A collective investment fund structured as a limited company in which investors can buy and sell shares.

Pension

A means of providing income in retirement for an individual and possibly his/her dependants.

Personal pension

A pension plan tailored to the individual policyholder, which includes the options to stop, start or change their payments.

Protection

An insurance contract that protects the policyholder or his/her dependants against financial loss on death or ill-health.

Regular premium

A series of payments are made by the policyholder, typically monthly or annually, for part of or all of the duration of the contract.

Single premium

A single lump sum is paid by the policyholder at the start of the contract.

Stakeholder pensions

Low cost and flexible pension plans available in the UK, governed by specific regulations.

Term assurance

A simple form of life insurance, offering cover over a fixed number of years during which a lump sum will be paid out if the life insured dies within the specified time period.

Unit trusts

A form of open ended collective investment constituted under a trust deed, in which investors can buy and sell units.

Whole life

A protection policy that remains in-force for the insured's whole life with a lump sum paid out on death. Traditional whole life contracts have fixed premium payments that typically cannot be missed without lapsing the policy. Flexible whole life contracts allow the policyholder to vary the premium and/or amount of life cover, within certain limits.

General terms

Alternative performance measures

Alternative performance measures (APMs) are non-GAAP measures used by the Aviva Group within its financial publications to supplement disclosures prepared in accordance with other regulations such as International Financial Reporting Standards (IFRS) and Solvency II. We believe that these measures provide useful information to enhance the understanding of financial performance. These financial measures are designed to measure performance, growth, profit generation and capital efficiency. The APMs should be viewed as complementary to,

rather than a substitute for, the figures determined according to other regulatory measures.

The Group's APMs have been referenced throughout the Aviva plc solvency and financial condition report using the following symbol '‡', further information on the definitions of the Group's APMs can be found in the following section.

The Group's most recent financial publications are available online at www.aviva.com/investor-relations. For further details on useful links for shareholders, please refer to the 'Shareholder services' section.

Alternative valuation methods

Valuation methods that are consistent with Article 75 of the SII Directive other than those which solely use the quoted market prices for the same or similar assets or liabilities.

Acquired value of in-force (AVIF)

The present value of future profits on a portfolio of long-term insurance and investment contracts, acquired either directly or through the purchase of, or investment in, a business.

Assets under management

Assets under management represents all assets managed by Aviva Investors. These comprise Aviva (internal) assets which are included within the Group's statement of financial position and those belonging to external clients outside the Aviva Group which are therefore not included in the Group's statement of financial position. These funds under management exclude those funds that are managed by third parties.

Available for sale (AFS)

Securities that have been acquired neither for short-term sale nor to be held to maturity and are not classified as other than trading. These are shown at fair value on the statement of financial position and changes in value are taken straight to equity instead of the income statement.

Bancassurance/Affinity

An arrangement whereby banks and building societies sell insurance and investment products to their customers on behalf of other financial providers.

Basis risk

The risk resulting from the situation in which the exposure covered by the risk-mitigation technique does not correspond to the risk exposure of the insurance or reinsurance undertaking.

Best Estimate Liabilities (BEL)

The expected present value of future cash flows for a company's current insurance obligations, calculated using best estimate assumptions, projected over the contract's run-off period, taking into account all up-to-date financial market and actuarial information.

Concentration risk

All risk exposures with a loss potential which is large enough to threaten the solvency or the financial position of insurance and reinsurance undertakings.

Contract boundaries

A contract boundary is the first point in time in the lifetime of an insurance policy at which the insurer has the ability to review the premiums charged at the individual policy level, without any contractual constraints. For policies in which such a point does not exist, the contract boundary is the same as the full term of the contract. Under Solvency II, if a contract boundary on an insurance contract is less than the full term of the contract the expected future premiums and obligations that relate to cover

which may be provided after that date are not recognised in the measurement of the insurance liabilities.

Credit risk

The risk of loss or of adverse change in the financial situation, resulting from fluctuations in the credit standing of issuers of securities, counterparties and any debtors to which insurance and reinsurance undertakings are exposed, in the form of counterparty default risk, or spread risk, or market risk concentrations.

Deferred acquisition costs (DAC)

The costs directly attributable to the acquisition of new business for insurance and investment contracts may be deferred to the extent that they are expected to be recoverable out of future margins in revenue on these contracts.

Diversification benefit

The reduction in the risk exposure of insurance and reinsurance undertakings and groups related to the diversification of their business, resulting from the fact that the adverse outcome from one risk can be offset by a more favourable outcome from another risk, where those risks are not fully correlated.

EIOPA

EIOPA means the European Insurance and Occupational Pensions Authority established in accordance with Regulation (EU) No. 1094/2010 of the European Parliament and of the Council of 24 November 2010.

EIOPA Guidelines

EIOPA Guidelines means guidelines issued by EIOPA according to Article 16 of Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (hereinafter "EIOPA Regulation").

Expected profit included in future premium (EPIFP)

The expected present value of future cash flows which result from the inclusion in technical provisions of premiums relating to existing insurance and reinsurance contracts that are expected to be received in the future, but that may not be received for any reason, other than because the insured event has occurred, regardless of the legal or contractual rights of the policyholder to discontinue the policy.

Fair value

The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price).

Financial Conduct Authority (FCA)

The FCA is an independent public body and is independent of the Bank of England. It is responsible for the conduct business regulation of financial services firms (including those firms subject to prudential regulation by the PRA) and the prudential regulation of firms not regulated by the PRA. The FCA has three statutory objectives: securing an appropriate degree of protection for consumers, protecting and enhancing the integrity of the UK financial system and promoting effective competition in the interests of consumers.

Group SCR

Group SCR means the solvency capital requirement calculated at the level of the Group, in accordance with the PRA Rulebook – Group Supervision 4 – 15.

Inherited estate

In the UK, the assets of the long-term with-profit funds less the realistic reserves for non-profit policies written within the with-profit funds, less asset shares aggregated across the with-profit policies and any additional amounts expected at the valuation date to be paid to in-force policyholders in the future in respect of smoothing costs and guarantees.

International financial reporting standards (IFRS)

These are international accounting regulations that all publicly listed companies in the European Union are required to use.

Latent claims

General insurance claims that are often not made until many years after the period of cover provided, due to the impact of perils or causes not becoming evident for a number of years. Sources of latent claims include asbestos-related diseases, environmental pollution and industrial deafness.

Life business

Businesses selling life and pensions contracts.

Liquidity premium

An addition to the risk-free rate used when projecting investment returns and discounting cash flows on certain types of contracts where the liabilities are illiquid and have cash flows that are predictable.

Liquidity risk

The risk that insurance and reinsurance undertakings are unable to realise investments and other assets in order to settle their financial obligations when they fall due.

Longevity risk

Risk associated with increasing life expectancy trends among policyholders and pensioners.

Long-term and savings business

Collective term for life insurance, pensions, savings, investments and related business.

Look through

The Company considers the risks, assets, liabilities of its subsidiary as if they were its own.

Market risk

The risk of loss or of adverse change in the financial situation resulting, directly or indirectly, from fluctuations in the level and in the volatility of market prices of assets, liabilities and financial instruments.

Matching adjustment

An increase applied to the risk-free rate used to value insurance liabilities where the cash flows are relatively fixed (e.g. no future premiums or surrender risk) and are well matched to assets that are intended to be held to maturity and have cash flows that are also relatively fixed.

Minimum capital requirement (MCR)

The Minimum Capital Requirement is the minimum amount of capital that an insurer needs to hold to cover its risks under the Solvency II regulatory framework. If an insurer's capital falls below the MCR then authorisation will be withdrawn by the regulator unless a firm is able to meet the MCR within a short period of time.

Minimum consolidated Group SCR

The minimum consolidated Group SCR is calculated as the sum of the MCRs for fully-owned insurance undertakings and

proportional share of MCRs for partially owned insurance undertakings within the Group.

Morbidity

Rate of disease or how likely someone will fall ill, varying by such parameters as age, gender and health, used in pricing and calculating liabilities for policyholders of life and annuity products.

Mortality

Rate of death, varying by such parameters as age, gender and health, used in pricing and calculating liabilities for policyholders of life and annuity products, which contain mortality risks.

Net written premiums

Total gross written premiums for the given period, minus premiums paid over or 'ceded' to reinsurers.

Non-profit

Insurance cover guaranteeing certain benefits but for which the policyholder bears no investment risk and does not gain or lose if returns differ from expectations. Pure risk business, such as term assurance, annuities, health insurance and disability cover, is normally written on a non-profit basis.

Operating expenses†

The day-to-day expenses involved in running the business including staff costs. For the avoidance of doubt, operating expenses excludes commission, non-operating integration and restructuring costs, and amortisation and impairment of AVIF and intangible assets.

Operating profit†

This is a non-GAAP financial performance measure. It is based on expected investment returns and stated before tax and before non-operating items including impairment of goodwill and amortisation and impairment of acquired value of in-force business, the profit or loss on disposal and remeasurement of subsidiaries, joint ventures and associates, integration and restructuring costs and other items.

Operational risk

The risk of loss arising from inadequate or failed internal processes, personnel or systems, or from external Events.

Outsourcing

An arrangement of any form between an insurance or reinsurance undertaking and a service provider, whether a supervised entity or not, by which that service provider performs a process, a service or an activity, whether directly or by sub-outsourcing, which would otherwise be performed by the insurance or reinsurance undertaking itself.

Own Funds

Under Solvency II, capital available to cover the SCR and MCR is referred to as own funds. This includes the excess of assets over liabilities in the Solvency II balance sheet (calculated on best estimate, market consistent assumptions and net of transitional measures on technical provisions), subordinated liabilities that qualify as capital under Solvency II, and off-balance sheet own funds approved by the regulator. Own funds eligible to cover the SCR and MCR also reflect any tiering restrictions.

Persistency

The rate at which policies are retained over time and therefore continue to contribute premium income and funds under management.

Prudential Regulatory Authority (PRA)

The PRA is a part of the Bank of England and is responsible for the prudential regulation of deposit taking institutions, insurers and major investment firms. The PRA has three statutory objectives: to promote the safety and soundness of these firms, specifically for insurers, to contribute to the securing of an appropriate degree of protection for policyholders and secondary objective to facilitate effective competition. Qualifying

Qualified holding

A direct or indirect holding in an undertaking which represents 10 % or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of that undertaking.

Ring fenced funds

Ring fenced funds (RFF) are arrangements where assets and liabilities are ring-fenced and form an identifiable unit in the same manner as though the RFF were a separate undertaking. This arises where assets are earmarked or allocated to meeting specific liabilities to the exclusion of other liabilities or losses. In the case of a RFF there is a lack of transferability of assets that are included in calculating the excess of assets over liabilities within the insurance or reinsurance undertaking.

Risk-adjusted returns

Adjusting profits earned and investment returns by how much risk is involved in producing that return or profit.

Risk Margin

The amount an insurance company would require, in excess of best estimate liabilities, in order to take over and meet the whole portfolio of insurance and reinsurance obligations. It reflects the cost of providing capital equal to the Solvency II capital requirement for non-hedgable risks necessary to support the insurance obligations over their lifetime. Risk Margin represents the value of deviation risk of the actual outcome compared with the best estimate, expressed in terms of a defined risk measure.

Solvency II

These are insurance regulations designed to harmonise EU insurance regulation. Primarily this concerns the amount of capital that European insurance companies must hold under a measure of capital and risk. Solvency II became effective from 1 January 2016.

Solvency II cover ratio

Own funds divided by the Solvency Capital Requirement.

Solvency II Directive

The Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking – up and pursuit of the business of Insurance and reinsurance (Solvency II) (recast) and amended by Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014 (the so-called “Omnibus II Directive”).

Solvency II Regulation

The directly applicable EU Regulations adopted in accordance with the Solvency II Directive.

Solvency II regulatory framework

The PRA Rulebook – Solvency II Firms and associated guidance, PRA Supervisory Statements, Solvency II Regulations, EIOPA Guidelines.

Solvency II shareholder cover ratio†

Own funds divided by the Solvency Capital Requirement, as calculated on a shareholder view. The shareholder view excludes the contribution to Group Solvency Capital Requirement (SCR) and Group own funds of fully ring fenced with-profits funds and staff pension schemes in surplus – these exclusions have no impact on Solvency II surplus. Other pro-forma adjustment may also be applied.

Solvency II surplus

Own funds less the Solvency Capital Requirement.

Solvency Capital Requirement (SCR)

The Solvency Capital Requirement is the amount of capital the regulator requires an insurer to hold to meet the requirements under the Solvency II regulatory framework. Holding capital in excess of the SCR demonstrates an insurer has adequate financial resources in place to meet all its liabilities as and when they fall due and that there is sufficient capital to absorb significant losses. Firms may use their own internal model, the European Insurance and Occupational Pensions Authority (EIOPA) prescribed standard formula or a partial internal model to determine SCR.

SCR Rules

SCR Rules means the PRA rules contained in the Solvency Capital Requirement – General Provision Part of The PRA Rulebook, the Solvency Capital Requirement – Standard Formula Part of the PRA Rulebook and the Solvency Capital Requirement – Internal Models Part of the PRA Rulebook.

Special Purpose Vehicle

Any undertaking, whether incorporated or not, other than an existing insurance or reinsurance undertaking, which assumes risks from insurance or reinsurance undertakings and which fully funds its exposure to such risks through the proceeds of a debt issuance or any other financing mechanism where the repayment rights of the providers of such debt or financing mechanism are subordinated to the reinsurance obligations of such an undertaking.

The Commission Delegated Regulation

The Commission Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking up and pursuit (“the Delegated Acts”).

The Commission Implementing Regulation

The Commission Implementing Regulation (EU) 2015/2453 laying down implementing technical standards with regard to the procedures, formats and templates of the of the solvency and financial condition report in accordance with Directive 2009/139/EC of the European Parliament and of the Council.

The PRA Rulebook

The PRA Rulebook, Solvency II Firms, contains provisions made by the PRA applicable to Solvency II firms, including rules transposing the Solvency II Directive.

Transitional Measures on Technical Provisions (TMTP)

TMTP is an adjustment to Solvency II technical provisions to bring them into line with the pre-Solvency II equivalent as at 1 January 2016 when the regulatory basis changed, to smooth the introduction of the new regime. This will decrease linearly over the 16 years following Solvency II implementation but may be recalculated to allow for material changes to the risk profile of the relevant business, subject to agreement with the regulator. TMTP may also be recalculated every 24 months at the request of either the firm or the regulator.

Underwriting result

The profit or loss from general insurance and health activities, excluding investment performance. It is calculated as net earned premiums less net insurance claims, commission and expenses. The underwriting result is calculated in section 7ii – General insurance and health, within the Aviva plc 2016 Preliminary Results Announcement.

Underwriting risk

The risk of loss or of adverse change in the value of insurance liabilities, due to inadequate pricing and provisioning assumptions.

UK Corporate Governance Code

The code sets out guidance in the form of principles and provisions on how companies should be directed and controlled to follow good governance practice.

Volatility adjustment

A reduction to technical provisions to reflect temporary distortions in spreads caused by illiquidity in the market or extreme widening of credit spreads. The volatility adjustment reduces technical provisions by increasing the discount rate used to calculate the best estimate liability. Volatility adjustments are prescribed by EIOPA on a currency and country basis.

With-profit

A type of investment plan in which extra amounts may be added to the main benefit (known as the sum assured) to reflect profits earned during the course of the contract. Regular or “reversionary” bonuses may be added, usually each year, and once declared are guaranteed. A final or “terminal” bonus may be added when the policy becomes payable. With-profit funds are typically invested in a mixture of equities, property and fixed income investments. Under poor stock market conditions a “market value adjustment” (MVA) may be applied to the value of the policy if it is surrendered before the maturity date.

99.5th percentile

An event that would be expected to occur once on every 200 years.

F.2 Cautionary statement

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', 'likely', 'target', 'goal', 'guidance', 'trends', 'future', 'estimates', 'potential' 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 announcement include, but are not limited to: the impact of ongoing difficult conditions in the global financial markets and the economy generally; the impact of simplifying our operating structure and activities; the impact of various local and international political, regulatory and economic conditions; market developments and government actions (including those arising from the referendum on UK membership of the European Union); 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 short or long-term inflation; 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 initiate 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 on our business activities and results of operations; our reliance on information and technology and third-party service providers for our operations and systems; 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; regulatory approval of extension of use of the Group's internal model for calculation of regulatory capital under the European Union's Solvency II rules; 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 (including cyber attack); 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; 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 fluctuations in share price as a result of general market conditions or otherwise; 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, including decreased demand for annuities in the UK due to changes in UK law; 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, integration risk and other uncertainties, such as non-realisation of expected benefits or diversion of management attention and other resources, relating to announced acquisitions and pending disposals and relating to future acquisitions, combinations or disposals within relevant industries, the policies, decisions and actions of government or regulatory authorities in the UK, the EU, the US or elsewhere, including the implementation of key legislation and regulation. For a more detailed description of these risks, uncertainties and other factors, please see 'Other information – Shareholder Information – Risks relating to our business' above.

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 report are current only as of the date on which such statements are made.

This Solvency and Financial Condition Report has been prepared for, and only for, the members of the Company, as a body, and no other persons. The Company, its directors, employees, agents or advisers do not accept or assume responsibility to any other person to whom this document is shown or into whose hands it may come, and any such responsibility or liability is expressly disclaimed.



F.3 Public Disclosure Templates

S.02.01.02

Balance Sheet

Amounts in 000s

Solvency II Value

C0010

Assets

Intangible assets
Deferred tax assets
Pension benefit surplus
Property, plant & equipment held for own use
Investments (other than assets held for index-linked and unit-linked contracts)
Property (other than for own use)
Holdings in related undertakings, including participations
Equities
- Equities - Listed
- Equities - Unlisted
Bonds
- Government Bonds
- Corporate Bonds
- Structured Notes
- Collateralised securities
Collective Investments Undertakings
Derivatives
Deposits other than cash equivalents
Other investments
Assets held for index-linked and unit-linked contracts
Loans & mortgages
- Loans on policies
- Loans & mortgages to individuals
- Other loans & mortgages
Reinsurance recoverables from:
- Reinsurance recoverables - Non-life and health similar to non-life
- Reinsurance recoverables - Non-life excluding health
- Reinsurance recoverables - Health similar to non-life
- Reinsurance recoverables - Life and health similar to life, excluding health and index-linked and unit-linked
- Reinsurance recoverables - Health similar to life
- Reinsurance recoverables - Life excluding health and index-linked and unit-linked
- Reinsurance recoverables - Life index-linked and unit-linked
Deposits to cedants
Insurance & intermediaries receivables
Reinsurance receivables
Receivables (trade, not insurance)
Own Shares (held directly)
Amounts due in respect of own fund items or initial fund called up but not yet paid in
Cash and cash equivalents
Any other assets, not elsewhere shown
Total assets

R0030	0
R0040	148,172
R0050	3,189,094
R0060	189,862
R0070	226,185,537
R0080	2,939,737
R0090	56,289,010
R0100	10,628,560
R0110	9,143,569
R0120	1,484,991
R0130	145,016,863
R0140	66,580,812
R0150	73,142,749
R0160	4,252,389
R0170	1,040,914
R0180	4,209,749
R0190	6,072,123
R0200	1,029,495
R0210	0
R0220	134,233,812
R0230	21,746,054
R0240	965,340
R0250	5,340,984
R0260	15,439,730
R0270	22,405,133
R0280	1,662,774
R0290	1,632,308
R0300	30,466
R0310	2,492,445
R0320	377,000
R0330	2,115,445
R0340	18,249,914
R0350	1,417,665
R0360	642,052
R0370	370,909
R0380	4,760,971
R0390	15,416
R0400	
R0410	2,775,890
R0420	693,926
R0500	418,774,495

Liabilities

Technical provisions - Non-life
- Technical provisions - Non-life (excluding health)
- TP calculated as a whole - Non-life (excluding health)
- Best Estimate - Non-life (excluding health)
- Risk margin - Non-life (excluding health)
- Technical provisions - Health (similar to non-life)
- TP calculated as a whole - Health (similar to non-life)
- Best Estimate - Health (similar to non-life)
- Risk margin - Health (similar to non-life)
Technical provisions - Life (excluding index-linked and unit linked)
- Technical provisions - Health (similar to life)
- TP calculated as a whole - Health (similar to life)
- Best Estimate - Health (similar to life)
- Risk margin - Health (similar to life)
- Technical provisions - Life (excluding health and index-linked and unit-linked)
- TP calculated as a whole - Life (excl health, index-linked and unit-linked)
- Best Estimate - Life (excl health, index-linked and unit-linked)
- Risk margin - Life (excl health, index-linked and unit-linked)
Technical provisions - Index-linked and unit-linked
- TP calculated as a whole - Index-linked and unit-linked
- Best Estimate - Index-linked and unit-linked
- Risk margin - Index-linked and unit-linked
Contingent liabilities
Provisions other than technical provisions
Pension benefit obligations
Deposits from reinsurers
Deferred tax liabilities
Derivatives
Debts owed to credit institutions
Financial liabilities other than debts owed to credit institutions
Insurance & intermediaries payables
Reinsurance payables
Payables (trade, not insurance)
Subordinated liabilities
- Subordinated liabilities not in BOF
- Subordinated liabilities in BOF
Any other liabilities, not elsewhere shown
Total liabilities

R0510	12,420,337
R0520	11,960,338
R0530	
R0540	11,430,280
R0550	530,057
R0560	460,000
R0570	
R0580	428,862
R0590	31,138
R0600	183,477,624
R0610	632,648
R0620	
R0630	432,536
R0640	200,112
R0650	182,844,976
R0660	
R0670	180,238,343
R0680	2,606,633
R0690	148,264,775
R0700	
R0710	147,137,387
R0720	1,127,388
R0740	7,300
R0750	506,429
R0760	882,834
R0770	149,919
R0780	3,771,890
R0790	6,149,138
R0800	553,825
R0810	18,527,902
R0820	2,792,159
R0830	228,559
R0840	5,527,637
R0850	8,994,125
R0860	986,453
R0870	8,007,672
R0880	1,307,911
R0900	393,562,365

Excess of assets over liabilities

R1000	25,212,130
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S.05.01.02

Premiums, claims and expenses by line of business

Amounts in 000s

Premiums written

Gross - Direct Business
Reinsurers' share
Net

Premiums earned

Gross - Direct Business
Reinsurers' share
Net

Claims incurred

Gross - Direct Business
Reinsurers' share
Net

Changes in other technical provisions

Gross - Direct Business
Reinsurers' share
Net

Expenses incurred**Other expenses****Total expenses**

Line of Business for: life insurance obligations						Life obligations		
Health Insurance (direct business)	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance (reinsurance accepted)	Life reinsurance	Total
C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
R1410	518,153	8,387,730	2,526,175	4,138,416	16,519	0	85,723	15,672,717
R1420	91,144	41,087	62,996	1,498,763	174	0	0	1,694,164
R1500	427,009	8,346,643	2,463,179	2,639,654	16,345	0	85,723	13,978,553
R1510	518,173	8,387,730	2,526,175	4,138,397	16,519	0	85,723	15,672,717
R1520	91,152	41,087	62,996	1,498,755	174	0	0	1,694,164
R1600	427,021	8,346,643	2,463,179	2,639,642	16,345	0	85,723	13,978,553
R1610	280,189	10,569,023	3,029,327	5,462,717	(2,497)	218,809	0	19,723,081
R1620	28,802	46,395	50,527	1,342,862	(45)	26,557	0	1,495,097
R1700	251,387	10,522,628	2,978,800	4,119,855	(2,452)	192,252	0	18,227,984
R1710	107,384	3,567,999	2,146,223	4,225,638	33,409	0	48,464	10,129,116
R1720	61,471	20,873	45,938	895,998	0	0	11,376	1,035,655
R1800	45,914	3,547,126	2,100,284	3,329,640	33,409	0	37,088	9,093,461
R1900	79,442	705,749	1,404,700	1,130,091	3,162	0	5,672	3,328,815
R2500								281,989
R2600								3,610,805



S.05.01.02

Premiums, claims and expenses by line of business

Amounts in 000s

		Line of business for: non-life insurance and reinsurance obligations (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
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090	C0100	C0110	C0120
Premiums written													
Gross - Direct Business	R0110	1,080,893	272,157		2,772,324	1,116,668	27,877	3,405,235	773,351	83,142	50,898	46,147	79,587
Gross - Proportional reinsurance accepted	R0120	3,129	6,000		0	0	17,007	22,711	3,318	2,539	0	0	6,583
Gross - Non-proportional reinsurance accepted	R0130												
Reinsurers' share	R0140	106,745	11,920		35,658	9,280	2,380	339,974	139,400	13,194	1,501	2,754	6,809
Net	R0200	977,277	266,237		2,736,666	1,107,388	42,504	3,087,972	637,269	72,487	49,397	43,394	79,361
Premiums earned													
Gross - Direct Business	R0210	1,088,576	267,328		2,738,304	1,102,094	27,902	3,270,335	768,038	76,486	49,258	45,600	89,705
Gross - Proportional reinsurance accepted	R0220	3,129	1,904		0	0	17,008	23,059	3,198	2,424	0	0	3,517
Gross - Non-proportional reinsurance accepted	R0230												
Reinsurers' share	R0240	113,931	15,682		43,624	13,123	2,364	335,239	141,143	10,463	1,503	2,533	8,845
Net	R0300	977,774	253,551		2,694,680	1,088,971	42,545	2,958,155	630,093	68,447	47,755	43,068	84,377
Claims incurred													
Gross - Direct Business	R0310	810,502	138,588		2,371,659	818,020	15,873	1,737,311	622,569	20,219	16,733	27,363	31,444
Gross - Proportional reinsurance accepted	R0320	2,254	196		(1,261)	57	7,591	10,559	(4,032)	904	27	0	86
Gross - Non-proportional reinsurance accepted	R0330												
Reinsurers' share	R0340	82,012	4,863		89,546	24,184	(4,755)	241,937	184,545	9,032	(163)	728	3,323
Net	R0400	730,743	133,921		2,280,852	793,893	28,219	1,505,933	433,992	12,091	16,923	26,635	28,207
Changes in other technical provisions													
Gross - Direct Business	R0410		726										535
Gross - Proportional reinsurance accepted	R0420		0										0
Gross - Non-proportional reinsurance accepted	R0430												
Reinsurers' share	R0440		0										0
Net	R0500		726										535
Expenses incurred	R0550	249,880	130,277		607,318	393,894	17,947	1,289,174	262,139	31,245	19,868	13,688	61,517
Other expenses	R1200												
Total expenses	R1300												

S.05.01.02**Premiums, claims and expenses by line of business**

Amounts in 000s

		Line of business for: accepted non proportional reinsurance				
		Non-proportional health reinsurance	Non-proportional casualty reinsurance	Non-proportional marine, aviation and transport reinsurance	Non-proportional property reinsurance	Total
		C0130	C0140	C0150	C0160	C0200
Premiums written						
Gross - Direct Business	R0110					9,708,280
Gross - Proportional reinsurance accepted	R0120					61,287
Gross - Non-proportional reinsurance accepted	R0130					
Reinsurers' share	R0140					669,615
Net	R0200					9,099,951
Premiums earned						
Gross - Direct Business	R0210					9,523,626
Gross - Proportional reinsurance accepted	R0220					54,239
Gross - Non-proportional reinsurance accepted	R0230					
Reinsurers' share	R0240					688,449
Net	R0300					8,889,415
Claims incurred						
Gross - Direct Business	R0310					6,610,281
Gross - Proportional reinsurance accepted	R0320					16,381
Gross - Non-proportional reinsurance accepted	R0330		(3,046)	(4,236)	(394)	(7,676)
Reinsurers' share	R0340		(3,046)	(4,236)	(394)	627,576
Net	R0400					5,991,409
Changes in other technical provisions						
Gross - Direct Business	R0410					1,261
Gross - Proportional reinsurance accepted	R0420					0
Gross - Non-proportional reinsurance accepted	R0430					
Reinsurers' share	R0440					0
Net	R0500					1,261
Expenses incurred	R0550					3,076,947
Other expenses	R1200					109,181
Total expenses	R1300					3,186,127



5.05.02.01 Premiums, claims and expenses by Country

Amounts in 000s

Premiums written

Gross

Reinsurers' share

Net

Premiums earned

Gross

Reinsurers' share

Net

Claims incurred

Gross

Reinsurers' share

Net

Changes in other technical provisions

Gross

Reinsurers' share

Net

Expenses incurred

Other expenses

Total expenses

R1400

R1410

R1420

R1500

R1510

R1520

R1600

R1610

R1620

R1700

R1710

R1720

R1800

R1900

R2500

R2600

Home Country	Top 5 Countries (By amount of gross premiums written) - Life Obligations						Total Top 5 and home country
C0150	C0160	C0170	C0180	C0190	C0200	C0210	
	FR	IT	ES	SG	PL		
C0220	C0230	C0240	C0250	C0260	C0270	C0280	
4,519,573	5,353,592	3,533,025	710,690	657,097	324,131	15,098,108	
1,438,988	44,587	10,163	14,466	93,540	799	1,602,543	
3,080,585	5,309,004	3,522,862	696,224	563,558	323,331	13,495,564	
4,519,573	5,353,592	3,533,025	710,690	657,097	324,131	15,098,108	
1,438,988	44,587	10,163	14,466	93,540	799	1,602,543	
3,080,585	5,309,004	3,522,862	696,224	563,558	323,331	13,495,564	
12,003,176	4,587,269	1,400,615	655,923	213,031	247,709	19,107,723	
1,326,025	37,628	14,578	7,137	25,946	396	1,411,711	
10,677,150	4,549,641	1,386,037	648,786	187,085	247,313	17,696,012	
4,372,624	2,818,956	2,305,882	44,111	365,937	62,831	9,970,341	
977,365	7,190	(17,212)	(2,863)	13,916	(3)	978,394	
3,395,258	2,811,766	2,323,094	46,974	352,022	62,834	8,991,948	
2,117,464	452,918	184,179	70,996	85,004	68,775	2,979,336	
						256,176	
						3,235,512	



S.05.02.01 Premiums, claims and expenses by Country

Amounts in 000s

Premiums written

Gross - Direct Business
Gross - Proportional reinsurance accepted
Gross - Non-proportional reinsurance accepted
Reinsurers' share
Net

Premiums earned

Gross - Direct Business
Gross - Proportional reinsurance accepted
Gross - Non-proportional reinsurance accepted
Reinsurers' share
Net

Claims incurred

Gross - Direct Business
Gross - Proportional reinsurance accepted
Gross - Non-proportional reinsurance accepted
Reinsurers' share
Net

Changes in other technical provisions

Gross - Direct Business
Gross - Proportional reinsurance accepted
Gross - Non-proportional reinsurance accepted
Reinsurers' share
Net

