



**Aviva plc**

# Solvency and Financial Condition Report 2017

# Contents

## IN THIS SECTION

### EXECUTIVE SUMMARY

#### SECTION A: BUSINESS AND PERFORMANCE

- 04 A1–Business
- 07 A2–Underwriting Performance
- 09 A3–Investment Performance
- 11 A4–Performance of other activities
- 12 A5–Any other information

#### SECTION B: SYSTEM OF GOVERNANCE

- 15 B1–General information on the system of governance
- 18 B2–Fit and Proper policy
- 19 B3–Risk management system including the own risk and solvency assessment
- 21 B4–Internal Control System
- 22 B5–Internal audit function
- 23 B6–Actuarial function
- 23 B7–Outsourcing
- 24 B8–Any other material information

#### SECTION C: RISK PROFILE

- 27 C1–Underwriting risk
- 30 C2–Market risk
- 32 C3–Credit risk
- 33 C4–Liquidity risk
- 34 C5–Operational risk
- 35 C6–Other material risks
- 36 C7–Any other information

#### SECTION D: VALUATION FOR SOLVENCY PURPOSES

- 41 D1–Assets
- 41 D2–Technical Provisions
- 57 D3–Other Liabilities
- 59 D4–Alternative methods of valuation
- 61 D5–Any other material information

#### SECTION E: CAPITAL MANAGEMENT

- 63 E1–Own Funds
- 67 E2–Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR)
- 69 E3–Use of duration-based equity risk sub-module in the calculation of the SCR
- 69 E4–Difference between the standard formula and any internal model used
- 73 E5–Non-compliance with the MCR and non-compliance with the SCR
- 73 E6–Any other material information

#### SECTION F: OTHER INFORMATION

- 75 F1–Cautionary statement
- 76 F2– Public disclosure templates
- 131 F3–Directors' Certificate
- 132 F4–Approvals, determinations and modifications
- 133 F5–Audit Opinion
- 135 Appendix

### As a reminder

#### Reporting currency:

We use £ sterling.

Unless otherwise stated, all figures referenced in this report relate to Group.

A glossary explaining key terms used in this report is available on [www.aviva.com/glossary](http://www.aviva.com/glossary).

The Company's registered office is St Helen's, 1 Undershaft, London, EC3P 3DQ

The Company's telephone number is +44 (0)20 7283 2000

## 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 2017. This report sets out 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 customers Defy Uncertainty – to face life's uncertain times confidently.

For the year ended 31 December 2017, Group adjusted operating profit<sup>1</sup> increased 2% to £3,068 million (2016: £3,010 million). Excluding the impact of divestments (discussed below), our eight major markets delivered a 6% increase in operating profit with double digit growth contributed by the UK, Aviva Investors, France, Poland, Ireland and Singapore. Operating profit also benefitted from a net positive impact from assumption changes in the UK. However, Canada reported a disappointing result reflecting adverse changes in prior year reserve development and higher current year claims inflation. We have implemented a detailed recovery plan in Canada, raising premium rates and taking actions on underwriting, claims, distribution and expense management.

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. During the year the long-term business of Aviva Annuity Limited, Friends Life Limited and Friends Life and Pensions Limited was transferred to Aviva Life and Pensions UK Limited under Part VII of the Financial Services and Markets Act 2000. Further information on this and other significant events that impacted the Group's Solvency II position during the year are outlined in section A.1.3 of this report.

A key element of Aviva's strategy is allocating capital towards business and segments with the strongest return and growth prospect. This was demonstrated in 2017 with the announcement of divestments which will result in the Group's withdrawal from Spain, Taiwan, and the disposal of Friends Provident International.

Our strategy focuses on the things that really matter, puts the customer at the heart of everything we do and provides clear direction across all our markets for how we run the business. The Group currently derives virtually all its operating profit and cash flow from eight major markets: the UK, Ireland, France, Poland, Italy, Canada, Singapore and Aviva Investors. This is where Aviva believes it is currently best positioned to compete on the basis of our scale, brand and leading distribution.

Section A of this report sets out further details about the Group's business structure, key operations and financial performance over the reporting period.

## System of governance

The Board's role is to be collectively responsible for promoting the long-term success of the Group 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 that there is 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 relevant 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 forms an integral part of the management 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 risks, including the use of our risk models and stress and scenario testing.

The Audit Committee, working closely with the Risk Committee and 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 2018 covering all material controls, including financial, operational and compliance controls and the RMF. Through regular reporting and the annual review, a number of areas for improvement have been identified and the required actions have been or are being taken.

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.

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

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

<sup>1</sup> This is an Alternative Performance Measure (APM) which provides useful information to enhance the understanding of financial performance. Further information can be found in Section A.2 of the SFCR.

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.

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

Equity risk increased over 2017 due to a combination of exposure changes and market movements. Other market risk decreased due to a model change to currency risk. Life insurance risk decreased as a result of longevity assumption changes in the UK and the impact of disposals.

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

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

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 arm's length transaction.

At 31 December 2017, the Group's excess of assets over liabilities was £26.1 billion (2016: £25.2 billion) on a Solvency II basis which is £6.9 billion (2016: £5.6 billion) higher than the equivalent value under International Financial Reporting Standards (IFRS), primarily due to the difference in the 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.

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 to:

- 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 with the current target working range being 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, merger and acquisition 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 2017, the total eligible own funds to meet the SCR was £29.6 billion (2016: £28.5 billion), of which £20.4 billion (2016: £18.8 billion) was represented by Unrestricted tier 1 capital. The Group SCR, which is calculated using a partial internal model was £17.6 billion at 31 December 2017 (2016: £16.5 billion). The overall Group surplus position was £12.1 billion (2016: £12.0 billion), which translates to a regulatory cover ratio of 169% (2016: 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 2017, the Group's cover ratio on a shareholder view was 198% (2016: 189%). The composition of the shareholder cover ratio is set out in section E.6.

In 2017, Aviva repaid debt of US\$650 million and returned capital to shareholders via a £300 million share repurchase programme. With our Solvency II cover ratio remaining above our working range, we have plans to reduce hybrid debt by a further £900 million in 2018 and will consider other opportunities to deploy surplus capital to strengthen our business and enhance long-term shareholder returns.

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

|     |                                 |    |
|-----|---------------------------------|----|
| A.1 | Business                        | 04 |
| A.2 | Underwriting Performance        | 07 |
| A.3 | Investment Performance          | 09 |
| A.4 | Performance of other activities | 11 |
| A.5 | Any other information           | 12 |

## 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

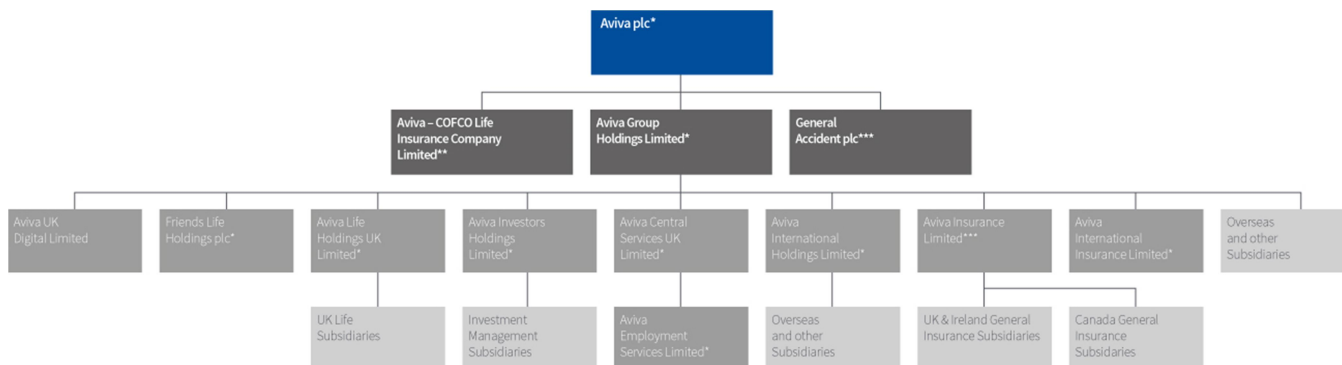
Aviva plc, a public limited company incorporated and domiciled in the United Kingdom (UK), together with its subsidiaries transacts life assurance and long-term savings business, fund management and most classes of general insurance and health business through its subsidiaries, joint ventures associates and branches in the UK, Ireland, continental Europe, Canada, Asia and other countries throughout the world. Our purpose is to help customers Defy Uncertainty – to face life's uncertain times confidently.

The Group offers a wide range of insurance and savings products to our 33 million customers, employing over 30,000 people.

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 with supplementary information being given by business activity. During 2017, following the launch of UK Insurance which brings together the UK Life, UK General Insurance and UK Health businesses, the Ireland Life and General Insurance businesses have been aligned to the new management structure and reported within Europe. The Group's operating segments have been changed to align them with the new management structure. The revised segments are: UK; Canada; Europe; Asia; Aviva Investors; and Other Group Activities. 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 2017. 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.

\*\*\* Incorporated in Scotland

**United Kingdom**

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 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  
 Aviva Management Services UK Limited  
 Aviva Administration 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:

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) (74.3%)

**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 Italia S.p.A  
 Aviva Life S.p.A  
 Aviva Vita S.p.A (80%)

**Lithuania**

Uždaroji akcinė gyvybės draudimo ir pensijų bendrovė “Aviva Lietuva” (90%)

**Poland**

Aviva Powszechne Towarzystwo Emerytalne Aviva BZ WBK S.A. (81%)  
 Aviva Towarzystwo Ubezpieczeń na Życie SA (90%)  
 Aviva Towarzystwo Ubezpieczeń Ogólnych SA (90%)  
 BZ WBK – Aviva Towarzystwo Ubezpieczeń Ogólnych S.A (51%)  
 BZ WBK – Aviva Towarzystwo Ubezpieczeń na Życie Spółka Akcyjna (51%)

**Singapore**

Aviva Ltd  
 Navigator Investment Services Limited

**Spain**

Caja Granada Vida, de Seguros y Reaseguros, S.A. (25%)  
 Caja Murcia Vida y Pensiones, de Seguros y Reaseguros S.A. (50%)  
 Pelayo Vida Seguros Y Reaseguros Sociedad Anonima (50%)

**Vietnam**

Aviva Vietnam Life Insurance Company Limited

**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 joint ventures or associates.

**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%)

**Taiwan**

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

**Turkey**

AvivaSA Emeklilik ve Hayat A.S (40%)

As a UK 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.

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.2.

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:

- During 2017, the Group announced divestments of joint ventures in France, Spain, Taiwan, and Italy as well as the sale of Friends Provident International. Aviva invested in Vietnam, where we acquired 100% ownership of our joint venture with VietinBank, and we announced the acquisition of Friends First in Ireland, strengthening our position in the Irish life insurance market. In Hong Kong, regulatory approval was recently granted for our joint venture with Tencent and Hillhouse.
- In 2017, Aviva repaid debt of US\$650 million and returned capital to shareholders via a £300 million share repurchase programme.
- Changes to assumptions and methodology in the UK were made during the year. Benefits were recognised in longevity assumptions, including the impact of completing our review of the allowance of anti-selection risk, updates reflecting our relevant experience and updates to the rate of historic and future mortality improvement including the adoption of Continuous Mortality Investigation (CMI) 2016.

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

- On 1 January 2017 the long-term insurance business of Aviva Annuity Limited was transferred to Aviva Life and Pensions UK Limited (UKLAP). In addition, on 1 October 2017, the Group completed the transfer of Friends Life Limited (FLL) and Friends Life and Pensions Limited (FLP) to UKLAP. The transfers resulted in capital benefits to Aviva. Further details are outlined below.
- A model change was made in 2017 to the calculation of the Group SCR in respect of currency risk for entities that use the Standard Formula to calculate their SCR. The currency risk for these entities is now valued on an Internal Model basis in the Group SCR. This model change was approved by the Prudential Regulation Authority (PRA).
- In line with the approach approved by the PRA, there was a formal recalculation of the transitional measure on technical provisions (TMTF) for UKLAP in respect of the transfer of FLL and FLP.
- The Group's France Life business made significant changes in demographic assumptions (maintenance expense and lapse rate) during the year impacting technical provisions.
- The solvency impact arising from a model change by the Group's France Life business to vary the volatility adjustment in the solo SCR calculation was not recognised on consolidation at Group level.

### Transactions within the Group

On 9 November 2016 the transfer of the long-term insurance business of Aviva Annuity UK Limited (UKA), to UKLAP through an insurance business transfer scheme under Part VII of the Financial Services and Markets Act 2000 (the "Part VII Transfer") was approved by the UKLAP Board. Additionally, on 19 July 2017 the UKLAP Board approved the transfer of the whole of the long-term insurance business of two UKLAP subsidiaries, FLL and FLP, to UKLAP through a Part VII Transfer.

The UKA Part VII Transfer became effective on 1 January 2017 with £69,577 million of assets and £67,830 million of liabilities on an IFRS basis transferring into UKLAP. This had an immaterial impact on the Groups solvency surplus.

The FLL and FLP Part VII Transfers became effective on 1 October 2017 with £62,025 million of assets and £61,045 million of liabilities transferring from FLL and £39,290 million of assets and £38,332 million of liabilities, on an IFRS basis transferring from FLP into UKLAP. Positive capital benefits arose as a result of the transfer.

As a consequence of the UKA Part VII Transfer, the 22.5% quota share reinsurance arrangement between UKA and UKLAP was removed on 1 January 2017. The business transferred into UKLAP from UKA continued to be subject to a 50% quota share reinsurance arrangement with Aviva International Insurance Limited (AII).

### 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.1.4.1 Rounding convention

The SFCR is presented in pound sterling rounded to the nearest million which is consistent with the presentation in the IFRS financial statements. The QRTs are presented in pound sterling rounded to the nearest thousand. Rounding differences of +/- one unit can occur.

## A.2 Underwriting performance

### Measurement of performance from underwriting and other activities

Group adjusted operating profit (operating profit) is a non-GAAP Alternative Performance Measure (APM) which is reported to the Group chief operating decision maker for the purpose of decision making and internal performance management of the Group's operating segments that incorporates an expected return on investments supporting the life and non-life insurance businesses. The various items taken out of operating profit are:

#### Investment variances and economic assumptions changes

Operating profit for the life insurance 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.

Operating profit includes the effect of variances in experience for non-economic items, such as mortality, persistency and expenses, and the effect of changes in non-economic assumptions. This would include movements in liabilities due to changes in discount rate arising from management decisions that impact on product profitability over the lifetime of products. Changes due to economic items, such as market value movement and interest rate changes, which give rise to variances between actual and expected investment returns, and the impact of changes in economic assumptions on liabilities, are disclosed separately outside operating profit.

Operating profit for the non-life insurance business is based on expected investment returns on financial investments backing shareholder funds over the period. Changes due to market value movement and interest rate changes, which give rise to variances between actual and expected investment returns, are disclosed separately outside operating profit. The impact of changes in the discount rate applied to claims provisions is also disclosed outside operating profit.

The exclusion of short-term investment variances from this APM reflects the long-term nature of much of our business. The operating profit which is used in managing the performance of our operating segments excludes the impact economic factors, to provide a comparable measure year-on-year.

#### Impairment, amortisation and profit/loss on disposal

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; and the profit or loss on disposal and re-measurement of subsidiaries, joint ventures and associates. These items principally relate to merger and acquisition activity which we view as strategic in nature, hence they are excluded from the operating profit APM as this is principally used to manage the performance of our operating segments when reporting to the Group chief operating decision maker.

#### Other items

These items are, in the Directors' view, required to be separately disclosed by virtue of their nature or incidence to enable a full understanding of the Group's financial performance.

Operating profit is presented before and after integration and restructuring costs.

Further detail in respect of items excluded from the operating profit measure is provided within section A.5.

The 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.

#### Operating profit for the year

Overall, operating profit increased by 2% to £3,068 million (2016: £3,010 million) with the impact of foreign exchange and disposals largely offsetting. The beneficial impact of life assumption and modelling changes were higher in 2017 than in 2016, however, this was more than offset by a decrease in prior year reserve releases in our General Insurance business.

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

| Operating profit   | 2017<br>£m   | 2016<br>£m   |
|--|--------------|--------------|
| Insurance activities operating profit (Refer to A.2.1)   | 3,582        | 3,475        |
| Non-insurance activities operating profit (Refer to A.4) | (514)        | (465)        |
| <b>Total</b>   | <b>3,068</b> | <b>3,010</b> |

The life business operating profit increased to £2,882 million (2016: £2,642 million) mainly driven by the UK where we benefitted from growth in long-term savings, further optimisation of the annuity asset mix and a net increase of £290 million (2016: £151 million) primarily from our annual assumption review including longevity and modelling. In Europe, operating profit is flat reflecting underlying growth offset by the sale of Antarius and our Spanish operations during the year. Asia's contribution is broadly flat as it continues to invest for the future.

The general insurance and health business operating result decreased to £700 million (2016: £833 million).

Overall the level of prior year reserve releases remain positive in 2017, however in Canada we have experienced increased claims severity and as a result are strengthening reserves this year for the business. The UK and Europe results improved year on year and reported higher underwriting profits.

### 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.

| Operating profit from insurance activities | Long-term business<br>£m | General insurance and health<br>£m | Total operating profit from insurance activities<br>£m | Long-term business<br>£m | General insurance and health<br>£m | Total operating profit from insurance activities<br>£m |
|--|--------------------------|------------------------------------|--|--------------------------|------------------------------------|--|
|  | 2017                     |                                    |  | 2016 <sup>1</sup>        |                                    |  |
| United Kingdom                             | 1,758                    | 443                                | 2,201  | 1,523                    | 423                                | 1,946  |
| Canada                                     | —                        | 46                                 | 46   | —                        | 269                                | 269  |
| Europe                                     | 873                      | 223                                | 1,096  | 876                      | 1 68                               | 1,044  |
| Asia                                       | 235                      | (8)                                | 227  | 241                      | (13)                               | 228  |
| Aviva Investors                            | 1                        | —                                  | 1  | 2                        | —                                  | 2  |
| Other Group Activities                     | 15                       | (4)                                | 11   | —                        | (14)                               | (14)   |
| <b>Total</b>                               | <b>2,882</b>             | <b>700</b>                         | <b>3,582</b>   | <b>2,642</b>             | <b>833</b>                         | <b>3,475</b>   |

<sup>1</sup> Following the launch of UK Insurance which brings together UK Life, UK General Insurance and UK Health into a combined business, the Ireland Life and General Insurance businesses have been aligned to the new management structure and reported within Europe. As a result, comparatives have been restated.

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

Details of non-underwriting activities can be found in Section A.4.

#### UK

UK Insurance was created in 2017 by bringing our UK Life, health and general insurance businesses together under a common leadership team to unlock the potential of our unique position as a large scale composite. The business delivered an increase of 13% in operating profit to £2,201 million (2016: £1,946 million), demonstrating the value of our market leading franchise.

The Friends Life Part VII transfer was completed on 1 October 2017, delivering further capital benefits. Cash remittances of £1,800 million included special cash remittances of £500 million which arose from the Friends Life integration, taking the total paid to date to £750 million. We expect further payments in 2018 towards the £1 billion target.