Expenses incurred**Other expenses****Total expenses**

R0010

R0110

R0120

R0130

R0140

R0200

R0210

R0220

R0230

R0240

R0300

R0310

R0320

R0330

R0340

R0400

R0410

R0420

R0430

R0440

R0500

R0550

R1200

R1300

Home Country	Top 5 Countries (By amount of gross premiums written) - non-life Obligations						Total Top 5 and home country
C0010	C0020	C0030	C0040	C0050	C0060	C0070	
	CA	FR	IE	IT	SG		
C0080	C0090	C0100	C0110	C0120	C0130	C0080	
4,592,331	2,541,155	1,271,302	538,546	409,780	152,177	9,505,291	
36,769	0	6,544	561	38	2,453	46,365	
						0	
389,874	89,004	42,276	104,312	13,653	17,186	656,305	
4,239,225	2,452,151	1,235,570	434,795	396,165	137,444	8,895,350	
4,468,764	2,528,722	1,262,984	522,467	403,966	144,097	9,331,000	
36,862	0	6,545	561	38	2,453	46,458	
						0	
375,623	109,198	42,285	111,702	19,463	16,902	675,173	
4,130,002	2,419,524	1,227,243	411,325	384,542	129,648	8,702,284	
3,169,585	1,673,863	877,427	306,165	245,579	117,273	6,389,892	
16,936	(2,423)	1,339	90	132	1,899	17,973	
(7,676)						(7,676)	
217,690	225,424	13,544	52,200	17,410	10,340	536,608	
2,961,156	1,446,016	865,222	254,054	228,301	108,833	5,863,582	
1,069		(95)				974	
0						0	
						0	
0						0	
1,069		(95)				974	
1,464,141	850,061	364,884	147,224	130,481	34,784	2,991,575	
						109,182	
						3,100,758	



S.22.01.22 Impact of long term guarantees and transitional measures

Amounts in 000s

Technical Provisions

Basic Own Funds

Eligible own funds to meet Solvency Capital Requirement

Solvency Capital Requirement

	Amount with LG measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
	C0010	C0030	C0050	C0070	C0090
R0010	344,162,736	5,541,712	(0)	1,459,966	9,733,247
R0020	27,786,411	(4,801,551)	(0)	(586,923)	(9,490,809)
R0050	28,530,611	(4,801,551)	(0)	(586,923)	(9,490,809)
R0090	16,542,298	524,228		220,453	6,535,908



S.23.01.22

Own Funds

Amounts in 000s

Basic own funds before deduction for participations in other financial sector

Ordinary share capital (gross of own shares)

Non-available called but not paid in ordinary share capital at group level

Share premium account related to ordinary share capital

Total initial funds, members' contributions for mutual and mutual type undertakings

Subordinated mutual member accounts

Non available subordinated mutual member accounts at group level

Surplus funds

Non available surplus funds at group level

Preference shares

Non available preference shares at group level

Share premium account related to preference shares

Non-available share premium account related to preference shares at group level

Reconciliation reserve

Subordinated liabilities

Non available Subordinated Liabilities at group level

An amount equal to the value of net deferred tax assets

The amount equal to the value of net deferred tax assets not available at the group level

Own fund from financial statements do not meet the criteria to be classified as Solvency II own funds

Non available own funds related to other own funds items approved by supervisory authority (group level)

Minority interests (if not reported as part of another own fund item)

Non available minority interests at group level

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

Total 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

Deductions

Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities

whereof deducted according to art 228 of the Directive 2009/138/EC

Deductions for participations where there is non-availability of information (Article 229) GROUP ONLY

Deduction for participations when using D&A or combination of methods (Article 233) GROUP ONLY

Total non available own funds items

Total deductions

Total basic own funds after deductions

Ancillary own funds

Unpaid and uncalled ordinary share capital callable on demand

Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand

Unpaid and uncalled preference shares callable on demand

Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC

Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC

Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC

Supplementary members calls - Other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC

Non available ancillary own funds

Other ancillary own funds

Total ancillary own funds

Own funds of other financial sectors

Credit Institutions, investment firms, financial institutions, alternative investment fund manager, financial institutions

Institutions for occupational retirement provision

Non regulated entities carrying out financial activities

Total own funds of other financial sectors

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

Own funds of related undertakings when using the D&A and a combination of method without IGT

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)

Total available own funds to meet the minimum consolidated group SCR

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)

Total eligible own funds to meet the minimum consolidated group SCR

Minimum consolidated group SCR

Ratio of Eligible own funds to Minimum Consolidated Group SCR

Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)

Group SCR

Ratio of Eligible own funds to group SCR including other financial sectors' and the undertakings included via D&A

	Total	Tier 1 Unrestricted	Tier 1 Restricted	Tier 2	Tier 3
	C0010	C0020	C0030	C0040	C0050
R0010	1,015,376	1,015,376			
R0020					
R0030	1,197,030	1,197,030			
R0040					
R0050					
R0060					
R0070	7,547,063	7,547,063			
R0080					
R0090	1,573,204		1,573,204	0	
R0100					
R0110					
R0120					
R0130	9,786,391	9,786,391			
R0140	8,007,672		1,450,909	6,287,214	269,548
R0150					
R0160	148,172				148,172
R0170	3,198				3,198
R0180					
R0190					
R0200					
R0210	741,099	741,099			
R0220	0	0			
R0230	744,200	744,200			
R0240					
R0250					
R0260					
R0270	744,298	741,099			3,198
R0280	1,488,498	1,485,299			3,198
R0290	27,786,411	18,060,561	3,024,113	6,287,214	414,522
R0300					
R0310					
R0320					
R0350					
R0340					
R0360					
R0370					
R0380					
R0390					
R0400					
R0410	640,643	640,643			
R0420	59,833	59,833			
R0430	43,724	43,724			
R0440	744,200	744,200			
R0450					
R0460					
R0520	27,786,411	18,060,561	3,024,113	6,287,214	414,522
R0530	27,371,889	18,060,561	3,024,113	6,287,214	
R0560	27,786,411	18,060,561	3,024,113	6,287,214	414,522
R0570	22,491,621	18,060,561	3,024,113	1,406,947	
R0610	7,034,734				
R0650	3,1972				
R0660	28,530,611	18,804,761	3,024,113	6,287,214	414,522
R0680	16,542,298				
R0690	1.7247				



S.23.01.22 Own Funds

Amounts in 000s

Reconciliation Reserve

Excess of assets over liabilities

Own shares (held directly and indirectly)

Foreseeable dividends, distributions and charges

Other basic own fund items (group)

Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds

Other non available own funds

Reconciliation reserve before deduction for participations in other financial sector

Expected profits

Expected profits included in future premiums (EPIFP) - Life business

Expected profits included in future premiums (EPIFP) - Non-life business

Total EPIFP

	Total	Tier 1 Unrestricted	Tier 1 Restricted	Tier 2	Tier 3
C0060					
R0700	25,212,130				
R0710	15,416				
R0720	12,427				
R0730	11,480,845				
R0740	2,223,771				
R0750	1,693,280				
R0760	9,786,391				
R0770	3,561,769				
R0780	71,886				
R0790	3,633,654				

S.25.02.22**Solvency Capital Requirement - For groups using the standard formula and partial internal model**

Amounts in 000s

Unique number of component	Component Description
C0010	C0020
100000	Market Risk
200000	Counterparty Risk
300000	Life underwriting risk
400000	Health underwriting risk
500000	Non-life underwriting risk
701000	Operational risk
801000	Other risks
802000	Loss-absorbing capacity of technical provisions
803000	Loss-absorbing capacity of deferred tax
804000	Other adjustments

Calculation of Solvency Capital Requirement

Total undiversified components

R0110

Diversification

R0060

Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC R0160

Solvency Capital Requirement excluding capital add-on

R0200

Capital add-ons already set

R0210

Solvency capital requirement for undertakings under consolidated method

R0220

Other information on SCR

Amount/Estimate of the overall loss-absorbing capacity of technical provisions

R0300

Amount/Estimate of the overall loss-absorbing capacity of deferred taxes

R0310

Capital requirement for duration-based equity risk sub-module

R0400

Total amount of Notional Solvency Capital Requirements for remaining part

R0410

Total amount of Notional Solvency Capital Requirements for ring fenced funds (other than those related to business operated in accordance with Art. 4 of Directive 2003/41/EC (transitional))

R0420

Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios

R0430

Diversification effects due to RFF nSCR aggregation for article 304

R0440

Minimum consolidated group solvency capital requirement

R0470

Information on other entities

Capital requirement for other financial sectors (Non-insurance capital requirements)

R0500

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

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

Capital requirement for non-controlled participation requirements

R0540

Capital requirement for residual undertakings

R0550

Overall SCR

SCR for undertakings included via D and A

R0560

Solvency Capital Requirement

R0570

Calculation of the Solvency Capital Requirement	Amount modelled	USP	Simplifications
C0030	C0070	C0080	C0090
14,033,573	8,509,052		
1,190,901	488,552		
8,932,686	6,795,004		
462,955			
1,692,296	990,080		
2,352,863	1,869,273		
331,298	324,194		
(22,075)			
(2,298,191)	(1,318,801)		
(565,384)	(565,384)		

C0100

R0110	26,110,921
R0060	(10,027,691)
R0200	16,083,230
R0210	
R0220	16,542,298
R0300	(8,731,460)
R0310	(2,298,191)
R0400	
R0410	9,524,887
R0420	3,171,899
R0430	5,004,636
R0440	
R0470	7,034,734
R0500	411,664
R0510	409,512
R0520	2,152
R0530	
R0540	47,403
R0550	

C0100

R0560	
R0570	16,542,298



S.32.01.22

Undertakings in the scope of the Group

S.32.01.22

Undertakings in the scope of the Group

				Criteria of influence								Inclusion in the scope of Group Supervision		Group solvency calculation	
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	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
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250
GB	YFOY5B0IB85M0ZFG9G81GB00668	SPECIFIC	11-12 Hanover Square Nominee 1 Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	Method 1: Adjusted equity method
GB	YFOY5B0IB85M0ZFG9G81GB00907	SPECIFIC	11-12 Hanover Square LP	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	Method 1: Adjusted equity method
GB	YFOY5B0IB85M0ZFG9G81GB00669	SPECIFIC	11-12 Hanover Square Nominee 2 Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	Method 1: Adjusted equity method
FR	YFOY5B0IB85M0ZFG9G81FR00355	SPECIFIC	11 RUE DE L'ECHELLE	Other	Société à Responsabilité Limitée (SARL)	Non-mutual	Istituto per la Vigilanza sulle Assicurazioni	1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YFOY5B0IB85M0ZFG9G81GB00908	SPECIFIC	130 Fenchurch Street LP	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	Method 1: Adjusted equity method
GB	YFOY5B0IB85M0ZFG9G81GB00670	SPECIFIC	130 Fenchurch Street Nominee 1 Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	Method 1: Adjusted equity method
GB	YFOY5B0IB85M0ZFG9G81GB00671	SPECIFIC	130 Fenchurch Street Nominee 2 Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	Method 1: Adjusted equity method
GB	213800ASPN7FOSNDYO22	LEI	1-5 Lowndes Square Management Company Limited	Other	Limited by Shares	Non-mutual		0.7520	1.0000	0.7520		Dominant	0.7520	YES	Method 1: Adjusted equity method
JE	YFOY5B0IB85M0ZFG9G81JE00583	SPECIFIC	1 Fitzroy Place Jersey Unit Trust	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	Method 1: Adjusted equity method
JE	YFOY5B0IB85M0ZFG9G81JE00565	SPECIFIC	20 Gracechurch Unit Trust	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YFOY5B0IB85M0ZFG9G81GB00672	SPECIFIC	20 Gracechurch (General Partner) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	213800XTHGUU5AUW413	LEI	20 Lowndes Square Management Company Limited	Other	Limited by Shares	Non-mutual		0.7602	1.0000	0.7602		Dominant	0.7602	YES	Method 1: Adjusted equity method
GB	YFOY5B0IB85M0ZFG9G81GB00675	SPECIFIC	2-10 Mortimer Street Gp Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	Method 1: Adjusted equity method
GB	YFOY5B0IB85M0ZFG9G81GB00674	SPECIFIC	2-10 Mortimer Street (Gp No 1) Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	Method 1: Adjusted equity method
GB	YFOY5B0IB85M0ZFG9G81GB00039	SPECIFIC	21/2 Devonshire Square General Partner Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES	Method 1: Adjusted equity method
JE	YFOY5B0IB85M0ZFG9G81JE00584	SPECIFIC	2 Fitzroy Place Jersey Unit Trust	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	Method 1: Adjusted equity method
GB	YFOY5B0IB85M0ZFG9G81GB00910	SPECIFIC	30-31 Golden Square LP	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	Method 1: Adjusted equity method
GB	YFOY5B0IB85M0ZFG9G81GB00678	SPECIFIC	30-31 Golden Square Nominee 1 Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	Method 1: Adjusted equity method
GB	YFOY5B0IB85M0ZFG9G81GB00679	SPECIFIC	30-31 Golden Square Nominee 2 Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	Method 1: Adjusted equity method
GB	YFOY5B0IB85M0ZFG9G81GB00909	SPECIFIC	30 Warwick Street LP	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	Method 1: Adjusted equity method
GB	YFOY5B0IB85M0ZFG9G81GB00676	SPECIFIC	30 Warwick Street Nominee 1 Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	Method 1: Adjusted equity method
GB	YFOY5B0IB85M0ZFG9G81GB00677	SPECIFIC	30 Warwick Street Nominee 2 Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	Method 1: Adjusted equity method
GB	YFOY5B0IB85M0ZFG9G81GB00680	SPECIFIC	400 Caledonian Road Management Company Limited	Other	Fund	Non-mutual		0.2500	0.2500	0.2500		Significant	0.2500	YES	Method 1: Adjusted equity method
GB	213800CHQSZAILKPY951	LEI	41-42 Lowndes Square Management Company Limited	Other	Limited by Shares	Non-mutual		0.7700	1.0000	0.7700		Dominant	0.7700	YES	Method 1: Adjusted equity method
GB	2138003KYQ26LC2HG58	LEI	43 Lowndes Square Management Company Limited	Other	Limited by Shares	Non-mutual		0.7602	1.0000	0.7602		Dominant	0.7602	YES	Method 1: Adjusted equity method



S.32.01.22

Undertakings in the scope of the Group

Country	Identification code of the undertaking	Type of code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of Influence						Includes in the scope of Group Supervision	Group solvency calculation
								% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation		
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250
GB	Z13800VTGGIAYMTGEQ30	LEI	44-49 Lowndes Square Management Company Limited	Other	Limited by Shares	Non-mutual		0.7510	1.0000	0.7510		Dominant	0.7510	YES	Method 1: Adjusted equity method
GB	Z13800U5RIGDAMV5NBX96	LEI	6-10 Lowndes Square Management Company Limited	Other	Limited by Shares	Non-mutual		0.7524	1.0000	0.7524		Dominant	0.7524	YES	Method 1: Adjusted equity method
CA	YF0Y5B0IB85M0ZF G9G81CA00002	SPECIFIC	9543864 Canada Inc.	Insurance holding company as defined in Article 2.12(1) (f) of Directive 2009/138/EC	Private Corporation	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Full consolidation
GB	Z1380067BLV9T8N2H78	LEI	Axcass 10 Management Company Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
MU	YF0Y5B0IB85M0ZF G9G81MU00109	SPECIFIC	Actis China Investment Company Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Supervisory Commission, R.O.C (FSC)	0.5000	0.5000	0.5000		Dominant	0.5000	YES	Method 1: Proportional consolidation
FR	YF0Y5B0IB85M0ZF G9G81FR00170	SPECIFIC	Actions France M	Other	Fund	Non-mutual		0.6753	1.0000	0.6753		Dominant	0.6753	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB01071	SPECIFIC	Ado6 Pep Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
PL	YF0Y5B0IB85M0ZF G9G81PL00148	SPECIFIC	AdRate Sp. z o.o.	Other	SPOJKA Z OGRANICZONA ODPOWIEDZIALNOSCIA (Sp z o.o.)	Non-mutual		0.9000	1.0000	0.9000		Dominant	0.9000	YES	Method 1: Adjusted equity method
GB	Z1380077PCU1UHWDD93	LEI	Friends AELRIS Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00056	SPECIFIC	Friends AEL Trustees Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00115	SPECIFIC	Aviva Europe Services Europe Economic Interest Group	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Full consolidation
GB	YF0Y5B0IB85M0ZF G9G81GB00132	SPECIFIC	Sesame Regulatory Services Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES	Method 1: Adjusted equity method
SG	Z13800QM4GNV91TLTF90	LEI	Aviva Financial Advisers Pte. Ltd	Credit institution, investment firm and financial institution	Private Company	Non-mutual	Monetary Authority of Singapore	1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Sectorial rules
FR	YF0Y5B0IB85M0ZF G9G81FR00182	SPECIFIC	Afer-Flore	Other	Fund	Non-mutual		0.9525	1.0000	0.9525		Dominant	0.9525	YES	Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00356	SPECIFIC	Afer-Sfer	Other	Fund	Non-mutual		0.9996	1.0000	0.9996		Dominant	0.9996	YES	Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00171	SPECIFIC	Afer Actions Amerique Fcp	Other	Fund	Non-mutual		0.9999	1.0000	0.9999		Dominant	0.9999	YES	Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00172	SPECIFIC	Afer Actions Euro A	Other	Fund	Non-mutual		0.9986	1.0000	0.9986		Dominant	0.9986	YES	Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00173	SPECIFIC	Afer Actions Euro I	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method



S.32.01.22

Undertakings in the scope of the Group

S.32.01.22

Undertakings in the scope of the Group

Criteria of influence										Inclusion in the scope of Group Supervision		Group solvency calculation				
Country	Identification code of the undertaking	Type of code of the of the undertaking	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	Date of decision if art. 214 is applied		Method used and under method 1, treatment of the undertaking
														YES	NO	
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
FR	YF0Y5B0IB85M0ZF G9G81FR00174	SPECIFIC	Afer Actions Monde	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00176	SPECIFIC	Afer Convertibles C.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00177	SPECIFIC	Afer Diversifie Durable	Other	Fund	Non-mutual		0.9999	1.0000	0.9999		Dominant	0.9999	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00567	SPECIFIC	AFER IMMO 2	Other	Société civile immobilière (SCI)	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00550	SPECIFIC	AFER Immo	Other	Société civile immobilière (SCI)	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00178	SPECIFIC	Afer Marches Emergents Fcp	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00179	SPECIFIC	Afer Objectif 2017 Fcp	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00180	SPECIFIC	Afer Obl Mid Ent C.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00181	SPECIFIC	Afer Patrimoine	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF G9G81LU00634	SPECIFIC	Afrp S.A R.L.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00029	SPECIFIC	Agents 3A	Other	Société en nom collectif (SNC)	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
IT	YF0Y5B0IB85M0ZF G9G81IT00100	SPECIFIC	Agenzia Aviva Srl	Other	Limited by Shares	Non-mutual	Istituto per la Vigilanza sulle Assicurazioni	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
IN	Z13800N0B13621VL113	LEI	A.G.S. Customer Services (India) Private Limited	Other	Private Company	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
LK	YF0Y5B0IB85M0ZF G9G81LK00105	SPECIFIC	A.G.S Lanka (Private) Limited	Other	Private Company	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
ES	YF0Y5B0IB85M0ZF G9G81E500027	SPECIFIC	Ahorro Andaluz, S.A	Other	Sociedad anónima (SA)	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
CZ	YF0Y5B0IB85M0ZF G9G81CZ00519	SPECIFIC	Aierref Renewable Energy S.R.O.	Other	Fund	Non-mutual		0.9900	1.0000	0.9900		Dominant	0.9900	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF G9G81LU00591	SPECIFIC	Aierref Holding 1 S.A.R.L	Other	Fund	Non-mutual		0.4500	0.4500	0.4500		Significant	0.4500	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF G9G81LU00592	SPECIFIC	Aierref Holding 2 S.A.R.L	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00183	SPECIFIC	Aviva Investors Eu Cr B 1-3 Hd	Other	Fund	Non-mutual		0.7517	1.0000	0.7517		Dominant	0.7517	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00185	SPECIFIC	Aviva Investors Euro Crédit Bonds 1-3 Hd R	Other	Fund	Non-mutual		0.6329	1.0000	0.6329		Dominant	0.6329	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00184	SPECIFIC	Aviva Investors Euro Credit Bonds	Other	Fund	Non-mutual		0.8919	1.0000	0.8919		Dominant	0.8919	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00187	SPECIFIC	Aviva Investors Inflation Euro Hd Fcp	Other	Fund	Non-mutual		0.8961	1.0000	0.8961		Dominant	0.8961	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00186	SPECIFIC	Aviva Investors Inflation Euro	Other	Fund	Non-mutual		0.9750	1.0000	0.9750		Dominant	0.9750	YES		Method 1: Adjusted equity method
LU	Z138001MKU8IU703771	LEI	Aviva Investors Luxembourg Services S.à r.l.	Credit institution, investment firm and financial institution	Société à Responsabilité Limitée (SARL)	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Sectorial rules
US	YF0Y5B0IB85M0ZF G9G81US00952	SPECIFIC	AI-Recap Carry I, LP	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method



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								% 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 art. 214 is applied
FR	YF0Y5B0IB85M0ZF G9G81FR00527	SPECIFIC	Aviva Investors Real estate SGP	Other	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250
					Société Anonyme	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	
US	YF0Y5B0IB85M0ZF G9G81US00104	SPECIFIC	Aviva Investors -Recap Gp I, Llc	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	
US	YF0Y5B0IB85M0ZF G9G81US00103	SPECIFIC	AI-RECC I GP, LLC	Other	Limited Liability Company	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	
JE	YF0Y5B0IB85M0ZF G9G81JE00571	SPECIFIC	Airport Property Unit Trust	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00682	SPECIFIC	Airport Property Gp (No. 2) Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00905	SPECIFIC	Airport Property H1 Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	
LU	YF0Y5B0IB85M0ZF G9G81LU00001	SPECIFIC	Aviva Investors Alternative Income Solutions General Partner S.A R.L.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00937	SPECIFIC	Alternative Use Group Plc	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB01079	SPECIFIC	Boston Biomass Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00684	SPECIFIC	Anesco Mid Devon Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00685	SPECIFIC	Anesco South West Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	
IE	YF0Y5B0IB85M0ZF G9G81IE00563	SPECIFIC	Anna Livia Properties Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	
FR	969500UBA9LQHZTHU67	LEI	Antarius	Life insurance undertaking	Société Anonyme	Non-mutual	Autorité de contrôle prudentiel (France)	0.5000	1.0000	0.5000		Dominant	1.0000	YES	
JE	YF0Y5B0IB85M0ZF G9G81JE00570	SPECIFIC	Apia Regional Offices Fund Unit Trust	Other	Fund	Non-mutual		0.2500	0.2500	0.2500		Significant	0.2500	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00688	SPECIFIC	Apia Regional Office Fund (General Partner) Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	
IE	635400EHJSFX91LJSP24	LEI	Area Life International Assurance Designated Activity Company	Life insurance undertaking	Limited by Shares	Non-mutual	Central Bank of Ireland	1.0000	1.0000	1.0000		Dominant	1.0000	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00948	SPECIFIC	Ascot Real Estate Investments Gp LLP	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	
DE	YF0Y5B0IB85M0ZF G9G81DE00543	SPECIFIC	Asf German Retail GmbH & Co. Kg	Other	Fund	Non-mutual		0.9800	1.0000	0.9800		Dominant	0.9800	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00438	SPECIFIC	Asi/Sias Xebec Limited Partnership	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00434	SPECIFIC	ASL Caravel Limited Partnership	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00435	SPECIFIC	ASL Clipper Limited Partnership	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00436	SPECIFIC	ASL Mainsail Limited Partnership	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00437	SPECIFIC	ASL Schooner Limited Partnership	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	



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								% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	Z13800CLT391YIOG22	LEI	Aspire Financial Management Limited	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual		0.4652	0.4652	0.4652	0	Significant	0.4652	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00040	SPECIFIC	Atlantic Industrial Nominees Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	Z13800DK62SIRX4EO566	LEI	Atlas Park Management Company Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	969500B X2FUGU562C817	LEI	AVIVA ASSURANCES, Société Anonyme d'Assurances Incendie, Accidents et Risques Divers	Non life insurance undertaking	Société Anonyme	Non-mutual	Istituto per la Vigilanza sulle Assicurazioni	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation
PL	Z59400LG26TQHC31J185	LEI	Aviva Investors Poland Towarzystwo Funduszy Inwestycyjnych S.A.	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Polish Financial Supervision Authority	0.9510	1.0000	0.9510		Dominant	0.9510	YES		Method 1: Sectorial rules
GB	YF0Y5B0IB85M0ZF G9G81GB00739	SPECIFIC	Aviva Investors UK Real Estate Recovery (General Partner) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00740	SPECIFIC	Aviva Investors UK Real Estate Recovery (Nominee Two) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
IT	815600AED32950D38892	LEI	Avipop Assicurazioni SpA	Non life insurance undertaking	Società per Azioni (SpA)	Non-mutual	Istituto per la Vigilanza sulle Assicurazioni	0.5001	1.0000	0.5001		Dominant	1.0000	YES		Method 1: Full consolidation
IT	81560022B5367EE31F80	LEI	Avipop Vita SpA	Life insurance undertaking	Società per Azioni (SpA)	Non-mutual	Istituto per la Vigilanza sulle Assicurazioni	0.5001	1.0000	0.5001		Dominant	1.0000	YES		Method 1: Full consolidation
FR	YF0Y5B0IB85M0ZF G9G81FR00194	SPECIFIC	Aviv Inv. Sm. & Mid Cap Eur.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
SG	549300D1GVBLNBQJNP96	LEI	Aviva Ltd	Composite undertaking	Private Company	Non-mutual	Monetary Authority of Singapore	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation
FR	YF0Y5B0IB85M0ZF G9G81FR00199	SPECIFIC	Aviva Amerique	Other	Fund	Non-mutual		0.9901	1.0000	0.9901		Dominant	0.9901	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00197	SPECIFIC	Aviva Actions Europe	Other	Fund	Non-mutual		0.9999	1.0000	0.9999		Dominant	0.9999	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00198	SPECIFIC	Aviva Actions France	Other	Fund	Non-mutual		0.8068	1.0000	0.8068		Dominant	0.8068	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00196	SPECIFIC	Aviva Actions Euro	Other	Fund	Non-mutual		0.9782	1.0000	0.9782		Dominant	0.9782	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00195	SPECIFIC	Aviva Actions Croissance	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00200	SPECIFIC	Aviva Asie	Other	Fund	Non-mutual		0.9976	1.0000	0.9976		Dominant	0.9976	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00091	SPECIFIC	Aviva Brands Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method



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				Criteria of influence								Inclusion in the scope of Group Supervision		Group solvency calculation		
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	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 art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
CA	Z13800C2RVHC2P4UJ323	LEI	Aviva Canada Inc.	Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Private Corporation	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation
FR	YF0Y5B0IB85M0ZF-G9G81FR00201	SPECIFIC	Aviva Capital Planete Fcp	Other	Fund	Non-mutual		0.9833	1.0000	0.9833		Dominant	0.9833	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00203	SPECIFIC	Aviva Conviction Patrimoine	Other	Fund	Non-mutual		0.9977	1.0000	0.9977		Dominant	0.9977	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00358	SPECIFIC	Aviva Convertibles	Other	Fund	Non-mutual		0.9102	1.0000	0.9102		Dominant	0.9102	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00202	SPECIFIC	Aviva Conviction Opportunities	Other	Fund	Non-mutual		0.9997	1.0000	0.9997		Dominant	0.9997	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00359	SPECIFIC	Aviva Developpement	Other	Fund	Non-mutual		0.9913	1.0000	0.9913		Dominant	0.9913	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00361	SPECIFIC	Aviva Europe	Other	Fund	Non-mutual		0.9648	1.0000	0.9648		Dominant	0.9648	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00204	SPECIFIC	Aviva Eur Corp Senior Debts	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	Z13800WT70UCDGDOW51	LEI	AVIVA FRANCE	Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Société Anonyme	Non-mutual	Autorité de contrôle prudentiel (France)	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00205	SPECIFIC	Aviva Flexible Emergents A Fcp	Other	Fund	Non-mutual		0.9995	1.0000	0.9995		Dominant	0.9995	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00401	SPECIFIC	Aviva Flexible Emergents I Fcp	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00206	SPECIFIC	Aviva France Opportunities	Other	Fund	Non-mutual		0.9600	1.0000	0.9600		Dominant	0.9600	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00208	SPECIFIC	Aviva Gides Marq A.C.	Other	Fund	Non-mutual		0.9881	1.0000	0.9881		Dominant	0.9881	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00207	SPECIFIC	Aviva Grandes Marque	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
SG	Z13800RWW9119QWEXK18	LEI	Aviva Global Services (Management Services) Private Ltd.	Other	Private Company	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
IE	YF0Y5B0IB85M0ZF-G9G81E00956	SPECIFIC	Aviva Investors Sterling Strategic Liquidity Fund	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00231	SPECIFIC	Aviva Investors Small & Mid Ca	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00212	SPECIFIC	Aviva Investors Yield Curve Abs Ret	Other	Fund	Non-mutual		0.9276	1.0000	0.9276		Dominant	0.9276	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00213	SPECIFIC	Aviva Investors Yield Curve Abs Rt R	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00214	SPECIFIC	Aviva Investors E.Aggr.I	Other	Fund	Non-mutual		0.9933	1.0000	0.9933		Dominant	0.9933	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00232	SPECIFIC	Aviva Investors Valeurs	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF-G9G81LU00971	SPECIFIC	Aviva Investors Emerging Markets Equity Small Cap Fund	Other	Fund	Non-mutual		0.7783	1.0000	0.7783		Dominant	0.7783	YES		Method 1: Adjusted equity method



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								% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
FR	YF0Y5B0IB85M0ZF-G9G81FR00218	SPECIFIC	Aviva Investors Alpha Taux A	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00219	SPECIFIC	Aviva Investors Alpha Yield	Other	Fund	Non-mutual		0.9644	1.0000	0.9644		Dominant	0.9644	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF-G9G81GB00681	SPECIFIC	Aviva Investors UK Commercial Real Estate Senior Debt Lp	Other	Fund	Non-mutual		0.1679	0.1679	0.1679		Significant	0.1679	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00230	SPECIFIC	Aviva Investors Selection	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF-G9G81LU00966	SPECIFIC	Aviva Investors Dynamic Master Fund	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF-G9G81GB00702	SPECIFIC	Aviva Investors Ebc Limited Partnership	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF-G9G81GB00725	SPECIFIC	Aviva Investors Polish Retail Limited Partnership	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF-G9G81GB00726	SPECIFIC	Aviva Investors Private Equity Programme 2008 Partnership	Other	Fund	Non-mutual		0.4000	0.4000	0.4000		Significant	0.4000	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF-G9G81LU00981	SPECIFIC	Aviva Investors Global Convertibles Fund	Other	Fund	Non-mutual		0.7436	1.0000	0.7436		Dominant	0.7436	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF-G9G81LU00595	SPECIFIC	Aviva Investors Ebc S.A R.L.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00227	SPECIFIC	Aviva Investors Portefeuille Europe	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00229	SPECIFIC	Aviva Investors Reserve Europe	Other	Fund	Non-mutual		0.7022	1.0000	0.7022		Dominant	0.7022	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00233	SPECIFIC	Aviva Investors Valeurs Europe	Other	Fund	Non-mutual		0.9017	1.0000	0.9017		Dominant	0.9017	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF-G9G81LU00982	SPECIFIC	Aviva Investors Global Emerging Markets Index Fund	Other	Fund	Non-mutual		0.9986	1.0000	0.9986		Dominant	0.9986	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00210	SPECIFIC	Aviva Investors Eu Aggr A.C.	Other	Fund	Non-mutual		0.8000	1.0000	0.8000		Dominant	0.8000	YES		Method 1: Adjusted equity method
IT	815600DD71582D382402	LEI	Aviva Italia Holding S.p.A	Insurance holding company as defined in Article 212(1) (b) of Directive 2009/138/EC	Società per Azioni (SpA)	Non-mutual	Istituto per la Vigilanza sulle Assicurazioni	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation
FR	YF0Y5B0IB85M0ZF-G9G81FR00221	SPECIFIC	Aviva Investors Conviction	Other	Fund	Non-mutual		0.9993	1.0000	0.9993		Dominant	0.9993	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00224	SPECIFIC	Aviva Investors Monétaire (C)	Other	Fund	Non-mutual		0.5967	1.0000	0.5967		Dominant	0.5967	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00225	SPECIFIC	Aviva Investors Monétaire (D)	Other	Fund	Non-mutual		0.9534	1.0000	0.9534		Dominant	0.9534	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00226	SPECIFIC	Aviva Investors Monétaire (P)	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB85M0ZF-G9G81JE00006	SPECIFIC	Aviva Investors Jersey Unit Trusts Management Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF-G9G81LU00957	SPECIFIC	Aviva Investors Asian Equity Income Fund	Other	Fund	Non-mutual		0.7641	1.0000	0.7641		Dominant	0.7641	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF-G9G81LU00991	SPECIFIC	Aviva Investors US Equity Income Fund	Other	Fund	Non-mutual		0.8296	1.0000	0.8296		Dominant	0.8296	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00228	SPECIFIC	Aviva Investors Reference Div	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method



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Country	Identification code of the undertaking	Type of code of the ID of the undertaking	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 art. 214 is applied	Method used and under method 1, treatment of the undertaking	
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	
LU	YFOY5B0IB85M0ZF G9G81LU00974	SPECIFIC	Aviva Investors European Equity Fund	Other	Fund	Non-mutual		0.6217	1.0000	0.6217		Dominant	0.6217	YES		Method 1: Adjusted equity method	
LU	YFOY5B0IB85M0ZF G9G81LU00975	SPECIFIC	Aviva Investors European Equity Income Fund	Other	Fund	Non-mutual		0.9656	1.0000	0.9656		Dominant	0.9656	YES		Method 1: Adjusted equity method	
LU	YFOY5B0IB85M0ZF G9G81LU00977	SPECIFIC	Aviva Investors European Real Estate Securities Fund	Other	Fund	Non-mutual		0.7303	1.0000	0.7303		Dominant	0.7303	YES		Method 1: Adjusted equity method	
LU	YFOY5B0IB85M0ZF G9G81LU00978	SPECIFIC	Aviva Investors Global Aggregate Bond Fund	Other	Fund	Non-mutual		0.9446	1.0000	0.9446		Dominant	0.9446	YES		Method 1: Adjusted equity method	
LU	YFOY5B0IB85M0ZF G9G81LU00980	SPECIFIC	Aviva Investors Global Convertibles Absolute Return Fund	Other	Fund	Non-mutual		0.5976	1.0000	0.5976		Dominant	0.5976	YES		Method 1: Adjusted equity method	
LU	YFOY5B0IB85M0ZF G9G81LU00983	SPECIFIC	Aviva Investors Global High Yield Bond Fund	Other	Fund	Non-mutual		0.6659	1.0000	0.6659		Dominant	0.6659	YES		Method 1: Adjusted equity method	
LU	YFOY5B0IB85M0ZF G9G81LU00984	SPECIFIC	Aviva Investors Global Investment Grade Corporate Bond Fund	Other	Fund	Non-mutual		0.9477	1.0000	0.9477		Dominant	0.9477	YES		Method 1: Adjusted equity method	
LU	YFOY5B0IB85M0ZF G9G81LU00985	SPECIFIC	Aviva Investors Long Term European Bond Fund	Other	Fund	Non-mutual		0.7849	1.0000	0.7849		Dominant	0.7849	YES		Method 1: Adjusted equity method	
LU	YFOY5B0IB85M0ZF G9G81LU00986	SPECIFIC	Aviva Investors Multi-Strategy Target Income Fund	Other	Fund	Non-mutual		0.7649	1.0000	0.7649		Dominant	0.7649	YES		Method 1: Adjusted equity method	
LU	YFOY5B0IB85M0ZF G9G81LU00988	SPECIFIC	Aviva Investors Short Duration Global High Yield Bond Fund	Other	Fund	Non-mutual		0.5987	1.0000	0.5987		Dominant	0.5987	YES		Method 1: Adjusted equity method	
LU	YFOY5B0IB85M0ZF G9G81LU00989	SPECIFIC	Aviva Investors Short Term European Bond Fund	Other	Fund	Non-mutual		0.9389	1.0000	0.9389		Dominant	0.9389	YES		Method 1: Adjusted equity method	
IE	YFOY5B0IB85M0ZF G9G81IE00954	SPECIFIC	Aviva Investors Sterling Government Liquidity Fund	Other	Fund	Non-mutual		0.9605	1.0000	0.9605		Dominant	0.9605	YES		Method 1: Adjusted equity method	
IE	YFOY5B0IB85M0ZF G9G81IE00955	SPECIFIC	Aviva Investors Sterling Liquidity Fund	Other	Fund	Non-mutual		0.3361	0.3361	0.3361		Significant	0.3361	YES		Method 1: Adjusted equity method	
LU	YFOY5B0IB85M0ZF G9G81LU00967	SPECIFIC	Aviva Investors Emerging Markets Bond Fund	Other	Fund	Non-mutual		0.8382	1.0000	0.8382		Dominant	0.8382	YES		Method 1: Adjusted equity method	
LU	YFOY5B0IB85M0ZF G9G81LU00968	SPECIFIC	Aviva Investors Emerging Markets Corporate Bond Fund	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
LU	YFOY5B0IB85M0ZF G9G81LU00969	SPECIFIC	Aviva Investors Emerging Markets Debt Opportunities Fund	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
LU	YFOY5B0IB85M0ZF G9G81LU00970	SPECIFIC	Aviva Investors Emerging Markets Equity Income Fund	Other	Fund	Non-mutual		0.9759	1.0000	0.9759		Dominant	0.9759	YES		Method 1: Adjusted equity method	
LU	YFOY5B0IB85M0ZF G9G81LU00972	SPECIFIC	Aviva Investors Emerging Markets Local Currency Bond Fund	Other	Fund	Non-mutual		0.9622	1.0000	0.9622		Dominant	0.9622	YES		Method 1: Adjusted equity method	
IE	YFOY5B0IB85M0ZF G9G81IE00953	SPECIFIC	Aviva Investors Euro Liquidity Fund	Other	Fund	Non-mutual		0.6708	1.0000	0.6708		Dominant	0.6708	YES		Method 1: Adjusted equity method	
LU	YFOY5B0IB85M0ZF G9G81LU00973	SPECIFIC	Aviva Investors European Corporate Bond Fund	Other	Fund	Non-mutual		0.6896	1.0000	0.6896		Dominant	0.6896	YES		Method 1: Adjusted equity method	
FR	YFOY5B0IB85M0ZF G9G81FR00220	SPECIFIC	Aviva Investors Britannia (D)	Other	Fund	Non-mutual		0.9994	1.0000	0.9994		Dominant	0.9994	YES		Method 1: Adjusted equity method	
FR	YFOY5B0IB85M0ZF G9G81FR00217	SPECIFIC	Aviva Investors Actions Euro	Other	Fund	Non-mutual		0.8980	1.0000	0.8980		Dominant	0.8980	YES		Method 1: Adjusted equity method	
GB	549300YEVDFL99E7G81	LEI	Aviva Insurance Limited	Non life insurance undertaking	Limited by Shares	Non-mutual	Prudential Regulation Authority	1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Full consolidation	
FR	969500NSF77622NH4S35	LEI	Aviva Investissements	Other	Société par actions simplifiée	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	



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Country	Identification code of the undertaking	Type of code of the undertaking	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 art. 214 is applied
												C0010			C0020	C0040	
FR	YF0Y5B0IB85M0ZF G9G81FR00215	SPECIFIC	Aviva Investors Credit Europe(C)	Other	Fund	Non-mutual		0.6177	1.0000	0.6177		Dominant	0.6177	YES			Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00216	SPECIFIC	Aviva Investors Credit Europe(D)	Other	Fund	Non-mutual		0.8085	1.0000	0.8085		Dominant	0.8085	YES			Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00211	SPECIFIC	Aviva Investors Eur Cre Bd	Other	Fund	Non-mutual		0.7945	1.0000	0.7945		Dominant	0.7945	YES			Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00729	SPECIFIC	Aviva Investors Realm Energy Centres Gp Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00730	SPECIFIC	Aviva Investors Realm Infrastructure No.1 Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00731	SPECIFIC	Aviva Investors Realm Infrastructure No.2 Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00732	SPECIFIC	Aviva Investors Realm Infrastructure No.3 Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00733	SPECIFIC	Aviva Investors Realm Infrastructure No.4A Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00734	SPECIFIC	Aviva Investors Realm Infrastructure No.4B Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB01075	SPECIFIC	Aviva Investors Realm Infrastructure No.5 Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF G9G81LU00987	SPECIFIC	Aviva Investors Multi-Strategy Target Return Fund	Other	Fund	Non-mutual		0.6338	1.0000	0.6338		Dominant	0.6338	YES			Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00209	SPECIFIC	Aviva Interoblig	Other	Fund	Non-mutual		0.9997	1.0000	0.9997		Dominant	0.9997	YES			Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00234	SPECIFIC	Aviva Investors Valorisation	Other	Fund	Non-mutual		0.9996	1.0000	0.9996		Dominant	0.9996	YES			Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00223	SPECIFIC	Aviva Investors Japan	Other	Fund	Non-mutual		0.9953	1.0000	0.9953		Dominant	0.9953	YES			Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00738	SPECIFIC	Aviva Investors UK Lt Red Gp Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF G9G81LU00990	SPECIFIC	Aviva Investors UK Equity Focus Fund	Other	Fund	Non-mutual		0.8982	1.0000	0.8982		Dominant	0.8982	YES			Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF G9G81LU00959	SPECIFIC	Aviva Investors Investment Solutions Perspective 2024	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF G9G81LU00960	SPECIFIC	Aviva Investors Investment Solutions Perspective 2026	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF G9G81LU00961	SPECIFIC	Aviva Investors Investment Solutions Perspective 2028	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF G9G81LU00962	SPECIFIC	Aviva Investors Investment Solutions Perspective 2030	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF G9G81LU00963	SPECIFIC	Aviva Investors Investment Solutions Perspective 2032	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF G9G81LU00964	SPECIFIC	Aviva Investors Investment Solutions Perspective 2034	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF G9G81LU00965	SPECIFIC	Aviva Investors Investment Solutions Perspective 2036	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00235	SPECIFIC	Aviva Japan	Other	Fund	Non-mutual		0.9968	1.0000	0.9968		Dominant	0.9968	YES			Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00240	SPECIFIC	Aviva Multigestion A Inter	Other	Fund	Non-mutual		0.9997	1.0000	0.9997		Dominant	0.9997	YES			Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00239	SPECIFIC	Aviva Multigestion	Other	Fund	Non-mutual		0.9860	1.0000	0.9860		Dominant	0.9860	YES			Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00237	SPECIFIC	Aviva Monetaire Isr (A)	Other	Fund	Non-mutual		0.9707	1.0000	0.9707		Dominant	0.9707	YES			Method 1: Adjusted equity method



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Country	Identification code of the undertaking	Type of code of the ID of the undertaking	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 art. 214 is applied			
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260		
FR	YF0Y5B0IB85M0ZF G9G81FR00238	SPECIFIC	Aviva Monetaire (srl)	Other	Fund	Non-mutual		0.8741	1.0000	0.8741		Dominant	0.8741	YES		Method 1: Adjusted equity method		
FR	YF0Y5B0IB85M0ZF G9G81FR00236	SPECIFIC	Aviva Messine 5	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method		
GB	LF8580LVQOSJERRQW126	LEI	Aviva Annuity UK Limited	Life insurance undertaking	Limited by Shares	Non-mutual	Prudential Regulation Authority	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation		
FR	YF0Y5B0IB85M0ZF G9G81FR00367	SPECIFIC	Aviva Oblirea	Other	Fund	Non-mutual		0.9666	1.0000	0.9666		Dominant	0.9666	YES		Method 1: Adjusted equity method		
FR	YF0Y5B0IB85M0ZF G9G81FR00366	SPECIFIC	Aviva Oblig International	Other	Fund	Non-mutual		0.9091	1.0000	0.9091		Dominant	0.9091	YES		Method 1: Adjusted equity method		
FR	YF0Y5B0IB85M0ZF G9G81FR00552	SPECIFIC	AVIVA PATRIMOINE IMMOBILIER	Other	Société civile immobilière (SCI)	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method		
FR	YF0Y5B0IB85M0ZF G9G81FR00368	SPECIFIC	Aviva Patrimoine	Other	Fund	Non-mutual		0.9620	1.0000	0.9620		Dominant	0.9620	YES		Method 1: Adjusted equity method		
GB	YF0Y5B0IB85M0ZF G9G81	LEI	Aviva plc	Insurance holding company as defined in Article 2(12)(f) of Directive 2009/138/EC	Public Limited Company	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation		
FR	YF0Y5B0IB85M0ZF G9G81FR00241	SPECIFIC	Aviva Performance	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method		
FR	YF0Y5B0IB85M0ZF G9G81FR00242	SPECIFIC	Aviva Performance Divers.Fcp	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method		
FR	YF0Y5B0IB85M0ZF G9G81FR00243	SPECIFIC	Aviva Rebond Part A	Other	Fund	Non-mutual		0.9779	1.0000	0.9779		Dominant	0.9779	YES		Method 1: Adjusted equity method		
BM	5493005R2KD8T8D7KV64	LEI	Aviva Re Limited	Reinsurance undertaking	Limited by Shares	Non-mutual	Bermuda Monetary Authority	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation		
FR	YF0Y5B0IB85M0ZF G9G81FR00245	SPECIFIC	Aviva Repo Fcp	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method		
FR	YF0Y5B0IB85M0ZF G9G81FR00370	SPECIFIC	Aviva Rendement Europe	Other	Fund	Non-mutual		0.9662	1.0000	0.9662		Dominant	0.9662	YES		Method 1: Adjusted equity method		
FR	YF0Y5B0IB85M0ZF G9G81FR00248	SPECIFIC	Aviva Signatures Europe	Other	Fund	Non-mutual		0.9954	1.0000	0.9954		Dominant	0.9954	YES		Method 1: Adjusted equity method		
SG	213800D6RLWJUKXWV49	LEI	Aviva Asia Holdings Private Limited	Other	Private Company	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method		
FR	YF0Y5B0IB85M0ZF G9G81FR00250	SPECIFIC	Aviva Structure Idx 1 C.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method		
FR	YF0Y5B0IB85M0ZF G9G81FR00247	SPECIFIC	Aviva Selection Patrimoine	Other	Fund	Non-mutual		0.9826	1.0000	0.9826		Dominant	0.9826	YES		Method 1: Adjusted equity method		
FR	YF0Y5B0IB85M0ZF G9G81FR00249	SPECIFIC	Aviva Structure Index 2	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method		
FR	YF0Y5B0IB85M0ZF G9G81FR00251	SPECIFIC	Aviva Structure Index3	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method		
SG	2138003WPDV58CUKWY43	LEI	Aviva Asia Pre Ltd	Other	Private Company	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method		
GB	YF0Y5B0IB85M0ZF G9G81GB00942	SPECIFIC	Aviva Special Pfi Lp	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method		



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Country	Identification code of the undertaking	Type of code of the ID of the undertaking	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 art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
FR	2138002QK3VPGFT2XL15	LEI	Aviva Solutions	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	Non-mutual	Istituto per la Vigilanza sulle Assicurazioni	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation
IT	ESC5M16QUC5BNRR536	LEI	Aviva SPA	Life insurance undertaking	Società per Azioni (SpA)	Non-mutual	Istituto per la Vigilanza sulle Assicurazioni	0.5100	1.0000	0.5100		Dominant	1.0000	YES		Method 1: Full consolidation
PL	213800OYDF73VGTIR78	LEI	Aviva Services Spółka z ograniczoną odpowiedzialnością	Other	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ (Sp. z o.o.)	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZFG9G81FR00246	SPECIFIC	Aviva Selection Opportunities	Other	Fund	Non-mutual		0.9944	1.0000	0.9944		Dominant	0.9944	YES		Method 1: Adjusted equity method
PL	213800KI2PHK101ZA55	LEI	Aviva Towarzystwo Ubezpieczeń Ogólnych S.A.	Non life insurance undertaking	SPÓŁKA AKCYJNA (S.A.)	Non-mutual	Polish Financial Supervision Authority	0.9000	1.0000	0.9000		Dominant	1.0000	YES		Method 1: Full consolidation
FR	YF0Y5B0IB85M0ZFG9G81FR00371	SPECIFIC	Aviva Valeurs Francaises	Other	Fund	Non-mutual		0.9924	1.0000	0.9924		Dominant	0.9924	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZFG9G81FR00255	SPECIFIC	Aviva Valorisation Patrimoine	Other	Fund	Non-mutual		0.9947	1.0000	0.9947		Dominant	0.9947	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZFG9G81FR00372	SPECIFIC	Aviva Valeurs Immobilières	Other	Fund	Non-mutual		0.7187	1.0000	0.7187		Dominant	0.7187	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZFG9G81FR00253	SPECIFIC	Aviva Valeurs Responsable A	Other	Fund	Non-mutual		0.9770	1.0000	0.9770		Dominant	0.9770	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZFG9G81FR00252	SPECIFIC	Aviva Valeurs Responsable Par 1	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZFG9G81FR00254	SPECIFIC	Aviva Valorisation Opportunite	Other	Fund	Non-mutual		0.9931	1.0000	0.9931		Dominant	0.9931	YES		Method 1: Adjusted equity method
GB	213800ZUJ98EFZ9DF930	LEI	Aviva Central Services UK Limited	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation
FR	YF0Y5B0IB85M0ZFG9G81FR00569	SPECIFIC	AVIVA COMMERCE EUROPE	Other	Société d'Investissement A Capital Variable (SICAV)	Non-mutual		0.9998	1.0000	0.9998		Dominant	0.9998	YES		Method 1: Adjusted equity method
GB	213800F8H2HA1R8M06	LEI	Aviva Commercial Finance Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	213800NLZEANEKOMOV48	LEI	Aviva Consumer Products UK Limited	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual	Prudential Regulation Authority	1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Full consolidation



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Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of influence						Inclusion in the scope of Group Supervision		Group solvency calculation
								% 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 art. 214 is applied	
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	Z13800NHVM8Q6Q76SF08	LEI	Aviva Credit Services UK Limited	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Sectorial rules
IE	Z13800UYZGYM5QG6E120	LEI	Aviva Direct Ireland Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Central Bank of Ireland	1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Sectorial rules
GB	YF0Y5B0IB8SM0ZF6G981GB00118	SPECIFIC	Aviva Director Services Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
IE	Z13800H1VS15YGMW9E91	LEI	Aviva Driving School Ireland Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	Z1380077R25T4ZDKX44	LEI	Aviva Employment Services Limited	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation
TR	YF0Y5B0IB8SM0ZF6G981TR00037	SPECIFIC	Aviva SA Emeklilik ve Hayat	Life insurance undertaking	Private Company	Non-mutual	TC Hazine Mustesarrıflı Sigortacılık Genel Müdürlüğü	0.4000	0.4000	0.4000		Significant	0.4000	YES		Method 1: Adjusted equity method
FR	969500MILHBS12H4XL16	LEI	Aviva Epargne Retraite	Life insurance undertaking	Société Anonyme	Non-mutual	Autorité des marchés financiers (AMF-France)	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation
GB	3750YQ6HQ04PK394M105	LEI	Aviva Equity Release UK Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Sectorial rules
GB	Z1380018VNRHRHMKU177	LEI	Aviva Europe SE	Insurance holding company as defined in Article 212(1) (f) of Directive 2009/138/EC	Societas Europaea (SE)	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation
CA	YF0Y5B0IB8SM0ZF6G981CA00001	SPECIFIC	Aviva General Insurance Company	Non life insurance undertaking	Private Corporation	Non-mutual	Office of the Superintendent of Financial Institutions Canada	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation
ES	Z13800938DPYCD2AG665	LEI	Aviva Gestion SGIC SA	Credit institution, investment firm and financial institution	Sociedad anónima (SA)	Non-mutual	National Commission on Securities Market	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Sectorial rules
ES	Z138002MH9RBJ37QKS58	LEI	Aviva Grupo Corporativo S.L.	Other	Sociedad de responsabilidad limitada (SRL)	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method



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Country	Identification code of the undertaking	Type of code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of Influence						Includes in the scope of Group Supervision	Group solvency calculation
								% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation		
IE	YF0Y5B0IB85M0ZF G9G81E00114	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250
		SPECIFIC	Aviva Group Ireland plc	Other	Public Limited Company	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	5493008NEQ31JQ5E1K52	LEI	Aviva Group Holdings Limited	Insurance holding company as defined in Article 2.12(1) (f) of Directive 2009/138/EC	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Full consolidation
IE	213800Y4ZKU9KP4O5J90	LEI	Aviva Group Services Ireland Limited	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual	Irish Pensions Board	1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Full consolidation
GB	213800UMBEW1ZIRF5624	LEI	Aviva Health UK Limited	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual	Financial Conduct Authority	1.0000	1.0000	1.0000	0	Dominant	1.0000	YES	Method 1: Full consolidation
IE	213800J2V88KGLCOT328	LEI	Aviva Undershaft Five Limited	Other	Limited by Shares	Non-mutual		0.7000	1.0000	0.7000		Dominant	0.7000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00703	SPECIFIC	Aviva Investors Energy Centre No.1 Gp Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF G9G81LU00596	SPECIFIC	Aviva Investors European Renewable Energy S.A.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
FR	213800GM9MAT1JXE1V770	LEI	Aviva Impact Investing France	Other	Société par actions simplifiée	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00570	SPECIFIC	SCI AVIVA IMMO SELECTION	Other	Société civile immobilière (SCI)	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
IN	YF0Y5B0IB85M0ZF G9G81IN00003	SPECIFIC	AVIVA INVESTMENT ADVISORY SERVICES PRIVATE LIMITED	Other	Private Company	Non-mutual		0.9960	1.0000	0.9960		Dominant	0.9960	YES	Method 1: Adjusted equity method
US	54930016ICCSQVZBE19	LEI	Aviva Investors Americas LLC	Credit institution, investment firm and financial institution	Limited Liability Company	Non-mutual	Securities and Exchange Commission	1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Sectorial rules
SG	549300VCTPPTZG0YU60	LEI	Aviva Investors Asia Pte. Limited	Credit institution, investment firm and financial institution	Private Company	Non-mutual	Monetary Authority of Singapore	1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Sectorial rules
GB	YF0Y5B0IB85M0ZF G9G81GB00700	SPECIFIC	Aviva Investors Commercial Assets Gp Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method



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Country	Identification code of the undertaking	Type of code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of Influence						Includes in the scope of Group Supervision	Group solvency calculation
								% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250
GB	YF0Y5B0IB85M0ZF G9G81GB00001	SPECIFIC	Aviva Investors Real Estate Finance Limited	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Sectorial rules
GB	YF0Y5B0IB85M0ZF G9G81GB00701	SPECIFIC	Aviva Investors Ebc Gp Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	Z138009XG1XK0E66DY69	LEI	Aviva Investors Employment Services Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
FR	969500ME439FYM13CH15	LEI	Aviva Investors France S.A	Credit institution, investment firm and financial institution	Société Anonyme	Non-mutual	Autorité des marchés financiers (AMF-France)	0.9999	1.0000	0.9999		Dominant	0.9999	YES	Method 1: Sectorial rules
GB	WJHQ8HCNBR1V6EQ1R27	LEI	Aviva Investors Global Services Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Sectorial rules
GB	YF0Y5B0IB85M0ZF G9G81GB00699	SPECIFIC	Aviva Investors (Gp) Scotland Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00014	SPECIFIC	Aviva ERFA 15 UK Ltd	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00719	SPECIFIC	Aviva Investors Ground Rent Gp Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00720	SPECIFIC	Aviva Investors Ground Rent Holdco Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00709	SPECIFIC	Aviva Investors Gr Spv 15 Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00710	SPECIFIC	Aviva Investors Gr Spv 4 Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00711	SPECIFIC	Aviva Investors Gr Spv 5 Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00712	SPECIFIC	Aviva Investors Gr Spv 6 Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00713	SPECIFIC	Aviva Investors Gr Spv 7 Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00714	SPECIFIC	Aviva Investors Gr Spv 8 Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00718	SPECIFIC	Aviva Investors Gr Spv3 Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00717	SPECIFIC	Aviva Investors Gr Spv2 Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00716	SPECIFIC	Aviva Investors Gr Spv1 Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB01073	SPECIFIC	Aviva Investors Gr Spv16 Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00721	SPECIFIC	Aviva Investors Infrastructure Gp Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method



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Country	Identification code of the undertaking	Type of code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Includes in the scope of Group Supervision	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
IE	213800N7SDG1HHU45151	LEI	Aviva Investors Ireland Holdings Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
US	213800FN4QZNB00VMQ08	LEI	Aviva Investors North America Holdings, Inc	Other	Corporation	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
CA	549300D65EK4WUDTC98	LEI	Aviva Insurance Company of Canada	Non life insurance undertaking	Private Corporation	Non-mutual	Office of the Superintendent of Financial Institutions Canada	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation
AU	549300SF3YO763NWP52	LEI	Aviva Investors Pacific Pty Ltd	Credit institution, investment firm and financial institution	Proprietary Limited	Non-mutual	Australian Securities & Investments Commission	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Sectorial rules
GB	YFOY5B0IB85M0ZFSG81GB00724	SPECIFIC	Aviva Investors Polish Retail Gp Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YFOY5B0IB85M0ZFSG81GB00727	SPECIFIC	Aviva Investors Property Fund Management Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YFOY5B0IB85M0ZFSG81GB00728	SPECIFIC	Aviva Investors Real Estate Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
CH	YFOY5B0IB85M0ZFSG81CH00005	SPECIFIC	Aviva Investors Schweiz GmbH	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Sectorial rules
TW	549300U1YDH6B0X5JH90	LEI	Aviva Investors Securities Investment Consulting Company Limited	Credit institution, investment firm and financial institution	Private Company	Non-mutual	Financial Supervisory Commission, R.O.C (FSC)	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Sectorial rules
GB	213800OKSQ9GXTLHPB88	LEI	Aviva Insurance Services UK Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Sectorial rules
GB	YFOY5B0IB85M0ZFSG81GB00735	SPECIFIC	Aviva Investors Social Housing Gp Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YFOY5B0IB85M0ZFSG81GB00736	SPECIFIC	Aviva Investors Social Housing Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	213800RQKQDPDEHBNR90	LEI	Aviva Investment Solutions UK Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YFOY5B0IB85M0ZFSG81GB00007	SPECIFIC	Aviva Insurance UK Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	213800NBVCKDZKLWL64	LEI	Aviva International Holdings Limited	Insurance holding company as defined in Article 212(1) of Directive 2009/138/EC	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation



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				Criteria of influence										Inclusion in the scope of Group Supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the Ib of the undertaking	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 art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	YSNZLTNDXKLPB9QGOZ10	LEI	Aviva International Insurance Limited	Reinsurance undertaking	Limited by Shares	Non-mutual	Prudential Regulation Authority	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation
GB	YF0Y5B0IB85M0ZF9G81GB00737	SPECIFIC	Aviva Investors UK Cred Gp Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	5493007V85UTQ8CV292	LEI	Aviva Investors UK Fund Services Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Sectorial rules
GB	549300D7BQ6VTN8BM24	LEI	Aviva Investors UK Funds Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Sectorial rules
GB	YF0Y5B0IB85M0ZF9G81GB00004	SPECIFIC	Aviva Investors UK Nominees Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
CA	549300MLBFIJX8EYP785	LEI	Aviva Investors Canada Inc.	Credit institution, investment firm and financial institution	Private Corporation	Non-mutual	Ontario Securities Commission	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Sectorial rules
GB	YF0Y5B0IB85M0ZF9G81GB00697	SPECIFIC	Aviva Investors (Fp) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	549300193P2A4TN7LU07	LEI	Aviva Investors Holdings Limited	Other	Limited by Shares	Non-mutual	Financial Conduct Authority	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
IE	2138009V7WERPSYLQ653	LEI	Aviva Investors Ireland Limited	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Sectorial rules
GB	549300OHTFWY83TAQ548	LEI	Aviva Investors London Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
LU	549300V8A48BMPQUJ49	LEI	Aviva Investors Luxembourg	Credit institution, investment firm and financial institution	Société Anonyme	Non-mutual	Commission de Surveillance du Service Financiere	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Sectorial rules
GB	GW2DWCFRPNYH3HYDE780	LEI	Aviva Investors Pensions Limited	Life insurance undertaking	Limited by Shares	Non-mutual	Prudential Regulation Authority	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation
LU	YF0Y5B0IB85M0ZF9G81LU00598	SPECIFIC	Aviva Investors Polish Retail S.A R.L.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF9G81GB00722	SPECIFIC	Aviva Investors Pip Solar Pv (General Partner) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF9G81GB00723	SPECIFIC	Aviva Investors Pip Solar Pv No.1 Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	2138002R94P2CYZZM60	LEI	Aviva Investors Real Estate France S.A.	Other	Société Anonyme	Non-mutual		0.9989	1.0000	0.9989		Dominant	0.9989	YES		Method 1: Adjusted equity method