- Long-term business

UK Life operating profit increased by 15% to £1,758 million (2016: £1,523 million) driven by a 13% improvement in new business profits, continued growth of the long-term savings franchise, further optimisation of the annuity asset mix and an increase in the benefit arising from our annual assumptions review, including longevity.

- General insurance and health

UK general insurance operating profit increased by 4% to £408 million (2016: £392 million) due to an improvement in the underwriting result reflecting broad-based organic premium growth of 4% and a continued focus on improving our core underwriting competencies.

The general insurance underwriting result increased by 6% to £246 million (2016: £232 million) our best underwriting result since 2006.

Longer-term investment return (LTIR) increased by £1 million to £163 million (2016: £162 million), with the reduction in the internal loan return (net neutral to Group), offset by improved investment levels. Excluding the internal loan impact, the UK general insurance operating profit was up by 7%.

#### Europe

- Long-term business

Life operating profit was down by 7% to £873 million (2016: £876 million) which reflects the impact of disposals during the year. Excluding disposals life operating profit was up by 4%. In France, operating profit excluding Antarius was £403 million (2016: £351 million), an increase of 8% due to growth in protection and unit-linked products, and higher unit-linked fee income mainly due to favourable equity market movements. In Poland, operating profit of £156 million (2016: £132 million) increased by 8% as a result of favourable equity market movements on pension assets, an increase in fee income and the benefit of consolidating the joint venture with Bank Zachodni WBK SA for the first time in 2017. In Italy, operating profit of £168 million (2016: £170 million) was down 8%, due to the strain of writing high new business volumes of capital-light unit-linked hybrid products. Life operating profit in Ireland of £33 million (2016: £32 million) was down 3%, supported by favourable assumption changes in line with prior year but offset by a slight decrease in profitability due to change in business mix].

- General insurance and health

General insurance operating profit increased by 23% to £223 million (2016: £168 million). This was mainly driven by France operating profit increasing to £104 million (2016: £70 million), with lower large loss experience and growth in the direct business. In Poland, operating profit increased to £21 million (2016: £8 million) mainly due to increased rate and lower claims frequency on the motor book and the impact of consolidating the joint venture. Operating profit in Ireland of £53 million (2016: £48 million) was up by 3%. Excluding the disposal of Ireland Health, which was disposed in 2016, Ireland operating profit was up by 23%, driven primarily by growth in our direct business, robust fraud management and strong rate increases.

## Canada

In 2017, operating profit decreased by 84%. The lower underwriting result was mainly driven by unfavourable prior year development, which deteriorated from £130 million favourable to £37 million unfavourable. Personal motor saw the biggest movement in prior year development as the reserve releases arising from better than anticipated results following the 2010 Ontario reform, were not repeated. A number of new claim applications from prior accident years were also received in 2017. Within our commercial lines business, large losses were higher and we experienced a deterioration in our healthcare and commercial auto performance.

It was also an active year for weather events with weather exceeding the long-term average following numerous storms and the wildfires in British Columbia.

The longer-term investment result increased due to the contribution from the RBC General Insurance acquisition.

We have implemented a detailed recovery plan in Canada, raising premium rates and taking actions on underwriting, claims, distribution and expense management.

## Asia

Operating profit from our life and general insurance and health businesses remained broadly flat at £227 million (2016: £228 million). Excluding Friends Provident International (FPI), life operating profit increased by 10% to £116 million (2016: £101 million) driven by higher profit generated from existing business in China, coupled with new business growth in Singapore from its financial advisory channel which was partially offset by our continued investments in digital and analytics capabilities.

The general insurance and health business reported a £8 million loss (2016: £13 million loss) as a result of higher claims experience from our health business in Singapore partly offset by an input tax refund from the local authority.

### A.2.2 Solvency II line of business

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.2. As set out in section A.2.1, operating profit for the Group's long-term business for the year ended 31 December 2017, is £2,882 million (2016: £2,642 million) and £700 million (2016: £833 million) for the Group's general insurance and health business. The Group's results can be further analysed by products which comprise long-term business and general insurance and health. Detailed information on premiums, claims, changes in technical provisions and expenses by Solvency II line of business and country is presented in QRTs S.05.01.02 and S.05.02.01 within Section F.2.

A clarification change has been made to the reporting instructions by EIOPA in 2017 in connection with QRT 05.01. The change states that the template should include all insurance business regardless of the possible different classification between investment contracts and insurance contracts applicable in the financial statements. Aviva has complied with this requirement for 2017 and included unit-linked business, including the movement in unit-linked liabilities in this QRT. The prior year comparatives above have also been restated for ease of comparability.

### 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 79% (2016: 69%) of total net written premiums. The material long-term Solvency II lines of business pertaining to insurance and participating business for the year ended 31 December 2017 are as follows, based on contribution to long-term business net written premiums:

- Insurance with-profit participation – 19 % (2016: 40%)
- Other life insurance (mainly annuity and protection business) – 12% (2016: 13%)
- Index-linked and unit-linked insurance – 68% (2016: 45%)

### General insurance and health

Our general insurance and health business represents 21% (2016: 31%) 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% (2016: 34%)
- Motor vehicle liability – 30% (2016: 30%)
- Other motor insurance – 13% (2016: 12%)
- Medical expense insurance – 10% (2016: 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 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:

|   | Debt Securities<br>£m | Equity Securities<br>£m | Loans<br>£m  | Investment<br>property<br>£m | Other financial <sup>1</sup><br>investments<br>£m | 2017<br>Total<br>£m |
|---|-----------------------|-------------------------|--------------|------------------------------|---|---------------------|
| <b>Net Investment Income – Total</b>              |                       |                         |              |                              |   |                     |
| Dividends   | —                     | 1,447                   | —            | —                            | 1,095   | 2,542               |
| Interest  | 4,161                 | —                       | 1,029        | —                            | (155)   | 5,035               |
| Net realised gains/(losses) <sup>2</sup>          | 861                   | 4,871                   | 400          | —                            | 659   | 6,791               |
| Net unrealised gains/(losses) <sup>2</sup>        | 99                    | 1,874                   | 184          | —                            | 4,628   | 6,785               |
| Rental income less expenses                       | —                     | —                       | —            | 984                          | —   | 984                 |
| Other income less management charges <sup>3</sup> | —                     | —                       | —            | —                            | (71)  | (71)                |
| <b>Total</b>                                      | <b>5,121</b>          | <b>8,192</b>            | <b>1,613</b> | <b>984</b>                   | <b>6,156</b>                                      | <b>22,066</b>       |

|   | Debt Securities<br>£m | Equity Securities<br>£m | Loans<br>£m  | Investment<br>property<br>£m | Other financial <sup>1</sup><br>investments<br>£m | 2017<br>Total<br>£m |
|---|-----------------------|-------------------------|--------------|------------------------------|---|---------------------|
| <b>Net Investment Income – Total</b>              |                       |                         |              |                              |   |                     |
| Dividends   | —                     | 1,588                   | —            | —                            | 956   | 2,544               |
| Interest  | 4,066                 | —                       | 998          | —                            | 363   | 5,427               |
| Net realised gains/(losses) <sup>2</sup>          | 1,312                 | 503                     | (19)         | —                            | 1,307   | 3,103               |
| Net unrealised gains/(losses) <sup>2</sup>        | 5,961                 | 7,514                   | 951          | —                            | 4,406   | 18,832              |
| Rental income less expenses                       | —                     | —                       | —            | 465                          | —   | 465                 |
| Other income less management charges <sup>3</sup> | —                     | —                       | —            | —                            | (114)   | (114)               |
| <b>Total</b>                                      | <b>11,339</b>         | <b>9,605</b>            | <b>1,930</b> | <b>465</b>                   | <b>6,918</b>                                      | <b>30,257</b>       |

<sup>1</sup> 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.

<sup>2</sup> Net realised and unrealised gains/ (losses) include foreign exchange gains and losses on investments other than trading of £12 million loss (2016: £979 million gain). In addition, net realised and unrealised gains (losses) include £6 million (2016: £23 million) losses on owner occupied property taken to the income statement.

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

Net investment income was £22,066 million (2016: £30,257 million). The decrease from the prior year reflects a reduction in debt securities (£175,948 million in 2017 compared to £185,616 million in 2016) as well as a decrease in Gilt indices and a slow down in the growth of equity market indices.

#### Analysis of investments

The Group's asset portfolio reflects the nature of the liabilities it is held to support. Asset allocation decisions are taken at legal entity level and in many cases by fund within a legal entity to distinguish between the different objectives of policyholder, participating fund and shareholder investments.

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

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

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

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

|                                      | Debt Securities<br>£m | Equity Securities<br>£m | Loans<br>£m  | Investment<br>property<br>£m | Other financial<br>investments<br>£m | Total<br>£m   |
|--------------------------------------|-----------------------|-------------------------|--------------|------------------------------|--------------------------------------|---------------|
| <b>Net Investment Income – Total</b> |                       |                         |              |                              |                                      |               |
| Policyholder                         | 694                   | 6,060                   | 223          | 375                          | 6,112                                | 13,464        |
| Participating                        | 2,739                 | 2,074                   | (207)        | 468                          | 254                                  | 5,328         |
| Shareholder <sup>1</sup>             | 1,688                 | 57                      | 1,597        | 141                          | (209)                                | 3,274         |
| <b>Total – 2017</b>                  | <b>5,121</b>          | <b>8,191</b>            | <b>1,613</b> | <b>984</b>                   | <b>6,157</b>                         | <b>22,066</b> |

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

<sup>1</sup> Shareholder net investment include movements on assets backing annuity and other non-linked business which is partially offset 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 the income statement with a corresponding movement through other comprehensive income.

For the year ended 31 December 2017, fair value losses of £7 million (2016: £12 million gain) were recognised directly in equity in the reporting period and £2 million (2016: £2 million) 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 2017 was £3,058 million (2016: £3,923 million).

**A.4 Performance from other activities**

The table below presents the operating profit from the Group's non-insurance activities for the year ended 31 December 2017.

| Operating profit from non-insurance activities | 2017<br>£m   | 2016<br>£m   |
|--|--------------|--------------|
| Fund management                                | 164          | 138          |
| Other operations <sup>1</sup>                  | (169)        | (94)         |
| Corporate Centre                               | (184)        | (184)        |
| Group debt costs and other interest            | (325)        | (325)        |
| <b>Total</b>                                   | <b>(514)</b> | <b>(465)</b> |

<sup>1</sup> 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 operating profit from non-insurance activities****Fund management**

Fund management operating profit improved to £164 million (2016: £138 million) driven by revenue growth of 14% reflecting the full year benefit of the transfer of Friends Life assets and continued growth in the Aviva Investors Multi-Strategy (AIMS) range of funds.

Aviva Investors fund management operating profit increased by 21% to £168 million (2016: £139 million) driven by growth in revenue, with operating expenses increasing at a slower rate. This led to a 2pp improvement in the operating profit margin, calculated as fund management operating profit expressed as a percentage of revenue, to 29% (2016: 27%). This was offset by a £4 million (2016: £1 million) loss in Asia.

**Other activities**

Other operations relate to non-insurance activities of the Group which incurred a loss of £169 million (2016: £94 million). This includes the savings platform business in the UK and reflects an increased investment in the development of the digital business, partly offset by income relating to insurance recoveries of £32 million (2016: £19 million).

**Corporate centre and Group debt costs and other interest**

The remaining components of the Group's non-insurance activities relate to expenses and are unchanged from the prior year reflecting tight control of costs as we absorb growth.

## A.5 Any other information

### A.5.1 Analysis of the Group's adjusting items

|  | 2017<br>£m | 2016<br>£m |
|--|------------|------------|
| Group adjusted operating profit before tax attributable to shareholders' profits   | 3,068      | 3,010      |
| Integration and restructuring costs  | (141)      | (212)      |
| Group adjusted operating profit before tax attributable to shareholders' profits after integration and restructuring costs | 2,927      | 2,798      |
| Adjusted for the following:  |            |            |
| Investment return variances and economic assumption changes on long-term business  | 34         | 379        |
| Short-term fluctuation in return on investments on non-long-term business  | (345)      | (518)      |
| Economic assumption changes on general insurance and health business   | (7)        | (242)      |
| Impairment of goodwill, associates and joint ventures and other amounts expensed   | (49)       | —          |
| Amortisation and impairment of intangibles   | (197)      | (175)      |
| Amortisation and impairment of acquired value of in-force business   | (495)      | (540)      |
| Profit/(loss) on the disposal and remeasurement of subsidiaries, joint ventures and associates                             | 135        | (11)       |
| Other <sup>1</sup>   | —          | (498)      |
| Adjusting items before tax   | (924)      | (1,605)    |
| Profit before tax attributable to shareholders' profits  | 2,003      | 1,193      |
| Tax on Group adjusted operating profit   | (639)      | (706)      |
| Tax on other activities  | 282        | 372        |
|  | (357)      | (334)      |
| Profit for the year  | 1,646      | 859        |

<sup>1</sup> Other items include an exceptional charge of £nil (2016: £475 million) relating to the impact of 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 include a charge of £nil (2016: £23 million), which represents the recognition of the loss upon the completion of an outwards reinsurance contract, written in 2015 by the UK General Insurance business, which provides significant protection against claims volatility from mesothelioma, industrial deafness and other long tail risks. The £23 million loss comprises £107 million in premiums ceded, less £78 million in reinsurance recoverables recognised and £6 million claims handling provisions released

The Group's profit after tax for the year was £1,646 million (2016: £859 million). As discussed in section A.2 operating profit excludes certain adjusting items before tax of £924 million (2016: £1,605 million) which are discussed below:

- Integration and restructuring costs decreased to £141 million (2016: £212 million), as a result of lower transformation spend.
- Life investment variances and economic assumption changes were £34 million positive (2016: £379 million positive). The variance in 2017 is driven by positive variances in the UK, which are partially offset by negative variances in France. Positive variances in the UK are mainly due to economic modelling developments implemented in 2017. These include a one-off development to align the approach to calculating the valuation interest rate across the heritage Aviva and Friends Life portfolios and also a development to the approach to calculating the valuation interest rate for certain deferred annuity business. Positive variances also reflect fewer than expected defaults and downgrades on corporate bonds, better than expected experience on equity release mortgages (in terms of losses related to no negative equity guarantees) and a reduction in the default allowances for commercial mortgages. The negative variance in France is primarily due to an increase in life annuity pension reserves, resulting from a reduction to the discount rate cap used in the calculation of these reserves. This economic assumption change reflects the current environment of prolonged low interest rates. A further negative variance stems from losses realised in 2017 on derivative-based funds.
- Short-term fluctuations on non long-term business were £345 million negative (2016: £518 million negative). The adverse movements during 2017 are mainly due to foreign exchange losses and adverse market movements on Group Centre holdings, including the centre hedging programme.
- In the general insurance and health business, an adverse impact of £7 million (2016: £242 million adverse) mainly arises as a result of a slight decrease in the estimated future inflation rate used to value periodic payment orders offset by a slight decrease in the interest rates used to discount claim reserves for periodic payment orders and latent claims. During 2016 market interest rates used to discount periodic payment orders and latent claims reduced and the estimated future inflation rate used to value periodic payment orders was increased to be consistent with market expectations. This was, in part, offset by a change in estimate for the interest rate used to discount periodic payment orders to allow for the illiquid nature of these liabilities.
- Impairment of goodwill, associates and joint ventures expensed in the period comprised of £2 million in respect of an impairment of goodwill at Elite Insurance Company of Canada and £47 million in respect of the full impairment of goodwill in our investment in associate Aviva India (2016: £nil).
- Amortisation and impairment of acquired value of in-force business (AVIF) in the year is a charge of £495 million (2016: £540 million charge). The charge for the year includes £469 million of amortisation in respect of the Group's subsidiaries and joint-ventures and impairment charges of £26 million in relation to the FPI's reinsured book of business and Aviva India.
- The total Group profit on disposal and remeasurement of subsidiaries, joint ventures and associates is £135 million (2016: £11 million loss). This consists of £23 million of remeasurement gains in respect of the joint venture operations in Poland and Aviva Vietnam; £237 million profit on the disposals of Antarius, France health, three businesses in Spain and other small operations; offset by £125 million of remeasurement losses in relation to FPI and Taiwan.

### A.5.2 Subsequent events

The following events have occurred subsequent to 31 December 2017:

- On 13 October 2017, Aviva announced that it has agreed to sell its entire 49% shareholding in its joint venture in Taiwan, First Aviva Life (Aviva Taiwan) to Aviva's joint venture partner, First Financial Holding Co. Ltd. (FFH). The business was disposed of on 19 January 2018 following completion of the transaction.
- On 5 October 2017, Aviva announced an agreement to acquire a majority shareholding in Wealthify Group Limited, the holding company of Wealthify. The investment is part of Aviva's strategy to build customer loyalty by providing customers with a wide range of insurance and investment services all managed through the convenience and simplicity of Aviva's digital hub, MyAviva. The transaction completed on 8 February 2018.
- On 13 February 2018, Aviva announced that it has completed the transaction to develop a digital insurance joint venture in Hong Kong with Hillhouse Capital Group (Hillhouse) and Tencent Holdings Limited (Tencent). The joint venture has been approved by the Hong Kong Insurance Authority and is expected to start operating under its new corporate structure during the first half of 2018. This follows the announcement on 20 January 2017 by which Hillhouse and Tencent have acquired a combined 60% shareholding in Aviva Life Insurance Company Limited (Aviva Hong Kong).
- On 23 February 2018, Aviva announced that it has agreed to sell its entire shareholding in the life insurance and pensions joint venture Cajamurcia Vida and Caja Granada Vida to Bankia, for a total consideration of €202 million. The transaction is subject to regulatory and anti-trust approvals and is expected to complete in the second quarter of 2018. Following completion of the transaction, Aviva will retain a shareholding in a small life insurance operation, Pelayo Vida, and a residual support centre in Spain.
- On 29 March 2018 the Group completed the disposal of its entire shareholding in its joint venture in Italy, Avipop Assicurazioni S.p.A., which includes its wholly-owned subsidiary Avipop Vita S.p.A., to Banco BPM S.p.A (Banco BPM) for a total consideration of €268m (£236m). Aviva originally announced the sale on 29 September 2017.