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								% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	
IT	C0010	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
	213800ZVJKW2H6CNI 360	LEI	Aviva Italia Servizi Scarl	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Società Consortile a Responsabilità Limitata	Non-mutual	Istituto per la Vigilanza sulle Assicurazioni	0.8546	1.0000	0.8546		Dominant	1.0000	YES		Method 1: Full consolidation
IT	815600A7E12688274502	LEI	Aviva Italia S.p.A	Non life insurance undertaking	Società per Azioni (SpA)	Non-mutual	Istituto per la Vigilanza sulle Assicurazioni	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation
GB	YF0Y5B0I8B5M0ZF G9G81GB00741	SPECIFIC	Aviva Investors UK Real Estate Recovery (Nominee) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
CN	YF0Y5B0I8B5M0ZF G9G81CN00034	SPECIFIC	Aviva-Cofco Life Insurance Co. Ltd	Life insurance undertaking	Private Company	Non-mutual	China Insurance Regulatory Commission	0.5000	0.5000	0.5000		Dominant	0.5000	YES		Method 1: Proportional consolidation
HK	549300ZQINC3HMF5W972	LEI	Aviva Life Insurance Company Limited	Life insurance undertaking	Limited by Shares	Non-mutual	Office of the Commissioner of Insurance Hong Kong	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
IT	81560048FE098281115	LEI	Aviva Life SPA	Life insurance undertaking	Società per Azioni (SpA)	Non-mutual	Istituto per la Vigilanza sulle Assicurazioni	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation
IE	YF0Y5B0I8B5M0ZF G9G81IE00113	SPECIFIC	Aviva Life Holdings Ireland Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	213800R5KO56XS8NL24	LEI	Aviva Life Holdings UK Limited	Insurance holding company as defined in Article 2 12(1) (f) of Directive 2009/138/EC	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation
IN	213800TG4PTNC39XX35	LEI	Aviva Life Insurance Company India Limited	Life insurance undertaking	Public Company	Non-mutual	Insurance Regulatory and Development Authority of India	0.4900	0.4900	0.4900		Significant	0.4900	YES		Method 1: Adjusted equity method
GB	IHNZN3GVFQJ4BFKMD095	LEI	Aviva Life & Pensions UK Limited	Life insurance undertaking	Limited by Shares	Non-mutual	Prudential Regulation Authority	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation
IE	213800VUN96N7M2C3039	LEI	Aviva Life Services Ireland Limited	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual	Central Bank of Ireland	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation
GB	2138006VBQW12P27128	LEI	Aviva Life Services UK Limited	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual	Financial Conduct Authority	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation
GB	YF0Y5B0I8B5M0ZF G9G81GB00094	SPECIFIC	Aviva Client Nominees UK Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0I8B5M0ZF G9G81GB00098	SPECIFIC	Aviva Overseas Holdings Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method



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Country	Identification code of the undertaking	Type of code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Includes in the scope of Group Supervision	Group solvency calculation
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250		C0260
GB	YF0Y5B0IB85M0ZF G9G81GB00015	SPECIFIC	Aviva (Peak No.1) UK Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00016	SPECIFIC	Aviva (Peak No.2) UK Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Adjusted equity method
GB	Z13800EAOQGC37SGY504	LEI	Aviva Pension Trustees UK Limited	Institution for occupational retirement provision	Limited by Shares	Non-mutual	Financial Conduct Authority	1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Sectorial rules
ZA	YF0Y5B0IB85M0ZF G9G81ZA00090	SPECIFIC	Aviva Professional Services (Pty) Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB01054	SPECIFIC	Aviva Public Private Finance Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00117	SPECIFIC	Aviva Company Secretarial Services Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Adjusted equity method
IE	Z13800DDYF08C39CJC73	LEI	Aviva Services Payment Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00742	SPECIFIC	Aviva Special Pfi Gp Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Adjusted equity method
PL	Z138003C8U4NUNDKTR85	LEI	Aviva Spółka z ograniczoną odpowiedzialnością	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ (Sp z o.o.)	Non-mutual		0.9000	1.0000	0.9000		Dominant	1.0000	YES			Method 1: Full consolidation
GB	549300F7DB0D216GB097	LEI	Aviva Staff Pension Trustee Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Adjusted equity method
IE	549300IE5H838SRLB009	LEI	Aviva Trustee Company Ireland Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00093	SPECIFIC	Aviva Trustees UK Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Adjusted equity method
PL	Z59400IBCICD0KY7ZW46	LEI	Aviva Towarzystwo Ubezpieczeń Na Życie S.A.	Life insurance undertaking	SPÓŁKA AKCYJNA (S.A.)	Non-mutual	Polish Financial Supervision Authority	0.9000	1.0000	0.9000		Dominant	1.0000	YES			Method 1: Full consolidation
GB	Z138006BFAKH8UKT527	LEI	Aviva UK Digital Ltd	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Full consolidation
GB	5493006NOOE0RU0B5O29	LEI	Aviva UKGI Investments Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES			Method 1: Adjusted equity method
IE	YF0Y5B0IB85M0ZF G9G81IE00014	SPECIFIC	Aviva Undershaft Four Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Adjusted equity method
IE	YF0Y5B0IB85M0ZF G9G81IE00038	SPECIFIC	Aviva Undershaft One SE	Other	Societas Europaea (SE)	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Adjusted equity method
IE	Z1380053V8FYJ5THJN66	LEI	Aviva Undershaft Three SE	Other	Societas Europaea (SE)	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES			Method 1: Adjusted equity method
IT	8156002504D91F4E0F04	LEI	Aviva Vita S.p.A	Life insurance undertaking	Società per Azioni (SpA)	Non-mutual	Istituto per la Vigilanza sulle Assicurazioni	0.8000	1.0000	0.8000		Dominant	1.0000	YES			Method 1: Full consolidation
CA	Z13800X28A08V887L368	LEI	Aviva Warranty Services Inc.	Other	Private Corporation	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Adjusted equity method



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Country	Identification code of the undertaking	Type of code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of Influence						Includes in the scope of Group Supervision		Group solvency calculation
								% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	
GB	2138008Y5V679UY420	LEI	Aviva Wrap UK Limited	C0050	C0060	C0070	C0080	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Sectorial rules
CN	YF0Y5B0IB8SM0ZF G9G81CN00035	SPECIFIC	Aviva-COFCO Yi Li Asset Management Co Ltd	Credit institution, investment firm and financial institution	Private Company	Non-mutual	China Insurance Regulatory Commission	0.2050	0.2050	0.2050		Significant	0.2050	YES		Method 1: Sectorial rules
PL	2138001M4ACVOFM6CQZ08	LEI	Aviva Powszechne Towarzystwo Emerytalne Aviva BZ WBK S.A.	Institution for occupational retirement provision	SPÓŁKA AKCYJNA (S.A.)	Non-mutual	Polish Financial Supervision Authority	0.8100	1.0000	0.8100		Dominant	0.8100	YES		Method 1: Sectorial rules
FR	YF0Y5B0IB8SM0ZF G9G81FR00193	SPECIFIC	Aviva Structure Index 4 C.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	969500EKMZT5160K945	LEI	AVIVA VIE, Société Anonyme d'Assurances Vie et de Capitalisation	Life insurance undertaking	Société Anonyme	Non-mutual	Autorité de contrôle prudentiel (France)	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation
ES	9.598E+19	LEI	Aviva Vida y Pensiones, Sociedad Anónima de Seguros y Reaseguros	Life insurance undertaking	Sociedad anónima (SA)	Non-mutual	Dirección General de Seguros y Fondos de Pensiones, Spain	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation
CA	213800OQB4ZKZVLD837	LEI	A-Win Insurance Ltd.	Other	Private Corporation	Non-mutual	Alberta Insurance Council	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB8SM0ZF G9G81GB00449	SPECIFIC	AXA Sun Life Private Equity (No1) Limited Partnership	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	213800S5V6DRR8YTC510	LEI	AXA UK Infrastructure Investment SAS	Other	Société Anonyme	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	213800H38FP6/QBN5Z02	LEI	Ballard Investment Company Limited	Other	Limited by Shares	Non-mutual		0.2509	0.2509	0.2509	0	Significant	0.2509	YES		Method 1: Adjusted equity method
IT	YF0Y5B0IB8SM0ZF G9G81IT00564	SPECIFIC	Banca Network Investimenti SPA	Other	Società per Azioni (SpA)	Non-mutual	Banca D'Italia	0.2549	0.2549	0.2549		Significant	0.2549	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZF G9G81GB00744	SPECIFIC	Barratt House Nominee 1 Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZF G9G81GB00912	SPECIFIC	Barratt House LP	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZF G9G81GB00745	SPECIFIC	Barratt House Nominee 2 Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZF G9G81GB00746	SPECIFIC	Barwell Business Park Nominee Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
CA	213800MUNOBMAQSG8007	LEI	Bay-Mill Specialty Insurance Adjusters Inc.	Other	Private Corporation	Non-mutual	Financial Services Commission of Ontario	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	969500Z27B0VP6O/GP03	LEI	Belatrix	Other	Société d'investissement À Capital Variable (SICAV)	Non-mutual		0.8373	1.0000	0.8373		Dominant	0.8373	YES		Method 1: Adjusted equity method
PL	YF0Y5B0IB8SM0ZF G9G81PL00150	SPECIFIC	Berkley Investments S.A.	Other	SPÓŁKA AKCYJNA (S.A.)	Non-mutual		0.9000	1.0000	0.9000		Dominant	0.9000	YES		Method 1: Adjusted equity method
FR	969500ZPHGTYYWR9PF538	LEI	Betelgeuse (Sicav)	Other	Société d'investissement À Capital Variable (SICAV)	Non-mutual		0.9213	1.0000	0.9213		Dominant	0.9213	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB8SM0ZF G9G81GB00060	SPECIFIC	Friends Life BHA Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method



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		Criteria of influence										Inclusion in the scope of Group Supervision		Group solvency calculation			
Country	Identification code of the undertaking	Type of code of the ID of undertaking	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 art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250		
GB	Z138007HP3VDM1MKQ347	LEI	Bankhall Support Services Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	1.0000	1.0000	1.0000	0	Dominant	1.0000	YES			Method 1: Sectorial rules
GB	YF0Y5B0IB85M0ZF G9G81GB00924	SPECIFIC	Bigg Regeneration Partnership	Other	Fund	Non-mutual		0.2500	0.2500	0.2500		Significant	0.2500	YES			Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00747	SPECIFIC	Bigg Regeneration (General Partner) Limited	Other	Fund	Non-mutual		0.2500	0.2500	0.2500		Significant	0.2500	YES			Method 1: Adjusted equity method
GB	Z138009ZHAJ56NONAY14	LEI	Bankhall Investment Management Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES			Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB01077	SPECIFIC	Biomass Uk No.1 Llp	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00748	SPECIFIC	Biomass Uk No.2 Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB01113	SPECIFIC	Biomass Uk No. 3 Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00750	SPECIFIC	Blueprint (General Partner) Limited	Other	Fund	Non-mutual		0.2500	0.2500	0.2500		Significant	0.2500	YES			Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00751	SPECIFIC	Blueprint (Nominees) Limited	Other	Fund	Non-mutual		0.2500	0.2500	0.2500		Significant	0.2500	YES			Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00925	SPECIFIC	Blueprint Limited Partnership	Other	Fund	Non-mutual		0.2500	0.2500	0.2500		Significant	0.2500	YES			Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00752	SPECIFIC	Bmg (Livingston) General Partner Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES			Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00753	SPECIFIC	Bmg (Mansfield) General Partner Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES			Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00754	SPECIFIC	Bmg (Mansfield) Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES			Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00755	SPECIFIC	Bmg (York) General Partner Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES			Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00757	SPECIFIC	Bmg (York) Partnership Trustco Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES			Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00756	SPECIFIC	Bmg (York) Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES			Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00758	SPECIFIC	Boston Wood Recovery Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00759	SPECIFIC	Bristol And Bath Science Park Estate Management Company Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES			Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00010	SPECIFIC	Synergy Sunrise (Broadlands) Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES			Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00760	SPECIFIC	Building A Future (Newham Schools) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES			Method 1: Adjusted equity method
PL	Z138001HQ1YLN4HKER16	LEI	BZ WBK - Aviva Towarzystwo Ubezpieczeń Ognionych S.A.	Non life insurance undertaking	SPÓŁKA AKCYJNA (S.A.)	Non-mutual	Polish Financial Supervision Authority	0.5100	1.0000	0.5100		Dominant	0.5100	YES			Method 1: Adjusted equity method
PL	Z138005KUPFMPBEOZ70	LEI	BZ WBK-Aviva Towarzystwo Ubezpieczeń na Życie Spółka Akcyjna	Life insurance undertaking	SPÓŁKA AKCYJNA (S.A.)	Non-mutual	Polish Financial Supervision Authority	0.5100	1.0000	0.5100		Dominant	0.5100	YES			Method 1: Adjusted equity method
ES	9.598E+19	LEI	Caja Granada Vida, Compañía de Seguros y Reaseguros Sociedad Anónima	Life insurance undertaking	Sociedad anónima (SA)	Non-mutual	Dirección General de Seguros y Fondos de Pensiones, Spain	0.2500	1.0000	0.2500		Significant	1.0000	YES			Method 1: Full consolidation



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Country	Identification code of the undertaking	Type of code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of Influence						Includes in the scope of Group Supervision		Group solvency calculation
								% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
ES	Z13800LAT57NAUFINK95	LEI	Caja Espana Vida, Compania de Seguros y Reaseguros	Life insurance undertaking	Sociedad anónima (SA)	Non-mutual	Dirección General de Seguros y Fondos de Pensiones, Spain	0.5000	1.0000	0.5000		Dominant	1.0000	YES		Method 1: Full consolidation
GB	YF0Y5B0IB85M0ZF G9G81 GB00761	SPECIFIC	Capital Residential Fund	Other	Fund	Non-mutual		0.8800	1.0000	0.8800		Dominant	0.8800	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81 GB00763	SPECIFIC	Cardiff Bay Gp Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81 GB00926	SPECIFIC	Carillion-Igloo Limited Partnership	Other	Fund	Non-mutual		0.2500	0.2500	0.2500		Significant	0.2500	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81 GB00767	SPECIFIC	Carillion-Igloo Limited	Other	Fund	Non-mutual		0.2500	0.2500	0.2500		Significant	0.2500	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81 GB00768	SPECIFIC	Carillion-Igloo Nominees Limited	Other	Fund	Non-mutual		0.2500	0.2500	0.2500		Significant	0.2500	YES		Method 1: Adjusted equity method
ES	YF0Y5B0IB85M0ZF G9G81E500169	SPECIFIC	Catalina Islands, Slu	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method
ES	9.598E+19	LEI	CajaMurcia Vida y Pensiones de Seguros y Reaseguros SA	Life insurance undertaking	Sociedad anónima (SA)	Non-mutual	Dirección General de Seguros y Fondos de Pensiones, Spain	0.5000	1.0000	0.5000		Dominant	1.0000	YES		Method 1: Full consolidation
LU	YF0Y5B0IB85M0ZF G9G87LU0007	SPECIFIC	Cb Building Kirchberg S.A R.L.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81 GB01081	SPECIFIC	Ce01 Pep Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81 GB01082	SPECIFIC	Ce07 Pep Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF G9G83LU0003	SPECIFIC	Aviva Investors Cells (Gp) S.A R.L.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF G9G81LU00601	SPECIFIC	Centaurs Cer (Aviva Investors) Sarl	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81 GB00095	SPECIFIC	CGNU Life Assurance Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
NL	YF0Y5B0IB85M0ZF G9G81NL00116	SPECIFIC	CGU International Holdings BV	Other	Besloten vennootschap (BV)	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
IN	YF0Y5B0IB85M0ZF G9G81IN00110	SPECIFIC	CGU Project Services Private Limited	Other	Private Company	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81 GB00913	SPECIFIC	Chancery House London LP	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81 GB00769	SPECIFIC	Chancery House London Nominee 1 Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81 GB00770	SPECIFIC	Chancery House London Nominee 2 Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81 GB00931	SPECIFIC	Chichester Health (Holdings) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81 GB00932	SPECIFIC	Chichester Health Plc	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81 GB01083	SPECIFIC	Church Street Nominee No.1 Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81 GB01084	SPECIFIC	Church Street Nominee No.2 Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81 GB01115	SPECIFIC	Church Street Nominee No.3 Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81 GB00136	SPECIFIC	Countrywide Independent Adversers Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method



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				Criteria of influence								Inclusion in the scope of Group Supervision		Group solvency calculation		
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	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 art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	213800CA5DLOCTHY8353	LEI	Colonial Management Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF-G9G81GB00009	SPECIFIC	Commercial Union Corporate Member Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	213800PA9XNJ57LS078	LEI	Commercial Union Trustees Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF-G9G81GB00096	SPECIFIC	Commercial Union Life Assurance Company Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF-G9G81GB00120	SPECIFIC	Commercial Union Nominee Holdings Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF-G9G81GB01085	SPECIFIC	Cornford Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
PL	YF0Y5B0IB85M0ZF-G9G81PL00642	SPECIFIC	Encore+ Futura Sp. Z O.O.	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF-G9G81GB01088	SPECIFIC	Cow Real Estate Investment Nominee Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF-G9G81GB01086	SPECIFIC	Cow Real Estate Investment General Partner Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF-G9G81GB01089	SPECIFIC	Cumberland Place Management Company Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00553	SPECIFIC	Croissance Pierre II	Other	Société Anonyme	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00259	SPECIFIC	Croissance Pme Maitre	Other	Fund	Non-mutual		0.9949	1.0000	0.9949		Dominant	0.9949	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF-G9G81GB00137	SPECIFIC	DBS Financial Management PLC (not limited)	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	213800ZBH52XS5L2VP96	LEI	DBS Management Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF-G9G81GB00121	SPECIFIC	Defined Returns Limited	Other	Limited by Shares	Non-mutual	Financial Conduct Authority	0.2852	0.2852	0.2852	0	Significant	0.2852	YES		Method 1: Sectorial rules
GB	YF0Y5B0IB85M0ZF-G9G81GB01090	SPECIFIC	Den Brook Energy Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB85M0ZF-G9G81GB00920	SPECIFIC	Designer Retail Outlet Centres (Mansfield) Unit Trust	Other	Fund	Non-mutual		0.9700	1.0000	0.9700		Dominant	0.9700	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB85M0ZF-G9G81JE00567	SPECIFIC	Designer Retail Outlet Centres (York) Unit Trust	Other	Fund	Non-mutual		0.9700	1.0000	0.9700		Dominant	0.9700	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB85M0ZF-G9G81JE00566	SPECIFIC	Designer Retail Outlet Centres (Livingston) Unit Trust	Other	Fund	Non-mutual		0.9700	1.0000	0.9700		Dominant	0.9700	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB85M0ZF-G9G81JE00589	SPECIFIC	Designer Retail Outlet Centres Unit Trust	Other	Fund	Non-mutual		0.9700	1.0000	0.9700		Dominant	0.9700	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF-G9G81GB00888	SPECIFIC	The Designer Retail Outlet Centres (General Partner) Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF-G9G81GB01111	SPECIFIC	The Designer Retail Outlet Centres (Livingston) General Partner Limited4	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF-G9G81GB00946	SPECIFIC	The Designer Retail Outlet Centres (Mansfield) General Partner Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF-G9G81GB00947	SPECIFIC	The Designer Retail Outlet Centres (York) General Partner Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method



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Country	Identification code of the undertaking	Type of code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of Influence						Includes in the scope of Group Supervision		Group solvency calculation
								% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	YF0Y5B0IB85M0ZF G9G81GB00772	SPECIFIC	Devon Nominees (No. 1) Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00773	SPECIFIC	Devon Nominees (No. 2) Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00774	SPECIFIC	Devon Nominees (No. 3) Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
GB	Z1380021QIZGADVFQ42	LEI	Dextra Court Properties Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00262	SPECIFIC	Diversifile 0-70 M	Other	Fund	Non-mutual		0.8609	1.0000	0.8609		Dominant	0.8609	YES		Method 1: Adjusted equity method
PL	YF0Y5B0IB85M0ZF G9G81PL00152	SPECIFIC	Durthy Investments Sp. Z O.O.	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00263	SPECIFIC	E Aberdeen Mix Emer.A Fcp4Dec	Other	Fund	Non-mutual		0.9139	1.0000	0.9139		Dominant	0.9139	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00264	SPECIFIC	E Act Eur 0-100 Carnign.A Fcp	Other	Fund	Non-mutual		0.5053	1.0000	0.5053		Dominant	0.5053	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00265	SPECIFIC	E Actions Environnement	Other	Fund	Non-mutual		0.6565	1.0000	0.6565		Dominant	0.6565	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00266	SPECIFIC	E Actions Eurozone Aviva A Fcp	Other	Fund	Non-mutual		0.7255	1.0000	0.7255		Dominant	0.7255	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00870	SPECIFIC	Renewable Clean Energy Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00775	SPECIFIC	Ebisu Investments Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00267	SPECIFIC	E Ccr Act Pme Eur A.C.	Other	Fund	Non-mutual		0.6397	1.0000	0.6397		Dominant	0.6397	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00268	SPECIFIC	E Echiquier Act.France A Fcp	Other	Fund	Non-mutual		0.4286	0.4286	0.4286		Significant	0.4286	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00776	SPECIFIC	Ees Operations 1 Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB01078	SPECIFIC	Electric Avenue Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
ES	YF0Y5B0IB85M0ZF G9G81ES00665	SPECIFIC	Eolica Almatret S.L	Other	Fund	Non-mutual		0.4500	0.4500	0.4500		Significant	0.4500	YES		Method 1: Adjusted equity method
CA	Z138008NNYEXUG8X681	LEI	Elite Insurance Company	Non life insurance undertaking	Private Corporation	Non-mutual	Office of the Superintendent of Financial Institutions Canada	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation
FR	YF0Y5B0IB85M0ZF G9G81FR00271	SPECIFIC	Emergence M	Other	Fund	Non-mutual		0.9937	1.0000	0.9937		Dominant	0.9937	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00706	SPECIFIC	Aviva Investors Gr Spv 12 Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB01059	SPECIFIC	The Employee Benefits Corporation Limited	Other	Limited by Shares	Non-mutual		0.3711	0.3711	0.3711		Significant	0.3711	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00269	SPECIFIC	E Multitalents A Fcp	Other	Fund	Non-mutual		0.4894	0.4894	0.4894		Significant	0.4894	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF G9G81LU00604	SPECIFIC	Encore + Bergkirchen S.A.R.L.	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF G9G81LU00603	SPECIFIC	Encore + Bedburg S.A R.L.	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method
NL	YF0Y5B0IB85M0ZF G9G81NL00101	SPECIFIC	Encore + Eurocenter II Bv	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF G9G81LU00009	SPECIFIC	Encore + Gravity S.A R.L.	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method



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Criteria of influence															Inclusion in the scope of Group Supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	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 art. 214 is applied	Method used and under method 1, treatment of the undertaking	
								C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250		
ES	YF0Y5B0IB85M0ZF G9G81E S00663	SPECIFIC	Encore Plus Logistica S.L.	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method	
LU	YF0Y5B0IB85M0ZF G9G81LU00606	SPECIFIC	Encore Plus Lombardia Sarl	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method	
NL	YF0Y5B0IB85M0ZF G9G81NL00638	SPECIFIC	Encore + Netherlands Bv	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method	
LU	YF0Y5B0IB85M0ZF G9G81LU00613	SPECIFIC	Encore Plus Properties Iii Sarl	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method	
ES	YF0Y5B0IB85M0ZF G9G81E S00664	SPECIFIC	Encore Plus Vaguada Sl	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method	
LU	YF0Y5B0IB85M0ZF G9G81LU00611	SPECIFIC	Encore Plus Properties I S.A R.L.	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method	
LU	YF0Y5B0IB85M0ZF G9G81LU00612	SPECIFIC	Encore Plus Properties Ii S.A R.L.	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method	
LU	YF0Y5B0IB85M0ZF G9G81LU00614	SPECIFIC	Encore Plus Real Estate Bad Cannstatt S.A R.L.	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method	
LU	YF0Y5B0IB85M0ZF G9G81LU00605	SPECIFIC	Encore + Rheinfelden S.A R.L.	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method	
NL	YF0Y5B0IB85M0ZF G9G81NL00637	SPECIFIC	Encore + Logistics Spain B.V.	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method	
NL	YF0Y5B0IB85M0ZF G9G81NL00639	SPECIFIC	Encore + Spain I Bv	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method	
LU	YF0Y5B0IB85M0ZF G9G81LU00607	SPECIFIC	Encore Plus Lux Co Diamants II S.A R.L.	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method	
LU	YF0Y5B0IB85M0ZF G9G81LU00608	SPECIFIC	Encore Plus Lux Co Franklin II S.A R.L.	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method	
LU	YF0Y5B0IB85M0ZF G9G81LU00610	SPECIFIC	Encore Plus Lux Co Metzanne II S.A R.L.	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method	
LU	549300NCJSXZ3RFL940	LEI	Enhanced Loan Investment Strategy	Other	Limited by Shares	Non-mutual	Commission de Surveillance du Service Financiere	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
LU	2221008LHUSLTANDI769	LEI	Enhanced Loan Investment Strategy Direct Holdings S.a.r.l	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
LU	YF0Y5B0IB85M0ZF G9G81LU00609	SPECIFIC	Encore Plus Lux Co Ile De La Jatte II S.A R.L.	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method	
FR	Z13800C5KYXWRYFB6J50	LEI	Epargne Actuelle	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société Anonyme	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation	
LU	YF0Y5B0IB85M0ZF G9G91LU00011	SPECIFIC	Epi Nu Sarl	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
FR	YF0Y5B0IB85M0ZF G9G81FR00270	SPECIFIC	E Schroders Acts Monde He A	Other	Fund	Non-mutual		0.6595	1.0000	0.6595		Dominant	0.6595	YES		Method 1: Adjusted equity method	
FR	YF0Y5B0IB85M0ZF G9G81FR00301	SPECIFIC	Euro-Valeur Maitre	Other	Fund	Non-mutual		0.6447	1.0000	0.6447		Dominant	0.6447	YES		Method 1: Adjusted equity method	
FR	969500E560UMKWP8S47	LEI	EUROPE ISRAEL CROISSANCE (SICAV)	Other	Société d'Investissement A Capital Variable (SICAV)	Non-mutual		0.8522	1.0000	0.8522		Dominant	0.8522	YES		Method 1: Adjusted equity method	
US	Z1380079D4VFR402RV32	LEI	Exeter Properties Inc.	Other	Limited by Shares	Non-mutual		0.9500	1.0000	0.9500		Dominant	0.9500	YES		Method 1: Adjusted equity method	



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										Criteria of influence					Inclusion in the scope of Group Supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision If art. 214 is applied	Method used and under method 1, treatment of the undertaking	
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	
PL	YF0Y5B0IB85M0ZFG9G81PL00108	SPECIFIC	Expander Advisors Sp. z o.o.	Other	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ (Sp. z o.o.)	Non-mutual		0.9000	1.0000	0.9000		Dominant	0.9000	YES		Method 1: Adjusted equity method	
GG	213800A281H4ULF3K397	LEI	F&C Commercial Property Trust Limited	Other	Limited by Shares	Non-mutual		0.2127	0.2127	0.2127		Significant	0.2127	YES		Method 1: Adjusted equity method	
GB	YF0Y5B0IB85M0ZFG9G81GB00453	SPECIFIC	F&C European Capital Partners Limited Partnership	Other	Fund	Non-mutual		0.2956	0.2956	0.2956		Significant	0.2956	YES		Method 1: Adjusted equity method	
CN	YF0Y5B0IB85M0ZFG9G81CN00001	SPECIFIC	Harvest Fengyi Strategic Regular Open Bond Fund	Other	Fund	Non-mutual		0.6051	1.0000	0.6051		Dominant	0.6051	YES		Method 1: Adjusted equity method	
CN	YF0Y5B0IB85M0ZFG9G81CN00002	SPECIFIC	Harvest CSI Consumer Staples ETF	Other	Fund	Non-mutual		0.6011	1.0000	0.6011		Dominant	0.6011	YES		Method 1: Adjusted equity method	
ES	YF0Y5B0IB85M0ZFG9G81ES00163	SPECIFIC	Fund FCR Altamar Infrastructure Income Fcr	Other	Fund	Non-mutual		0.2591	0.2591	0.2591		Significant	0.2591	YES		Method 1: Adjusted equity method	
ES	YF0Y5B0IB85M0ZFG9G81ES00001	SPECIFIC	FCR Altamar Global Securities IX Fcr	Other	Fund	Non-mutual		0.3944	0.3944	0.3944		Significant	0.3944	YES		Method 1: Adjusted equity method	
LU	54930038MS858LAR8B49	LEI	AB SICAV / Emerging Markets Equity Portfolio	Other	Fund	Non-mutual		0.5178	1.0000	0.5178		Dominant	0.5178	YES		Method 1: Adjusted equity method	
GB	YF0Y5B0IB85M0ZFG9G81GB01121	SPECIFIC	Schroder Qep Us Core Fund	Other	Fund	Non-mutual		0.3134	0.3134	0.3134		Significant	0.3134	YES		Method 1: Adjusted equity method	
GB	YF0Y5B0IB85M0ZFG9G81GB01122	SPECIFIC	AXA Rosenberg Asia Pacific Ex Japan	Other	Fund	Non-mutual		0.9225	1.0000	0.9225		Dominant	0.9225	YES		Method 1: Adjusted equity method	
GB	YF0Y5B0IB85M0ZFG9G81GB01123	SPECIFIC	AXA Rosenberg Japan	Other	Fund	Non-mutual		0.9257	1.0000	0.9257		Dominant	0.9257	YES		Method 1: Adjusted equity method	
GB	YF0Y5B0IB85M0ZFG9G81GB01124	SPECIFIC	AXA Rosenberg Global	Other	Fund	Non-mutual		0.9230	1.0000	0.9230		Dominant	0.9230	YES		Method 1: Adjusted equity method	
GB	YF0Y5B0IB85M0ZFG9G81GB01125	SPECIFIC	AXA Ethical Distribution Fund	Other	Fund	Non-mutual		0.3507	0.3507	0.3507		Significant	0.3507	YES		Method 1: Adjusted equity method	
GB	YF0Y5B0IB85M0ZFG9G81GB01126	SPECIFIC	AXA Rosenberg American	Other	Fund	Non-mutual		0.9438	1.0000	0.9438		Dominant	0.9438	YES		Method 1: Adjusted equity method	
GB	YF0Y5B0IB85M0ZFG9G81GB01127	SPECIFIC	F&C Global Bond Fund	Other	Fund	Non-mutual		0.3052	0.3052	0.3052		Significant	0.3052	YES		Method 1: Adjusted equity method	
GB	YF0Y5B0IB85M0ZFG9G81GB01128	SPECIFIC	Baillie Gifford Managed	Other	Fund	Non-mutual		0.2669	0.2669	0.2669		Significant	0.2669	YES		Method 1: Adjusted equity method	
GB	YF0Y5B0IB85M0ZFG9G81GB01129	SPECIFIC	F&C Pacific Growth Fd	Other	Fund	Non-mutual		0.3200	0.3200	0.3200		Significant	0.3200	YES		Method 1: Adjusted equity method	
GB	YF0Y5B0IB85M0ZFG9G81GB01130	SPECIFIC	F&C North American Fund	Other	Fund	Non-mutual		0.2749	0.2749	0.2749		Significant	0.2749	YES		Method 1: Adjusted equity method	
GB	YF0Y5B0IB85M0ZFG9G81GB01131	SPECIFIC	F&C Strategic Bond Fund	Other	Fund	Non-mutual		0.5156	1.0000	0.5156		Dominant	0.5156	YES		Method 1: Adjusted equity method	
GB	YF0Y5B0IB85M0ZFG9G81GB01132	SPECIFIC	Architas Multi Asset Active Growth Fund	Other	Fund	Non-mutual		0.2081	0.2081	0.2081		Significant	0.2081	YES		Method 1: Adjusted equity method	
GB	YF0Y5B0IB85M0ZFG9G81GB01133	SPECIFIC	F&C Instl UK Eq	Other	Fund	Non-mutual		0.5148	1.0000	0.5148		Dominant	0.5148	YES		Method 1: Adjusted equity method	
LU	21380019BDAYUZE7A739	LEI	F&C Portfolios Fund - F&C Diversified Growth	Other	Fund	Non-mutual		0.8671	1.0000	0.8671		Dominant	0.8671	YES		Method 1: Adjusted equity method	
GB	YF0Y5B0IB85M0ZFG9G81GB01134	SPECIFIC	F&C Mm Navigator Progressive Fund	Other	Fund	Non-mutual		0.2696	0.2696	0.2696		Significant	0.2696	YES		Method 1: Adjusted equity method	
LU	529900NWAODSLU7YV890	LEI	Haspa Trendkonzept	Other	Fund	Non-mutual		0.2007	0.2007	0.2007		Significant	0.2007	YES		Method 1: Adjusted equity method	
LU	5299007N1ILRDYO3P34	LEI	Patriarch Classic B&W Global Freestyle	Other	Fund	Non-mutual		0.2273	0.2273	0.2273		Significant	0.2273	YES		Method 1: Adjusted equity method	
LU	213800A6AOB7Y14PW48	LEI	F&C European Growth & Income Fund	Other	Fund	Non-mutual		0.9993	1.0000	0.9993		Dominant	0.9993	YES		Method 1: Adjusted equity method	
GB	YF0Y5B0IB85M0ZFG9G81GB01135	SPECIFIC	Architas Multi-Manager Diversified Protector 70	Other	Fund	Non-mutual		0.5084	1.0000	0.5084		Dominant	0.5084	YES		Method 1: Adjusted equity method	



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Country	Identification code of the undertaking	Type of code of the ID of undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (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 art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250		C0260
GB	YF0Y5B0IB85M0ZF G9G81GB01136	SPECIFIC	Architas Multi-Manager Diversified Protector 80	Other	Fund	Non-mutual		0.3549	0.3549	0.3549		Significant	0.3549	YES			Method 1: Adjusted equity method
SA	YF0Y5B0IB85M0ZF G9G81SA00001	SPECIFIC	Al Hadi Sharia Compliant Fund	Other	Fund	Non-mutual		0.8182	1.0000	0.8182		Dominant	0.8182	YES			Method 1: Adjusted equity method
SA	YF0Y5B0IB85M0ZF G9G81SA00002	SPECIFIC	Al Mokdam Sharia Compliant Fund	Other	Fund	Non-mutual		0.8324	1.0000	0.8324		Dominant	0.8324	YES			Method 1: Adjusted equity method
SA	YF0Y5B0IB85M0ZF G9G81SA00003	SPECIFIC	Al Shamekh Fund	Other	Fund	Non-mutual		0.8805	1.0000	0.8805		Dominant	0.8805	YES			Method 1: Adjusted equity method
SA	YF0Y5B0IB85M0ZF G9G81SA00004	SPECIFIC	Al Shuja'a Sharia Compliant Fund	Other	Fund	Non-mutual		0.9439	1.0000	0.9439		Dominant	0.9439	YES			Method 1: Adjusted equity method
LU	5493002ZCMSYM156ODI95	LEI	Momentum Global Funds Harmony Portfolios Euro Diversified	Other	Fund	Non-mutual		0.2046	0.2046	0.2046		Significant	0.2046	YES			Method 1: Adjusted equity method
LU	5493004LGRWGDY10A489	LEI	Momentum Global Funds Harmony Portfolios US Dollar Growth	Other	Fund	Non-mutual		0.2104	0.2104	0.2104		Significant	0.2104	YES			Method 1: Adjusted equity method
KY	YF0Y5B0IB85M0ZF G9G81KY00001	SPECIFIC	Belmont Global Opportunity Fund	Other	Fund	Non-mutual		0.2191	0.2191	0.2191		Significant	0.2191	YES			Method 1: Adjusted equity method
GG	YF0Y5B0IB85M0ZF G9G81GG00021	SPECIFIC	MitonOptimal Rhodium GBP Fund	Other	Fund	Non-mutual		0.7294	1.0000	0.7294		Dominant	0.7294	YES			Method 1: Adjusted equity method
GG	YF0Y5B0IB85M0ZF G9G81GG00022	SPECIFIC	MitonOptimal Rhodium Singapore \$ Fund	Other	Fund	Non-mutual		0.9926	1.0000	0.9926		Dominant	0.9926	YES			Method 1: Adjusted equity method
GG	YF0Y5B0IB85M0ZF G9G81GG00023	SPECIFIC	MitonOptimal Core Diversified US\$ E Fund	Other	Fund	Non-mutual		0.4602	0.4602	0.4602		Significant	0.4602	YES			Method 1: Adjusted equity method
GG	YF0Y5B0IB85M0ZF G9G81GG00024	SPECIFIC	MitonOptimal Core Diversified GBP E Fund	Other	Fund	Non-mutual		0.2908	0.2908	0.2908		Significant	0.2908	YES			Method 1: Adjusted equity method
GG	YF0Y5B0IB85M0ZF G9G81GG00025	SPECIFIC	MitonOptimal Core Diversified Sing\$ E Fund	Other	Fund	Non-mutual		0.2208	0.2208	0.2208		Significant	0.2208	YES			Method 1: Adjusted equity method
GG	YF0Y5B0IB85M0ZF G9G81GG00026	SPECIFIC	MitonOptimal Special Situations USD E Fund	Other	Fund	Non-mutual		0.2475	0.2475	0.2475		Significant	0.2475	YES			Method 1: Adjusted equity method
GG	YF0Y5B0IB85M0ZF G9G81GG00027	SPECIFIC	MitonOptimal Special Situations GBP E Fund	Other	Fund	Non-mutual		0.2373	0.2373	0.2373		Significant	0.2373	YES			Method 1: Adjusted equity method
GG	YF0Y5B0IB85M0ZF G9G81GG00028	SPECIFIC	MitonOptimal Special Situations SGD E Fund	Other	Fund	Non-mutual		0.4857	0.4857	0.4857		Significant	0.4857	YES			Method 1: Adjusted equity method
LU	635400YUAKQFLCCTUJ52	LEI	Coral Student Portfolio	Other	Fund	Non-mutual		0.2309	0.2309	0.2309		Significant	0.2309	YES			Method 1: Adjusted equity method
IE	549300DRHJ355WDGEG06	LEI	GAM Star Growth	Other	Fund	Non-mutual		0.2306	0.2306	0.2306		Significant	0.2306	YES			Method 1: Adjusted equity method
GG	YF0Y5B0IB85M0ZF G9G81GG00029	SPECIFIC	The Fincrest Global Equity Fund	Other	Fund	Non-mutual		0.3731	0.3731	0.3731		Significant	0.3731	YES			Method 1: Adjusted equity method
LU	5493002ZHUGXQCDP49	LEI	JPMorgan US Dollar Money Market Fund	Other	Fund	Non-mutual		0.3530	0.3530	0.3530		Significant	0.3530	YES			Method 1: Adjusted equity method
GG	YF0Y5B0IB85M0ZF G9G81GG00030	SPECIFIC	First Meridian Cautious Balanced Fund GBP	Other	Fund	Non-mutual		0.3847	0.3847	0.3847		Significant	0.3847	YES			Method 1: Adjusted equity method
GG	YF0Y5B0IB85M0ZF G9G81GG00031	SPECIFIC	First Meridian Cautious Balanced Fund USD	Other	Fund	Non-mutual		0.2455	0.2455	0.2455		Significant	0.2455	YES			Method 1: Adjusted equity method
IM	YF0Y5B0IB85M0ZF G9G81IM00090	SPECIFIC	Global Assetbuilder Fund PLC - US Dollar Sub Fund	Other	Fund	Non-mutual		0.3849	0.3849	0.3849		Significant	0.3849	YES			Method 1: Adjusted equity method
IM	YF0Y5B0IB85M0ZF G9G81IM00091	SPECIFIC	Global Assetbuilder Fund PLC - Sterling Sub Fund	Other	Fund	Non-mutual		0.2921	0.2921	0.2921		Significant	0.2921	YES			Method 1: Adjusted equity method
IM	YF0Y5B0IB85M0ZF G9G81IM00092	SPECIFIC	Global Assetbuilder Fund PLC - Progressive Growth Sub Fund	Other	Fund	Non-mutual		0.3906	0.3906	0.3906		Significant	0.3906	YES			Method 1: Adjusted equity method
IE	549300I6TYUHMMDGSW28	LEI	Legg Mason Martin Currie Global Resources Fund	Other	Fund	Non-mutual		0.3547	0.3547	0.3547		Significant	0.3547	YES			Method 1: Adjusted equity method



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								% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250
GB	2138001AYMU4G5FWQE53	LEI	IFSL Tilney Bestinvest Global Defensive Portfolio	Other	Fund	Non-mutual		0.2036	0.2036	0.2036		Significant	0.2036	YES	
IE	54930026CANM61TUCX60	LEI	Invesco Global Health Care Fund	Other	Fund	Non-mutual		0.2647	0.2647	0.2647		Significant	0.2647	YES	
IE	5493001YXQ8FC2CZ7N73	LEI	Invesco Global Technology Fund	Other	Fund	Non-mutual		0.2674	0.2674	0.2674		Significant	0.2674	YES	
IE	5493000RP2Y0XPK6J04	LEI	Invesco Emerging Markets Equity Fund	Other	Fund	Non-mutual		0.2599	0.2599	0.2599		Significant	0.2599	YES	
IE	2138004962JM7Z02HR86	LEI	Baring Korea Feeder Fund	Other	Fund	Non-mutual		0.2360	0.2360	0.2360		Significant	0.2360	YES	
IE	5493001YB7ZRNPT8RBG59	LEI	Invesco Funds Series - Invesco UK Equity Fund	Other	Fund	Non-mutual		0.2723	0.2723	0.2723		Significant	0.2723	YES	
IE	549300CFNZ581VDRY549	LEI	Invesco Global Select Equity Fund	Other	Fund	Non-mutual		0.3024	0.3024	0.3024		Significant	0.3024	YES	
LU	5493000VRG7GDH81GQX49	LEI	Jupiter Global Fund - Jupiter Global Financials	Other	Fund	Non-mutual		0.2029	0.2029	0.2029		Significant	0.2029	YES	
HK	549300QJGIE8WEKN0766	LEI	JPMorgan Indonesia Fund	Other	Fund	Non-mutual		0.3507	0.3507	0.3507		Significant	0.3507	YES	
LU	YF0Y5B0IB85M0ZFSGG81LU00021	SPECIFIC	Jupiter Global Fund - Jupiter New Europe	Other	Fund	Non-mutual		0.4953	0.4953	0.4953		Significant	0.4953	YES	
LU	771JUGOZGQHO12PDHCJ77	LEI	Vam Managed Funds (Lux) Dreihaus UK £ Fund	Other	Fund	Non-mutual		0.4634	0.4634	0.4634		Significant	0.4634	YES	
GB	YF0Y5B0IB85M0ZFSGG81GB01137	SPECIFIC	CF Bentley Sterling Income Fund	Other	Fund	Non-mutual		0.2877	0.2877	0.2877		Significant	0.2877	YES	
IE	635400VSCUFLF395AQ15	LEI	CGWM Select Global Opportunity Fund	Other	Fund	Non-mutual		0.6449	1.0000	0.6449		Dominant	0.6449	YES	
IE	635400DRX85M2YPH8P97	LEI	CGWM Select Global Affinity Fund	Other	Fund	Non-mutual		0.5166	1.0000	0.5166		Dominant	0.5166	YES	
IE	635400DZQX15LUTMZD17	LEI	CGWM Select Global Diversity Fund	Other	Fund	Non-mutual		0.3264	0.3264	0.3264		Significant	0.3264	YES	
IE	6354000WNI4H5KM0KY289	LEI	CGWM Select Opportunity Fund	Other	Fund	Non-mutual		0.4462	0.4462	0.4462		Significant	0.4462	YES	
IE	6354000MK5FZX144H85	LEI	CGWM Select Affinity Fund	Other	Fund	Non-mutual		0.2220	0.2220	0.2220		Significant	0.2220	YES	
KY	YF0Y5B0IB85M0ZFSGG81KY00002	SPECIFIC	Victory Arcadia Fund	Other	Fund	Non-mutual		0.5657	1.0000	0.5657		Dominant	0.5657	YES	
LU	213800PJ6CA2XYR8B223	LEI	Henderson Horizon - European Growth Fund	Other	Fund	Non-mutual		0.3985	0.3985	0.3985		Significant	0.3985	YES	
GB	YF0Y5B0IB85M0ZFSGG81GB01138	SPECIFIC	CF Bentley Global Growth	Other	Fund	Non-mutual		0.2722	0.2722	0.2722		Significant	0.2722	YES	
KY	YF0Y5B0IB85M0ZFSGG81KY00003	SPECIFIC	Belmont Global Trend Fund Ltd	Other	Fund	Non-mutual		0.2160	0.2160	0.2160		Significant	0.2160	YES	
GG	YF0Y5B0IB85M0ZFSGG81GG00032	SPECIFIC	WSF Asian Pacific Fund	Other	Fund	Non-mutual		0.2058	0.2058	0.2058		Significant	0.2058	YES	
MU	YF0Y5B0IB85M0ZFSGG81MU00001	SPECIFIC	Reliance Emergent India Fund	Other	Fund	Non-mutual		0.2776	0.2776	0.2776		Significant	0.2776	YES	
FR	969500LBMYWAEQ25179	LEI	Aviva Actions S2 C.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	
FR	YF0Y5B0IB85M0ZFSGG81FR00619	SPECIFIC	Aviva Eur Corp Senior Debts	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	
FR	YF0Y5B0IB85M0ZFSGG81FR00383	SPECIFIC	SCPI Pierrevenus	Other	Fund	Non-mutual		0.8423	1.0000	0.8423		Dominant	0.8423	YES	
FR	YF0Y5B0IB85M0ZFSGG81FR00617	SPECIFIC	Croissance Pme A C.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	



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Country	Identification code of the undertaking	Type of code of the Id of the undertaking	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 art. 214 is applied	Method used and under method 1, treatment of the undertaking		
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260		
FR	YFOY580IB85M0ZF9G81FR00621	SPECIFIC	SCPI UFI France Immobilier	Other	Fund	Non-mutual		0.2040	0.2040	0.2040		Significant	0.2040	YES		Method 1: Adjusted equity method		
FR	969500CNR5WFB8F22270	LEI	OPCIReim Retail 1	Other	Fund	Non-mutual		0.3357	0.3357	0.3357		Significant	0.3357	YES		Method 1: Adjusted equity method		
FR	969500B7V7VTV6W5OQ06	LEI	Afer Actions Pme I	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method		
FR	969500XFQ9RHZ8AAV40	LEI	Helios AI	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method		
FR	YFOY580IB85M0ZF9G81FR00585	SPECIFIC	FCT Artemid Senior Loan	Other	Fund	Non-mutual		0.2128	0.2128	0.2128		Significant	0.2128	YES		Method 1: Adjusted equity method		
FR	969500J1IQW60VDQ340	LEI	Aviva Couv Actions C.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method		
FR	YFOY580IB85M0ZF9G81FR00313	SPECIFIC	OPCI Logiprime	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method		
FR	969500NWPXQIQWKEFM96	LEI	SCPI Logipierre 1	Other	Fund	Non-mutual		0.4446	0.4446	0.4446		Significant	0.4446	YES		Method 1: Adjusted equity method		
FR	YFOY580IB85M0ZF9G81FR00586	SPECIFIC	Capza Priv Debt 2 A.C.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method		
FR	YFOY580IB85M0ZF9G81FR00620	SPECIFIC	SCPI Sélectipierre 2	Other	Fund	Non-mutual		0.2885	0.2885	0.2885		Significant	0.2885	YES		Method 1: Adjusted equity method		
FR	969500JCWWFCZAPX588	LEI	Diapason 1	Other	Fund	Non-mutual		0.8614	1.0000	0.8614		Dominant	0.8614	YES		Method 1: Adjusted equity method		
FR	969500M0SV1XZUZKTB90	LEI	Selectus	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method		
FR	969500QYASNHG3ER0266	LEI	Axiom Obligat J.C.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method		
FR	969500VDBROIK29GW02	LEI	UFF Oblicont 2023 A.C.	Other	Fund	Non-mutual		0.9779	1.0000	0.9779		Dominant	0.9779	YES		Method 1: Adjusted equity method		
FR	YFOY580IB85M0ZF9G81FR00315	SPECIFIC	Opct Résidial	Other	Fund	Non-mutual		0.3488	0.3488	0.3488		Significant	0.3488	YES		Method 1: Adjusted equity method		
FR	222100E6YZHVQ8H403	LEI	Icamap Investors Fps	Other	Fund	Non-mutual		0.4954	0.4954	0.4954		Significant	0.4954	YES		Method 1: Adjusted equity method		
FR	969500BFRPCIN5J5DX70	LEI	Etoile Garanti Février 2020	Other	Fund	Non-mutual		0.8857	1.0000	0.8857		Dominant	0.8857	YES		Method 1: Adjusted equity method		
FR	969500H4C6UE3527JN36	LEI	Etoile Multi Gestion France	Other	Fund	Non-mutual		0.6325	1.0000	0.6325		Dominant	0.6325	YES		Method 1: Adjusted equity method		
FR	969500WFHCZ3BF90JF90	LEI	Etoile Pme	Other	Fund	Non-mutual		0.3952	0.3952	0.3952		Significant	0.3952	YES		Method 1: Adjusted equity method		
FR	YFOY580IB85M0ZF9G81FR00588	SPECIFIC	UFF Tremplin Pme A	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method		
FR	YFOY580IB85M0ZF9G81FR00622	SPECIFIC	Afer Actions Pme	Other	Fund	Non-mutual		0.5914	1.0000	0.5914		Dominant	0.5914	YES		Method 1: Adjusted equity method		
FR	969500RES1SZXXYZA413	LEI	UFF Oblicontext 2021 A	Other	Fund	Non-mutual		0.9865	1.0000	0.9865		Dominant	0.9865	YES		Method 1: Adjusted equity method		
FR	969500A4MQ95FIEZOUK68	LEI	UFF Pérocontext	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method		
FR	969500MG3OQYJ8F1R195	LEI	Antarius Obli 1-3 Ans	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method		
FR	969500HGV7VSNU73CYX88	LEI	Etoile Banque Europe	Other	Fund	Non-mutual		0.2540	0.2540	0.2540		Significant	0.2540	YES		Method 1: Adjusted equity method		
FR	969500JR2AWFJZUFE65	LEI	Etoile Tmt Europe	Other	Fund	Non-mutual		0.2220	0.2220	0.2220		Significant	0.2220	YES		Method 1: Adjusted equity method		
FR	969500BQKPF0J861MB62	LEI	Etoile Multi Gestion Actifs	Other	Fund	Non-mutual		0.4978	0.4978	0.4978		Significant	0.4978	YES		Method 1: Adjusted equity method		



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								% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	
FR	9695002NUJW6LSZK6E251	LEI	Etoile Multi Gestion Actifs Plus	Other	Fund	Non-mutual	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	Method 1: Adjusted equity method
FR	YFOY5B0IB85M0ZF5GG81FR00623	SPECIFIC	Europe Israël Croissance	Other	Fund	Non-mutual		0.8498	1.0000	0.8498		Dominant	0.8498	YES		Method 1: Adjusted equity method
FR	9695000ZYWC4CMZVZ634	LEI	Axa Première Catégorie	Other	Fund	Non-mutual		0.3285	0.3285	0.3285		Significant	0.3285	YES		Method 1: Adjusted equity method
FR	96950033OQRMLYFTMSK92	LEI	Sirius	Other	Fund	Non-mutual		0.9653	1.0000	0.9653		Dominant	0.9653	YES		Method 1: Adjusted equity method
FR	YFOY5B0IB85M0ZF5GG81FR00618	SPECIFIC	Belatrix	Other	Fund	Non-mutual		0.8292	1.0000	0.8292		Dominant	0.8292	YES		Method 1: Adjusted equity method
FR	9695000Q85A8RAYKDH92	LEI	Etoile Patrimoine 20	Other	Fund	Non-mutual		0.2438	0.2438	0.2438		Significant	0.2438	YES		Method 1: Adjusted equity method
FR	9695000QU58NSEFFJL20	LEI	Etoile Patrimoine 70	Other	Fund	Non-mutual		0.3404	0.3404	0.3404		Significant	0.3404	YES		Method 1: Adjusted equity method
FR	9695000PDVLEDV6U9WZ33	LEI	Etoile Patrimoine 50	Other	Fund	Non-mutual		0.5857	1.0000	0.5857		Dominant	0.5857	YES		Method 1: Adjusted equity method
FR	969500Y2WGP5AK6WA49	LEI	Etoile Actions Opportunités	Other	Fund	Non-mutual		0.2336	0.2336	0.2336		Significant	0.2336	YES		Method 1: Adjusted equity method
FR	969500L2U7V1FHOJBL59	LEI	Etoile Actions US	Other	Fund	Non-mutual		0.3763	0.3763	0.3763		Significant	0.3763	YES		Method 1: Adjusted equity method
FR	969500V9AGE4CRM72P45	LEI	Etoile Asie Pacifique	Other	Fund	Non-mutual		0.4459	0.4459	0.4459		Significant	0.4459	YES		Method 1: Adjusted equity method
FR	YFOY5B0IB85M0ZF5GG81FR00601	SPECIFIC	Bétegeuse	Other	Fund	Non-mutual		0.9211	1.0000	0.9211		Dominant	0.9211	YES		Method 1: Adjusted equity method
FR	969500UJH8E16TQDH016	LEI	Etoile Actions Rendement	Other	Fund	Non-mutual		0.3993	0.3993	0.3993		Significant	0.3993	YES		Method 1: Adjusted equity method
FR	9695006101IN8RR51M77	LEI	Etoile Multi Gestion Etats-Unis	Other	Fund	Non-mutual		0.6370	1.0000	0.6370		Dominant	0.6370	YES		Method 1: Adjusted equity method
FR	969500495JK67ZOUW07	LEI	Etoile Actions Styles	Other	Fund	Non-mutual		0.3855	0.3855	0.3855		Significant	0.3855	YES		Method 1: Adjusted equity method
FR	969500SAK11QTR3CL122	LEI	Etoile Consommation Europe	Other	Fund	Non-mutual		0.3733	0.3733	0.3733		Significant	0.3733	YES		Method 1: Adjusted equity method
FR	969500ZEVMA4R5JWC5Z26	LEI	Etoile Energie Europe	Other	Fund	Non-mutual		0.3573	0.3573	0.3573		Significant	0.3573	YES		Method 1: Adjusted equity method
FR	969500NZREZ4QYWOHB59	LEI	Etoile Industrie Europe	Other	Fund	Non-mutual		0.2598	0.2598	0.2598		Significant	0.2598	YES		Method 1: Adjusted equity method
FR	96950004UGOMODSF3Q51	LEI	Etoile Santé Europe	Other	Fund	Non-mutual		0.5205	1.0000	0.5205		Dominant	0.5205	YES		Method 1: Adjusted equity method
FR	969500ZC0GW290R71888	LEI	Etoile Multi Gestion Europe	Other	Fund	Non-mutual		0.4448	0.4448	0.4448		Significant	0.4448	YES		Method 1: Adjusted equity method
FR	969500QFXC0TGLH1F29	LEI	Antarius Fonds Actions Plus	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	969500U48JTGZATYU90	LEI	Antarius Fonds Obligataire	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	969500U7ROGMFM0Z780	LEI	Etoile Valeurs Moyennes	Other	Fund	Non-mutual		0.4466	0.4466	0.4466		Significant	0.4466	YES		Method 1: Adjusted equity method
FR	969500UHX2W019GXJ285	LEI	Amundi Inflation Monde	Other	Fund	Non-mutual		0.2140	0.2140	0.2140		Significant	0.2140	YES		Method 1: Adjusted equity method
FR	969500RUKXNGW0Z6QA17	LEI	Etoile Trésorerie	Other	Fund	Non-mutual		0.2074	0.2074	0.2074		Significant	0.2074	YES		Method 1: Adjusted equity method
FR	969500R1W0BNSI8DN60	LEI	Antarius Rotation Sectorielle	Other	Fund	Non-mutual		0.9736	1.0000	0.9736		Dominant	0.9736	YES		Method 1: Adjusted equity method
FR	9695003DR2CZ1PD6N72	LEI	Etoile Multi Gestion Monde	Other	Fund	Non-mutual		0.6077	1.0000	0.6077		Dominant	0.6077	YES		Method 1: Adjusted equity method



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								% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	
FR	695007WQLPDGP7QA810	LEI	Etoile Multi Gestion USA	Other	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
FR	695002B4SF85120XT164	LEI	Etoile Obli Taux Plus	Other	Fund	Non-mutual		0.2219	0.2219	0.2219		Significant	0.2219	YES		Method 1: Adjusted equity method
FR	6950001M3561F9H47833	LEI	Aviva Sélection	Other	Fund	Non-mutual		0.5428	1.0000	0.5428		Dominant	0.5428	YES		Method 1: Adjusted equity method
FR	695008PPY6A3Z1A5639	LEI	Etoile Garanti Avril 2018	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	695005SAVZJUTY7B91	LEI	Etoile Garanti Juillet 2018	Other	Fund	Non-mutual		0.5258	1.0000	0.5258		Dominant	0.5258	YES		Method 1: Adjusted equity method
FR	695001LFD54E78LH36	LEI	Etoile Cliquet 90	Other	Fund	Non-mutual		0.5896	1.0000	0.5896		Dominant	0.5896	YES		Method 1: Adjusted equity method
FR	69500XUWWXBXYESUD50	LEI	Equilibre Patrimoine	Other	Fund	Non-mutual		0.6244	1.0000	0.6244		Dominant	0.6244	YES		Method 1: Adjusted equity method
FR	69500EJQZNVILKM1910	LEI	L'Antenne	Other	Fund	Non-mutual		0.5228	1.0000	0.5228		Dominant	0.5228	YES		Method 1: Adjusted equity method
FR	695003NEPVB3O117Z58	LEI	UFF Context High Yield Long Terme	Other	Fund	Non-mutual		0.9893	1.0000	0.9893		Dominant	0.9893	YES		Method 1: Adjusted equity method
FR	69500FWRBNI6M2B995	LEI	Etoile Convertibles	Other	Fund	Non-mutual		0.9136	1.0000	0.9136		Dominant	0.9136	YES		Method 1: Adjusted equity method
FR	69500IMCFFPHRHS47X42	LEI	UFF Obligations 3-5 A	Other	Fund	Non-mutual		0.3781	0.3781	0.3781		Significant	0.3781	YES		Method 1: Adjusted equity method
FR	6950031VWMA0TOEPN07	LEI	Etoile Matières Premières	Other	Fund	Non-mutual		0.8728	1.0000	0.8728		Dominant	0.8728	YES		Method 1: Adjusted equity method
IE	635400L2TOHEV2RPS45	LEI	Stox Europe 600 Optimised Media Source Etf-Vcic	Other	Fund	Non-mutual		0.5582	1.0000	0.5582		Dominant	0.5582	YES		Method 1: Adjusted equity method
IT	549300LSRQD5M18TN802	LEI	Pramerica Pan-European Real Estate Fund	Other	Fund	Non-mutual		0.2035	0.2035	0.2035		Significant	0.2035	YES		Method 1: Adjusted equity method
LU	5493008PVNG79XNKE05	LEI	Ubi Sicav Short Term Eur Sicav Cl I	Other	Fund	Non-mutual		0.7243	1.0000	0.7243		Dominant	0.7243	YES		Method 1: Adjusted equity method
LU	5493000OTYCLQWQ8867	LEI	Ubi Sicav Euro Fixed Income Cl I	Other	Fund	Non-mutual		0.2120	0.2120	0.2120		Significant	0.2120	YES		Method 1: Adjusted equity method
LU	2138004RMVAVNS9Z3637	LEI	Pioneer Fund Solutions Conservative	Other	Fund	Non-mutual		0.2239	0.2239	0.2239		Significant	0.2239	YES		Method 1: Adjusted equity method
LU	529900FFDJ8H72EG2N04	LEI	Ver Capital Credit Partners Iv Sicav - Sif	Other	Fund	Non-mutual		0.2710	0.2710	0.2710		Significant	0.2710	YES		Method 1: Adjusted equity method
FR	YFY5B0JB85MOZF9G8B1FR00616	SPECIFIC	AXA Lbo Fund IV Feeder	Other	Fund	Non-mutual		0.2033	0.2033	0.2033		Significant	0.2033	YES		Method 1: Adjusted equity method
FR	69500T95GAD7ANMDA34	LEI	Elite 1818 Securite SICAV	Other	Fund	Non-mutual		0.3881	0.3881	0.3881		Significant	0.3881	YES		Method 1: Adjusted equity method
GB	2138006Y525GQMA3JH93	LEI	Alliance Trust Sustainable Future ICVC - UK Growth Fund	Other	Fund	Non-mutual		0.2014	0.2014	0.2014		Significant	0.2014	YES		Method 1: Adjusted equity method
GB	2138003B2OZ90553SC16	LEI	Alliance Trust Sustainable FutureCVC - Corporate Bond Fund	Other	Fund	Non-mutual		0.5947	1.0000	0.5947		Dominant	0.5947	YES		Method 1: Adjusted equity method
GB	213800DK5336XGCECH57	LEI	Alliance Trust Sustainable Future ICVC - European Growth Fund	Other	Fund	Non-mutual		0.4302	0.4302	0.4302		Significant	0.4302	YES		Method 1: Adjusted equity method
GB	2138007B8M1RVJIB1565	LEI	Alliance Trust Sustainable FutureCVC - Absolute Growth Fund	Other	Fund	Non-mutual		0.6680	1.0000	0.6680		Dominant	0.6680	YES		Method 1: Adjusted equity method
GB	2138007B8M1RVJIB1565	LEI	Alliance Trust Sustainable FutureCVC - Absolute Growth Fund	Other	Fund	Non-mutual		0.7635	1.0000	0.7635		Dominant	0.7635	YES		Method 1: Adjusted equity method
GB	2138007B8M1RVJIB1565	LEI	Alliance Trust Sustainable Future ICVC - Global Growth Fund	Other	Fund	Non-mutual		0.5691	1.0000	0.5691		Dominant	0.5691	YES		Method 1: Adjusted equity method