## Section B

# System of governance

### In this section

|     |   |    |
|-----|---|----|
| B.1 | General information on the system of governance                       | 15 |
| B.2 | Fit and proper policy   | 18 |
| B.3 | Risk management system including the own risk and solvency assessment | 19 |
| B.4 | Internal control system   | 21 |
| B.5 | Internal audit function   | 22 |
| B.6 | Actuarial function  | 23 |
| B.7 | Outsourcing   | 23 |
| B.8 | Any other material information  | 24 |



## 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 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

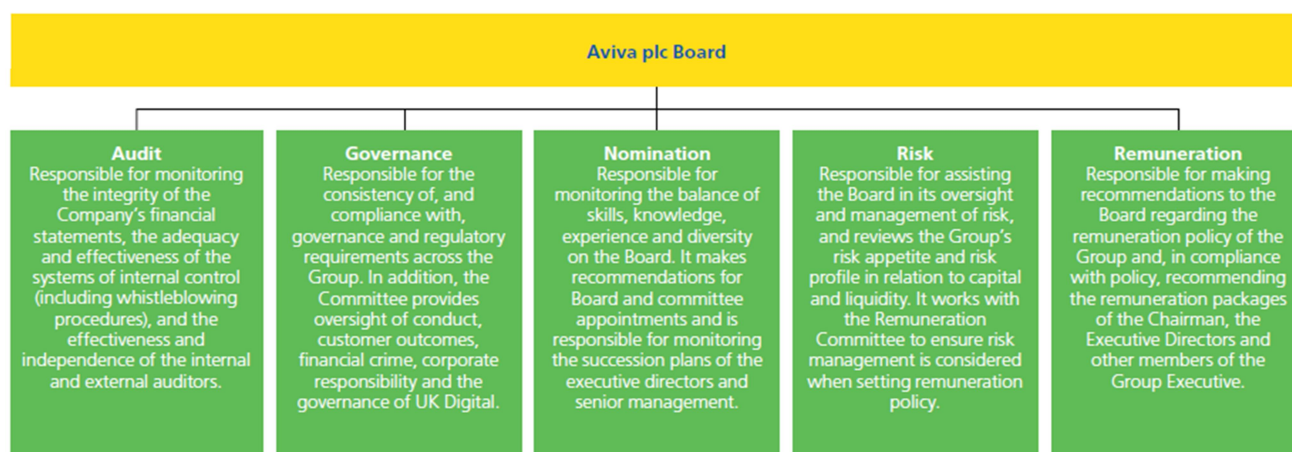
##### Role and responsibilities of the Board

The Board's role is to be collectively responsible for promoting the long-term success of the Company (Aviva plc), generating value for shareholders and contributing to wider society. The Board sets the Group's purpose, strategy and values, and satisfies itself that these are aligned with the overall culture of the Group. The Board sets the Group's risk appetite and satisfies itself that financial controls and risk management systems are robust, while ensuring the Group is adequately resourced. It also ensures there is 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 Risk, Governance and Audit 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 2017 these included geopolitical risk (including Brexit), the elevated prices of assets, the emerging strategic risks posed by technology and market changes, risks posed by climate change and the heightened risk of cyber threats and data security, ongoing regulatory change and other emerging risk and market uncertainty. 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 the Group failing to achieve business objectives. These frameworks were in place for the financial year under review and up to the date of this report, and they help to ensure the Group complies with the Financial Reporting Council's (FRC) guidance on Risk Management, Internal Controls and related Financial and Business Reporting.

For the year ended 31 December 2017, the Board comprised the Chairman, four Executive Directors and seven Independent Non-Executive Directors (NEDs). 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 set out the duties of each role. The Chairman's priority is to lead the Board, monitor the Group's culture 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/about-us/board-committees/](http://www.aviva.com/about-us/board-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 2017**

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. A Major Control Improvement Topic (MCIT) programme is also in place, designed to focus attention on enhancing our control environment around six areas identified by management (of these six areas four have been closed as at 2017). The areas that have been closed include Outsourcing, Compliance Effectiveness, Fraud Management and Data Governance. Disaster Recovery and Cyber Security are the two remaining areas. Further information on the internal control system is provided in section B.4.1.

***Assessment of effectiveness***

The Chief Executive Officer and chief risk officer of each market is required to make a declaration that the Group's governance, internal control and risk management requirements, are effective and fit for purpose across the business.

Any material risks not previously identified, control weaknesses or non-compliance with the Group's risk policies or local delegations of authority, must be highlighted as part of this process. This 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. During 2017, this has been enhanced by the application of the Group's improved Operational Risk & Control Management (ORCM) framework. Through ORCM the Group has defined a common system and methodology for management of operational risk and controls to be deployed throughout the Group. The details of key failings or weaknesses are reported to the Audit Committee and the Board on a regular basis and are summarised 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 2018 covering all material controls, including financial, operational and compliance controls and the RMF. Through regular reporting and the annual review, a number of areas for improvement have been identified and the required actions have been or are being taken. The committee reports refer to a number of areas where significant control improvement is needed and in progress such as cyber security and disaster recovery, as well as financial crime prevention, data management and preparedness for the EU General Data Protection Regulation. We are investing in improvements in these areas and will continue to monitor them. The RMF of a small number of our joint ventures and strategic equity holdings differs from the 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 policy is aligned to the Group's strategy, incentivises achievement of Aviva's annual business plan and longer term sustainable growth of the Group and differentiates reward outcomes based on performance behaviour that is consistent with Aviva values.

Full details of the Company's remuneration policy is shown on pages 61 to 84 of the Annual Report and Accounts available at <http://www.aviva.com/reports/2017ar/>

#### 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 as 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.

Remuneration of executive directors is split between the following components:

- Basic salary: informed by individual and business performance, levels of increase for the broader UK employee population and relevant pay data;
- 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. Performance is assessed against a range of relevant financial, employee, customer and risk targets designed to incentivise the achievement of our strategy as well as individual strategic objectives set by the Committee. 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 in three equal annual tranches. 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*

For 2017 the LTIP performance measures were equally weighted between 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.

- The 2017 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 2017 targets are provided below:

| 2017 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 28.8%   | 0%   |
| 28.8%   | 10%  |
| Between 28.8% and 35.2%   | Pro rata between 10% and 50% on a straight line basis                        |
| 35.2% and above   | 50%  |

ROE is calculated as the IFRS profit after tax and non-controlling interest, excluding the impact of amortisation of acquired value of in force business, 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 2017 LTIP award. Performance 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 Aberdeen and Zurich Financial. The performance period for the TSR performance condition will be three years beginning 1 January 2017. 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 2017 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 the LTIP performance measures 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, chairing 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. NEDs are able to use some or all of their post-tax base fees to acquire shares in Aviva plc. 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. The remuneration of employees in the Risk Management function (including Compliance and the Actuarial function) and Internal Audit is determined independently of the financial results of the business areas they oversee. This reinforces the independence of these functions.

##### **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 an assessment of performance of individuals 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 2017 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 where applicable to the role;
- Regulatory framework and requirements; and,
- Any skills relevant to that role.

The Nomination Committee identifies the skills and experience that it would like to have at Board level. A skills matrix for Board members and the Company's executive management has been developed and it supports the Committee's discussions during the Board and Committee appointment process. The skills matrix sets out the expertise and experience of each Board member and the Group Executive and assists the Committee in identifying those who possess the desired skills and experience to join the Board and its committees, both now and in the future.

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 Prudential Regulatory Authority’s (PRA) Fit & Proper requirements for individuals subject to the Senior Insurance Manager Regime (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 cuts 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 within 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 market 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 make an annual declaration supported by an opinion from the business chief risk officers that the system of governance and internal controls was effective and fit for purpose for their business throughout the year. 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 Solvency II 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 risk management framework. 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.

Risk appetites requiring management action if breached, are also set for interest rate and foreign exchange risk, calculated on the basis of Solvency II SCR and liquidity risk based on stressing forecast central liquid assets and cash inflows and outflows over a specified time horizon. For other risk types the Group sets Solvency II capital risk tolerances calculated on the basis of the Solvency II 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 market 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 Chief Capital Officer (CCO) 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. 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 brings together and summarises 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

The Group's 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.) and has not materially changed during the reporting period. The Data Governance Business Standard details the relevant business controls and objectives to ensure completeness, accuracy, appropriateness, and consistency of the data supporting the Internal Model results production. 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 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;
  - Documentation of agreed action plans for risks out of tolerance / appetite; and,
  - Consideration of alternative responses where risks are not directly controllable by management actions.

- 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, are adequately documented, maintained and reviewed, and the results of that review are 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 prudential 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:

- Since June 2017 the Group CRO has had responsibility for overall conduct regulatory risk management. Prior to June 2017, the Group General Counsel was responsible. At a business unit level, in most cases, the business unit CROs were responsible for conduct regulatory risk management throughout the years;
- 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.

At the Board level compliance is oversighted by the Board Governance Committee, whose main purpose is to assist the Board in overseeing compliance with the Group's corporate governance principles and implementation, shaping the culture and ethical value of the Group through overseeing and advising on business and customer conduct obligations, reputation, community and societal issues, data governance and financial crime matters.

#### 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, market 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 CEO. 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.
- 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 Internal Model, the Actuarial Function also has responsibility for ensuring that the Group's Internal Model 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 attendance at 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 asset management, policy administration, commercial schemes, claims handling, customer contact centres, document services, fund management, finance/back office services and IT support services/system development. 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, China, Singapore 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 2017 primarily comprise fund management, and a range of shared support services (including IT, finance and capital management, compliance, risk, HR, actuarial and internal audit services) outsourced to service companies within the Group. Material intra-group outsourcing arrangements are primarily based in the UK, France, Poland and Singapore.

**B.8 Any other material information**

The Group did not use the option provided in Article 246(4) of the Directive 2009/138/EC to produce a single ORSA document.

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

# Section C

## Risk Profile

### In this section

|     |                       |    |
|-----|-----------------------|----|
| C.1 | Underwriting risk     | 27 |
| C.2 | Market risk           | 30 |
| C.3 | Credit risk           | 32 |
| C.4 | Liquidity risk        | 33 |
| C.5 | Operational risk      | 34 |
| C.6 | Other material risks  | 35 |
| C.7 | Any other information | 36 |

## 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. The Group currently targets a cover ratio working range of between 150% and 180% (based on the shareholder view). 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 2017 71%,<sup>2</sup> (2016: 66%) 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 sources are counterparty exposures to sovereign governments and reinsurers, further details of which are disclosed in 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.

<sup>2</sup> See Section E2.2. Internal model represents £18.4 billion of total Group undiversified SCR of £25.9 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 2017, 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 policyholder options and management and administration expenses. The Group's health insurance business (including private health insurance, critical illness cover, income protection and personal accident insurance, as well as a range of corporate healthcare products) exposes the Group 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 2017 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.

The underlying risk profile of our life and health insurance risks, primarily persistency, longevity, mortality and expense risk, has remained stable during 2017, although the current continued relatively low levels of interest rates have increased our sensitivity to longevity shocks compared to historical norms. Compared to 2016 our exposure to life insurance risks, as measured by SCR, declined slightly in the year as a result of longevity assumption changes in the UK, and the impact of the disposal of life businesses in Spain and Italy and Friends Provident International Limited.

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 process to support the business chief executive officer's annual declaration that the system of governance and internal controls is effective and fit for purpose 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.

The general insurance risk Group SCR before diversification and tax at 31 December 2017 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 Group's underlying exposure to general insurance risks has increased slightly, as a result of small changes in exposure across a number of underlying risk types.

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 are 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 general insurance business line specific reinsurance programmes with various retention levels to protect both capital and earnings, and has reinsured 100% of its latent exposures to its historic UK employers' liability and public liability business written prior to 31 December 2000.

##### **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 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 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 59% (2016: 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 with significant changes included in management information reported to Group and business unit ALCOs which 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 2017 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 equity risk increased over 2017 due to combination of exposure changes and market movements. This is partially offset by a decrease in exposure due to a model change to currency risk.

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 2017 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 2017, 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 are carried out at appropriate regular intervals throughout the life of the arrangement. These assessments typically include stress testing and sensitivity analysis, and transactions aimed at mitigating the same risk may be considered in aggregate (e.g. interest rate or foreign exchange hedging programmes).

### C.2.3 Risk concentration

The Group 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:** Includes 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 and tax, principally related to commercial mortgages, at 31 December 2017 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 slightly over the year principally reflecting asset exposure changes compared to 2017.

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

- 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 Board Risk Committee (BRC).

The Group's largest credit exposures are to sovereign states. At 31 December 2017, the Group's largest sovereign exposure (including assets backing unit-linked contracts and non-controlling interests) was to the UK Government amounting to £30.2 billion (2016<sup>3</sup>: £31.1 billion), followed by the French government £15.7 billion (2016: £15.3 billion) and Italian government £9.2 billion (2016: £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 2017, the reinsurance asset recoverable, including debtor balances, from BlackRock Life Ltd was £4.5 billion (2016: £16.7 billion) on a Solvency II basis, a significant reduction in exposure as a result of action taken to restructure the agreements with BlackRock Life Ltd and will be further significantly reduced during 2018. The risk of default is considered remote due to the nature of the arrangement and the counterparty. 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 2017 is to the Swiss Reinsurance Company Limited (including subsidiaries), amounting to £2.3 billion (2016: £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 in respect of the Group's principal holding companies, Aviva plc and Aviva Group Holdings Limited the main sources of central liquidity risk include reduced remittances from subsidiaries, lower proceeds from planned disposals, higher capital requirements of businesses and the refinancing of external debt issued by Aviva plc and Friends Life Holdings plc.

#### 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.

<sup>3</sup> Following a review of the Group's investment classifications, comparative amounts have been amended from those previously reported, reflecting the fact that equity and debt securities held indirectly through majority owned investment funds in the UK managed by third parties, which in 2016 were presented as unit trusts and other investment vehicles within other investments, are now presented as debt and equity securities.

### C.4.2 Risk mitigation

The Group centre mitigates liquidity risks by:

- Maintaining significant undrawn committed borrowing facilities (£1.65 billion at 31 December 2017) (2016: £1.65 billion) 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 £2.0 billion (2016: £2.0 billion), of which £1.3 billion (2016: £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 sets 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 10 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 £3.8 billion as at 31 December 2017 (2016: £3.6 billion), of which £3.7 billion (2016: £3.5 billion) was for life business and £0.1 billion (2016: £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.

As part of the Group's Operational Risk and Control Management Framework the Risk and Control Self-Assessment (RCSA) process is used to identify operational risks, arising from inadequate or failed internal processes, people and systems. These risks can be managed and 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 assessed under the Group's Operational Risk and Control Management Framework 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 and 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 cannot 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 unit specific scenarios were modelled. Operational risk Group SCR before diversification and tax at 31 December 2017 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 2017 and are expected to continue to increase into the future.

During 2017 we have continued to take action and reduce our residual exposure to these risks through the embedding of our conduct risk management framework and investment in IT infrastructure and our IT Security Transformation programme, and by ensuring appropriate consideration of conduct and IT infrastructure and 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, product or fund manager.

## 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 increase and 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% and 25% increase and 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 4% positive impact would result in an increase in the cover ratio from 198% to 202%.

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

<sup>1</sup> Represents regulatory view.



### 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 provided by Group to business units. Where the scenario gives rise to a consequence which Group 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

|                                      |    |
|--------------------------------------|----|
| D.1 Assets                           | 41 |
| D.2 Technical Provisions             | 41 |
| D.3 Other Liabilities                | 57 |
| D.4 Alternative methods of valuation | 59 |
| D.5 Any other material information   | 61 |



| Summary | Business and Performance | System of Governance | Risk Profile | Valuation for Solvency Purposes | Capital Management | Other Information |
|---------|--------------------------|----------------------|--------------|---------------------------------|--------------------|-------------------|
|---------|--------------------------|----------------------|--------------|---------------------------------|--------------------|-------------------|

## Section D: Valuation for Solvency Purposes

The 'Valuation for Solvency Purposes' section of this 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 under Solvency II.

The table below sets out a summarised balance sheet as at 31 December 2017, comparing assets and liabilities as reported in the Group IFRS financial statements column (a) with the Group Solvency II balance sheet column (e). Reclassifications required to align the Group's IFRS balance sheet to the prescribed format of the SII balance sheet Quantitative Reporting Template (QRT), are given in column (b).

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, 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 differences in classification or measurement they are presented in columns (c) and (d) respectively.

### 1. Balance Sheet – IFRS and Solvency II

| As at 31 December 2017   | Note from financial statements <sup>1</sup> | IFRS (a)<br>£m | IFRS Reclassified <sup>2</sup> (b)<br>£m | Consolidation scope Adjustments (c)<br>£m | Valuation difference (d)<br>£m | Solvency II (e)<br>£m | SFCR Note |
|--|---|----------------|--|---|--------------------------------|-----------------------|-----------|
| <b>Assets</b>  |   |                |  |   |                                |                       |           |
| Goodwill   | O & 16                                      | 1,876          | 1,912                                    | (58)                                      | (1,854)                        | —                     | D.1.1     |
| Other Intangible assets  | O & 17                                      | 996            | 2,465                                    | 61  | (2,526)                        | —                     | D.1.1     |
| Acquired value of in-force business                                | O & 17                                      | 2,460          | 2,460                                    | —   | (2,460)                        | —                     | D.1.2     |
| Deferred acquisition costs   | X & 28                                      | 2,906          | 3,074                                    | (2)                                       | (3,072)                        | —                     | D.1.2     |
| Deferred tax assets  | AC & 46                                     | 144            | 268                                      | (60)                                      | (119)                          | 89                    | D.3.1     |
| Pension benefit surplus  | X & 28                                      | 3,400          | 3,400                                    | —   | —                              | 3,400                 |           |
| Property, plant and equipment held for own use                     | P & 20                                      | 509            | 226                                      | (64)                                      | —                              | 163                   |           |
| Property other than for own use                                    | Q & 21                                      | 10,797         | 3,077                                    | (13)                                      | —                              | 3,063                 |           |
| Participations <sup>2</sup>  | D, 18 & 19                                  | 1,642          | 39,949                                   | 19,355                                    | 163                            | 59,467                |           |
| Equities   | S, T, U & 26                                | 89,970         | 11,379                                   | 280                                       | 13                             | 11,672                |           |
| Bonds  | S, T, U & 26                                | 174,807        | 129,417                                  | 1,146                                     | —                              | 130,563               |           |
| Other Investments  | S, T, U & 26                                | 46,307         | 15,712                                   | (5,563)                                   | —                              | 10,150                |           |
| Assets held for index-linked and unit-linked funds                 |   | —              | 156,766                                  | (448)                                     | —                              | 156,318               |           |
| Loans & mortgages  | V & 23                                      | 27,857         | 27,868                                   | (2,581)                                   | (43)                           | 25,244                | D.1.3     |
| Reinsurance recoverables   | N & 43                                      | 13,493         | 13,589                                   | (128)                                     | (4,008)                        | 9,453                 | D.1.4     |
| Cash & cash equivalents  | Y & 55d                                     | 43,347         | 2,228                                    | (473)                                     | 1                              | 1,754                 |           |
| Receivables (insurance, reinsurance and intermediaries)            | 27  | 3,737          | 3,739                                    | (45)                                      | (2,702)                        | 992                   | D.1.5     |
| Other assets <sup>3</sup>  | X, 27 & 28                                  | 7,566          | 5,824                                    | 382                                       | (359)                          | 5,847                 |           |
| Assets of operations classified as held for sale                   | AH & 3c                                     | 10,871         | —  | —   | —                              | —                     |           |
| <b>Total assets</b>  |   | <b>442,685</b> | <b>423,353</b>                           | <b>11,789</b>                             | <b>(16,966)</b>                | <b>418,175</b>        |           |
| <b>Liabilities</b>   |   |                |  |   |                                |                       |           |
| Technical provisions <sup>6</sup>                                  | L, M 40 & 41                                | 352,636        | 360,414                                  | 179                                       | (15,947)                       | 344,646               | D.2.1     |
| Contingent liabilities   |   | —              | —  | —   | —                              | —                     |           |
| Provisions other than technical provisions                         | AA & 47                                     | 601            | 603                                      | (37)                                      | (41)                           | 525                   |           |
| Pension benefit obligation   | AB & 47                                     | 828            | 828                                      | (19)                                      | (1)                            | 810                   |           |
| Deferred tax liabilities   | AC & 46                                     | 2,377          | 2,422                                    | 113                                       | 1,051                          | 3,586                 | D.3.1     |
| Derivatives  | S & 50                                      | 5,766          | 5,652                                    | (578)                                     | —                              | 5,074                 |           |
| Financial liabilities other than debts owed to credit institutions | S & 50                                      | 10,972         | 10,154                                   | 8,460                                     | (63)                           | 18,551                | D.3.2     |
| Insurance & intermediaries payables                                | 50  | 1,276          | 3,059                                    | 25  | (185)                          | 2,899                 |           |
| Deposits from reinsurers and reinsurance payables                  | 50  | 433            | 421                                      | 5   | (74)                           | 352                   |           |
| Payables (trade, not insurance)                                    | 50  | 911            | 1,530                                    | 4,195                                     | 15                             | 5,740                 | D.3.3     |
| Subordinated liabilities   | AD & 49                                     | 7,220          | 7,254                                    | (62)                                      | 730                            | 7,922                 | D.3.4     |
| Other liabilities <sup>4</sup>                                     | D, L, 45 & 51                               | 30,657         | 11,867                                   | (492)                                     | (9,397)                        | 1,978                 | D.3.5     |
| Liabilities of operations classified as held for sale              | AH & 3c                                     | 9,873          | —  | —   | —                              | —                     |           |
| <b>Total liabilities</b>   |   | <b>423,550</b> | <b>404,204</b>                           | <b>11,789</b>                             | <b>(23,912)</b>                | <b>392,083</b>        |           |
| Excess of assets over liabilities                                  |   | 19,135         | 19,149 <sup>5</sup>                      | —   | 6,946                          | 26,092                |           |

1. For the main bases, methods and assumptions refer to notes as presented in the Aviva 2017 Annual report and accounts.

2. Refer to '2. Method of consolidation' below which explains the difference between the IFRS and Solvency II bases.

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. Own shares held at 31 December 2017 of £14 million have been reclassified from Equity in the IFRS balance sheet to 'Other assets' in IFRS reclassified balance sheet.