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								% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	Z13800C34VK9IUDU6X45	LEI	Alliance Trust Sustainable Future ICVC - Managed Fund	Other	Fund	Non-mutual		0.8894	1.0000	0.8894		Dominant	0.8894	YES		Method 1: Adjusted equity method
GB	Z13800FJL43GF6KYM74	LEI	Alliance Trust Sustainable Future ICVC - UK Ethical Fund	Other	Fund	Non-mutual		0.8280	1.0000	0.8280		Dominant	0.8280	YES		Method 1: Adjusted equity method
IE	Z13800F3EKBH6ORRH688	LEI	Legal & General Multi-Index Euro ICAV	Other	Fund	Non-mutual		0.3380	0.3380	0.3380		Significant	0.3380	YES		Method 1: Adjusted equity method
IE	Z13800TH17LXZEL1G64	LEI	Aviva IIF Merriem Exempt Trust - Managed Fund	Other	Fund	Non-mutual		0.4259	0.4259	0.4259		Significant	0.4259	YES		Method 1: Adjusted equity method
GB	549300BZC8311XVSD74	LEI	Lazard Multicap UK Income Fund	Other	Fund	Non-mutual		0.5984	1.0000	0.5984		Dominant	0.5984	YES		Method 1: Adjusted equity method
GB	Z138009ZV5LYUQM5A484	LEI	Investec American Fund	Other	Fund	Non-mutual		0.2653	0.2653	0.2653		Significant	0.2653	YES		Method 1: Adjusted equity method
GB	549300236C GFRP2 VGB74	LEI	Aberdeen Multi-Asset Fund	Other	Fund	Non-mutual		0.4485	0.4485	0.4485		Significant	0.4485	YES		Method 1: Adjusted equity method
ES	959800LBWL DQHX786176	LEI	Aviva Renta Variable Zona No Euro FI	Other	Fund	Non-mutual		0.5498	1.0000	0.5498		Dominant	0.5498	YES		Method 1: Adjusted equity method
ES	9598007326VNAVJRB145	LEI	Aviva Retorno Absoluto FI	Other	Fund	Non-mutual		0.3748	0.3748	0.3748		Significant	0.3748	YES		Method 1: Adjusted equity method
ES	9598E+19	LEI	Aviva Fomvalor Euro FI	Other	Fund	Non-mutual		0.7359	1.0000	0.7359		Dominant	0.7359	YES		Method 1: Adjusted equity method
ES	9598E+19	LEI	Aviva Renta Fija FI	Other	Fund	Non-mutual		0.8451	1.0000	0.8451		Dominant	0.8451	YES		Method 1: Adjusted equity method
ES	9598E+19	LEI	Aviva Eurobolsa FI	Other	Fund	Non-mutual		0.8197	1.0000	0.8197		Dominant	0.8197	YES		Method 1: Adjusted equity method
ES	9598E+19	LEI	Aviva Espabolsa FI	Other	Fund	Non-mutual		0.6140	1.0000	0.6140		Dominant	0.6140	YES		Method 1: Adjusted equity method
ES	9598E+18	SPECIFIC	Aviva Corto Plazo FI	Other	Fund	Non-mutual		0.4794	0.4794	0.4794		Significant	0.4794	YES		Method 1: Adjusted equity method
IR	YF0Y5B0IB85M0ZF G9G81GB01117	SPECIFIC	FPPE - Private Equity	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB01118	SPECIFIC	Aberdeen UK Tracker Trust PLC	Other	Fund	Non-mutual		0.2284	0.2284	0.2284		Significant	0.2284	YES		Method 1: Adjusted equity method
GG	YF0Y5B0IB85M0ZF G9G81GB01119	SPECIFIC	Axa Property Trust Limited	Other	Fund	Non-mutual		0.2421	0.2421	0.2421		Significant	0.2421	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB01120	SPECIFIC	London And St. Lawrence Investment Company PLC	Other	Fund	Non-mutual		0.2327	0.2327	0.2327		Significant	0.2327	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00579	SPECIFIC	Aviva Diversifie	Other	Fund	Non-mutual		0.9472	1.0000	0.9472		Dominant	0.9472	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00580	SPECIFIC	Aviva Flexible C.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00581	SPECIFIC	Capital Planete	Other	Fund	Non-mutual		0.8820	1.0000	0.8820		Dominant	0.8820	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00582	SPECIFIC	Myria Concept Multistars	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00583	SPECIFIC	Uff Global Multi-Strategies A	Other	Fund	Non-mutual		0.9570	1.0000	0.9570		Dominant	0.9570	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00584	SPECIFIC	Aviva Investors Inflation Euro	Other	Fund	Non-mutual		0.9517	1.0000	0.9517		Dominant	0.9517	YES		Method 1: Adjusted equity method
GB	549300KTG2 QC 65N1RT88	LEI	Aviva Investors Multi-Strategy Target Income Fund	Other	Fund	Non-mutual		0.4543	0.4543	0.4543		Significant	0.4543	YES		Method 1: Adjusted equity method
GB	5493001F53FEE5H6544	LEI	Aviva Investors Cash Fund	Other	Fund	Non-mutual		0.6332	1.0000	0.6332		Dominant	0.6332	YES		Method 1: Adjusted equity method
GB	WNKB 3PJTJ81W5TUSR75	LEI	Aviva Investors Corporate Bond Fund	Other	Fund	Non-mutual		0.9335	1.0000	0.9335		Dominant	0.9335	YES		Method 1: Adjusted equity method



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GB	549300CECL6BL6V6685	LEI	Aviva Investors High Yield Bond Fund	Other	Fund	Non-mutual	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250
GB	549300CKXDPJ7H2PB637	LEI	Aviva Investors International Index Tracking Fund	Other	Fund	Non-mutual		0.4890	0.4890	0.4890		Significant	0.3597	YES	Method 1: Adjusted equity method
GB	5493003VEQGCFFXAC536	LEI	Aviva Investors Managed High Income Fund	Other	Fund	Non-mutual		0.5989	1.0000	0.5989		Dominant	0.5989	YES	Method 1: Adjusted equity method
GB	549300WH80W8Y8YSQD88	LEI	Aviva Investors Multi-Strategy Target Return Fund	Other	Fund	Non-mutual		0.4702	0.4702	0.4702		Significant	0.4702	YES	Method 1: Adjusted equity method
GB	549300ZLRNTMVAQ5411	LEI	Aviva Investors Strategic Bond Fund	Other	Fund	Non-mutual		0.3389	0.3389	0.3389		Significant	0.3389	YES	Method 1: Adjusted equity method
GB	ZMQXM71QNOA2BY8B0D32	LEI	Aviva Investors UK Equity Fund	Other	Fund	Non-mutual		0.2598	0.2598	0.2598		Significant	0.2598	YES	Method 1: Adjusted equity method
GB	549300ZMX2GLUOSKMF39	LEI	Aviva Investors UK Equity Income Fund	Other	Fund	Non-mutual		0.5563	1.0000	0.5563		Dominant	0.5563	YES	Method 1: Adjusted equity method
GB	5493003LRF9067RTP47	LEI	Aviva Investors UK Growth Fund	Other	Fund	Non-mutual		0.3606	0.3606	0.3606		Significant	0.3606	YES	Method 1: Adjusted equity method
GB	5493007GW4RY87UO27	LEI	Aviva Investors UK Index Tracking Fund	Other	Fund	Non-mutual		0.7215	1.0000	0.7215		Dominant	0.7215	YES	Method 1: Adjusted equity method
GB	54930034KGUYTV84DN90	LEI	Aviva Investors Japan Equity MoM 1 Fund	Other	Fund	Non-mutual		0.7789	1.0000	0.7789		Dominant	0.7789	YES	Method 1: Adjusted equity method
GB	549300KRTN15QKA6Q772	LEI	Aviva Investors UK Equity MoM 1 Fund	Other	Fund	Non-mutual		0.8270	1.0000	0.8270		Dominant	0.8270	YES	Method 1: Adjusted equity method
GB	5493007JT46QC380SD26	LEI	Aviva Investors UK Opportunities Fund	Other	Fund	Non-mutual		0.9894	1.0000	0.9894		Dominant	0.9894	YES	Method 1: Adjusted equity method
GB	549300EQYV9TLHG0241	LEI	Aviva Investors Multi-Asset I Fund	Other	Fund	Non-mutual		0.4466	0.4466	0.4466		Significant	0.4466	YES	Method 1: Adjusted equity method
GB	549300BWB86PHMM7516	LEI	Aviva Investors Multi-Asset II Fund	Other	Fund	Non-mutual		0.4274	0.4274	0.4274		Significant	0.4274	YES	Method 1: Adjusted equity method
GB	5493001NAHZEK0NWA65	LEI	Aviva Investors Multi-Asset III Fund	Other	Fund	Non-mutual		0.5193	1.0000	0.5193		Dominant	0.5193	YES	Method 1: Adjusted equity method
GB	549300EHZST0XOIUQ87	LEI	Aviva Investors Multi-Asset IV Fund	Other	Fund	Non-mutual		0.4455	0.4455	0.4455		Significant	0.4455	YES	Method 1: Adjusted equity method
GB	5493004WPV88A0BLK64	LEI	Aviva Investors Multi-Asset V Fund	Other	Fund	Non-mutual		0.4283	0.4283	0.4283		Significant	0.4283	YES	Method 1: Adjusted equity method
GB	549300HAZDS0DUKIMV45	LEI	Aviva Investors Multi-Manager 20-60% Shares Fund	Other	Fund	Non-mutual		0.7472	1.0000	0.7472		Dominant	0.7472	YES	Method 1: Adjusted equity method
GB	5493008RDVHT2VPXMX96	LEI	Aviva Investors Multi-Manager 40-85% Shares Fund	Other	Fund	Non-mutual		0.7285	1.0000	0.7285		Dominant	0.7285	YES	Method 1: Adjusted equity method
GB	549300Z2YVKNIPT1RK19	LEI	Aviva Investors Multi-Manager Flexible Fund	Other	Fund	Non-mutual		0.7853	1.0000	0.7853		Dominant	0.7853	YES	Method 1: Adjusted equity method
GB	549300C4VE087OIBK75	LEI	Aviva Investors Asia Pacific Property Fund	Other	Fund	Non-mutual		0.7908	1.0000	0.7908		Dominant	0.7908	YES	Method 1: Adjusted equity method
GB	5493007IAWVFN96310	LEI	Aviva Investors European Property Fund	Other	Fund	Non-mutual		0.7275	1.0000	0.7275		Dominant	0.7275	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85MZFGSG81GB01064	SPECIFIC	1 Fitzroy Place Limited Partnership	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	Method 1: Adjusted equity method
JE	YF0Y5B0IB85MZFGSG81JEC0001	SPECIFIC	11-12 Hanover Square Ut	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	Method 1: Adjusted equity method
JE	YF0Y5B0IB85MZFGSG81JEC0002	SPECIFIC	130 Fenchurch Street Ut	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85MZFGSG81GB01065	SPECIFIC	2 Fitzroy Place Limited Partnership	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	Method 1: Adjusted equity method



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Country	Identification code of the undertaking	Type of code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non-mutual)	Supervisory Authority	% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	
								C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250		
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	
GB	YF0Y5B0IB85M0ZF G9G81GB01066	SPECIFIC	2-110 Mortimer Street Limited Partnership	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method	
JE	YF0Y5B0IB85M0ZF G9G81JE00003	SPECIFIC	30 Warwick Street UT	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method	
GB	YF0Y5B0IB85M0ZF G9G81GB01067	SPECIFIC	20 Gracechurch Limited Partnership	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
JE	YF0Y5B0IB85M0ZF G9G81JE00004	SPECIFIC	30-31 Golden Square UT	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method	
GB	YF0Y5B0IB85M0ZF G9G81GB01068	SPECIFIC	Airport Property Limited Partnership	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method	
GB	YF0Y5B0IB85M0ZF G9G81GB01069	SPECIFIC	Ascot Real Estate Investment LP	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method	
GB	YF0Y5B0IB85M0ZF G9G81GB01070	SPECIFIC	Aviva Investors Pip Solar Pvc Limited Partnership	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method	
GB	YF0Y5B0IB85M0ZF G9G81GB01072	SPECIFIC	Aviva Investors Special Pfi Spv Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
JE	YF0Y5B0IB85M0ZF G9G81JE00005	SPECIFIC	Barratt House UT	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method	
LU	YF0Y5B0IB85M0ZF G9G82LU00002	SPECIFIC	Aviva Investors Alternative Income Solutions Limited Partnership	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
LU	YF0Y5B0IB85M0ZF G9G84LU00004	SPECIFIC	Aviva Investors Cells Scsp	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
LU	YF0Y5B0IB85M0ZF G9G85LU00005	SPECIFIC	Aviva Investors Debt Europe Fund	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
LU	YF0Y5B0IB85M0ZF G9G86LU00006	SPECIFIC	Aviva Investors European Secondary Infrastructure Credit Fund	Other	Fund	Non-mutual		0.6700	1.0000	0.6700		Dominant	0.6700	YES		Method 1: Adjusted equity method	
GB	YF0Y5B0IB85M0ZF G9G81GB01074	SPECIFIC	Aviva Investors Infrastructure Income Limited Partnership	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method	
GB	YF0Y5B0IB85M0ZF G9G81GB01076	SPECIFIC	Aviva Investors UK Long Term Real Estate Debt Limited Partnership	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
JE	YF0Y5B0IB85M0ZF G9G81JE00007	SPECIFIC	Chancery House London UT	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method	
GB	YF0Y5B0IB85M0ZF G9G81GB01080	SPECIFIC	Cardiff Bay Limited Partnership	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
LU	YF0Y5B0IB85M0ZF G9G88LU00008	SPECIFIC	Centaurus Sarl	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
JE	YF0Y5B0IB85M0ZF G9G81JE00008	SPECIFIC	Cow Real Estate Investment Unit Trust	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method	
LU	YF0Y5B0IB85M0ZF G9G90LU00010	SPECIFIC	Encore+	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method	
FR	YF0Y5B0IB85M0ZF G9G81FR00575	SPECIFIC	Encore+French Opci	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method	
JE	YF0Y5B0IB85M0ZF G9G81JE00009	SPECIFIC	Irongate House UT	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method	
GB	YF0Y5B0IB85M0ZF G9G81GB01091	SPECIFIC	Friends Slpm Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
GB	YF0Y5B0IB85M0ZF G9G81GB01093	SPECIFIC	Gw04 Pep Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
LU	YF0Y5B0IB85M0ZF G9G82LU00012	SPECIFIC	Hexagone	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
JE	YF0Y5B0IB85M0ZF G9G81JE00010	SPECIFIC	New Broad Street House UT	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method	



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Country	Identification code of the undertaking	Type of code of the ID of undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (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 art. 214 is applied	Method used and under method 1, treatment of the undertaking		
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260		
JE	YF0Y5B0IB85M0ZF-G9G81JE00011	SPECIFIC	Pegasus House And Nuffield House UT	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method		
SG	YF0Y5B0IB85M0ZF-G9G81SG00001	SPECIFIC	Kout Investment Holdings Pte. Ltd.	Other	Fund	Non-mutual		0.8000	1.0000	0.8000		Dominant	0.8000	YES		Method 1: Adjusted equity method		
LU	YF0Y5B0IB85M0ZF-G9G93LU00013	SPECIFIC	Lend Lease Retail Partners	Other	Fund	Non-mutual		0.2600	0.2600	0.2600		Significant	0.2600	YES		Method 1: Adjusted equity method		
GB	YF0Y5B0IB85M0ZF-G9G81GB01096	SPECIFIC	Quantum Property Partnership	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method		
JE	YF0Y5B0IB85M0ZF-G9G81JE00012	SPECIFIC	Quantum Property Unit Trust	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method		
GB	YF0Y5B0IB85M0ZF-G9G81GB01100	SPECIFIC	Rugby Radio Station Limited Partnership	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method		
GB	YF0Y5B0IB85M0ZF-G9G81GB01101	SPECIFIC	New Oxford Street Limited Partnership	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method		
GB	YF0Y5B0IB85M0ZF-G9G81GB01102	SPECIFIC	Norwich Union Public Private Partnership Fund	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method		
GB	YF0Y5B0IB85M0ZF-G9G81GB01103	SPECIFIC	Paddington Central Iii Gp Ltd	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method		
GB	YF0Y5B0IB85M0ZF-G9G81GB01105	SPECIFIC	Serviced Offices Uk Limited Partnership	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method		
JE	YF0Y5B0IB85M0ZF-G9G81JE00013	SPECIFIC	Serviced Offices Uk Unit Trust	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method		
GB	YF0Y5B0IB85M0ZF-G9G81GB01107	SPECIFIC	Property Management Company (Croydon) Ltd	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method		
GB	YF0Y5B0IB85M0ZF-G9G81GB01108	SPECIFIC	Rhp (Retirement Housing Partnership)	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method		
JE	YF0Y5B0IB85M0ZF-G9G81JE00014	SPECIFIC	W Nine UT	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method		
GB	YF0Y5B0IB85M0ZF-G9G81GB01110	SPECIFIC	Southgate Limited Partnership	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method		
LU	YF0Y5B0IB85M0ZF-G9G94LU00014	SPECIFIC	Victor Hugo	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method		
JE	YF0Y5B0IB85M0ZF-G9G81JE00015	SPECIFIC	Yatra - (Saffron)	Other	Fund	Non-mutual		0.2700	0.2700	0.2700		Significant	0.2700	YES		Method 1: Adjusted equity method		
GB	YF0Y5B0IB85M0ZF-G9G81GB01087	SPECIFIC	Cow Real Estate Investment General Partner Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method		
LU	YF0Y5B0IB85M0ZF-G9G99LU00020	SPECIFIC	Vh German Mandate	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method		
IE	YF0Y5B0IB85M0ZF-G9G81GB01145	SPECIFIC	Aviva Investors Sterling Liquidity Fund	Other	Fund	Non-mutual		0.4216	0.4216	0.4216		Significant	0.4216	YES		Method 1: Adjusted equity method		
PL	Z59400KUDQ3GXLVZJ530	LEI	Aviva Investors Sfo Akcyjny	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method		
PL	Z59400IZOX968T4DUJ83	LEI	Aviva Investors Sfo Dluzny	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method		
PL	Z59400SQT72C GEWGOW31	LEI	Aviva Investors Sfo Spolek Dywidend	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method		
PL	Z594007OOG3BTCWVN59	LEI	Aviva Investors Sfo Pleniczny	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method		
PL	Z5940046EVDIBI697A83	LEI	Aviva Investors Sfo Pap Nieskarbowych	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method		
PL	YF0Y5B0IB85M0ZF-G9G81PL00153	SPECIFIC	Aviva Investors Sfo Aviva Lokacyjny	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method		
PL	YF0Y5B0IB85M0ZF-G9G81PL00146	SPECIFIC	Aviva Sfo Subfundusz Aviva Oszczednosciowy	Other	Fund	Non-mutual		0.9500	1.0000	0.9500		Dominant	0.9500	YES		Method 1: Adjusted equity method		



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Country	Identification code of the undertaking	Type of code of the ID of the undertaking	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 art. 214 is applied	Method used and under method 1, treatment of the undertaking	
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	
PL	259400XV37LVAWDAKT14	LEI	Aviva Investors Fio Depozyt Plus	Other	Fund	Non-mutual		0.3380	0.3380	0.3380		Significant	0.3380	YES		Method 1: Adjusted equity method	
PL	259400DS3F5W6PDXX09	LEI	Aviva Investors Fio Malych Spolek	Other	Fund	Non-mutual		0.4472	0.4472	0.4472		Significant	0.4472	YES		Method 1: Adjusted equity method	
PL	259400N8RBLTWZMEL77	LEI	Aviva Investors Fio Nowoczesnych Technologii Spolek	Other	Fund	Non-mutual		0.7012	1.0000	0.7012		Dominant	0.7012	YES		Method 1: Adjusted equity method	
PL	259400IF2145ICVC3Q28	LEI	Aviva Investors Fio Nowoczesnych Technologii Spolek	Other	Fund	Non-mutual		0.8058	1.0000	0.8058		Dominant	0.8058	YES		Method 1: Adjusted equity method	
PL	259400PC8C5558KT5G93	LEI	Aviva Investors Fio Obligacji Spolek	Other	Fund	Non-mutual		0.6837	1.0000	0.6837		Dominant	0.6837	YES		Method 1: Adjusted equity method	
PL	259400XXUXU425H52066	LEI	Aviva Investors Fio Polskich Akcji	Other	Fund	Non-mutual		0.4304	0.4304	0.4304		Significant	0.4304	YES		Method 1: Adjusted equity method	
LU	YF0Y5B0IB85M0ZF6G95LU00015	SPECIFIC	Aviva Investors Emerging Europe Equity Fund	Other	Fund	Non-mutual		0.2608	0.2608	0.2608		Significant	0.2608	YES		Method 1: Adjusted equity method	
LU	YF0Y5B0IB85M0ZF6G96LU00016	SPECIFIC	Aviva Investors Global Equity Endurance Fund	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
LU	YF0Y5B0IB85M0ZF6G97LU00017	SPECIFIC	Aviva Investors Multi-Strategy Fixed Income Fund	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
LU	YF0Y5B0IB85M0ZF6G98LU00018	SPECIFIC	Aviva Investors Strategic Multi Asset Fund	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
LU	YF0Y5B0IB85M0ZF6G99LU00019	SPECIFIC	Aviva Investors Investment Solutions Emerging Markets Debt Fund	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
GB	Z13800FGORVEJNAATD58	LEI	Aviva Investors Asia Pacific Ex Japan Fund	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
GB	Z13800QHAK1PQOFZF067	LEI	Aviva Investorsbalanced Life Fund	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
GB	Z13800KV3Q33Q33YJKC55	LEI	Aviva Investors Balanced Pension Fund	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
GB	Z1380057P1LXHF56L65	LEI	Aviva Investors Sterling Corporate Bond Fund	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
GB	Z13800YEZ5RWTRDTK61	LEI	Aviva Investors Cautious Pension Fund	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
GB	Z13800UXNFNASGY3796	LEI	Aviva Investors Distribution Life Fund	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
GB	Z13800Q981O4HBDKOC48	LEI	Aviva Investors Europe Equity Ex UK Fund	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
GB	Z13800TOQ7KUA3E4EG58	LEI	Aviva Investors Global Equity Alpha Fund	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
GB	Z1380050R58GSE74VE95	LEI	Aviva Investors Global Equity Fund	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
GB	Z13800DRNCHY9KH8QP26	LEI	Aviva Investors Japan Equity Fund	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
GB	Z13800RPL1QIU8TWJN11	LEI	Aviva Investors Money Market Vnav Fund	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
GB	Z13800HVV8GMZJDIT68	LEI	Aviva Investors North American Equity Fund	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
GB	Z13800E5NACRMG3X5283	LEI	Aviva Investors Stewardship UK Equity Income Fund	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
GB	Z13800Q9ANQDOOQ1ET94	LEI	Aviva Investors Strategic Global Equity Fund	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
GB	Z13800RQITU4TGOHTG43	LEI	Aviva Investors Sterling Gilt Fund	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
GB	Z13800YEQXEL1GVZ5O43	LEI	Aviva Investors Stewardship International Equity Fund	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	



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Country	Identification code of the undertaking	Type of code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non-mutual)	Supervisory Authority	Criteria of Influence					Includes in the scope of Group Supervision		Group solvency calculation
								% used for consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250
GB	Z13800K12S9VVG4KL55	LEI	Aviva Investors Stewardship Fixed Interest Fund	Other	Fund	Non-mutual		1.0000	1.0000	1.0000	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	Z13800H4IV7X1LRCQ58	LEI	Aviva Investors Stewardship UK Equity Fund	Other	Fund	Non-mutual		1.0000	1.0000	1.0000	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	Z13800VLEC GTOTU32547	LEI	Aviva Investors UK Equity Fund	Other	Fund	Non-mutual		1.0000	1.0000	1.0000	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	Z13800Z1YYYFRNIA5166	LEI	Aviva Investors UK Equity Income Fund	Other	Fund	Non-mutual		1.0000	1.0000	1.0000	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	Z1380065CQKQC19PCA98	LEI	Aviva Investors US Large Cap Equity Fund	Other	Fund	Non-mutual		1.0000	1.0000	1.0000	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00162	SPECIFIC	Friends AELLAS Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	1.0000	YES		Method 1: Adjusted equity method
SE	YF0Y5B0IB85M0ZF G9G815E00667	SPECIFIC	Fastighets Ab Lagonstansen	Other	Fund	Non-mutual		0.0700	0.0700	0.0700	Significant	0.0700	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00573	SPECIFIC	FINANC'IERE DU CARROUSEL	Other	Société Anonyme	Non-mutual		0.7430	1.0000	0.7430	Dominant	0.7430	YES		Method 1: Adjusted equity method
TW	Z13800JTC64M5J973234	LEI	First-Aviva Life Insurance Co., Ltd.	Life insurance undertaking	Private Company	Non-mutual	Financial Supervisory Commission, R.O.C (FSC)	0.4900	0.4900	0.4900	Significant	0.4900	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00778	SPECIFIC	Fitzroy Place Management Co Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000	Dominant	0.5000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00779	SPECIFIC	Fitzroy Place Residential Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000	Dominant	0.5000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00777	SPECIFIC	Fitzroy Place Gp 2 Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000	Dominant	0.5000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00059	SPECIFIC	Friends Life Assurance Society Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	1.0000	YES		Method 1: Adjusted equity method
GB	Z13800AF96GANNV14V97	LEI	Friends Life Company Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	1.0000	YES		Method 1: Adjusted equity method
GB	Z13800XSY40A4YQ6C13	LEI	Friends Life Distribution Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	1.0000	YES		Method 1: Adjusted equity method
GG	Z13800WXXNXXHA7GZZ564	LEI	Friends Life Group Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	1.0000	YES		Method 1: Adjusted equity method
GB	0NYXRYE130S8CD3QWQ74	LEI	Friends Life Investments Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	1.0000	1.0000	1.0000	Dominant	1.0000	YES		Method 1: Sectorial rules
GB	5493007CDYM711M5D280	LEI	Friends Life Investment Solutions Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	1.0000	1.0000	1.0000	Dominant	1.0000	YES		Method 1: Sectorial rules
GB	Z138001EIAOMEX40BR02	LEI	Friends Life Marketing Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	1.0000	1.0000	1.0000	Dominant	1.0000	YES		Method 1: Sectorial rules
GB	YF0Y5B0IB85M0ZF G9G81GB01142	SPECIFIC	Friends Life Secretarial Services Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	1.0000	YES		Method 1: Adjusted equity method
PL	YF0Y5B0IB85M0ZF G9G81PL00644	SPECIFIC	Focus Park Piotrków Trybunalski Sp. z o.o.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000	Dominant	1.0000	YES		Method 1: Adjusted equity method



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								% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
PL	YFOY5B0IB85M0ZF G9G81PL00645	SPECIFIC	Focus Park Zielona Góra Sp. z o.o.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YFOY5B0IB85M0ZF G9G81GB00138	SPECIFIC	Financial Options Services Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
DE	213800W5XJMDWJ3T1Y69	LEI	FPB Holdings GmbH	Other	Aktiengesellschaft (joint-stock company)	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YFOY5B0IB85M0ZF G9G81GB00047	SPECIFIC	FP Finance plc	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	213800106NRQRLGF458	LEI	FP Group Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	213800PL3PRHOJJPX274	LEI	Friends Life FPG Limited	Insurance holding company as defined in Article 2 12(1) (f) of Directive 2009/138/EC	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Full consolidation
GB	213800WTATMITUGXIQ69	LEI	Friends Life Holdings plc	Other	Public Limited Company	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
IM	213800CECM9GLPORV36	LEI	Friends Provident International Limited	Life insurance undertaking	Limited by Shares	Non-mutual	Financial Conduct Authority	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation
IM	2138000ZLDLBC917AZ77	LEI	Friends Provident International Services Limited	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation
GB	YFOY5B0IB85M0ZF G9G81GB00064	SPECIFIC	Aviva Management Services UK Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	2138002RHYVMTNLZ3W96	LEI	Friends Life PPLMA Limited	Non life insurance undertaking	Limited by Shares	Non-mutual	Prudential Regulation Authority	1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Full consolidation
GB	YFOY5B0IB85M0ZF G9G81GB00065	SPECIFIC	Friends' Provident Managed Pension Funds Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	2138003CYXQ7Z5MFW51	LEI	Friends Life Management Services Limited	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Full consolidation
GB	2138001ZUBDOS1TXEB39	LEI	Friends Life FPL Limited	Insurance holding company as defined in Article 2 12(1) (f) of Directive 2009/138/EC	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Full consolidation
GB	YFOY5B0IB85M0ZF G9G81GB00058	SPECIFIC	Friends Provident Pensions Services Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YFOY5B0IB85M0ZF G9G81GB00128	SPECIFIC	Friends Provident Pension Scheme Trustees Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method