6. 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 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<br>• 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<br>• 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<br>• Each holding valued on the basis of the share of the excess of assets over liabilities valued on a Solvency II basis<br>• 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 <sup>1</sup> management companies, non-regulated undertakings carrying out financial activities) | All                    | >20%             | Proportional share of own funds according to relevant sectoral rules<br>• Include Aviva share of own funds calculated on the basis of EU sectoral requirements<br>• 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%             | • Each holding valued at fair value in accordance with the valuation hierarchy <sup>2</sup> .<br>• 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 quoted market prices for same assets are not available; or (3) alternative valuation methods where (1) and (2) are not available. The Group considers markets to be active where transactions take place with sufficient frequency and volume for pricing information to be available on an ongoing basis. Where the Group has concluded that markets are not active, alternative methods for valuation are used. Refer to section D.4 for further details on alternative methods for valuation.

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 under the adjusted equity method.

The different approaches to consolidation required for IFRS and Solvency II result in material presentation differences in the Group balance sheet.

As at 31 December 2017 the consolidation methodology changes that increase the value of Participations by £19.4 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 under the adjusted equity method and proportional share of own funds, gross of intra-group transactions, which increases participations by £15.5 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' £2.6 billion;
  - 'Financial liabilities other than debts owed to credit institutions' £8.5 billion;
  - 'Payables' £4.2 billion; and
  - 'Other assets and liabilities' £0.2 billion.

This treatment differs from IFRS where all intercompany balances are eliminated from presentation in the Group IFRS balance sheet as follows:

- 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 under adjusted equity method in Solvency II increases participations and decreases 'Other investments' by £4.4 billion, with the remaining component of 'Other investments' of £1.2 billion due to other non-intragroup transactions.

## 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 2017. The net impact of these differences is an increase in net assets of £6.9 billion. This primarily reflects the differences in assumptions and reserving methodology used under Solvency II compared to IFRS.

## 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. There were no changes made to the recognition and valuation bases used or to estimations during the period.

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

### D.1.1 Goodwill and Other intangibles

Under IFRS, goodwill represents the excess of cost over the fair value of Group's share of net assets acquired. 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 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 and are assigned a value of nil. The de-recognition of goodwill and other intangibles reduces the Solvency II net assets by £4.4 billion.

### D.1.2 Deferred acquisition costs and AVIF

Deferred acquisition costs (DAC) and acquired value of in-force policies are reported as assets under IFRS reporting. These are set to nil in the Solvency II balance sheet and the associated cash flows are included in the measurement of Solvency II technical provisions instead.

### D.1.3 Loans & mortgages

Under IFRS, loans are valued at either amortised cost or fair value under International Accounting Standards (IAS) 39.

For the majority of loans, the Group has opted for the fair value option under IAS 39 to present the mortgages, associated borrowings, equity release loans and healthcare, infrastructure & Private Finance Initiative 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 are used to determine fair value, maximising the use of relevant market observable inputs and assumptions. Significant assumptions used in determining fair value are different in respect of 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 £43 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 – technical provisions adjusted for expected losses due to counterparty default. Only reinsurance cash flows that relate to the best estimate liability are included and the default allowances depend on the credit rating of the reinsurance counterparty and the amount of exposure. The reinsurance recoverable is calculated consistently with the boundary of the underlying contract to which the recoveries relate.

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

The reinsurance recoverables as at 31 December 2017 were £13.5 billion on an IFRS basis compared to £9.5 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.

### 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 totalling £2.7 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.1.6 Other

During the year there were no material leasing arrangements involving the Group as the lessor.

## 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 31 December 2017 was utilised by three 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.

On 7 December 2017 the PRA issued feedback to life insurers expressing a preference for each component of the unit-linked technical provisions liabilities to be disclosed separately on the Solvency II balance sheet. Since this change was not mandated the Group has continued to present the unit-linked technical provisions across the best estimate liabilities and risk margins, in line with previous years. Given the change is presentational only, it has no impact on the measurement of own funds or of technical provisions.

### D.2.2 Technical provisions methodology and assumptions

Unless otherwise stated, there were no material changes in the relevant assumptions made in the calculation of technical provisions compared to the previous reporting period.

#### 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 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 Group's 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 inflows are expected to exceed future cash outflows.

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 (i.e. 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 reduce (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 policyholders (and beneficiaries) including future discretionary bonuses, which are expected to be made, whether or not those payments are contractually guaranteed.

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

*Future management actions*

As part of the realistic assumptions, the actuarial and statistical methods used to calculate 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 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 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 estimates.

#### *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 inflows  | Gross cash outflows   |
|---|---|
| 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 inflows  | Reinsurance cash outflows   |
| 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. Recent persistency experience is reviewed annually to assist with setting assumptions for the continuation of premiums being paid by policyholders. In addition, consideration is given to factors that may cause future experience to differ from past experience such as changes to pensions regulations. Assumptions are set by product, and vary based on expected experience, which may vary by duration, age and size of policy.

For Association Francaise d'Epargne 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. 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 under 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 protection: AM00/AF00 or TM08/TF08 adjusted for smoker status and age/sex specific factors;
- Pure endowments and deferred annuities before vesting: AM00/AF00 adjusted; and
- 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 largest portfolio of pensions annuity business transferred from Aviva Annuity UK Limited to UKLAP, the underlying mortality assumptions for males are 105.5% of PCMA00 (2016: 99.5% of PCMA00) with base year 2000; for females the underlying mortality assumptions are 96.0% of PCFA00 (2016: 92.5% of PCFA00) with base year 2000. A negative provision of £0.1 billion is also held to allow for higher mortality at old ages being experienced in our portfolio relative to the above assumptions.

For the largest portfolio of pensions annuity business transferred from Friends Life Limited to UKLAP, the underlying mortality assumptions for males are 105.0% of PCMA00 (2016: 100.0% of PCMA00) with base year 2000; for females the underlying mortality assumptions are 105.0% of PCFA00 (2016: 100.0% of PCFA00) with base year 2000.

For all the main portfolios of annuities, improvements are based on ‘CMI\_2016 (S=7.5) Advanced with adjustments’ (2016: CMI\_2015) with a long-term improvement rate of 1.75% (2016: 1.75%) for males and 1.5% (2016: 1.5%) for females. The CMI\_2016 tables have been adjusted by adding 0.25% and 0.35% to the initial rate of mortality improvements for males and females respectively (to allow for greater mortality improvements in the annuitant population relative to the general population on which CMI\_2016 is based), and uses the advanced parameters to taper the long-term improvement rates to zero between ages 90 and 115 (the ‘core’ parameters taper the long-term improvement rates to zero between ages 85 and 110).

For pension annuity business transferred in from Aviva Annuity UK Limited to UKLAP, year-specific adjustments are made to allow for potential selection effects due to the development of the Enhanced Annuity market and covering possible selection effects from pension freedom reforms. Impacts to the technical provision are described in section D.2.2.6.

#### *Tax*

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

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

#### *Options 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, its value is included within Reinsurance Recoverables in the balance sheet (see section D.1.4).

#### *Events not in data (ENID)*

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

From a life perspective, 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 International Insurance | Aviva International Insurance Limited             |
| Spain Life                    | Pelayo Vida Seguros Y Reaseguros Sociedad Anonima |

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

The transitional measure on technical provisions is required by the PRA to be recalculated periodically and the following legal entities reset their transitional measure at 31 December 2017:

- Aviva Life & Pensions UK Limited (UKLAP); and
- Aviva International Insurance Limited (AII).

The transitional measure on technical provisions decreases linearly over 16 years from 1 January 2016 to 31 December 2031. If the transitional measure 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 2017, the reduction to the best estimate liabilities from the transitional measure on technical provisions across the Group was £595 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 individual capital assessment (ICA) technical provisions after deduction of amounts recoverable from reinsurance and allowing for any individual capital guidance (ICG) applicable 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). The Solvency II financial resources are determined including new business since the effective date of Solvency II.

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 operation, 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.2) using a step-by-step approach.

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

|                                | Including transitional relief<br>£bn<br>(A) | With transitional relief set to zero<br>£bn<br>(B) | Impact of removing transitional relief<br>£bn<br>(C) = (B) - (A) |
|--------------------------------|---|--|--|
| <b>31 December 2017</b>        |   |  |  |
| Unaudited                      |   |  |  |
| Technical Provisions           | 344.6                                       | 349.9  | 5.3  |
| Basic own funds                | 28.8  | 24.3   | (4.5)  |
| Eligible own funds to meet SCR | 29.6  | 25.1   | (4.5)  |
| SCR                            | 17.6  | 18.2   | 0.6  |

The impact of 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"); and
- Cash flows resulting from future cancellations or endorsements by the policyholder of in-force and pre-inception contracts.

The best estimate liabilities are calculated in two parts:

- **Premium provision:** The premium provision is the discounted best estimate (mean) of cash flows relating to 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 line 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.

There is continued uncertainty surrounding the cost of settlement for lump sum claims following developments in relation to the Ogden discount rate. On 7 September the Lord Chancellor set out a proposal for legislation to change the way the discount rate is set and on 30 November 2017 the Justice Select Committee published its report into the inquiry into the draft discount rate legislation. The Civil Liability Bill was published on 20 March 2018 with the Ministry of Justice accepting the majority of the recommendations proposed by the Justice Select Committee. The Bill is not expected to be enacted until later in 2018.

The claim reserves in the UK have been calculated using the current Ogden discount rate of -0.75%.

#### *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 allows for the full cost of the reinsurance unless they are legally entitled to a refund if no further exposure is written.

**(b) Valuation components and material non-economic assumptions**

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

For estimating volumes of pre-inception business, data on renewal and new-business rates 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.<br>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.<br><ul style="list-style-type: none"><li>• Expenses in respect of future claims including:<br/>Administrative expenses,</li><li>• Investment management expenses,</li><li>• Claims management expenses (direct and indirect),</li><li>• Acquisition expenses (including commissions which are expected to be incurred in the future),</li><li>• Other gross cash flow items in respect of future claims that are charged to policyholders such as premium tax.</li></ul> |
| 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.<br>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.<br>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.<br>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:<br><ul style="list-style-type: none"><li>• Administrative expenses,</li><li>• Investment management expenses,</li><li>• Claims management expenses (direct and indirect).</li></ul>   |
| Claims provision  | Reinsurance asset    | Reinsurance recoveries in respect of gross earned business.<br>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 PPOs derive from:

- Payment of claims benefits: with the majority of PPOs providing payments relating to care needs of the claimant, with a smaller number providing loss of earnings payments
- 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 year end 2017 risk-free interest rate curves were published on 9 January 2018 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 2017 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             | 0.6%   | 0.9%    | 1.2%     | 1.3%     | 1.4%     | 1.2%     |
| EUR             | (0.4%) | 0.2%    | 0.8%     | 1.2%     | 1.4%     | 2.4%     |
| CAD             | 1.6%   | 2.1%    | 2.2%     | 2.4%     | 2.5%     | 2.6%     |

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 (UFR), as can be seen in the table below. The UFR used has not changed from that used in the previous reporting period as the change announced by EIOPA in May 2017 is applicable from 1 January 2018.

| 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 and All (see section F.4).

The matching adjustment results in 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 2017 are shown in the table below:

| Matching Adjustment Portfolio  | Currency | Matching Adjustment (bps) |
|--|----------|---------------------------|
| Ex-Aviva Annuity UK Limited (ex-UKA)                                 | GBP      | 130                       |
| Aviva International Insurance Limited (All)                          | GBP      | 130                       |
| Ex-Friends Life Limited Non-Profit Sub-Fund (ex-FLL NPSF)            | GBP      | 94                        |
| Ex-Friends Life & Pensions Limited Non-Profit Sub-Fund (ex-FLP NPSF) | GBP      | 76                        |
| Friends Provident With-Profit Sub-Fund (FP WPSF)                     | GBP      | 77                        |
| Winterthur Life With-Profit Sub-Fund (WL WPSF)                       | GBP      | 36                        |

The following key judgements have been made:

*Business included in MA portfolio*

- All of the ex-Aviva Annuity UK Limited (ex-UKA) insurance liabilities meet the eligibility requirements for inclusion in the MA portfolio.
- A MA is also used for the ex-Friends Life Limited (ex-FLL) and ex-Friends Life & Pensions Limited (ex-FLP) annuity business written or reinsured and retained by the four MA portfolios defined in the Friends Life Limited and Friends Life & Pensions Limited approved applications.
- A MA is also used for the Friends Provident With-Profit Sub-Funds and Winterthur Life With-Profit Sub-Funds.
- No allowance is made for a MA on UKLAP with-profits funds and the legacy non profit annuity liabilities written directly in UKLAP.

*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 SPV which issues a fixed coupon note secured by those assets to the insurance undertaking, which is the case for UKLAP. 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*

All uses an identical MA as calculated for UKLAP, for the business ceded from the latter into the former, as the quota share arrangement between the two entities are set up in such a way as to ensure identical eligible asset and liability profiles.

The reinsurance asset in UKLAP 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 All 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 (i.e. a MA of zero).

*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 matching adjustment benefits.

For the purposes of the UKLAP 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 Life and Pensions UK Limited    | Ex-UKA, ex-FLL, ex-FLP, FP WPSF, WL WPSF and Other Life Insurance (Immediate Annuities and Deferred Annuities) business | Government bonds (including inflation-linked government bonds)<br>Corporate bonds (including inflation-linked corporate bonds and asset backed securities)<br>Private placements (including inflation-linked private placements)<br>Fixed rate commercial mortgages and project finance/infrastructure<br>Interest rate swaps, currency swaps and inflation swaps<br>CDS (including named CDS and pair-trades)<br>Equity release fixed rate note<br>Cash |
| Aviva International Insurance Limited | Business reinsured from Aviva Life and Pensions UK Limited  | As above   |

*Impact of the matching adjustment*

The impact of long-term guarantees and transitional measures is disclosed in QRT S.22.01.04 (see section F.2) 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<br>£bn<br>(A) | With matching adjustment set to zero<br>£bn<br>(B) | Impact of removing matching adjustment<br>£bn<br>(C) = (B) – (A) |
|----------------------------------|---|--|--|
| <b>31 December 2017</b>          |   |  |  |
| Technical Provisions (unaudited) | 350.5                                       | 357.9  | 7.4  |
| Basic own funds                  | 24.1  | 16.6   | (7.5)  |
| Eligible own funds to meet SCR   | 24.9  | 17.5   | (7.4)  |
| SCR (unaudited)                  | 18.4  | 24.3   | 5.9  |

**(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 UKLAP, Aviva Insurance Limited (AIL) (non-life operation) and All (life and non-life operation) (see section F.4). In the Group's significant European Economic Area (EEA) operations outside the UK (France, Italy 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 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 2017<br>(bps) |
|------------------------------|---------------------------|
| <b>Volatility adjustment</b> |                           |
| GBP                          | 18                        |
| EUR                          | 4                         |
| PLN                          | 11                        |
| CAD                          | 8                         |

The impact of long-term guarantees and transitional measures is disclosed in QRT S.22.01.04 (see section F.2) using a step-by-step approach. Note that the quantification of the impact of setting the volatility adjustment to zero is after the removal of 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<br>£bn<br>(A) | With volatility adjustment set to zero<br>£bn<br>(B) | Impact of removing volatility adjustment<br>£bn<br>(C) = (B) – (A) |
|----------------------------------|---|--|--|
| <b>31 December 2017</b>          |   |  |  |
| Technical Provisions (unaudited) | 349.9   | 350.5  | 0.6  |
| Basic own funds                  | 24.3  | 24.1   | (0.2)  |
| Eligible own funds to meet SCR   | 25.1  | 24.9   | (0.2)  |
| SCR (unaudited)                  | 18.2  | 18.4   | 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 risk\*
- Counterparty default risk with respect to reinsurance contracts, arrangements with debtors and any other material exposures which are closely related to the insurance obligations\*\*
- Operational risk

\* 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.

\*\* While reinsurance credit risk, and some underwriting risks may be hedgeable in practice using credit default swaps, longevity swaps etc., the risk margin calculation assumes that these risks are not hedged after the business is transferred to the third party.

*Projection of the non-hedgeable risk SCR*

In order to project the non-hedgeable SCR which underpins the risk margin, simplifications are 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.

**(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 Company adopts a mix of the approaches described above to non-hedgeable risk 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. The projected risks are then aggregated using a correlation matrix approach at each future time period to derive the non-hedgeable risk SCR. Adjustments are made to reflect the differences between the correlation matrix approach and the internal model.

**(c) Non-life business methodology**

In projecting the non-hedgeable risk SCR, non-life internal model businesses (UK, Ireland and Canada), 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 (e.g. France) 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 General Insurance (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. RBC's risk margin has been allowed for by way of a full risk margin calculation.



**(d) Allowance for diversification**

The risk margin allows for diversification as follows:

- For all business units, diversification is taken into account at individual legal entity level. Where the overall portfolio contains both life and non-life business, diversification is not allowed. 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 UKLAP and All diversification between the 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, diversification between a MA portfolio and the rest of the non-MA business within that fund is permitted.

**(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.2.2.6 Material changes in assumptions**

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

**Life business****Annuitant mortality**

UK Life have updated mortality assumptions including a move to CMI\_2016 as the basis for projecting future mortality improvements, as described in section D.2.2.1.

The base mortality tables have been updated to reflect latest experience data. The mortality rates are expressed as a percentage of the CMI '2000 series' mortality tables, with a different percentage applied to ages 90-99. Future mortality improvements have been changed to CMI\_2016, as described in section D.2.2.1. These changes reduced technical provisions, net of reinsurance recoverables, by £698 million.

**Expenses and expense inflation**

UK Life and UK GI have made an explicit allowance of £210 million in their expense base for non-discretionary project costs that typically relate to mandatory regulatory and accounting requirements. France Life have made significant changes in their demographic assumptions which increased the technical provisions by £529 million. The key change was on maintenance expense, where the expense calculation has moved from a percentage of mathematical reserve to a unit cost (i.e. per policy) approach.

**Internal credit ratings**

Changes were made to the internal credit ratings allocated to assets modelled within the Matching Adjustment Portfolios. These changes increased technical provisions by £320 million, before the application of transitional measures. There is no impact on reinsurance recoverables.

**Other material assumption changes**

UK Life have updated its future investment fees assumptions, and France Life have updated its lapse rate assumptions.

**Non-life business**

There are no material changes to the non-life assumptions.

### 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<br>31 December 2017               | Technical provisions<br>£m | Best Estimate Liability*<br>£m | Risk Margin<br>£m<br>(unaudited) |
|----------|--|----------------------------|--------------------------------|----------------------------------|
| 1        | Medical expense insurance                          | 216                        | 207                            | 9                                |
| 2        | Income protection insurance                        | 329                        | 319                            | 10                               |
| 3        | Workers' compensation                              | 0                          | 0                              | 0                                |
| 4        | Motor vehicle liability                            | 6,136                      | 5,820                          | 316                              |
| 5        | Other motor insurance                              | 495                        | 479                            | 16                               |
| 6        | Marine, aviation and transport                     | 103                        | 102                            | 1                                |
| 7        | Fire and property damage                           | 1,359                      | 1,310                          | 49                               |
| 8        | General liability insurance                        | 3,586                      | 3,375                          | 211                              |
| 9        | Credit and suretyship                              | 23                         | 22                             | 1                                |
| 10       | Legal expenses insurance                           | 36                         | 34                             | 2                                |
| 11       | Assistance   | 29                         | 28                             | 1                                |
| 12       | Miscellaneous financial loss                       | 61                         | 58                             | 3                                |
| <b>A</b> | <b>Total non-life insurance obligations</b>        | <b>12,373</b>              | <b>11,754</b>                  | <b>619</b>                       |
| <b>B</b> | <b>Total Proportional non-life reinsurance</b>     | <b>23</b>                  | <b>22</b>                      | <b>1</b>                         |
| <b>C</b> | <b>Total Non-proportional non-life reinsurance</b> | <b>119</b>                 | <b>108</b>                     | <b>11</b>                        |
| 29       | Health insurance                                   | 741                        | 577                            | 164                              |
| 30       | Ins with profit participation                      | 115,139                    | 113,885                        | 1,254                            |
| 31       | Index-linked and unit-linked                       | 157,272                    | 156,549                        | 723                              |
| 32       | Other life insurance                               | 57,445                     | 57,021                         | 424                              |
| 33       | PPOs health  | 5                          | 5                              | 0                                |
| 34       | PPOs non-health                                    | 864                        | 796                            | 68                               |
| <b>D</b> | <b>Total Life insurance obligations</b>            | <b>331,466</b>             | <b>328,833</b>                 | <b>2,633</b>                     |
| <b>E</b> | <b>Total Life reinsurance obligations</b>          | <b>665</b>                 | <b>654</b>                     | <b>11</b>                        |
|          | <b>Total Group Technical Provisions</b>            | <b>344,646</b>             | <b>341,371</b>                 | <b>3,275</b>                     |

\* 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<br>31 December 2017      | IFRS Technical Provisions <sup>2</sup><br>£m<br>(A) | SII Technical provisions<br>£m<br>(B) = (C) + (D) | Best Estimate Liability <sup>1</sup><br>£m<br>(C) | Risk Margin<br>£m<br>(D)<br>(unaudited) | Difference in Technical Provisions <sup>3</sup><br>£m<br>E = (B) - (A) |
|----------------------------|---|---|---|---|---|--|
|                            | <b>Total non-life obligations</b>         | <b>17,310</b>                                       | <b>12,515</b>                                     | <b>11,884</b>                                     | <b>631</b>                              | <b>(4,795)</b>   |
| 29                         | Health insurance                          | 1,665   | 741   | 577   | 164                                     | (924)  |
| 30                         | Ins with profit participation             | 114,141   | 115,139   | 113,885   | 1,254                                   | 998  |
| 31                         | Index-linked and unit-linked              | 163,136   | 157,272   | 156,549   | 723                                     | (5,864)  |
| 32                         | Other life insurance                      | 63,265  | 57,445  | 57,021  | 424                                     | (5,820)  |
| 33                         | PPOs health                               | —   | 5   | 5   | —                                       | 5  |
| 34                         | PPOs non health                           | 179   | 864   | 796   | 68                                      | 685  |
|                            | <b>Total Life insurance obligations</b>   | <b>342,385</b>                                      | <b>331,466</b>                                    | <b>328,833</b>                                    | <b>2,633</b>                            | <b>(10,919)</b>  |
|                            | <b>Total Life reinsurance obligations</b> | <b>719</b>  | <b>665</b>  | <b>654</b>  | <b>11</b>                               | <b>(54)</b>  |
|                            | <b>Total Group Technical Provisions</b>   | <b>360,414</b>                                      | <b>344,646</b>                                    | <b>341,371</b>                                    | <b>3,275</b>                            | <b>(15,768)</b>  |

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 £360,414 million include amount classified as held for sale of £9,577 million and exclude outstanding claims provisions on long-term business of £1,798 million. The IFRS technical provisions quoted in section D.1 of £352,636 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 (£15,768) million includes the £1,790 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 £4.8 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.

##### (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. These differences result in both insurance receivables and technical provisions being lower by £2.7 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 £10.9 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.

##### (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 typically 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 and 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 & 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

Refer to Section D.2.2.2 for information in respect of the Ogden discount rate.

#### (d) Annuities stemming from non-life business

Periodic Payment Orders (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 0.3% 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

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 arising between the economic value of assets or liabilities in 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 £3,497 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 forecast 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 £1,201 million and other unrecognised temporary differences of £1,855 million. Included in these are trading losses of £92 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 £443 million. These also 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 own credit standing.

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 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. risk of default by the issuer) is the most significant market risk factor, and other market risk factors can be considered insignificant. On initial recognition, the credit spread reflects the own credit standing of the issuer. In subsequent periods, the expected cash flows have been reassessed at each reporting date. The expected cash flows have not been adjusted for the risk of credit default and therefore the credit spread on initial recognition continues to be used.

For other financial liabilities, such as securitised mortgage loans, own credit risk will be just one market risk amongst many other significant risks. If the 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 therefore 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.

A valuation difference of £63 million is recognised to bring financial liabilities carried at amortised cost under IFRS to fair value under Solvency II.

#### D.3.3 Payables (trade, not insurance)

Under Solvency II, payables are measured at fair value using discounted cash flow models adjusted to eliminate movement in fair value due to changes in the own credit standing of the entity. Under IFRS, payables are initially recognised at cost, being fair value. Subsequent to initial measurement they are measured at amortised cost. Given the nature of these liabilities which is short duration, the amortised cost best represents fair value in all material respects.

#### D.3.4 Subordinated liabilities

Under IFRS, subordinated debt is valued either on an amortised cost basis or at nominal value. Under Solvency II, subordinated debt is valued on a fair value basis, with changes in own credit standing removed for subsequent measurement. A discounted cash flow model using the risk-free rate plus initial credit spread relevant to each instrument has been used to assess fair value. Changes in foreign exchange rates and the movement in risk free rates from the point of issuance to the reporting date are the only drivers of changes in fair value. No changes in the issuer's credit standings 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.

Difference of £730million arising is due to the revaluation of subordinated liabilities from amortised cost under IFRS to fair value under Solvency II.

#### D.3.5 Other liabilities

The majority of the difference of £9,397 million between the IFRS and the Solvency II value of other liabilities relates to the UDS. Under IFRS, UDS 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.

There were no changes made to the recognition and valuation bases used or to estimations during the period. There are no valuation differences for lease obligations between IFRS and Solvency II.

At 31 December 2017, there were no material liabilities in connection with leasing arrangements.



## 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 principal 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 (£10.8 billion)

- 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 options 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 mortgage

#### Commercial mortgage loans, Primary Healthcare loans (£12.2 billion)

- Primarily held by our UK Life business and are 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 2016 UK referendum vote for the UK to leave the European Union.
- The commercial mortgage loans are sensitive to future property value (via yields), liquidity premium and 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.

#### Infrastructure and Private Finance Initiative (PFI) loans (£1.8 billion)

- PFI and infrastructure loans are valued using a discounted cash flow model whereby spreads for credit and illiquidity are added to a risk free discount rate. Credit spreads are updated quarterly using an internally developed methodology which depends on the credit rating of each loan, credit spreads on publicly traded bonds and estimated recovery rate in event of default.
- Valuation uncertainty arises from variation in the expected range of the key inputs feeding into the credit risk calculation and the liquidity premium.

#### Equity release and securitised mortgage loans (£9.3 billion)

- 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, cost of capital, liquidity premium and mortality rates. 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 (£0.6 billion)

- 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 (£1.5 billion)

- Valued using a discounted cash flow model which uses 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 (£7.1 billion)**

- Illiquid debt products held by the UK business are valued with reference to internally developed valuation models. Other non standard products are 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) there are differences between the valuation provided by the counterparty and broker quotes and the validation model beyond internal 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 (£0.4 billion)**

- 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 collateral.

**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 (£5.7 billion)**

- 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 (£0.8 billion)**

- 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 (£4.4 billion)**

- 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 the balance sheet date, as in the case of some private equity funds, we make adjustments for items such as subsequent draw-downs and distributions and the fund manager's carried interest.
- Management conducts back-testing analysis 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 (£0.4 billion)**

- Valued using discounted cash flow models. Cash flows within these models are forecasted based on prevailing swap rates at the time.
- Limited valuation uncertainty exists on these instruments. Management monitors and assesses the valuation risks through comparisons to counterparty.

**Securitised mortgage loan notes (£1.3 billion)**

- 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

|     |  |    |
|-----|--|----|
| E.1 | Own Funds  | 63 |
| E.2 | Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR)   | 67 |
| E.3 | Use of duration-based equity risk sub-module in the calculation of the SCR | 69 |
| E.4 | Difference between the standard formula and any internal model used        | 69 |
| E.5 | Non-compliance with the MCR and non-compliance with the SCR                | 73 |
| E.6 | Any other material information   | 73 |

## Section E: Capital Management

The 'Capital Management' section of the report describes the objectives, policies and procedures employed by the Group for managing its own funds. The section also covers information on structure and quality of own funds, calculation of solvency capital ratio (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 on a consistent basis to:

- 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 being 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 decisions and requirements for management information, capital monitoring, reporting, forecasting, planning and overall governance. The Group 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 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 within the risk appetite set by the Board, including 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 2017:

At 31 December 2017, total available own funds to meet the Group SCR equals total eligible own funds, with no tiering limit restrictions.

| As at 31 December 2017   | Total<br>£m   | Tier 1<br>unrestricted<br>£m | Tier 1<br>restricted<br>£m | Tier 2<br>£m | Tier 3<br>£m |
|--|---------------|------------------------------|----------------------------|--------------|--------------|
| Ordinary share capital (gross of own shares) and Share premium                         | 2,210         | 2,210                        | —                          | —            | —            |
| Surplus funds  | 7,808         | 7,808                        | —                          | —            | —            |
| Preference shares <sup>3</sup>   | 1,181         | —                            | 1,181                      | —            | —            |
| Reconciliation reserve (Group)   | 10,957        | 10,957                       | —                          | —            | —            |
| Subordinated liabilities   | 7,922         | —                            | 1,372                      | 6,292        | 258          |
| An amount equal to the value of net deferred tax assets <sup>1</sup>                   | 84            | —                            | —                          | —            | 84           |
| <b>Deductions:</b>   |               |                              |                            |              |              |
| Non-available minority interests at Group level (unaudited)                            | (543)         | (543)                        | —                          | —            | —            |
| Deductions for Own Funds from other financial sectors (OFS) (unaudited)                | (838)         | (838)                        | —                          | —            | —            |
| <b>Total basic own funds after deductions</b>  | <b>28,781</b> | <b>19,594</b>                | <b>2,553</b>               | <b>6,292</b> | <b>342</b>   |
| <b>Total eligible own funds to meet the consolidated group SCR (excluding OFS)</b>     | <b>28,781</b> | <b>19,594</b>                | <b>2,553</b>               | <b>6,292</b> | <b>342</b>   |
| Total own funds of other financial sectors (unaudited)                                 | 838           | 838                          | —                          | —            | —            |
| <b>Total eligible own funds to meet the consolidated group SCR (including OFS)</b>     | <b>29,619</b> | <b>20,432</b>                | <b>2,553</b>               | <b>6,292</b> | <b>342</b>   |
| <b>Total eligible own funds to meet the minimum consolidated group SCR<sup>2</sup></b> | <b>23,596</b> | <b>19,594</b>                | <b>2,553</b>               | <b>1,449</b> | <b>—</b>     |

1. Includes a deduction of £4 million in relation to deferred tax assets in excess of the contribution to Group SCR

2. Tier 2 own funds are restricted to £1,449m which is 20% of the minimum consolidated group SCR (£7,243 million \* 20% = £1,449 million). Tier 3 own funds of £342m are not eligible to meet the minimum consolidated group SCR.

3. Includes direct capital instruments and step-up tier one insurance capital securities

| As at 31 December 2016   | Total<br>£m   | Tier 1<br>unrestricted<br>£m | Tier 1<br>restricted<br>£m | Tier 2<br>£m | Tier 3<br>£m |
|--|---------------|------------------------------|----------------------------|--------------|--------------|
| Ordinary share capital (gross of own shares) and Share premium                         | 2,212         | 2,212                        | —                          | —            | —            |
| Surplus funds  | 7,548         | 7,548                        | —                          | —            | —            |
| Preference shares <sup>3</sup>   | 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 <sup>1</sup>                   | 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)                        | —                          | —            | —            |
| <b>Total basic own funds after deductions</b>  | <b>27,787</b> | <b>18,061</b>                | <b>3,024</b>               | <b>6,287</b> | <b>415</b>   |
| <b>Total eligible own funds to meet the consolidated group SCR (excluding OFS)</b>     | <b>27,787</b> | <b>18,061</b>                | <b>3,024</b>               | <b>6,287</b> | <b>415</b>   |
| Total own funds of other financial sectors (unaudited)                                 | 744           | 744                          | —                          | —            | —            |
| <b>Total eligible own funds to meet the consolidated group SCR (including OFS)</b>     | <b>28,531</b> | <b>18,805</b>                | <b>3,024</b>               | <b>6,287</b> | <b>415</b>   |
| <b>Total eligible own funds to meet the minimum consolidated group SCR<sup>2</sup></b> | <b>22,492</b> | <b>18,061</b>                | <b>3,024</b>               | <b>1,407</b> | <b>—</b>     |

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

2. Tier 2 own funds are restricted to £1,407m which is 20% of the minimum consolidated group SCR (£7,035 million \* 20% = £1,407 million). Tier 3 own funds of £415m are not eligible to meet the minimum consolidated group SCR.

3. Includes direct capital instruments and step-up tier one insurance capital securities

Further information on own funds by tier is presented in QRT S.23.01.22 'Own Funds' within section F.2.

- Tier 1 unrestricted capital

Unrestricted tier 1 capital of £19.6 billion represents 68% 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 (refer to section E.1.5). Tier 1 unrestricted capital includes high quality instruments with features such as permanence, subordination, undated, absence of redemption incentives, mandatory costs and encumbrances.

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 own funds from other financial sectors (OFS).

- Tier 1 restricted

Restricted tier 1 capital of £2.6 billion includes Aviva's direct capital instrument (DCI), step-up tier one insurance capital securities (STICS), preference shares and subordinated debt. None of these instruments include principal loss absorbency features and all qualify as 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 £1.4 billion directly qualifies as tier 2 capital under Solvency II. The features of Tier 2 capital include subordination, a minimum duration of 10 years with no contractual opportunity to redeem within 5 years, absence of redemption incentives and mandatory costs and encumbrances.

- Tier 3 capital

Aviva's tier 3 capital £342 million consists of subordinated debt of £258 million and net deferred tax assets of £84 million after taking into account the ability to offset assets against deferred tax liabilities. The features of Tier 3 capital include subordination and a 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 2017

The Company had an aggregate issued and outstanding ordinary share capital of £1,003 million and share premium of £1,207 million at 31 December 2017.

#### Movement in the year

During 2017, a total of 57,724,500 ordinary shares of 25 pence each were cancelled by the Company totalling (£14) million and 8,867,985 were allotted and issued by the Company totalling £12 million.

#### E.1.3.2 Preference shares in issue as at 31 December 2017

| 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 2017<br>£m | Solvency II value 2016<br>£m |
|---|-------------|-----------------|---|-------------------|------------------------------|------------------------------|
| 8.750% cumulative irredeemable preference shares £1                       | 20 May 1992 | N/A             | N/A   | Restricted Tier 1 | 100                          | 100                          |
| 8.375% cumulative irredeemable preference shares £1                       | 18 Nov 1992 | N/A             | N/A   | Restricted Tier 1 | 100                          | 100                          |
| 8.875% cumulative irredeemable preference shares £1                       | 2 Sep 1992  | N/A             | N/A   | Restricted Tier 1 | 140                          | 140                          |
| 7.875% cumulative irredeemable preference shares £1                       | 2 Mar 1993  | N/A             | N/A   | Restricted Tier 1 | 110                          | 110                          |
| 6.875% £210m STICS  | 21 Nov 2003 | Undated         | 21 Nov 2019                                   | Restricted Tier 1 | 231                          | 231                          |
| 5.9021% £500m direct capital instrument                                   | 25 Nov 2004 | Undated         | 27 July 2020                                  | Restricted Tier 1 | 500                          | 500                          |
| 8.25% \$650m fixed rate tier 1 notes                                      | 3 May 2012  | Undated         | 3 Nov 2017                                    | Restricted Tier 1 | —                            | 392                          |
| <b>Total preference shares</b>  |             |                 |   |                   | <b>1,181</b>                 | <b>1,573</b>                 |

**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**

On 3 November the US\$650 million fixed rate tier 1 notes were redeemed in full at first call date.