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								% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250
FR	YF0Y5B0IB85M0ZF G9G81GB00545	SPECIFIC	France Santé Courtgae	Andlary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Full consolidation
GB	YF0Y5B0IB85M0ZF G9G81GB00782	SPECIFIC	Free Solar Holdco Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00780	SPECIFIC	Free Solar (Stage 1) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00781	SPECIFIC	Free Solar (Stage 2) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00783	SPECIFIC	Free Solar Southeast Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00006	SPECIFIC	Friends Life Funds Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Sectorial rules
GB	549300NTP1X2VF6BTW90	LEI	Friends Life and Pensions Limited	Life insurance undertaking	Limited by Shares	Non-mutual	Prudential Regulation Authority	1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Full consolidation
GB	549300KTUAK3MMBO32	LEI	Friends Life Services Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	1.0000	1.0000	1.0000	0	Dominant	1.0000	YES	Method 1: Sectorial rules
GB	21380074ME7CDMORG757	LEI	Friends ASLU Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YVWKAYL3K13YVXAVNZ95	LEI	Friends Life Limited	Life insurance undertaking	Limited by Shares	Non-mutual	Prudential Regulation Authority	1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Full consolidation
GB	YF0Y5B0IB85M0ZF G9G81GB00062	SPECIFIC	Friends Pensions Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	2138009QRYZD6O2NG44	LEI	Friends Provident Distribution Holdings Limited	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	2138005J84RYUEHDO66	LEI	Friends Provident Investment Holdings Pte. Ltd	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00066	SPECIFIC	Friends Provident Life Assurance Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES	Method 1: Adjusted equity method
SG	YF0Y5B0IB85M0ZF G9G81SG00658	SPECIFIC	Fuku Investment Holdings Pte. Ltd	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
SG	YF0Y5B0IB85M0ZF G9G81SG00661	SPECIFIC	Fuku Investment Holdings Pte Ltd	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
SG	YF0Y5B0IB85M0ZF G9G81SG00662	SPECIFIC	Fukut Investment Holdings Pte. Ltd.	Other	Fund	Non-mutual		0.8000	1.0000	0.8000		Dominant	0.8000	YES	Method 1: Adjusted equity method



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								% capital share	% used for consolidation of accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	Z138002MAYLDTVR6W146	LEI	Glasgow Airport Business Park Management Company Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
IE	YF0Y5B0IB85M0ZF G9G81E00025	SPECIFIC	GA Life Property Ireland Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00576	SPECIFIC	Gebpf Business Park (France) Sarl	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00577	SPECIFIC	Gebpf Marseille (France) Sarl	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	Z13800GJT26929P77P95	LEI	General Accident plc	Other	Public Limited Company	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	Z13800FURZX411BFO92	LEI	General Accident Executor and Trustee Company Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF G9G81LU00616	SPECIFIC	German Retail Investment Property Fund Fcp-Sif	Other	Fund	Non-mutual		0.9800	1.0000	0.9800		Dominant	0.9800	YES		Method 1: Adjusted equity method
DE	YF0Y5B0IB85M0ZF G9G81DE00544	SPECIFIC	German Retail I GmbH	Other	Fund	Non-mutual		0.9800	1.0000	0.9800		Dominant	0.9800	YES		Method 1: Adjusted equity method
DE	YF0Y5B0IB85M0ZF G9G81DE00545	SPECIFIC	German Retail II GmbH	Other	Fund	Non-mutual		0.9800	1.0000	0.9800		Dominant	0.9800	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF G9G81DE00546	SPECIFIC	German Retail III GmbH	Other	Fund	Non-mutual		0.9800	1.0000	0.9800		Dominant	0.9800	YES		Method 1: Adjusted equity method
DE	YF0Y5B0IB85M0ZF G9G81LU00636	SPECIFIC	German Retail Investment Properties Sarl	Other	Fund	Non-mutual		0.9800	1.0000	0.9800		Dominant	0.9800	YES		Method 1: Adjusted equity method
DE	YF0Y5B0IB85M0ZF G9G81DE00547	SPECIFIC	German Retail IV GmbH	Other	Fund	Non-mutual		0.9800	1.0000	0.9800		Dominant	0.9800	YES		Method 1: Adjusted equity method
DE	YF0Y5B0IB85M0ZF G9G81DE00548	SPECIFIC	German Retail IX GmbH	Other	Fund	Non-mutual		0.9800	1.0000	0.9800		Dominant	0.9800	YES		Method 1: Adjusted equity method
DE	YF0Y5B0IB85M0ZF G9G81DE00549	SPECIFIC	German Retail V GmbH	Other	Fund	Non-mutual		0.9800	1.0000	0.9800		Dominant	0.9800	YES		Method 1: Adjusted equity method
DE	YF0Y5B0IB85M0ZF G9G81DE00550	SPECIFIC	German Retail VII GmbH	Other	Fund	Non-mutual		0.9800	1.0000	0.9800		Dominant	0.9800	YES		Method 1: Adjusted equity method
DE	YF0Y5B0IB85M0ZF G9G81DE00551	SPECIFIC	German Retail VIII GmbH	Other	Fund	Non-mutual		0.9800	1.0000	0.9800		Dominant	0.9800	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00302	SPECIFIC	Gestion Flexible 0-100 M	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00304	SPECIFIC	Gestion Flexible 0-30 M	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00303	SPECIFIC	Gestion Flexible 0-70 M	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00784	SPECIFIC	Gobafoss General Partner Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB01092	SPECIFIC	Gobafoss Partnership Nominee No 1 Ltd	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF G9G81LU00617	SPECIFIC	Goodman European Business Park Fund (Lux) S.A.r.L.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
DE	YF0Y5B0IB85M0ZF G9G81DE00001	SPECIFIC	Goodman Business Park Fund Dusseldorf Development Verwaltungs GmbH	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00305	SPECIFIC	Grande Europe 0-100 M	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	Z138003FG2HTZMDU6M40	LEI	Gresham Insurance Company Limited	Non life insurance undertaking	Limited by Shares	Non-mutual	Prudential Regulation Authority	1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Full consolidation



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								% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
FR	YF0Y5B0IB85M0ZF G9G81GB00543	SPECIFIC	Groupement d'Interet Economique du Groupe Aviva France	Other	Société à Responsabilité Limitée (SARL)	Non-mutual	Istituto per la Vigilanza sulle Assicurazioni	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00807	SPECIFIC	Medium Scale Wind No.1 Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00142	SPECIFIC	Optimum Investment Solutions Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	Z13800X8AMWP7L33CV60	LEI	Health & Case Management Limited	Other	Limited by Shares	Non-mutual		0.2509	0.2509	0.2509	0	Significant	0.2509	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB01062	SPECIFIC	Healthcare Purchasing Alliance Limited	Other	Limited by Shares	Non-mutual		0.5000	1.0000	0.5000	0	Dominant	0.5000	YES		Method 1: Adjusted equity method
GB	Z13800KASDH8W46SEF79	LEI	Healthcode Limited	Other	Limited by Shares	Non-mutual		0.2000	0.2000	0.2000	0	Significant	0.2000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00786	SPECIFIC	Hemel Hempstead Estate Management Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00075	SPECIFIC	Herax Nominees (No. 1) Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00076	SPECIFIC	Herax Nominees (No. 2) Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF G9G81LU00618	SPECIFIC	Hexagone S.A R.L.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00787	SPECIFIC	Hillwood Management Limited	Other	Fund	Non-mutual		0.2400	0.2400	0.2400		Significant	0.2400	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00788	SPECIFIC	Homesun 2 Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00789	SPECIFIC	Homesun 3 Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00790	SPECIFIC	Homesun 4 Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00791	SPECIFIC	Homesun 5 Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00792	SPECIFIC	Homesun Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB01094	SPECIFIC	Hengrove Park Bristol (Phase I) Management Company Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00127	SPECIFIC	Wealth Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB01143	SPECIFIC	IFAEngine Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00114	SPECIFIC	IFA Exchange Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	Z13800KPG76LOFRB98	LEI	Journey Financial Advice Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00927	SPECIFIC	Igloo Regeneration Developments LP	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00950	SPECIFIC	Igloo Regeneration Partnership	Other	Fund	Non-mutual		0.4000	0.4000	0.4000		Significant	0.4000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00949	SPECIFIC	Igloo Regeneration Property Unit Trust	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00794	SPECIFIC	Igloo Regeneration (Butcher Street) Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00797	SPECIFIC	Igloo Regeneration Developments (General Partner) Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method



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								% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	
GB	YF0Y5B0IB85M0ZF G9G81GB00798	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
		SPECIFIC	Igloo Regeneration Developments (Nominees) Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00795	SPECIFIC	Igloo Regeneration (General Partner) Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00796	SPECIFIC	Igloo Regeneration (Nominee) Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00548	SPECIFIC	INNOV'NOW	Other	Société civile de placement immobilier à capital variable	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
CA	213800EVPH8ERFTBR95	LEI	Insurance Agent Service Inc.	Other	Private Corporation	Non-mutual	Financial Services Commission of Ontario	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
NL	YF0Y5B0IB85M0ZF G9G81NL00100	SPECIFIC	IPE BV	Other	Besloten vennootschap (BV)	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	213800TS9W8PN1Y94J21	LEI	IQUO Limited	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual		0.6667	1.0000	0.6667	0	Dominant	1.0000	YES		Method 1: Full consolidation
GB	YF0Y5B0IB85M0ZF G9G81GB00914	SPECIFIC	Irongate House LP	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00799	SPECIFIC	Irongate House Nominee 1 Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00800	SPECIFIC	Irongate House Nominee 2 Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB01095	SPECIFIC	Jacks Lane Energy Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00546	SPECIFIC	JMVF	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation
GB	YF0Y5B0IB85M0ZF G9G81GB00144	SPECIFIC	S8 Mortgage Network Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
IE	213800KAAVAGMRBM3T59	LEI	Krocdanevin Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00566	SPECIFIC	Kroknet S.a.r.l.	Other	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ (Sp z o.o.)	Non-mutual		0.7458	1.0000	0.7458		Dominant	0.7458	YES		Method 1: Adjusted equity method
GB	213800WX34B26U97VY16	LEI	Lancashire and Yorkshire Reversionary Interest Company Limited /The	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Sectorial rules
GB	213800FALYINQAQWOG098	LEI	London Capital Holdings Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Sectorial rules
BM	YF0Y5B0IB85M0ZF G9G81BM00001	SPECIFIC	Leid Lease IEM Partners Fund Limited	Other	Limited by Shares	Non-mutual		0.2250	0.2250	0.2250		Significant	0.2250	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00307	SPECIFIC	Liberty M Fcp	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method



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								% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250
PL	YF0Y5B0IB85M0ZF G9G81PL00149	SPECIFIC	Life Plus Sp. z o.o.	Other	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ (Sp z o.o.)	Non-mutual		0.9000	1.0000	0.9000		Dominant	0.9000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00801	SPECIFIC	Line Property Fund (General Partner) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00802	SPECIFIC	Line Property Fund (Nominee) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00484	SPECIFIC	Livingbridge IV Limited Partnership	Other	Fund	Non-mutual		0.3190	0.3190	0.3190		Significant	0.3190	YES	Method 1: Adjusted equity method
GB	2138005774FDVGM56C45	LEI	London and Manchester Group Limited	Insurance holding company as defined in Article 2(12)(f) of Directive 2009/138/EC	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES	Method 1: Full consolidation
CA	YF0Y5B0IB85M0ZF G9G81CA00102	SPECIFIC	LMS Prolink Limited	Other	Private Corporation	Non-mutual		0.3400	0.3400	0.3400		Significant	0.3400	YES	Method 1: Adjusted equity method
FR	2138001KKGA02DUKC39	LEI	Locamat SAS	Other	Société par actions simplifiée	Non-mutual		0.9999	1.0000	0.9999		Dominant	0.9999	YES	Method 1: Adjusted equity method
PL	YF0Y5B0IB85M0ZF G9G81PL00651	SPECIFIC	Lodz Bc Sp. Z O.O	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF G9G81LU00620	SPECIFIC	Logaxes Austria II S.A R.L.	Other	Fund	Non-mutual		0.8500	1.0000	0.8500		Dominant	0.8500	YES	Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF G9G81LU00619	SPECIFIC	Logaxes Austria II S.A R.L.	Other	Fund	Non-mutual		0.8500	1.0000	0.8500		Dominant	0.8500	YES	Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF G9G81LU00621	SPECIFIC	Logaxes Fund, Fcp-Sif	Other	Fund	Non-mutual		0.8500	1.0000	0.8500		Dominant	0.8500	YES	Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF G9G81LU00622	SPECIFIC	Logaxes Investment Properties S.A R.L.	Other	Fund	Non-mutual		0.8500	1.0000	0.8500		Dominant	0.8500	YES	Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00554	SPECIFIC	LOGIERRE 1	Other	Société civile de placement immobilier à capital variable	Non-mutual		0.4446	0.4446	0.4446		Significant	0.4446	YES	Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00571	SPECIFIC	LOGIPRIME EUROPE	Other	Société d'investissement A Capital Variable (SICAV)	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00008	SPECIFIC	London and Edinburgh Insurance Company Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	2138000UUBTRFTS9WVU45	LEI	LUC Holdings Limited	Other	Limited by Shares	Non-mutual		0.2000	0.2000	0.2000	0	Significant	0.2000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00803	SPECIFIC	Mailing Street Management Company Limited	Other	Fund	Non-mutual		0.2500	0.2500	0.2500		Significant	0.2500	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00805	SPECIFIC	Matthew Parker Street (Nominee No 1) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00806	SPECIFIC	Matthew Parker Street (Nominee No 2) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00808	SPECIFIC	Metropath Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00809	SPECIFIC	Mill Nu Developments (Conference Centre) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00810	SPECIFIC	Mill Nu Properties Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00811	SPECIFIC	Mortimer Street Associated Co 1 Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00812	SPECIFIC	Mortimer Street Associated Co 2 Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00813	SPECIFIC	Mortimer Street Nominee 1 Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	Method 1: Adjusted equity method



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								% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied
GB	YF0Y5B0IB85M0ZF G9G81GB00814	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250
GB	YF0Y5B0IB85M0ZF G9G81GB00814	SPECIFIC	Mortimer Street Nominee 2 Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00815	SPECIFIC	Mortimer Street Nominee 3 Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00704	SPECIFIC	Aviva Investors Gr Spv 10 Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00705	SPECIFIC	Aviva Investors Gr Spv 11 Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	
FR	YF0Y5B0IB85M0ZF G9G81FR00309	SPECIFIC	Myria Concept Actions Europe	Other	Fund	Non-mutual		0.6631	1.0000	0.6631		Dominant	0.6631	YES	
FR	969500C G18U85YKX YF85	LEI	MYRIA ASSET MANAGEMENT	Other	Société d'investissement A Capital Variable (SICAV)	Non-mutual		0.7430	1.0000	0.7430		Dominant	0.7430	YES	
CA	Z1380031K53KAV9V969	LEI	National Home Warranty Group Inc.	Other	Private Corporation	Non-mutual	Alberta Insurance Council	1.0000	1.0000	1.0000		Dominant	1.0000	YES	
SG	Z1380059LV9E7JP2W316	LEI	Navigator Investment Services Limited	Credit institution, investment firm and financial institution	Private Company	Non-mutual	Monetary Authority of Singapore	1.0000	1.0000	1.0000		Dominant	1.0000	YES	
GB	Z138005GV5EOVBAB9C58	LEI	North British Properties Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00079	SPECIFIC	NBP Developments Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00080	SPECIFIC	North British Properties (Scotland) Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00122	SPECIFIC	NDF Administration Limited	Other	Limited by Shares	Non-mutual	Financial Conduct Authority	0.3333	0.3333	0.3333	0	Significant	0.3333	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00816	SPECIFIC	Netnerv Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00915	SPECIFIC	New Broad Street House LP	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00817	SPECIFIC	New Broad Street House Nominee 1 Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00818	SPECIFIC	New Broad Street House Nominee 2 Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	
FR	YF0Y5B0IB85M0ZF G9G81FR00574	SPECIFIC	NEWCO	Other	Société par actions simplifiée	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00819	SPECIFIC	New Energy Residential Solar Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00820	SPECIFIC	New Oxford Street (General Partner) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00822	SPECIFIC	Norton Energy Sis Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00022	SPECIFIC	Norwich Union Life Insurance Company Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00824	SPECIFIC	Norwich Union (Mall Gp) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00825	SPECIFIC	Norwich Union (Shareholder Gp) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00078	SPECIFIC	Newgate Street Properties Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00826	SPECIFIC	Nu 3Ps Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	



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								% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	
GB	YF0Y5B0IB85M0ZF G9G81GB00827	SPECIFIC	Nu College For Canterbury Limited	Other	Fund	Non-mutual	C0070	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00828	SPECIFIC	Nu Developments (Brighton) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00831	SPECIFIC	Nu Local Care Centres (Chichester No.1) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00832	SPECIFIC	Nu Local Care Centres (Chichester No.2) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00833	SPECIFIC	Nu Local Care Centres (Chichester No.3) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00834	SPECIFIC	Nu Local Care Centres (Chichester No.4) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00835	SPECIFIC	Nu Local Care Centres (Chichester No.5) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00836	SPECIFIC	Nu Local Care Centres (Chichester No.6) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00838	SPECIFIC	Nu Local Care Centres (West Park) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00829	SPECIFIC	Nu Library For Brighton Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00830	SPECIFIC	Nu Local Care Centres (Bradford) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00839	SPECIFIC	Nu Local Care Centres Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00837	SPECIFIC	Nu Local Care Centres (Farnham) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00840	SPECIFIC	Nu Offices For Redcar Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00841	SPECIFIC	Nu Offices For Surrey Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00845	SPECIFIC	Nuppp (Care Technology And Learning Centres) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00847	SPECIFIC	Nuppp Hard Services Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00846	SPECIFIC	Nuppp (Gp) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00848	SPECIFIC	Nuppp Nominees Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00842	SPECIFIC	Nu Schools For Redbridge Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00844	SPECIFIC	Nu Technology And Learning Centres Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00843	SPECIFIC	Nu Technology And Learning Centres (Hackney) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00312	SPECIFIC	Obligations 5-7 M	Other	Fund	Non-mutual		0.7045	1.0000	0.7045		Dominant	0.7045	YES		Method 1: Adjusted equity method
GB	549300T5CO5TX15CPK15	LEI	The Ocean Marine Insurance Company Limited	Non life insurance undertaking	Limited by Shares	Non-mutual	Prudential Regulation Authority	1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Full consolidation
GB	YF0Y5B0IB85M0ZF G9G81GB01144	SPECIFIC	Optimum Investment Management Limited	Other	Limited by Shares	Non-mutual	Financial Conduct Authority	0.5000	1.0000	0.5000	0	Dominant	0.5000	YES		Method 1: Sectorial rules
CA	Z138004L549VE71XP35	LEI	OIS Ontario Insurance Service Limited	Other	Private Corporation	Non-mutual	Registered Insurance Brokers of Ontario	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method



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Country	Identification code of the undertaking	Type of code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of Influence						Includes in the scope of Group Supervision		Group solvency calculation
								% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	Z13800GB3M485E5SJ50	LEI	Opal Information Systems Limited	Other	Limited by Shares	Non-mutual		0.2852	0.2852	0.2852	0	Significant	0.2852	YES		Method 1: Adjusted equity method
GB	Z13800OD5FH727DWUG33	LEI	Opal (UK) Holdings Limited	Other	Limited by Shares	Non-mutual		0.2852	0.2852	0.2852	0	Significant	0.2852	YES		Method 1: Adjusted equity method
GB	Z13800WF9T5RACGP31159	LEI	Opus Park Management Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
BM	Z13800PK9ECQ25045D76	LEI	ORN Capital Management (Bermuda) Ltd.	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Sectorial rules
GB	549300116HU06IRPQ75	LEI	ORN Capital LLP	Other	Limited Liability Partnership	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Sectorial rules
GB	Z13800XR3TWW38GFKZ06	LEI	ORN Capital Services Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Sectorial rules
GB	Z13800UMRAY889ZOMK28	LEI	Outsourced Professional Administration Limited	Other	Limited by Shares	Non-mutual		0.2852	0.2852	0.2852	0	Significant	0.2852	YES		Method 1: Adjusted equity method
PL	YF0Y5B0IB85M0ZF-G9G81PL00643	SPECIFIC	Focus Mail Zielona Gora Sp Zoo	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF-G9G81GB01104	SPECIFIC	Paddington Central iii Limited Partnership	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GG	Z138002NLLYGLUK8WE42	LEI	Paragon Insurance Company Guernsey Limited	Other	Limited by Shares	Non-mutual		0.4652	0.4652	0.4652		Significant	0.4652	YES		Method 1: Adjusted equity method
PL	YF0Y5B0IB85M0ZF-G9G81PL00653	SPECIFIC	Peace Harbor Investment Capital Sp. z O.O.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
IE	549300CO16LZRCVM0U19	LEI	Peak Re Limited	Life insurance undertaking	Limited by Shares	Non-mutual	Central Bank of Ireland	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation
GB	YF0Y5B0IB85M0ZF-G9G81GB00851	SPECIFIC	Pegasus House And Nuffield House Nominee 1 Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF-G9G81GB00852	SPECIFIC	Pegasus House And Nuffield House Nominee 2 Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF-G9G81GB00916	SPECIFIC	Pegasus House And Nuffield House LP	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
ES	Z138006YV1FYOR55ZW08	LEI	PELAYO VIDA SEGUROS Y REASEGUROS SOCIEDAD ANONIMA	Life insurance undertaking	Sociedad anónima (SA)	Non-mutual	Dirección General de Seguros y Fondos de Pensiones, Spain	0.5000	1.0000	0.5000		Dominant	1.0000	YES		Method 1: Full consolidation
GB	YF0Y5B0IB85M0ZF-G9G81GB01063	SPECIFIC	Percussion Properties Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
IT	YF0Y5B0IB85M0ZF-G9G81IT00101	SPECIFIC	Petunia	Other	Società per Azioni (SpA)	Non-mutual		0.5100	1.0000	0.5100		Dominant	0.5100	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00547	SPECIFIC	PG Finances	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société par actions simplifiée	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation
GB	YF0Y5B0IB85M0ZF-G9G81GB00707	SPECIFIC	Aviva Investors Gr Spv 13 Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF-G9G81GB00708	SPECIFIC	Aviva Investors Gr Spv 14 Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00555	SPECIFIC	Pierrevenus	Other	Société civile de placement immobilier à capital variable	Non-mutual		0.8242	1.0000	0.8242		Dominant	0.8242	YES		Method 1: Adjusted equity method
CA	549300PMLQBE19M15F61	LEI	Pilot Insurance Company	Non life insurance undertaking	Private Corporation	Non-mutual	Office of the Superintendent of Financial Institutions Canada	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation



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Criteria of influence																	Inclusion in the scope of Group Supervision		Group solvency calculation	
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	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	Inclusion in the scope of Group Supervision		Method used and under method 1, treatment of the undertaking				
														YES	NO					
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260				
GB	YF0Y5B0IB85M0ZF G9G81GB01141	SPECIFIC	Premier Mortgage Service Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method				
GB	YF0Y5B0IB85M0ZF G9G81GB01140	SPECIFIC	Portfolio Member Services Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method				
GB	YF0Y5B0IB85M0ZF G9G81GB00116	SPECIFIC	Point One Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method				
GB	213800Q93FUZEKNDT30	LEI	Polaris U.K. Limited	Other	Limited by Shares	Non-mutual		0.3852	0.3852	0.3852	0	Significant	0.3852	YES		Method 1: Adjusted equity method				
PL	YF0Y5B0IB85M0ZF G9G81PL00151	SPECIFIC	porowneo.pl Sp. z o.o.	Other	SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ (Sp z o.o.)	Non-mutual		0.7458	1.0000	0.7458		Dominant	0.7458	YES		Method 1: Adjusted equity method				
GB	YF0Y5B0IB85M0ZF G9G81GB00853	SPECIFIC	Porth Teigr Management Company Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method				
FR	YF0Y5B0IB85M0ZF G9G81FR00563	SPECIFIC	Primotel Europe	Other	SASU Société par actions simplifiée à associé unique	Non-mutual		0.9940	1.0000	0.9940		Dominant	0.9940	YES		Method 1: Adjusted equity method				
FR	YF0Y5B0IB85M0ZF G9G81FR00564	SPECIFIC	Primofin	Other	SA à conseil d'administration	Non-mutual		0.9938	1.0000	0.9938		Dominant	0.9938	YES		Method 1: Adjusted equity method				
FR	969500VFRPZH9DFC56	LEI	Primonial Real Estate Investment Management	Other	Société Anonyme	Non-mutual		0.2478	0.2478	0.2478		Significant	0.2478	YES		Method 1: Adjusted equity method				
SG	213800O614R6LJPOK95	LEI	Professional Advisory Holdings Ltd.	Other	Private Company	Non-mutual		0.9317	1.0000	0.9317		Dominant	0.9317	YES		Method 1: Adjusted equity method				
SG	213800F8WGVH5VHY65Y88	LEI	Professional Investment Advisory Services Pte Ltd	Credit institution, investment firm and financial institution	Private Company	Non-mutual	Monetary Authority of Singapore	0.9317	1.0000	0.9317		Dominant	0.9317	YES		Method 1: Sectorial rules				
GB	YF0Y5B0IB85M0ZF G9G81GB00113	SPECIFIC	Crystal Clear Financial Advice Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method				
ID	Z13800R0DUR1B5CAL145	LEI	PT ASTRA AVIVA LIFE	Composite undertaking	Private Company	Non-mutual	Otoritas Jasa Keuangan Gedung Sumitro Djohadikusumo	0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method				
GB	YF0Y5B0IB85M0ZF G9G81GB00854	SPECIFIC	Quantum Property Partnership (General Partner) Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method				
GB	YF0Y5B0IB85M0ZF G9G81GB00855	SPECIFIC	Quantum Property Partnership (Nominee) Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method				
GB	YF0Y5B0IB85M0ZF G9G81GB00856	SPECIFIC	Quarryvale One Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method				
GB	YF0Y5B0IB85M0ZF G9G81GB00857	SPECIFIC	Quarryvale Three Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method				
GB	54930085R8U8HOGZDK36	LEI	RAC Pension Trustees Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method				
GB	YF0Y5B0IB85M0ZF G9G81GB01097	SPECIFIC	Redan Power Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method				
FR	YF0Y5B0IB85M0ZF G9G81FR00319	SPECIFIC	Remendement Diversifile M	Other	Fund	Non-mutual		0.9618	1.0000	0.9618		Dominant	0.9618	YES		Method 1: Adjusted equity method				
GB	YF0Y5B0IB85M0ZF G9G81GB01099	SPECIFIC	Renewable Clean Energy 3 Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method				
DE	YF0Y5B0IB85M0ZF G9G81DE00552	SPECIFIC	Reschop Carré Hattingen GmbH	Other	Fund	Non-mutual		0.9500	1.0000	0.9500		Dominant	0.9500	YES		Method 1: Adjusted equity method				
DE	YF0Y5B0IB85M0ZF G9G81DE00553	SPECIFIC	Reschop Carré Marketing GmbH	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method				



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Country	Identification code of the undertaking	Type of code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of Influence						Inclusion in the scope of Group Supervision		Group solvency calculation
								% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	
GB	YF0Y5B0IB85M0ZF G9G81GB01139	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	YF0Y5B0IB85M0ZF G9G81GB01139	SPECIFIC	IFA Network Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
CZ	YF0Y5B0IB85M0ZF G9G81CZ00001	SPECIFIC	Riga Office Eax S.R.O.	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00088	SPECIFIC	Regional Properties Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	Z138008LBWB4WYOYKE22	LEI	Regional Properties Management Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00872	SPECIFIC	Rugby Radio Station (General Partner) Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00873	SPECIFIC	Rugby Radio Station (Nominee) Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
GB	Z138008RUBXTOSUDEN413	LEI	Sesame Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Sectorial rules
LU	YF0Y5B0IB85M0ZF G9G81DE00554	SPECIFIC	Sachsenfonds GmbH	Other	Fund	Non-mutual		0.9800	1.0000	0.9800		Dominant	0.9800	YES		Method 1: Adjusted equity method
DE	YF0Y5B0IB85M0ZF G9G81DE00555	SPECIFIC	Sachsenfonds Asset Management GmbH	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
CZ	YF0Y5B0IB85M0ZF G9G81CZ00526	SPECIFIC	Sachsenfonds Asset Management Czech S.R.O.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF G9G81LU00625	SPECIFIC	Sapphire Ile De France 1 S.A.R.L.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF G9G81LU00626	SPECIFIC	Sapphire Ile De France 2 S.A.R.L.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF G9G81LU00623	SPECIFIC	Sapphire Actipark 1 S.A.R.L.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF G9G81LU00624	SPECIFIC	Sapphire Actipark 2 S.A.R.L.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF G9G81LU00627	SPECIFIC	Sapphire Lyon 1 S.A.R.L.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF G9G81LU00628	SPECIFIC	Sapphire Lyon 2 S.A.R.L.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00541	SPECIFIC	Sapphire Actipark S.C.I.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00542	SPECIFIC	Sapphire Lyon S.C.I.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00529	SPECIFIC	Sapphire Ile De France Sci	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00530	SPECIFIC	7-13 Boulevard Paul Emile Victor S.A.R.L.	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00531	SPECIFIC	French Core + Two S.A.R.L.	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00532	SPECIFIC	Sas Core + Metz	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00534	SPECIFIC	Sas Core + Tour Franklin 2	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00533	SPECIFIC	Sas Core + Tour Franklin	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB01098	SPECIFIC	Renewable Clean Energy 2 Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method



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Country	Identification code of the undertaking	Type of code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non-mutual)	Supervisory Authority	Criteria of Influence						Includes in the scope of Group Supervision		Group solvency calculation
								% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
FR	YF0Y5B0IB85M0ZF G9G81FR00578	SPECIFIC	Sci 69 Haussmann	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00535	SPECIFIC	Sci Aix En Provence	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00536	SPECIFIC	Sci Bondy Nord	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00537	SPECIFIC	Sci Buchelay 78	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method
FR	969500XT02N8DOUSF25	LEI	SCI CAMPUS MEDICIS ST DENIS	Other	Société civile immobilière (SCI)	Non-mutual		0.3000	0.3000	0.3000		Significant	0.3000	YES		Method 1: Adjusted equity method
FR	969500PMXVH4PD2WC96	LEI	SCI CAMPUS RIMBAUD ST DENIS	Other	Société civile de placement immobilier à capital variable	Non-mutual		0.3000	0.3000	0.3000		Significant	0.3000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00538	SPECIFIC	Sci Comontreuil	Other	Fund	Non-mutual		0.0700	0.0700	0.0700		Significant	0.0700	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00572	SPECIFIC	SCI La Coupole des Halles	Other	Société civile immobilière (SCI)	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00551	SPECIFIC	SCI PESARO	Other	Société civile immobilière (SCI)	Non-mutual		0.8973	1.0000	0.8973		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	Z13800F3H46VP4IE2TA21	LEI	Stonebridge Cross Management Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
CA	Z13800XGCRNUVLE6YA32	LEI	Scottish & York Insurance Co. Limited	Non life insurance undertaking	Private Corporation	Non-mutual	Office of the Superintendent of Financial Institutions Canada	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation
GB	YF0Y5B0IB85M0ZF G9G81GB00146	SPECIFIC	Sesame Desktop Services Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00150	SPECIFIC	Sesame Mortgages Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB01109	SPECIFIC	Se06 Pep Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00874	SPECIFIC	Se11 Pep Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	969500JFWTWJZJ3ECY68	LEI	Selectpierre 2	Other	Société civile de placement immobilier à capital variable	Non-mutual		0.2866	0.2866	0.2866		Significant	0.2866	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00557	SPECIFIC	Selectpierre - Société Civile	Other	Société civile immobilière (SCI)	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00556	SPECIFIC	Selectivie - Société Civile Immobilière	Other	Société civile de placement immobilier à capital variable	Non-mutual		0.9999	1.0000	0.9999		Dominant	0.9999	YES		Method 1: Adjusted equity method
AT	YF0Y5B0IB85M0ZF G9G81AT00516	SPECIFIC	Sequin Holding Gmbh	Other	Fund	Non-mutual		0.8500	1.0000	0.8500		Dominant	0.8500	YES		Method 1: Adjusted equity method
CA	Z13800F9V6ZECUV24443	LEI	Aviva Agency Services Inc.	Other	Private Corporation	Non-mutual	Autorité des marchés financiers (AMF-France)	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00876	SPECIFIC	Serviced Offices UK Gp Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00877	SPECIFIC	Serviced Offices UK Nominee Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00875	SPECIFIC	Serviced Offices UK (Services) Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
IN	Z13800NV16D5GD17DN26	LEI	Sesame Group India Private Limited	Other	Limited by Shares	Non-mutual		0.9999	1.0000	0.9999	0	Dominant	0.9999	YES		Method 1: Adjusted equity method
GB	Z13800HMVXWRS59Z4D73	LEI	Sesame Bankhall Group Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method