**E.1.3.3 Subordinated liabilities in issue as at 31 December 2017**

Under IFRS, subordinated debt is valued either on an amortised cost basis or at nominal value. Under Solvency II, subordinated debt is valued on a fair value basis, with changes in own credit standing removed for subsequent measurement. A discounted cash flow approach has been used to assess fair value and, for the purpose of the valuation, it is assumed that the option to redeem at the first call date will be exercised.

| Capital Instrument, including nominal, coupon and extent of subordination | Issue date    | Redemption date | Callable at par at option of the Company from | Solvency II Tier  | Solvency II value 2017 £m | Solvency II value 2016 £m |
|---|---------------|-----------------|---|-------------------|---------------------------|---------------------------|
| 6.125% £700m subordinated notes   | 14 Nov 2001   | 14 Nov 2036     | 16 Nov 2026                                   | Tier 2            | 856                       | 862                       |
| 6.125% £800m undated subordinated notes                                   | 29 Sep 2003   | Undated         | 29 Sep 2022                                   | Restricted Tier 1 | 949                       | 988                       |
| 6.875% £600m subordinated notes   | 20 May 2008   | 20 May 2058     | 20 May 2038                                   | Tier 2            | 827                       | 824                       |
| 6.875% £500m subordinated notes   | 20 May 2008   | 22 May 2038     | 22 May 2018                                   | Tier 2            | 452                       | 454                       |
| 12.00% £162m subordinated notes   | 21 May 2009   | 21 May 2021     | N/A   | Tier 2            | 178                       | 183                       |
| 8.25% £500m subordinated notes  | 21 April 2011 | 21 April 2022   | N/A   | Tier 2            | 559                       | 572                       |
| 6.625% £450m subordinated notes   | 26 May 2011   | 3 June 2041     | 3 June 2021                                   | Tier 2            | 491                       | 507                       |
| 7.875% \$575m undated subordinated notes                                  | 8 Nov 2012    | Undated         | 8 Nov 2018                                    | Restricted Tier 1 | 423                       | 463                       |
| 6.125% £650m subordinated notes   | 5 July 2013   | 5 July 2043     | 5 July 2023                                   | Tier 2            | 620                       | 606                       |
| 3.875% €700m subordinated notes   | 3 July 2014   | 3 July 2044     | 3 July 2024                                   | Tier 2            | 651                       | 635                       |
| 5.125% £400m subordinated notes   | 4 June 2015   | 4 June 2050     | 4 June 2030                                   | Tier 2            | 427                       | 428                       |
| 3.375% €900m subordinated notes   | 4 June 2015   | 4 Dec 2045      | 4 Dec 2025                                    | Tier 2            | 807                       | 784                       |
| 4.500% C\$450m subordinated notes   | 9 May 2016    | 10 May 2021     | N/A   | Tier 3            | 258                       | 270                       |
| 4.375% £400m subordinated notes   | 12 Sep 2016   | 12 Sep 2049     | 12 Sep 2029                                   | Tier 2            | 384                       | 380                       |
| <b>Total subordinated debt</b>  |               |                 |   |                   | <b>7,882</b>              | <b>7,956</b>              |
| Other subordinated debt <sup>1</sup>                                      |               |                 |   |                   | 40                        | 52                        |
| <b>Total subordinated debt</b>  |               |                 |   |                   | <b>7,922</b>              | <b>8,008</b>              |

<sup>1</sup> Other subordinated debt includes £40 million (2016: £53 million) of tier 2 subordinated debt recognised in Italy (£39 million) (2016: 39 million)

**Transitional measures**

The transitional measures prescribed under Solvency II allow subordinated debt to count towards a firm's available own funds, subject to tiering limits, for a period of up to ten years after 1 January 2016. Subordinated instruments issued in 2015 and thereafter include the required terms as set out in the Solvency II Own Funds guidelines, including mandatory deferral of both coupons and redemption following breaches in capital requirements. These instruments therefore qualify directly as Own Funds under the Solvency II regulations.

The subordinated instruments that do not qualify directly as Solvency II Own Funds met the Solvency 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 I regime | Transitional treatment         | Solvency II value 2017 £bn | Solvency II value 2016 £bn | Maturity | Call date |
|--------------------|-------------------|--------------------------------|----------------------------|----------------------------|----------|-----------|
| Sub Debt           | Upper Tier 2      | Transitional Restricted Tier 1 | 1.4                        | 1.6                        | Undated  | Note 1    |
| Sub Debt           | Lower Tier 2      | Transitional Tier 2            | 4.7                        | 4.7                        | Dated    | Note 2    |

<sup>1</sup> All have a first call date that falls within the transitional period.

<sup>2</sup> 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 no issuance/redemptions of qualifying subordinate liabilities during 2017. Other movements in the total value of subordinated liabilities 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 £7,808 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 2017  | 2017<br>£m    | 2016<br>£m   |
|---|---------------|--------------|
| <b>Solvency II Excess of assets over liabilities</b>  | <b>26,092</b> | 25,212       |
| Other Basic Own Funds items   | (11,287)      | (11,481)     |
| Foreseeable dividends, distributions and charges  | (15)          | (12)         |
| Own shares held – Ordinary share capital  | (14)          | (15)         |
| Restriction to fungibility and transferability of own funds (unaudited)   | (1,569)       | (1,693)      |
| Restricted own Fund items in respect of ring fenced funds (RFF) and matching adjustment portfolios (MAP)(unaudited) | (2,250)       | (2,224)      |
| <b>Reconciliation reserve (Group)</b>   | <b>10,957</b> | <b>9,787</b> |

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

- Other basic own funds includes, ordinary share capital; share premium account; preference shares; surplus funds and deferred tax assets.
- Foreseeable dividends, distributions and charges. A final dividend of £763 million was approved by the Aviva Plc Board on 8 March 2018 and paid on 17 May 2018 after being approved at the AGM on the 10 May 2018. This was not deemed foreseeable at 31 December 2017 and not deducted from own funds.
- Own shares held by a subsidiary company.
- Restrictions to fungibility and transferability of own funds relates to defined benefit staff pension schemes and provision for tax that would arise on payment of dividends from participating entities to the Group (refer to section E.1.7).
- 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 2017   | 2017<br>£bn | 2016<br>£bn |
|--|-------------|-------------|
| Total Group equity on an IFRS basis  | 19.1        | 19.6        |
| Elimination of goodwill and other intangible assets <sup>1</sup>                               | (9.8)       | (10.0)      |
| Elimination of unallocated divisible surplus   | 9.1         | 10.2        |
| Differences between Solvency II and IFRS gross technical provisions                            |             |             |
| Valuation differences on best estimate liabilities (net of transitional measures) <sup>2</sup> | 19.1        | 18.3        |
| Inclusion of risk margin (net of transitional measures)  | (3.3)       | (4.5)       |
| Valuation difference on reinsurance recoverable  | (4.0)       | (4.1)       |
| Net deferred tax <sup>3</sup>  | (1.2)       | (1.4)       |
| Valuation difference on other insurance payables/receivables                                   | (2.5)       | (2.2)       |
| Revaluation of subordinated liabilities  | (0.7)       | (0.9)       |
| Other valuation differences <sup>4</sup>   | 0.2         | 0.2         |
| <b>Solvency II Net Assets (gross of non-controlling interests)</b>                             | <b>26.0</b> | <b>25.2</b> |
| <b>Difference between IFRS and Solvency II Net Assets<sup>4</sup></b>                          | <b>6.9</b>  | <b>5.6</b>  |

1. Includes £1.9 billion (2016: £2.0 billion) of goodwill and £7.9 billion (2016: £8.0 billion) of other intangible assets including acquired value of in-force business of £3.3 billion (2016: £3.9 billion), deferred acquisition costs (net of deferred income) of £2.9 billion (2016: £2.5 billion) and other intangibles of £1.7 billion (2016: £1.6 billion).

2. The valuation differences on best estimate liabilities reported in the above table of £19.1 billion (2016: £18.3 billion) is gross of reinsurance recoverables 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 £6.9 billion (2016: £5.6 billion) results from solvency valuation differences. The key components of the 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 31 December 2017 the Group recognised the following restrictions in respect of fungibility and transferability of own funds:

| As at 31 December 2017   | 2017<br>£bn  | 2016<br>£bn  |
|--|--------------|--------------|
| Defined benefit staff pension schemes  | 1,464        | 1,523        |
| Tax arising on the payments of dividends                                       | 52           | 63           |
| Restriction in relation to contingent capital account and other                | 53           | 107          |
| <b>Restriction to fungibility and transferability of own funds (unaudited)</b> | <b>1,569</b> | <b>1,693</b> |



### Defined benefit staff pension schemes

Where pension schemes contribute positively to eligible own funds any excess of these eligible own funds above the marginal contribution to the Group diversified SCR of the pension schemes is restricted to nil. For those schemes where there is a negative contribution to eligible own funds, this negative contribution is fully recognised on the Solvency II balance sheet and so no restriction is required. The major pension schemes are recognised in the group balance sheet from the consolidation of Aviva Employment Services (AES). AES is an ancillary service company that is a subsidiary of Aviva Group Holdings (AGH), an insurance holding company. Consequently, deductions for non-available own funds have been recognised in respect of entities in addition to those identified as being within the scope of the Solvency II regulations.

At 31 December 2017 there is a positive contribution of £2,987 million to basic own funds arising from those pension schemes which are subject to a fungibility restriction and the marginal contribution of these pension schemes to the SCR is £1,523 million. This would imply a contribution to Solvency II surplus of £1,464 million. Therefore a fungibility restriction of £1,464 million (i.e. £2,987 million – £1,523 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 for at 31 December 2017 is £52 million.

### Restriction in relation to the Contingent Capital Account (CCA)

A restriction of £47 million is made in relation to the value of assets held in CCA as at 31 December 2017. 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 (RFF) and matching adjustment portfolio (MAP) (unaudited)

As at 31 December 2017, the total of the excess of assets and liabilities within RFFs and MAPs at Group level amounted to £9.8 billion, of which £2.2 billion is restricted from Group own funds as summarised below:

- All material with-profits funds are treated as RFFs. Where a RFF exists, the own funds in excess of notional SCR of the RFF are restricted and deducted from Group own funds as an adjustment to the reconciliation reserve. In particular, Aviva's with-profit funds exist in the UK in Aviva Life & Pensions UK (UKLAP).
- 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 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.
- 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 remaining excess of assets and liabilities within RFFs and MAPs at Group level after the above restrictions amounted to £7.6bn. This balance is driven by the inclusion of own funds up to the level of notional SCR for each RFF and MAP plus the allowable RIEESA headroom and shareholder share of future bonuses.

#### E.1.9 Information on own funds

Group own funds are derived from the Solvency II excess of assets over liabilities using the default accounting consolidation-based method ('method 1'). 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 balance sheet with the primary exceptions relating to the risk margin (refer to section D.2.2.4(e)) transitional measures on technical provisions (refer to section D.2.2.1(c)) and matching adjustment (refer to section D.2.2.3(b)).

In addition, when arriving at group own funds, intra-group transactions of entities included through either the adjusted equity method or proportional share of own funds according to relevant sectoral values are eliminated in own funds, with all intra-group transactions netted off in the reconciliation reserve.

## E.2 Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR)

### E.2.1 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 2017 is £17.6 billion (2016: £16.5 billion). The Group SCR has increased during 2017, primarily as a result of model and assumption changes, asset mix changes, increase in the SCR from with-profit funds and staff pension schemes, the weakening of Sterling against the Euro and Polish Zloty, offset by the sale of Antarius and the Spanish operations. 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 Internal Model and Standard Formula 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 £bn   | IM £bn      | SF £bn     |
|--|-------------|-------------|------------|
| Market risk  | 14.2        | 9.9         | 4.3        |
| Counterparty default risk                                    | 0.9         | 0.5         | 0.4        |
| Life underwriting risk                                       | 8.3         | 6.2         | 2.1        |
| Health underwriting risk                                     | 0.5         | —           | 0.5        |
| Non-life underwriting risk                                   | 1.9         | 1.3         | 0.6        |
| Operational risk   | 2.3         | 1.9         | 0.4        |
| Other risks  | 0.5         | 0.5         | —          |
| Loss-absorbing capacity of technical provisions              | —           | —           | —          |
| Loss-absorbing capacity of deferred taxes                    | (2.2)       | (1.4)       | (0.8)      |
| Other adjustments  | (0.5)       | (0.5)       | —          |
| <b>Total undiversified components</b>                        | <b>25.9</b> | <b>18.4</b> | <b>7.5</b> |
| Diversification  | (8.8)       |             |            |
| <b>Solvency Capital Requirement excluding capital add-on</b> | <b>17.1</b> |             |            |
| Capital add-ons already set                                  | —           |             |            |
| SCR for non-insurance entities                               | 0.5         |             |            |
| <b>Solvency capital requirement</b>                          | <b>17.6</b> |             |            |

### 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 at 31 December 2017 is £8.8 billion (2016: £10.0 billion), which includes diversification between risk components and PIM diversification, but does not include diversification within each risk component. The diversification ratio at 31 December 2017 is 34% (2016: 38%) of the SCR of £25.9 billion (2016: £26.1 billion), which already allows for diversification within risk components. The amount of Group diversification benefit has decreased during 2017, primarily as a result of an approved modelling change to currency risk. This model change was made to the calculation of the Group SCR for entities that use the Standard Formula to calculate their SCR. The currency risk for these entities is now valued on an Internal Model basis in the Group SCR. There is a reduction to the market risk component of the SCR with an off-setting reduction in the diversification benefit due to this model change.

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 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), subject to a cap (45% of the solo SCR) and a floor (25% of the solo SCR). The MCRs for non-EEA insurance undertakings are their local minimum solvency requirements.

The minimum consolidated Group SCR on 31 December 2017 was £7.2 billion (2016: £7.0 billion). The increase in the minimum consolidated Group SCR during 2017 largely follows from the increase in the Group SCR, as described in section E.2.2.

### E.2.4 Standard Formula Simplifications (unaudited)

Where the SCR is calculated using the Standard Formula (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 2017 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 2017 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. Aviva is not required to hold any capital add-ons or use any USPs. 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.2.7 Estimate of Aviva SF SCR (unaudited)**

Aviva uses a partial internal model to calculate the SCR. However, Aviva maintains the capability to calculate its SCR on a standard formula basis.

**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 & 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                            | ✓                       | ✓                         |
| Aviva International Insurance | ✓                       | ✓                         |
| France Life                   | ✓                       |                           |
| Canada General Insurance      | ✓                       |                           |
| Aviva Group Centre            | ✓                       |                           |
| Ireland Life                  | ✓                       |                           |
| Ireland GI                    | ✓                       |                           |
| Italy Life                    |                         | ✓                         |
| Spain                         |                         | ✓                         |
| France General Insurance      |                         | ✓                         |
| Poland Life                   |                         | ✓                         |
| Other Europe                  |                         | ✓                         |
| Asia Pacific                  |                         | ✓                         |
| Aviva Re                      |                         | ✓                         |
| Aviva Investors               |                         | ✓                         |
| Staff Pension Schemes         |                         | ✓                         |

In addition, from 2017, Aviva has included Currency Risk in respect of the Standard Formula Entities included in our Group Partial Internal Model (including both currency translation and currency mismatch risks) within our internal model.

As noted above, Aviva has chosen to implement a partial internal model Group-wide, 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/sub-modules. A correlation matrix is then constructed with correlations between these bounds such that it maximises the Basic Solvency Capital Requirement.

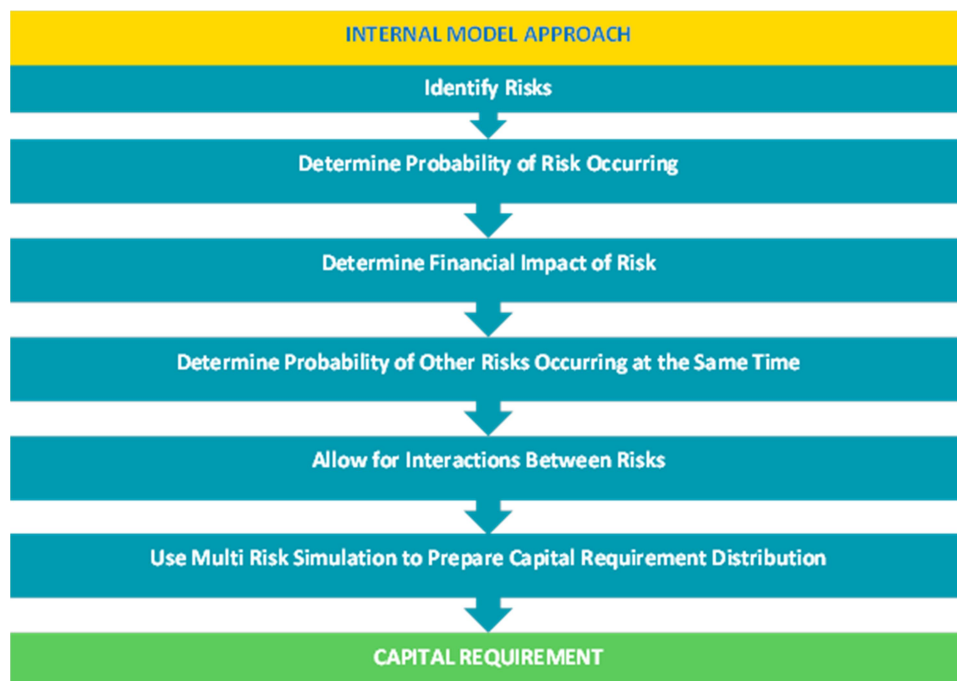
Given the multi-entity structure of the Group, and the varying sizes of our entities, our partial internal model has been designed to accurately model capital requirements for the major management business units with risk profiles that we consider to be of a nature, scale, or complexity that is distinct 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 Group-wide, defined as using a combination of internal model and standard formula approaches to calculate solvency capital requirements for different components of the business. These components are generally legal entities or distinct blocks of business, rather than risks (further details are given in section E.4.2 above). In order to integrate the internal model capital calculations with the standard formula calculations the partial internal model technique 2 (as described in 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 – the Group 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 Operational Risk Insurance Consortium (ORIC);
- Financial Market Data – the Group's calibration process for market and credit risks often uses external financial market asset data (e.g. FTSE index returns);
- Internal Asset Data – the valuation of the base Solvency II Balance Sheet relies on the market valuation of assets, as well as mark to model valuations of certain non-traded assets. The data used is taken from the accounting process and, therefore, most data will be included under the element 'accounting data';
- 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 generally 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. There is one key difference between the Group internal model and that used by our French Life subsidiary – the local model allows for a dynamic volatility adjustment (the volatility adjustment, which is added to the interest rate used for discounting liabilities, is varied as credit spreads vary) whereas the Group model keeps the volatility adjustment constant across all simulations for all subsidiaries including our French Life subsidiary.

#### E.4.3.4 Impact on Risk Profile

It is a key requirement for the use of an internal model that this model should reflect the actual risks that are faced by the business. The internal model was assessed as being appropriate when Aviva was granted permission to use it in the calculation of its solvency capital requirements and subsequent approval of changes to the internal model.

Aviva continuously assesses the model's ongoing appropriateness using various techniques, including a large number of tests that form part of the validation framework referred to in section B.3.4.2. These tests include comparisons of the internal model results both with management views and with historic experience. Where a significant difference is noted, consideration is given as to whether this difference merits holding additional capital.

In Aviva's work on the year end 2017 results, no significant issues were identified, and the internal model was considered to appropriately reflect the risk profile of the company, and hence no additional capital was considered necessary.

#### 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 the Group calibrate a distribution of losses for each risk and use these, along with a set of correlations between these risks, to derive a joint distribution of losses for the business. The capital requirement is derived from this joint distribution, to ensure the Group holds sufficient capital with 99.5% confidence. Calibrating risks for the internal model therefore requires detailed data analysis and use of statistical models to derive the most appropriate distribution.

The two bases use a different treatment for loss absorbing capacity of technical provisions: under the internal model, the Group use loss functions net of this, whereas in the standard formula calculation this is applied as an adjustment to the gross basic solvency capital requirement (BSCR). The calculation of loss absorbing capacity of 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, the Group 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; the model also explicitly considers default migration and spread risks including some allowance for diversification between various credit exposures.
- Interest rates are modelled using three principal components, not just the change in the level of interest rates as under the standard formula.
- Inflation risk – Aviva explicitly models inflation risk – there is no inflation risk in the standard formula.
- Equity 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.
- Currency risk – Aviva models currency translation risk reflecting that exposure to this risk varies with the impact of the other risks, and that there is diversification between currencies, whereas these factors are not assessed in the standard formula

#### 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, the Group tailors 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 its specific portfolios.

**Non-Life Insurance module**

- Aviva has built a General Insurance specific model that allows the Group 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, the Group distinguishes 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 2017.

**E.6 Any other material information****Additional information on capital management (unaudited)**

The Group manages its capital on a 'shareholder view'. The estimated pro forma shareholder cover ratio on a Solvency II basis is 198% at 31 December 2017. This excludes the contribution to Group SCR and Group Own Funds of fully ring fenced with-profits funds (£3.3 billion at 31 December 2017) and staff pension schemes in surplus (£1.5 billion at 31 December 2017). 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 SCR not recognised in the Group position. The shareholder view is therefore 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 31 December 2017 Solvency II position disclosed includes two pro forma adjustments, to reflect known or highly likely events materially affecting the Group's solvency position post 31 December 2017. The adjustments consist of the disposals of Friends Provident International Limited and the Italian joint venture Avipop Assicurazioni S.p.A. These adjustments have been made in order to show a more representative view of the Group's solvency position.

**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 Annual General Meeting (AGM).

A final dividend of £763 million was approved by the Aviva Plc Board on 8 March 2018 and paid on 17 May 2018 after being approved at the AGM on the 10 May 2018. This was not deemed foreseeable at 31 December 2017 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 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.2.

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 for both life and non-life operations. However, in addition to this 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

### In this chapter

|     |   |     |
|-----|---|-----|
| F.1 | Cautionary statement                        | 75  |
| F.2 | Public disclosure templates                 | 76  |
| F.3 | Directors' Certificate                      | 131 |
| F.4 | Approvals, determinations and modifications | 132 |
| F.5 | Audit Opinion                               | 133 |
|     | Appendix                                    | 135 |

## F.1 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 UK's exit from 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 European Union, 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 the Annual Report and Accounts

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 who this document is shown or into whose hands it may come, and any such responsibility or liability is expressly disclaimed.

## F.2 Public Disclosure Templates

### Annex I

#### S.02.01.02

#### Balance Sheet

Amounts in 000s

#### 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   |
| <b>Total assets</b>   |

#### 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  |
| <b>Total liabilities</b>  |

#### Excess of assets over liabilities

Solvency II Value

C0010

|       |             |
|-------|-------------|
| R0030 | 0           |
| R0040 | 88,605      |
| R0050 | 3,400,065   |
| R0060 | 162,842     |
| R0070 | 214,914,689 |
| R0080 | 3,062,817   |
| R0090 | 59,467,266  |
| R0100 | 11,673,860  |
| R0110 | 10,060,582  |
| R0120 | 1,613,278   |
| R0130 | 130,561,470 |
| R0140 | 61,433,009  |
| R0150 | 64,142,974  |
| R0160 | 3,825,513   |
| R0170 | 1,159,974   |
| R0180 | 3,800,158   |
| R0190 | 5,471,379   |
| R0200 | 877,740     |
| R0210 | 0           |
| R0220 | 156,318,043 |
| R0230 | 25,244,257  |
| R0240 | 877,671     |
| R0250 | 6,358,387   |
| R0260 | 18,008,199  |
| R0270 | 9,452,760   |
| R0280 | 1,536,964   |
| R0290 | 1,494,844   |
| R0300 | 42,119      |
| R0310 | 1,955,041   |
| R0320 | 429,916     |
| R0330 | 1,525,126   |
| R0340 | 5,960,755   |
| R0350 | 88,881      |
| R0360 | 688,124     |
| R0370 | 303,669     |
| R0380 | 5,272,813   |
| R0390 | 14,287      |
| R0400 |             |
| R0410 | 1,754,459   |
| R0420 | 471,767     |
| R0500 | 418,175,260 |

|       |             |
|-------|-------------|
| R0510 | 12,512,775  |
| R0520 | 11,968,208  |
| R0530 | 0           |
| R0540 | 11,357,536  |
| R0550 | 610,673     |
| R0560 | 544,567     |
| R0570 | 0           |
| R0580 | 525,239     |
| R0590 | 19,327      |
| R0600 | 174,861,986 |
| R0610 | 746,344     |
| R0620 |             |
| R0630 | 582,658     |
| R0640 | 163,687     |
| R0650 | 174,115,642 |
| R0660 |             |
| R0670 | 172,357,629 |
| R0680 | 1,758,012   |
| R0690 | 157,271,965 |
| R0700 |             |
| R0710 | 156,548,297 |
| R0720 | 723,668     |
| R0740 | 0           |
| R0750 | 524,609     |
| R0760 | 809,502     |
| R0770 | 128,803     |
| R0780 | 3,585,526   |
| R0790 | 5,074,410   |
| R0800 | 458,962     |
| R0810 | 18,551,193  |
| R0820 | 2,898,748   |
| R0830 | 223,398     |
| R0840 | 5,739,782   |
| R0850 | 7,922,232   |
| R0860 | 0           |
| R0870 | 7,922,232   |
| R0880 | 1,519,505   |
| R0900 | 392,083,398 |
| R1000 | 26,091,862  |

## Annex I

### S.05.01.02

#### Premiums, claims and expenses by line of business

Amounts in 000s

**Premiums written**

Gross - Direct Business

R1410

| Line of Business for: life insurance obligations |                                     |                                       |                      |   |  | Life obligations   |                  |             |
|--|-------------------------------------|---------------------------------------|----------------------|---|--|--------------------|------------------|-------------|
| Health (accepted non-proportional reinsurance)   | Insurance with profit participation | Unit-linked or index-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 | Life reinsurance | Total       |
| C0210  | C0220                               | C0230                                 | C0240                | C0250   | C0260  | C0270              | C0280            | C0300       |
| 596,451  | 7,553,822                           | 12,678,074                            | 6,045,239            | 22,127  |  | 0                  | 16,401           | 26,912,115  |
| 138,793  | 27,046                              | -13,673,445                           | 1,558,410            | 409   |  |                    | 0                | -11,948,787 |
| 457,658  | 7,526,776                           | 26,351,519                            | 4,486,829            | 21,718  |  | 0                  | 16,401           | 38,860,902  |

Reinsurers' share

R1420

Net

R1500

**Premiums earned**

Gross - Direct Business

R1510

Reinsurers' share

R1520

Net

R1600

**Claims incurred**

Gross - Direct Business

R1610

Reinsurers' share

R1620

Net

R1700

**Changes in other technical provisions**

Gross - Direct Business

R1710

Reinsurers' share

R1720

Net

R1800

**Expenses incurred**

R1900

**Other expenses**

R2500

**Total expenses**

R2600

## Annex I

## 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 (direct business)  | Income protection insurance (direct business) | Workers' compensation insurance (direct business) | Motor vehicle liability insurance (direct business) | Other motor insurance (direct business) | Marine, aviation and transport insurance (direct business) | Fire and other damage to property insurance (direct business) | General liability insurance (direct business) | Credit and suretyship insurance (direct business) | Legal expenses insurance (direct business) | Assistance (direct business) | Miscellaneous financial loss (direct business) |
|   |       | C0010  | C0020   | C0030   | C0040   | C0050                                   | C0060  | C0070   | C0080   | C0090   | C0100                                      | C0110                        | C0120  |
| Premiums written                              |       |  |   |   |   |   |  |   |   |   |  |                              |  |
| Gross - Direct Business                       | R0110 | 988,845  | 291,260                                       |   | 3,121,711   | 1,287,958                               | 38,230   | 3,703,391   | 840,083                                       | 91,140  | 56,298                                     | 57,569                       | 76,640   |
| Gross - Proportional reinsurance accepted     | R0120 | 1,200  | 47  |   | 0   | 10,598                                  | 12,920   | 26,918  | 6,478   | 6,919   | 0  | 0                            | 286  |
| Gross - Non-proportional reinsurance accepted | R0130 |  |   |   |   |   |  |   |   |   |  |                              |  |
| Reinsurers' share                             | R0140 | 20,851   | 10,764  |   | 42,116  | 15,520                                  | 2,382  | 337,201   | 39,871  | 17,030  | 1,811                                      | 2,331                        | 5,690  |
| Net   | R0200 | 969,194  | 280,543                                       |   | 3,079,595   | 1,283,036                               | 48,767   | 3,393,108   | 806,690                                       | 81,029  | 54,487                                     | 55,237                       | 71,235   |
| Premiums earned                               |       |  |   |   |   |   |  |   |   |   |  |                              |  |
| Gross - Direct Business                       | R0210 | 1,000,481  | 288,052                                       |   | 3,087,510   | 1,253,267                               | 38,755   | 3,625,486   | 819,425                                       | 81,454  | 56,397                                     | 57,366                       | 85,650   |
| Gross - Proportional reinsurance accepted     | R0220 | 1,200  | 47  |   | 0   | 5,298                                   | 12,919   | 36,019  | 4,797   | 6,839   | 0  | 0                            | 310  |
| Gross - Non-proportional reinsurance accepted | R0230 |  |   |   |   |   |  |   |   |   |  |                              |  |
| Reinsurers' share                             | R0240 | 23,453   | 15,874  |   | 43,659  | 15,223                                  | 2,357  | 324,355   | 36,939  | 15,127  | 1,422                                      | 2,801                        | 9,985  |
| Net   | R0300 | 978,228  | 272,225                                       |   | 3,043,851   | 1,243,342                               | 49,317   | 3,337,150   | 787,283                                       | 73,166  | 54,975                                     | 54,565                       | 75,975   |
| Claims incurred                               |       |  |   |   |   |   |  |   |   |   |  |                              |  |
| Gross - Direct Business                       | R0310 | 733,111  | 157,119                                       |   | 2,285,694   | 879,100                                 | 21,824   | 1,829,607   | 468,621                                       | 14,023  | 13,593                                     | 34,435                       | 14,637   |
| Gross - Proportional reinsurance accepted     | R0320 | 1,778  | 1   |   | 218   | 4,847                                   | 7,765  | 19,757  | 4,754   | 1,717   | -291                                       | 0                            | 7  |
| Gross - Non-proportional reinsurance accepted | R0330 |  |   |   |   |   |  |   |   |   |  |                              |  |
| Reinsurers' share                             | R0340 | 17,834   | 22,376  |   | 14,059  | 4,091                                   | 4,331  | 103,867   | 42,762  | -415  | 329  | 747                          | 836  |
| Net   | R0400 | 717,056  | 134,743                                       |   | 2,271,853   | 879,856                                 | 25,258   | 1,745,497   | 430,613                                       | 16,155  | 12,973                                     | 33,688                       | 13,809   |
| Changes in other technical provisions         |       |  |   |   |   |   |  |   |   |   |  |                              |  |
| Gross - Direct Business                       | R0410 | 2  | -79   |   |   |   |  |   |   |   |  |                              | -341   |
| Gross - Proportional reinsurance accepted     | R0420 |  | 0   |   |   |   |  |   |   |   |  |                              | 0  |
| Gross - Non-proportional reinsurance accepted | R0430 |  |   |   |   |   |  |   |   |   |  |                              |  |
| Reinsurers' share                             | R0440 |  | -20   |   |   |   |  |   |   |   |  |                              | 0  |
| Net   | R0500 | 2  | -59   |   |   |   |  |   |   |   |  |                              | -341   |
| Expenses incurred                             | R0550 | 231,699  | 124,688                                       |   | 712,037   | 436,368                                 | 18,263   | 1,524,746   | 298,471                                       | 34,239  | 21,601                                     | 17,577                       | 52,474   |
| Other expenses                                | R1200 |  |   |   |   |   |  |   |   |   |  |                              |  |
| Total expenses                                | R1300 |  |   |   |   |   |  |   |   |   |  |                              |  |

## Annex I

## 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      |
| <b>Premiums written</b>                       |       |   |                                       |   |                                       |            |
| Gross - Direct Business                       | R0110 |   |                                       |   |                                       | 10,553,124 |
| Gross - Proportional reinsurance accepted     | R0120 |   |                                       |   |                                       | 65,366     |
| Gross - Non-proportional reinsurance accepted | R0130 |   |                                       |   |                                       |            |
| Reinsurers' share                             | R0140 |   |                                       |   |                                       | 495,568    |
| Net   | R0200 |   |                                       |   |                                       | 10,122,922 |
| <b>Premiums earned</b>                        |       |   |                                       |   |                                       |            |
| Gross - Direct Business                       | R0210 |   |                                       |   |                                       | 10,393,846 |
| Gross - Proportional reinsurance accepted     | R0220 |   |                                       |   |                                       | 67,429     |
| Gross - Non-proportional reinsurance accepted | R0230 |   |                                       |   |                                       |            |
| Reinsurers' share                             | R0240 |   |                                       |   |                                       | 491,197    |
| Net   | R0300 |   |                                       |   |                                       | 9,970,078  |
| <b>Claims incurred</b>                        |       |   |                                       |   |                                       |            |
| Gross - Direct Business                       | R0310 |   |                                       |   |                                       | 6,451,766  |
| Gross - Proportional reinsurance accepted     | R0320 |   |                                       |   |                                       | 40,554     |
| Gross - Non-proportional reinsurance accepted | R0330 |   | -441                                  | -613  | -57                                   | -1,111     |
| Reinsurers' share                             | R0340 |   | -441                                  | -613  | -57                                   | 209,708    |
| Net   | R0400 |   |                                       |   |                                       | 6,281,502  |
| <b>Changes in other technical provisions</b>  |       |   |                                       |   |                                       |            |
| Gross - Direct Business                       | R0410 |   |                                       |   |                                       | -418       |
| Gross - Proportional reinsurance accepted     | R0420 |   |                                       |   |                                       | 0          |
| Gross - Non-proportional reinsurance accepted | R0430 |   |                                       |   |                                       |            |
| Reinsurers' share                             | R0440 |   |                                       |   |                                       | -20        |
| Net   | R0500 |   |                                       |   |                                       | -398       |
| <b>Expenses incurred</b>                      | R0550 |   |                                       |   |                                       | 3,472,162  |
| <b>Other expenses</b>                         | R1200 |   |                                       |   |                                       | 180,830    |
| <b>Total expenses</b>                         | R1300 |   |                                       |   |                                       | 3,652,992  |

**Annex I****S.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       |                              |
|              | IT   | FR        | IE       | ES      | SG      |             |                              |
| C0220        | C0230  | C0240     | C0250    | C0260   | C0270   | C0280       |                              |
|              |  |           |          |         |         |             |                              |
| 14,790,773   | 4,571,627  | 4,263,440 | 960,599  | 757,255 | 752,114 | 26,095,809  |                              |
| -12,168,633  | 13,283   | 32,505    | 42,185   | 11,183  | 99,343  | -11,970,135 |                              |
| 26,959,406   | 4,558,344  | 4,230,935 | 918,415  | 746,072 | 652,771 | 38,065,944  |                              |
|              |  |           |          |         |         |             |                              |
| 14,790,773   | 4,571,627  | 4,263,440 | 960,599  | 757,255 | 752,114 | 26,095,809  |                              |
| -12,168,633  | 13,283   | 32,505    | 42,185   | 11,183  | 99,343  | -11,970,135 |                              |
| 26,959,406   | 4,558,344  | 4,230,935 | 918,415  | 746,072 | 652,771 | 38,065,945  |                              |
|              |  |           |          |         |         |             |                              |
| 21,283,312   | 2,290,047  | 4,286,142 | 794,001  | 472,344 | 299,495 | 29,425,341  |                              |
| 1,499,637    | 24,788   | 19,339    | 34,061   | 3,210   | 35,859  | 1,616,895   |                              |
| 19,783,674   | 2,265,259  | 4,266,803 | 759,940  | 469,134 | 263,636 | 27,808,446  |                              |
|              |  |           |          |         |         |             |                              |
| -7,393,810   | 2,588,659  | 2,332,817 | -130,123 | 240,028 | 483,890 | -1,878,539  |                              |
| 12,581,927   | -2,493   | 2,940     | 1,615    | 3,241   | 87,909  | 12,675,138  |                              |
| -19,975,737  | 2,591,153  | 2,329,877 | -131,737 | 236,787 | 395,981 | -14,553,677 |                              |
| 1,744,308    | 229,929  | 419,621   | 84,525   | 64,316  | 130,267 | 2,672,966   |                              |
|              |  |           |          |         |         | 88,763      |                              |
|              |  |           |          |         |         | 2,761,729   |                              |