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Country	Identification code of the undertaking	Type of code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of Influence						Includes in the scope of Group Supervision		Group solvency calculation
								% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking
GB	2138003S1U806VJ697	LEI	Sesame General Insurance Services Limited	Other	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	213800VDVM4D48N5UJ72	LEI	Sirfonia Asset Management Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF-G9G81GB01058	SPECIFIC	Living in Retirement Limited	Other	Limited by Shares	Non-mutual		0.4652	0.4652	0.4652		Significant	0.4652	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF-G9G81GB00129	SPECIFIC	Sesame Investment Services Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	213800B900A0Q08FOV67	LEI	S8 Loan Administration Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	213800FB37RSH65YWP61	LEI	Suntrust Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF-G9G81GB00487	SPECIFIC	SLAS Topsail Limited Partnership	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF-G9G81GB00068	SPECIFIC	Friends SL Nominees Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	213800D29JFTXJ1AM95	LEI	Friends SLOLAC Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF-G9G81GB00130	SPECIFIC	Aviva Administration Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	213800TH59CGFEUY38	LEI	Friends Life Staff Schemes Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF-G9G81GB00104	SPECIFIC	Friends SLUA Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF-G9G81GB00072	SPECIFIC	Friends SLUS Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF-G9G81GB00139	SPECIFIC	Sesame Mortgage Services Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF-G9G81GB00151	SPECIFIC	Sesame Network Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00549	SPECIFIC	Société Concessionnaire des Immeubles de la Pépinière	Other	Société Anonyme	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00559	SPECIFIC	Société Civile Immobilière « CARPE DIEM »	Other	Société civile immobilière (SCI)	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00544	SPECIFIC	Société Civile Immobilière Charles Hermitte	Other	Société civile immobilière (SCI)	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00558	SPECIFIC	SOCIETE CIVILE IMMOBILIERE MONTAIGNE	Other	Société civile immobilière (SCI)	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00568	SPECIFIC	Société Civile Immobilière Thomas Edison	Other	Société civile immobilière (SCI)	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF-G9G81FR00560	SPECIFIC	Société Française de Gestion et d'Investissement	Other	Société Anonyme	Non-mutual		0.5709	1.0000	0.5709		Dominant	0.5709	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF-G9G81GB000878	SPECIFIC	Solar Clean Energy Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	213800EWQSA9QGT3X46	LEI	Solus (London) Limited	Ancillary services undertaking as defined in Article 1 (55) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Full consolidation
GB	YF0Y5B0IB85M0ZF-G9G81GB000881	SPECIFIC	Southgate General Partner Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
JE	YF0Y5B0IB85M0ZF-G9G81JE00588	SPECIFIC	Southgate Unit Trust	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method



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Country	Identification code of the undertaking	Type of code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non-mutual)	Supervisory Authority	Criteria of Influence						Includes in the scope of Group Supervision		Group solvency calculation
								% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied	
GB	YF0Y5B0IB85M0ZF G9G81GB00882	SPECIFIC	Southgate Lp (Nominee 1) Limited	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
GB	YF0Y5B0IB85M0ZF G9G81GB00883	SPECIFIC	Southgate Lp (Nominee 2) Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB01106	SPECIFIC	Spire Energy Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00082	SPECIFIC	Silicon Properties Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00894	SPECIFIC	The Square Brighton Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	Z13800634C TGHJA8594	LEI	Sesame Bankhall Valuation Services Limited	Other	Limited by Shares	Non-mutual		0.7500	1.0000	0.7500	0	Dominant	0.7500	YES		Method 1: Adjusted equity method
GB	Z13800U4N8B1RZ3NDP78	LEI	Sesame Services Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00140	SPECIFIC	Sesame Select Services Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00943	SPECIFIC	Sue Developments Limited Partnership	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00884	SPECIFIC	Sue Gp LLP	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00885	SPECIFIC	Sue Gp Nominee Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00938	SPECIFIC	Sunrise Renewables (Barry) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00886	SPECIFIC	Sunrise Renewables (Hull) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GG	Z13800LAK46QL7WMI340	LEI	FLG Holdings Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00919	SPECIFIC	Swan Valley Management Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
CA	Z1380078QKU7K8SUNV20	LEI	S&Y Insurance Company	Non life insurance undertaking	Private Corporation	Non-mutual	Office of the Superintendent of Financial Institutions Canada	1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Full consolidation
GB	Z13800VKR8VVXGOFCA23	LEI	Synergy Financial Products Limited	Other	Limited by Shares	Non-mutual		0.2852	0.2852	0.2852	0	Significant	0.2852	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB01055	SPECIFIC	Synergy Sunrise (Bowthorpe) Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB01056	SPECIFIC	Synergy Sunrise (Gentinel House) Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB01057	SPECIFIC	Synergy Sunrise (Yorkshire House) Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method
GB	Z138007VNE6H5T7YCR60	LEI	Tenet Business Solutions Limited	Other	Limited by Shares	Non-mutual		0.4652	0.4652	0.4652		Significant	0.4652	YES		Method 1: Adjusted equity method
GB	Z13800K81TDSHG5NZ052	LEI	Tenet Client Services Limited	Other	Limited by Shares	Non-mutual		0.4652	0.4652	0.4652		Significant	0.4652	YES		Method 1: Adjusted equity method
GB	Z13800LDHNC094HYTO39	LEI	Tenet Limited	Other	Limited by Shares	Non-mutual		0.4652	0.4652	0.4652		Significant	0.4652	YES		Method 1: Adjusted equity method
GB	Z13800Q2UR4HZPC181H78	LEI	TenetConnect Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	0.4652	0.4652	0.4652		Significant	0.4652	YES		Method 1: Adjusted equity method



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Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of Influence						Includes in the scope of Group Supervision	Group solvency calculation
								% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied
GB	21380089YAVOU765U598	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250
GB	21380089YAVOU765U598	LEI	Tenet Group Limited	Other	Limited by Shares	Non-mutual		0.4652	0.4652	0.4652		Significant	0.4652	YES	
GB	21380082VL575QHW27	LEI	TenetLife Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	0.4652	0.4652	0.4652		Significant	0.4652	YES	
GB	213800X77PBSC4U42O44	LEI	TenetSelect Limited	Other	Limited by Shares	Non-mutual		0.4652	0.4652	0.4652		Significant	0.4652	YES	
GB	213800VJRT3188MTVZ07	LEI	TenetConnect Services Limited	Credit institution, investment firm and financial institution	Limited by Shares	Non-mutual	Financial Conduct Authority	0.4652	0.4652	0.4652		Significant	0.4652	YES	
GB	213800P46W22MDXEU540	LEI	TenetFinancial Solutions Limited	Non-regulated undertaking carrying out financial activities as defined in Article 1 (52) of Delegated Regulation (EU) 2015/35	Limited by Shares	Non-mutual		0.4652	0.4652	0.4652		Significant	0.4652	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00887	SPECIFIC	Tgicr Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00890	SPECIFIC	The Designer Retail Outlet Centres (Mansfield) Lp	Other	Fund	Non-mutual		0.9700	1.0000	0.9700		Dominant	0.9700	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00891	SPECIFIC	The Designer Retail Outlet Centres (York) Lp	Other	Fund	Non-mutual		0.9700	1.0000	0.9700		Dominant	0.9700	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00889	SPECIFIC	The Designer Retail Outlet Centres (Livingston) LP	Other	Fund	Non-mutual		0.9700	1.0000	0.9700		Dominant	0.9700	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00921	SPECIFIC	The Gobafoss Partnership	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	
GB	2138006MPJZINSDD3Y02	LEI	Gateway Specialist Advice Services Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00141	SPECIFIC	The I.F.A. Training School Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES	
CA	213800PRT8Y18J98441	LEI	Traders General Insurance Company	Non life insurance undertaking	Private Corporation	Non-mutual	Office of the Superintendent of Financial Institutions Canada	1.0000	1.0000	1.0000		Dominant	1.0000	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB01060	SPECIFIC	Tenet Valuation Services Ltd	Other	Limited by Shares	Non-mutual		0.4652	0.4652	0.4652		Significant	0.4652	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB01112	SPECIFIC	Turncole Wind Farm Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00895	SPECIFIC	Tyne Assets (No 2) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	
GB	YF0Y5B0IB85M0ZF G9G81GB00896	SPECIFIC	Tyne Assets Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	



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										Criteria of influence					Inclusion in the scope of Group Supervision		Group solvency calculation
Country	Identification code of the undertaking	Type of code of the ID of the undertaking	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 art. 214 is applied	Method used and under method 1, treatment of the undertaking	
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260	
LT	21380005EQ3RDNYXIB4	LEI	Uždaroji akcinė gyvybės draudimo ir pensijų bendrovė "Aviva Lietuva" (Joint Stock Limited Life Insurance and Pension Company Aviva Lietuva)	Life insurance undertaking	JOINT STOCK LIMITED LIFE INSURANCE AND PENSION COMPANY	Non-mutual	Lietuvos bankas (Bank of Lithuania)	0.9000	1.0000	0.9000		Dominant	1.0000	YES		Method 1: Full consolidation	
FR	YF0Y5B0IB85M0ZF G9G81FR00326	SPECIFIC	Uff Act Fce A 4D C.	Other	Fund	Non-mutual		0.9995	1.0000	0.9995		Dominant	0.9995	YES		Method 1: Adjusted equity method	
FR	YF0Y5B0IB85M0ZF G9G81FR00327	SPECIFIC	Uff Actions France I	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
FR	YF0Y5B0IB85M0ZF G9G81FR00328	SPECIFIC	Uff Avenir Euro-Valeur	Other	Fund	Non-mutual		0.9995	1.0000	0.9995		Dominant	0.9995	YES		Method 1: Adjusted equity method	
FR	YF0Y5B0IB85M0ZF G9G81FR00331	SPECIFIC	Uff Capital Planete A	Other	Fund	Non-mutual		0.9954	1.0000	0.9954		Dominant	0.9954	YES		Method 1: Adjusted equity method	
FR	YF0Y5B0IB85M0ZF G9G81FR00329	SPECIFIC	Uff Cap Defensif	Other	Fund	Non-mutual		0.9987	1.0000	0.9987		Dominant	0.9987	YES		Method 1: Adjusted equity method	
FR	YF0Y5B0IB85M0ZF G9G81FR00330	SPECIFIC	Uff Cap Diversifie	Other	Fund	Non-mutual		0.4835	0.4835	0.4835		Significant	0.4835	YES		Method 1: Adjusted equity method	
FR	YF0Y5B0IB85M0ZF G9G81FR00333	SPECIFIC	Uff Croissance Pme A	Other	Fund	Non-mutual		0.9973	1.0000	0.9973		Dominant	0.9973	YES		Method 1: Adjusted equity method	
FR	YF0Y5B0IB85M0ZF G9G81FR00334	SPECIFIC	Uff Diversifie 0-70 A	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
FR	YF0Y5B0IB85M0ZF G9G81FR00335	SPECIFIC	Uff Emergence A	Other	Fund	Non-mutual		0.9998	1.0000	0.9998		Dominant	0.9998	YES		Method 1: Adjusted equity method	
FR	YF0Y5B0IB85M0ZF G9G81FR00336	SPECIFIC	Uff Emergence I	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
FR	96950067YGF2EX8G32	LEI	CGP Entrepreneurs	Other	Société par actions simplifiée	Non-mutual		0.7430	1.0000	0.7430		Dominant	0.7430	YES		Method 1: Adjusted equity method	
FR	YF0Y5B0IB85M0ZF G9G81FR00337	SPECIFIC	Uff Eu-Vai 0-100 A C.	Other	Fund	Non-mutual		0.9944	1.0000	0.9944		Dominant	0.9944	YES		Method 1: Adjusted equity method	
FR	YF0Y5B0IB85M0ZF G9G81FR00338	SPECIFIC	Uff Gde Eur 0-100 A	Other	Fund	Non-mutual		0.9943	1.0000	0.9943		Dominant	0.9943	YES		Method 1: Adjusted equity method	
FR	YF0Y5B0IB85M0ZF G9G81FR00339	SPECIFIC	Uff Gest FI 0-100 A	Other	Fund	Non-mutual		0.9894	1.0000	0.9894		Dominant	0.9894	YES		Method 1: Adjusted equity method	
FR	YF0Y5B0IB85M0ZF G9G81FR00342	SPECIFIC	Uff Gestion Flexible 0-100 I	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
FR	YF0Y5B0IB85M0ZF G9G81FR00343	SPECIFIC	Uff Gestion Flexible 0-70 I	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
FR	YF0Y5B0IB85M0ZF G9G81FR00340	SPECIFIC	Uff Gest FI 0-30 A	Other	Fund	Non-mutual		0.9789	1.0000	0.9789		Dominant	0.9789	YES		Method 1: Adjusted equity method	
FR	YF0Y5B0IB85M0ZF G9G81FR00341	SPECIFIC	Uff Gest FI 0-70 A	Other	Fund	Non-mutual		0.9911	1.0000	0.9911		Dominant	0.9911	YES		Method 1: Adjusted equity method	
FR	YF0Y5B0IB85M0ZF G9G81FR00344	SPECIFIC	Uff Grande Europe 0-100 I	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
FR	YF0Y5B0IB85M0ZF G9G81FR00345	SPECIFIC	Uff Liberty A	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
FR	YF0Y5B0IB85M0ZF G9G81FR00346	SPECIFIC	Uff Liberty I	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES		Method 1: Adjusted equity method	
FR	YF0Y5B0IB85M0ZF G9G81FR00350	SPECIFIC	Uff Obligations 5-7 A	Other	Fund	Non-mutual		0.9991	1.0000	0.9991		Dominant	0.9991	YES		Method 1: Adjusted equity method	
FR	YF0Y5B0IB85M0ZF G9G81FR00351	SPECIFIC	Uff Rendement Diversifie A	Other	Fund	Non-mutual		0.9993	1.0000	0.9993		Dominant	0.9993	YES		Method 1: Adjusted equity method	
FR	YF0Y5B0IB85M0ZF G9G81FR00353	SPECIFIC	Uff Selec Prem A	Other	Fund	Non-mutual		0.9803	1.0000	0.9803		Dominant	0.9803	YES		Method 1: Adjusted equity method	



S.32.01.22

Undertakings in the scope of the Group

Country	Identification code of the undertaking	Type of code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of Influence						Includes in the scope of Group Supervision	Group solvency calculation
								% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation		
FR	YFOY5B0IB85M0ZF G9G81FR00354	SPECIFIC	UFF Selection Premium I	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250
FR	YFOY5B0IB85M0ZF G9G81FR00352	SPECIFIC	UFF Select Alpha A C.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
FR	969500933TUTPM3IQ9P57	LEI	Uffrance Gestion	Other	Fund	Non-mutual		0.9905	1.0000	0.9905		Dominant	0.9905	YES	Method 1: Adjusted equity method
FR	9695009RAKVVUB5QBZ07	LEI	Uffrance Immobilier	Other	Société par actions simplifiée	Non-mutual		0.7430	1.0000	0.7430		Dominant	0.7430	YES	Method 1: Adjusted equity method
FR	9695000Y3W9YTD4ONN52	LEI	Uffrance Patrimoine	Other	Société civile de placement immobilier à capital variable	Non-mutual		0.2040	0.2040	0.2040		Significant	0.2040	YES	Method 1: Adjusted equity method
US	213800KUKB23XQGP218	LEI	UKP Holdings Inc.	Other	Société par actions simplifiée	Non-mutual		0.7430	1.0000	0.7430		Dominant	0.7430	YES	Method 1: Adjusted equity method
GB	YFOY5B0IB85M0ZF G9G81GB00124	SPECIFIC	United Kingdom Temperance and General Provident Institution	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YFOY5B0IB85M0ZF G9G81GB01061	SPECIFIC	Undershaft (No.4) Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YFOY5B0IB85M0ZF G9G81GB00097	SPECIFIC	Undershaft (NULLA) Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	213800R324VNWVH8U7X39	LEI	Undershaft Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
FR	969500F0Y3E89H4LW17	LEI	Union Financière de France Banque	Credit institution, investment firm and financial institution	Société Anonyme	Non-mutual	Autorité de contrôle prudentiel (France)	0.7430	1.0000	0.7430		Dominant	0.7430	YES	Method 1: Sectorial rules
GB	YFOY5B0IB85M0ZF G9G81GB00906	SPECIFIC	Unitair Limited Partnership	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	Method 1: Adjusted equity method
GB	YFOY5B0IB85M0ZF G9G81GB00898	SPECIFIC	Unitair General Partner Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	Method 1: Adjusted equity method
GB	YFOY5B0IB85M0ZF G9G81GB00715	SPECIFIC	Aviva Investors Gr Spv 9 Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
ES	9.598E+19	LEI	Unicorp Vida, Compania de Seguros y Reaseguros Sociedad Anónima	Life insurance undertaking	Sociedad anónima (SA)	Non-mutual	Dirección General de Seguros y Fondos de Pensiones, Spain	0.5000	1.0000	0.5000		Dominant	1.0000	YES	Method 1: Full consolidation
GB	YFOY5B0IB85M0ZF G9G81GB00899	SPECIFIC	Vanwall 2 Management Company Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YFOY5B0IB85M0ZF G9G81GB01114	SPECIFIC	Vanwall Road Management Company Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	Method 1: Adjusted equity method
FR	YFOY5B0IB85M0ZF G9G81FR00539	SPECIFIC	Vauban Developpement Sarl	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
LU	YFOY5B0IB85M0ZF G9G81LU00629	SPECIFIC	Vh German Mandate	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
FR	YFOY5B0IB85M0ZF G9G81FR00561	SPECIFIC	Victoire Immo 1- Société Civile	Other	Société civile de placement immobilier à capital variable	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
LU	YFOY5B0IB85M0ZF G9G81LU00630	SPECIFIC	Victor Hugo 1 S.A R.L.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
LU	YFOY5B0IB85M0ZF G9G81LU00631	SPECIFIC	Victor Hugo 2 S.A R.L.	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method



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Undertakings in the scope of the Group

Country	Identification code of the undertaking	Type of code of the undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority	Criteria of Influence						Includes in the scope of Group Supervision	Group solvency calculation
								% capital share	% used for establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	YES/NO	Date of decision if art. 214 is applied
C0010	C0020	C0020	C0040	C0050	C0060	C0070	C0080	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250
BB	YF0Y5B0IB85M0ZF G9G818B00011	SPECIFIC	Victoria Reinsurance Company Ltd.	Reinsurance undertaking	Private Company	Non-mutual	Office of the Superintendent of Insurance and Pensions, Ministry of Finance, Bridgetown, Barbados	1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Full consolidation
FR	YF0Y5B0IB85M0ZF G9G81FR00565	SPECIFIC	SIRIUS (SICAV)	Other	Société d'Investissement A Capital Variable (SICAV)	Non-mutual		0.9646	1.0000	0.9646		Dominant	0.9646	YES	Method 1: Adjusted equity method
VN	213800XNW7Q9J58RUX75	LEI	Vietnambank Aviva Life Insurance Company Limited	Life insurance undertaking	Private Company	Non-mutual	Insurance Supervisory Authority - Vietnam Ministry of Finance	0.5000	1.0000	0.5000		Dominant	0.5000	YES	Method 1: Adjusted equity method
FR	213800Q2O9U51M4TI06	LEI	Vip Conseils	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Société Anonyme	Non-mutual		0.3404	0.3404	0.3404		Significant	0.3404	YES	Method 1: Adjusted equity method
LU	YF0Y5B0IB85M0ZF G9G81LU00632	SPECIFIC	Vitus	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
FR	YF0Y5B0IB85M0ZF G9G81FR00562	SPECIFIC	Voltaire S.A.S	Other	Société par actions simplifiée	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
CA	213800BMVYVYR9PC93	LEI	Wayfarer Insurance Brokers Limited	Other	Private Corporation	Non-mutual	Registered Insurance Brokers of Ontario	1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
US	21380042RYPHF15XCM29	LEI	Winslade Investments Inc.	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00111	SPECIFIC	The Welsh Insurance Corporation Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
CA	213800XCZBZ2FUOG9659	LEI	Westmount Guarantee Services Inc.	Other	Private Corporation	Non-mutual	Financial Services Commission of Ontario	0.3333	0.3333	0.3333		Significant	0.3333	YES	Method 1: Adjusted equity method
GB	213800GJ1K4CVZE5F51	LEI	Friends Life WF Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	213800VYHXZ3Y5YXO005	LEI	Friends Life WL Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00918	SPECIFIC	W Nine LP	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00900	SPECIFIC	W Nine Nominee 1 Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00901	SPECIFIC	W Nine Nominee 2 Limited	Other	Fund	Non-mutual		0.5000	1.0000	0.5000		Dominant	0.5000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00903	SPECIFIC	Wood Lane (Stadium) Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB01116	SPECIFIC	Woolley Hill Electrical Energy Limited	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
PL	YF0Y5B0IB85M0ZF G9G81PL00654	SPECIFIC	Wroclaw Bc Sp. Z.O.O	Other	Fund	Non-mutual		1.0000	1.0000	1.0000		Dominant	1.0000	YES	Method 1: Adjusted equity method
GB	YF0Y5B0IB85M0ZF G9G81GB00092	SPECIFIC	The Yorkshire Insurance Company Limited	Other	Limited by Shares	Non-mutual		1.0000	1.0000	1.0000	0	Dominant	1.0000	YES	Method 1: Adjusted equity method

F.4 Directors' Certificate

We acknowledge our responsibility for preparing the Group Solvency and Financial Condition Report of Aviva plc at 31 December 2016 in all material respects in accordance with the PRA Rules, the Solvency II Regulations, and the approvals, determinations and modifications listed in section F.5.

The Board is satisfied that to the best of its knowledge and belief:

- a) throughout the financial year to 31 December 2016, the Group has complied in all material respects with the requirements of the PRA Rules and the Solvency II Regulations as applicable at the level of the Group and with the approvals, determinations and modifications listed in section F.5; and
- b) it is reasonable to believe that in respect of the period from 31 December 2016 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 2017.

Tom Stoddard
Chief Financial Officer

18 May 2017

F.5 Approvals, determinations and modifications

The following approvals, determinations and modifications apply for Aviva plc at 31 December 2016:

Approvals

Approval	Legal entity	PRA / regulator reference
Matching adjustment in the calculation of technical provisions	Aviva Annuity UK Limited (UKA)	2198018
	Aviva Life & Pension UK Limited (UKLAP)	2198017
	Aviva International Insurance Ltd (AIL)	2200600
	Friends Life Limited (FLL)	2198300
	Friends Life and Pensions Limited (FLP)	2198285
	Caja Espana Vida (in Spain)	308/2015
Volatility adjustment in the calculation of technical provisions	UKA	2200390
	UKLAP	2200368
	AIL	2200426
	FLL	2201130
	Aviva Insurance Limited (AIL), Ocean Marine & Gresham	2191473, 2191475 & 2191491
Transitional measures on technical provisions	UKA (30 June 2016 reset)	2816448
	UKLAP (30 June 2016 reset)	3063346
	AIL (30 June 2016 reset)	2825130
	FLL ¹	2195823
	FLP ¹	2195824
	Caja España Vida, Unicorp Vida, Aviva Vida & Pelayo Vida (in Spain)	301/2015, 304/2015, 306/2015 & 305/2015
Partial internal model in the calculation of the SCR	5 December 2015: Primarily, AIL, AIL, UKA, UKLAP, Canada GI and certain Group Centre Functions.	5 December 2015: 2243186, 2243951, 2243953, 2243957 and 2243963
	1 March 2016: Inclusion of France Life and approval of the partial internal model integration technique	1 March 2016: 2429705, 2429709, 2429715, 2429728 and 2429745
	23 March 2017: Inclusion of Friends Life non-profit business and other less significant changes ²	23 March 2017: 4105641, 4105642, 4105643, 4105644, 3605395, 4239664, 4239666

1 PRA Supervisory Statement 6/16 permits the use of a transitional measure that is less than the maximum calculated amount. In accordance with this the transitional measure at 31 December 2016 for FLL and FLP is set to zero rather than the calculated amount of £186m (unaudited). Approval has been received from the PRA to reset the FLL and FLP transitional measure to zero following approval of their Partial Internal Model, effective from 16 February 2017 (PRA reference: 3908473 and 4240571).

2. The major model change and extension written approval notice received from the PRA takes effect from 16 February 2017. Formal confirmation from the PRA dated 27 July 2016 and 23 March 2017 confirmed that this can be backdated to 31 December 2016.

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.

Determinations

- 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.

Modifications

There are no modifications. No permission has been sought for the following:

- Non-disclosure of information in the SFCR.
- A single group-wide SFCR.
- Exclusion of entities from the scope of group supervision.
- Use of the deduction and aggregation method in the calculation of the Group SCR.

F.6 Audit Opinion

Report of the external independent auditors to the Directors of Aviva plc ('the Company') 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 the Company as at 31 December 2016:

- The 'Valuation for Solvency Purposes' and 'Capital Management' sections of the Group Solvency and Financial Condition Report of the Company as at 31 December 2016, (**the Narrative Disclosures subject to audit**); and
- Group templates S.02.01.02, S.22.01.22, S.23.01.22 and S.32.01.22 (**the Templates subject to audit**).

The Narrative Disclosures subject to audit and the 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 are, or derive from the Solvency Capital Requirement, as identified in the Appendix to this report;
- The 'Executive Summary', 'Business and Performance', 'System of Governance' and 'Risk Profile' elements of the Group Solvency and Financial Condition Report;
- Group templates S.05.01.02, S.05.02.01 and S.25.02.22;
- 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;
- The written acknowledgement by management of their responsibilities, including for the preparation of the Group Solvency and Financial Condition Report (**the Responsibility Statement**);
- Information which pertains to an undertaking that is not a Solvency II undertaking and has been prepared in accordance with PRA rules other than those implementing the Solvency II Directive or in accordance with an EU instrument other than the Solvency II regulations (**the sectoral information**) as identified in the Appendix to this report.

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 the Company as at 31 December 2016 is prepared, in all material respects, in accordance with the financial reporting provisions of the PRA Rules and Solvency II regulations on which they are based, as supplemented by supervisory approvals and determinations detailed in section F.5: 'Approvals, determinations and modifications' of the Group Solvency and Financial Condition Report'.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) (ISAs (UK & I)), International Standard on Auditing (UK) 800 and International Standard on Auditing (UK) 805, and applicable law. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the relevant elements of the Group Solvency and Financial Condition Report* section of our report.

Emphasis of Matter – Basis of Accounting

We draw attention to the 'Valuation for Solvency Purposes', 'Capital Management' and 'Approvals, determinations and modifications' 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 Solvency II regulations, 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. Our opinion is not modified in respect of this matter.

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 and Solvency II regulations which have been supplemented by the approvals and determinations made by the PRA under the PRA Rules and Solvency II regulations on which they are based, detailed in section F.5: 'Approvals, determinations and modifications' of the Group Solvency and Financial Condition Report'.

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.

Auditors' 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, in accordance with applicable law, ISAs (UK & I) and ISAs (UK) 800 and 805 as to whether the information subject to audit in the relevant elements of the Group Solvency and Financial Condition Report is prepared, in all material respects, in accordance with the financial reporting provisions of the PRA Rules and Solvency II regulations on which they are based. ISAs (UK & I) require us to comply with the Auditing Practices Board's Ethical Standard for Auditors.

An audit involves obtaining evidence about the amounts and disclosures in the relevant elements of the Group Solvency and Financial Condition Report sufficient to give reasonable assurance that the relevant elements of the Group Solvency and Financial Condition Report are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the relevant elements of the Group Solvency and Financial Condition Report. In addition, we read all the financial and non-financial information in the Group Solvency and Financial Condition Report to identify material inconsistencies with the audited relevant elements of the Group Solvency and Financial Condition Report. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

This report, including the opinion, has been prepared for the Directors of the Company to comply with their obligations under External Audit rule 2.1 of the Solvency II firms Sector of the PRA Rulebook and for no other purpose. We do not, in providing this report, accept or assume responsibility for any other purpose save where expressly agreed by our prior consent in writing.

Other Matter

The Company has authority to calculate its Group Solvency Capital Requirement using a partial internal model ('the Model') approved by the Prudential Regulation Authority in accordance with the Solvency II Regulations. 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 Company's application or approval order.

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 PRA rules and EU instruments 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 required to read the Other Information and consider whether it is materially inconsistent with the relevant elements of the Group Solvency and Financial Condition Report and our knowledge obtained in the audits of the Group Solvency and Financial Condition Report and of the Company's 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.

PricewaterhouseCoopers LLP
Chartered Accountants
London
18 May 2017

- The maintenance and integrity of the Aviva plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the Group Solvency and Financial Condition Report since it was initially presented on the website.
- Legislation in the United Kingdom governing the preparation and dissemination of Solvency and Financial Condition Reports may differ from legislation in other jurisdictions.

Appendix – relevant elements of the Group Solvency and Financial Condition Report that are not subject to audit

The relevant elements of the Group Solvency and Financial Condition Report that are not subject to audit comprise:

- The following elements of Group template S.02.01.02:
 - Row R0550: Technical provisions – non-life (excluding health) – risk margin
 - Row R0590: Technical provisions – health (similar to non-life) – risk margin
 - Row R0640: Technical provisions – health (similar to life) – risk margin
 - Row R0680: Technical provisions – life (excluding health and index-linked and unit-linked) – risk margin
 - Row R0720: Technical provisions – Index-linked and unit-linked – risk margin
- The following elements of Group template S.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 S.23.01.22
 - 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 R0380: Non-available ancillary own funds at group level
 - Rows R0410 to R0440 – Own funds of other financial sectors
 - 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
- Elements of the Narrative Disclosures subject to audit identified as 'unaudited'.