## Annex I

## 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   |                              |
|              |  |           |           |         |         |         |                              |
|              | 4,717,983  | 3,136,301 | 1,377,278 | 463,319 | 432,853 | 178,340 | 10,306,074                   |
|              | 55,901   |           | 4,867     | 0       |         | 601     | 61,369                       |
|              |  |           |           |         |         |         | 0                            |
|              | 272,769  | 110,363   | 45,456    | 16,485  | 18,720  | 20,336  | 484,130                      |
|              | 4,501,115  | 3,025,938 | 1,336,689 | 446,834 | 414,133 | 158,605 | 9,883,313                    |
|              |  |           |           |         |         |         |                              |
|              | 4,639,601  | 3,050,096 | 1,400,502 | 451,150 | 434,293 | 168,133 | 10,143,776                   |
|              | 58,198   |           | 4,800     | 0       |         | 601     | 63,599                       |
|              |  |           |           |         |         |         | 0                            |
|              | 259,329  | 107,937   | 45,401    | 16,430  | 28,952  | 21,836  | 479,885                      |
|              | 4,438,470  | 2,942,159 | 1,359,901 | 434,720 | 405,341 | 146,898 | 9,727,490                    |
|              |  |           |           |         |         |         |                              |
|              | 2,715,499  | 2,059,901 | 904,711   | 255,685 | 268,767 | 131,634 | 6,336,197                    |
|              | 38,021   | 823       | 574       | 11      |         | 1,551   | 40,980                       |
|              | -1,111   |           |           |         |         |         | -1,111                       |
|              | 104,378  | 55,917    | 1,623     | 1,613   | 23,716  | 16,020  | 203,266                      |
|              | 2,648,031  | 2,004,807 | 903,662   | 254,083 | 245,052 | 117,165 | 6,172,800                    |
|              |  |           |           |         |         |         |                              |
|              | -682   |           | -108      |         |         |         | -791                         |
|              | 0  |           |           |         |         |         | 0                            |
|              |  |           |           |         |         |         | 0                            |
|              | 0  |           |           |         |         |         | 0                            |
|              | -682   |           | -108      |         |         |         | -791                         |
|              | 1,581,036  | 1,058,364 | 384,627   | 143,915 | 145,070 | 38,635  | 3,351,647                    |
|              |  |           |           |         |         |         | 154,671                      |
|              |  |           |           |         |         |         | 3,506,317                    |

**Annex I****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 | 344,646,726                               | 5,203,680                                      | 0                                       | 657,123                                     | 7,379,893                                 |
| R0020 | 28,781,149                                | -4,527,400                                     | 0                                       | -198,630                                    | -7,418,573                                |
| R0050 | 29,618,712                                | -4,527,400                                     | 0                                       | -198,630                                    | -7,418,573                                |
| R0090 | 17,556,042                                | 643,997  |   | 196,597                                     | 5,894,416                                 |

**Annex I****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

Initial funds, members' contributions or the equivalent basic own fund item 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 - Group

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

Other own fund items approved by the supervisory authority as basic own funds not specified above

Non-available own funds related to other own fund 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**

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 financial and credit institutions

whereof deducted according to Article 228 of the Directive 2009/138/EC

Deductions for participations where there is non-availability of information (Article 229) - Group

Deduction for participations when using D&amp;A or combination of methods (Article 233) - Group

Total non-available own fund items

**Total deductions****Total basic own funds after deductions - Group****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

A legally binding commitment to subscribe and pay for subordinated liabilities 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 - Group****Own funds of other financial sectors**

Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies

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&amp;A and combination of method

Own funds of related undertakings when using the D&amp;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&amp;A)

Total available own funds to meet the minimum consolidated group SCR - Group

Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&amp;A)

Total eligible own funds to meet the minimum consolidated group SCR - Group

**Minimum consolidated group SCR (Article 230)****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****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)****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 | 1,003,168  | 1,003,168           |                   |           |         |
| R0020 |            |                     |                   |           |         |
| R0030 | 1,206,446  | 1,206,446           |                   |           |         |
| R0040 |            |                     |                   |           |         |
| R0050 |            |                     |                   |           |         |
| R0060 |            |                     |                   |           |         |
| R0070 | 7,807,732  | 7,807,732           |                   |           |         |
| R0080 |            |                     |                   |           |         |
| R0090 | 1,180,748  |                     | 1,180,748         | 0         |         |
| R0100 |            |                     |                   |           |         |
| R0110 |            |                     |                   |           |         |
| R0120 |            |                     |                   |           |         |
| R0130 | 10,956,902 | 10,956,902          |                   |           |         |
| R0140 | 7,922,232  |                     | 1,372,257         | 6,291,525 | 258,451 |
| R0150 |            |                     |                   |           |         |
| R0160 | 88,605     |                     |                   |           | 88,605  |
| R0170 | 4,426      |                     |                   |           | 4,426   |
| R0180 |            |                     |                   |           |         |
| R0190 |            |                     |                   |           |         |
| R0200 |            |                     |                   |           |         |
| R0210 | 542,694    | 542,694             |                   |           |         |
| R0220 | 0          |                     |                   |           |         |
| R0230 | 837,563    | 837,563             |                   |           |         |
| R0240 |            |                     |                   |           |         |
| R0250 |            |                     |                   |           |         |
| R0260 |            |                     |                   |           |         |
| R0270 | 547,120    | 542,694             |                   |           | 4,426   |
| R0280 | 1,384,683  | 1,380,257           |                   |           | 4,426   |
| R0290 | 28,781,149 | 19,593,991          | 2,553,004         | 6,291,525 | 342,630 |
| R0300 |            |                     |                   |           |         |
| R0310 |            |                     |                   |           |         |
| R0320 |            |                     |                   |           |         |
| R0330 |            |                     |                   |           |         |
| R0340 |            |                     |                   |           |         |
| R0350 |            |                     |                   |           |         |
| R0360 |            |                     |                   |           |         |
| R0370 |            |                     |                   |           |         |
| R0380 |            |                     |                   |           |         |
| R0390 |            |                     |                   |           |         |
| R0400 |            |                     |                   |           |         |
| R0410 | 678,605    | 678,605             |                   |           |         |
| R0420 | 84,259     | 84,259              |                   |           |         |
| R0430 | 74,699     | 74,699              |                   |           |         |
| R0440 | 837,563    | 837,563             |                   |           |         |
| R0450 |            |                     |                   |           |         |
| R0460 |            |                     |                   |           |         |
| R0520 | 28,781,149 | 19,593,991          | 2,553,004         | 6,291,525 | 342,630 |
| R0530 | 28,438,520 | 19,593,991          | 2,553,004         | 6,291,525 |         |
| R0560 | 28,781,149 | 19,593,991          | 2,553,004         | 6,291,525 | 342,630 |
| R0570 | 23,595,608 | 19,593,991          | 2,553,004         | 1,448,613 |         |
| R0610 | 7,243,063  |                     |                   |           |         |
| R0650 | 3.2577     |                     |                   |           |         |
| R0660 | 29,618,712 | 20,431,554          | 2,553,004         | 6,291,525 | 342,630 |
| R0680 | 17,556,042 |                     |                   |           |         |
| R0690 | 1.6871     |                     |                   |           |         |

**Annex I****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 - Group****Expected profits**

Expected profits included in future premiums (EPIFP) - Life business

Expected profits included in future premiums (EPIFP) - Non-life business

**Total expected profits included in future premiums (EPIFP)**

| Total | Tier 1 Unrestricted | Tier 1 Restricted | Tier 2 | Tier 3 |
|-------|---------------------|-------------------|--------|--------|

C0060

|       |                   |
|-------|-------------------|
| R0700 | 26,091,862        |
| R0710 | 14,287            |
| R0720 | 15,317            |
| R0730 | 11,286,698        |
| R0740 | 2,249,874         |
| R0750 | 1,568,784         |
| R0760 | <b>10,956,902</b> |
| R0770 | 3,758,404         |
| R0780 | 85,214            |
| R0790 | <b>3,843,618</b>  |

## Annex I

## 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 the Solvency Capital Requirement | Amount modelled | USP   | Simplifications |
|---|-----------------|-------|-----------------|
| C0030   | C0070           | C0080 | C0090           |
| 14,215,059                                      | 9,855,682       |       | None            |
| 875,988   | 484,349         |       |                 |
| 8,293,087                                       | 6,234,247       | None  | None            |
| 534,989   |                 | None  | None            |
| 1,878,922                                       | 1,302,748       | None  | None            |
| 2,258,187                                       | 1,878,581       |       |                 |
| 555,010   | 527,790         |       |                 |
| -2,842  |                 |       |                 |
| -2,218,496                                      | -1,402,252      |       |                 |
| -497,945  | -497,945        |       |                 |

## Calculation of Solvency Capital Requirement

Total undiversified components

R0110

C0100

25,891,959

Diversification

R0060

-8,783,678

Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC  
R0160

R0160

## Solvency Capital Requirement excluding capital add-on

R0200

17,108,281

Capital add-ons already set

R0210

## Solvency capital requirement for undertakings under consolidated method

R0220

17,556,042

## Other information on SCR

Amount/Estimate of the overall loss-absorbing capacity of technical provisions

R0300

-11,202,943

Amount/Estimate of the overall loss-absorbing capacity of deferred taxes

R0310

-2,144,147

Capital requirement for duration-based equity risk sub-module

R0400

Total amount of Notional Solvency Capital Requirements for remaining part

R0410

9,500,634

Total amount of Notional Solvency Capital Requirements for ring fenced funds

R0420

3,608,774

Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios

R0430

5,491,422

Diversification effects due to RFF nSCR aggregation for article 304

R0440

Minimum consolidated group solvency capital requirement

R0470

7,243,063

## Information on other entities

Capital requirement for other financial sectors (Non-insurance capital requirements)

R0500

396,104

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

393,742

Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions

R0520

2,362

Capital requirement for other financial sectors (Non-insurance capital requirements) -

R0530

Capital requirement for non-regulated entities carrying out financial activities

R0540

51,657

Capital requirement for non-controlled participation requirements

R0550

Capital requirement for residual undertakings

## Overall SCR

SCR for undertakings included via D and A

R0560

## Solvency Capital Requirement

R0570

C0100

17,556,042

## S.32.01.22

## Undertakings in the scope of the Group

| Country | Identification code of the undertaking | Type of code of 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 not applied |                                  |
| CO010   |  | CO020                       | CO040   | CO050               | CO060                                   | CO070                        | CO080   | CO180                 | CO190   | CO200           | CO210          | CO220              | CO230  | CO240                                       | CO250                           | CO260                            |
| FR      | YF0V5B01B8SM0ZFG9G81FR00629            | SPECIFIC                    | 100 Courcelles                                  | Other               | Société par actions simplifiée          | Non-mutual                   |   | 0.9999                | 1.0000  | 0.9999          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B01B8SM0ZFG9G81GB00668            | 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      | YF0V5B01B8SM0ZFG9G81GB00907            | 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      | YF0V5B01B8SM0ZFG9G81GB00669            | 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      | YF0V5B01B8SM0ZFG9G81FR00355            | SPECIFIC                    | 11 Rue De L'Echelle                             | Other               | Société à Responsabilité Limitée (SARL) | Non-mutual                   | Istituto per la Vigilanza sulle Assicurazioni | 0.9999                | 1.0000  | 0.9999          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B01B8SM0ZFG9G81GB00908            | 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      | YF0V5B01B8SM0ZFG9G81GB00670            | 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      | YF0V5B01B8SM0ZFG9G81GB00671            | 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      | 213800A8PVI7FOSNDY022                  | LEI                         | 1-5 Lowndes Square Management Company Limited   | Other               | Fund                                    | Non-mutual                   |   | 0.7600                | 1.0000  | 0.7600          |                | Dominant           | 0.7600   | YES   |                                 | Method 1: Adjusted equity method |
| JE      | YF0V5B01B8SM0ZFG9G81JE00583            | 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 |
| GB      | YF0V5B01B8SM0ZFG9G81GB01147            | SPECIFIC                    | 2015 Sunbeam Limited                            | Other               | Fund                                    | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| JE      | YF0V5B01B8SM0ZFG9G81JE00565            | 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      | YF0V5B01B8SM0ZFG9G81GB00672            | 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      | 213800XTHGJLJ05AUW413                  | LEI                         | 20 Lowndes Square Management Company Limited    | Other               | Fund                                    | Non-mutual                   |   | 0.7700                | 1.0000  | 0.7700          |                | Dominant           | 0.7700   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B01B8SM0ZFG9G81GB00675            | 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      | YF0V5B01B8SM0ZFG9G81GB00674            | 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 |
| JE      | YF0V5B01B8SM0ZFG9G81JE00584            | 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      | YF0V5B01B8SM0ZFG9G81GB00910            | 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      | YF0V5B01B8SM0ZFG9G81GB00678            | 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      | YF0V5B01B8SM0ZFG9G81GB00679            | 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      | YF0V5B01B8SM0ZFG9G81GB00509            | 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      | YF0V5B01B8SM0ZFG9G81GB00676            | 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      | YF0V5B01B8SM0ZFG9G81GB00677            | 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      | YF0V5B01B8SM0ZFG9G81GB00680            | SPECIFIC                    | 400 Caledonian Road Management Company Limited  | Other               | Fund                                    | Non-mutual                   |   | 0.2500                | 0.2500  | 0.2500          |                | Dominant           | 0.2500   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B01B8SM0ZFG9G81GB01148            | SPECIFIC                    | 41-42 Lowndes Square Management Company Limited | Other               | Fund                                    | Non-mutual                   |   | 0.7800                | 1.0000  | 0.7800          |                | Dominant           | 0.7800   | YES   |                                 | Method 1: Adjusted equity method |

## Undertakings in the scope of the Group

| Country | Identification code of the undertaking | Type of code of 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 not applied |                                      |
| GB      | 2138003KZQV6L2HG58                     | LEI                         | 43 Lowndes Square Management Company Limited         | Other  | Fund  | Non-mutual                   | C0080   | C0180                 | C0190   | C0200           | C0210          | C0220              | C0230  | C0240                                       | C0250                           | C0260                                |
|         |  |                             |  |  |   |                              |   | 0.7600                | 1.0000  | 0.7600          |                | Dominant           | 0.7600   | YES   |                                 | Method 1: Adjusted equity method     |
| GB      | 213800YTGGAJMTGEQ30                    | LEI                         | 44-49 Lowndes Square Management Company Limited      | Other  | Fund  | Non-mutual                   |   | 0.7600                | 1.0000  | 0.7600          |                | Dominant           | 0.7600   | YES   |                                 | Method 1: Adjusted equity method     |
| GB      | 213800URJ6DAM5NBX96                    | LEI                         | 6-10 Lowndes Square Management Company Limited       | Other  | Fund  | Non-mutual                   |   | 0.7600                | 1.0000  | 0.7600          |                | Significant        | 0.7600   | YES   |                                 | Method 1: Adjusted equity method     |
| CA      | YF0Y5B0IB8SM0ZFG9G81CA00002            | SPECIFIC                    | 9543864 Canada Inc.                                  | Insurance holding company as defined in Article 2(12)(i) of Directive (EU) 2009/138/EC           | Private Corporation                                 | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Full consolidation         |
| MU      | YF0Y5B0IB8SM0ZFG9G81MU00109            | 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 |
| GB      | YF0Y5B0IB8SM0ZFG9G81GB01071            | SPECIFIC                    | AD06 PEP Limited                                     | Other  | Fund  | Non-mutual                   |   | 0.4000                | 0.4000  | 0.4000          |                | Dominant           | 0.4000   | YES   |                                 | Method 1: Adjusted equity method     |
| PL      | YF0Y5B0IB8SM0ZFG9G81PL00148            | SPECIFIC                    | AdRate Sp. z o.o.                                    | Other  | SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ (Sp z o.o.) | Non-mutual                   |   | 0.9000                | 1.0000  | 0.9000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method     |
| GB      | 2138007H7PCUJUHWD993                   | 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      | YF0Y5B0IB8SM0ZFG9G81GB00056            | SPECIFIC                    | Friends AEL Trustees Limited                         | Other  | Limited by Shares                                   | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method     |
| GB      | YF0Y5B0IB8SM0ZFG9G81GB00115            | SPECIFIC                    | Aviva Europe Services Europe Economic Interest Group | Ancillary services undertaking as defined in Article 1 (63) 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      | YF0Y5B0IB8SM0ZFG9G81GB00132            | SPECIFIC                    | Sesame Regulatory Services Limited                   | Other  | Limited by Shares                                   | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method     |
| SG      | 213800QW4GNV91TLTF90                   | 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: Sectoral rules             |
| FR      | YF0Y5B0IB8SM0ZFG9G81FR00182            | SPECIFIC                    | Afer-Flore   | Other  | Fund  | Non-mutual                   |   | 0.9800                | 1.0000  | 0.9800          |                | Dominant           | 0.9800   | YES   |                                 | Method 1: Adjusted equity method     |
| FR      | YF0Y5B0IB8SM0ZFG9G81FR00356            | SPECIFIC                    | Afer-Sfer  | Other  | Fund  | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method     |
| FR      | YF0Y5B0IB8SM0ZFG9G81FR00171            | SPECIFIC                    | Afer Actions Amerique Fcp                            | Other  | Fund  | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method     |
| FR      | YF0Y5B0IB8SM0ZFG9G81FR00172            | SPECIFIC                    | Afer Actions Euro A                                  | Other  | Fund  | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method     |
| FR      | YF0Y5B0IB8SM0ZFG9G81FR00645            | SPECIFIC                    | Afer Actions Euro I                                  | Other  | Fund  | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method     |
| FR      | YF0Y5B0IB8SM0ZFG9G81FR00174            | SPECIFIC                    | Afer Actions Monde                                   | Other  | Fund  | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method     |
| FR      | YF0Y5B0IB8SM0ZFG9G81FR00176            | SPECIFIC                    | Afer Convertibles C.                                 | Other  | Fund  | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method     |
| FR      | YF0Y5B0IB8SM0ZFG9G81FR00177            | SPECIFIC                    | Afer Diversifie Durable                              | 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

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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 not applied |                                  |
| C0010   | C0020                                  | C0020                       | C0040  | C0050   | C0060                                   | C0070                        | C0080   | C0180                 | C0190   | C0200           | C0210          | C0220              | C0230  | C0240                                       | C0250                           | C0260                            |
| FR      | YF0V5B01B8SM0ZF9G681FR00567            | 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      | YF0V5B01B8SM0ZF9G681FR00550            | 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      | YF0V5B01B8SM0ZF9G681FR00178            | SPECIFIC                    | Afer Marches Emergents Ecp   | Other   | Fund                                    | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| FR      | YF0V5B01B8SM0ZF9G681FR00180            | SPECIFIC                    | Afer Obi Md Ent C.   | Other   | Fund                                    | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| FR      | YF0V5B01B8SM0ZF9G681FR00181            | SPECIFIC                    | Afer Patrimoine  | Other   | Fund                                    | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| LU      | YF0V5B01B8SM0ZF9G681LU00634            | SPECIFIC                    | AFRP S.à.r.l.  | Other   | Fund                                    | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Significant        | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| FR      | YF0V5B01B8SM0ZF9G681FR00029            | SPECIFIC                    | Agents 3A  | Other   | Société en nom collectif (SNC)          | Non-mutual                   |   | 0.5000                | 0.5000  | 0.5000          |                | Significant        | 0.5000   | YES   |                                 | Method 1: Adjusted equity method |
| IT      | YF0V5B01B8SM0ZF9G681IT00100            | 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      | 213800NOB13621WL13                     | LEI                         | A.G.S. Customer Services (India) Private Limited                     | Other   | Private Company                         | Non-mutual                   |   | 0.9999                | 1.0000  | 0.9999          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| LK      | YF0V5B01B8SM0ZF9G681LK00105            | 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      | YF0V5B01B8SM0ZF9G681ES00027            | SPECIFIC                    | Ahorro Andaluz, S.A  | Other   | Sociedad anónima (SA)                   | Non-mutual                   |   | 0.5000                | 1.0000  | 0.5000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| CZ      | YF0V5B01B8SM0ZF9G681CZ00519            | SPECIFIC                    | AIREF 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      | YF0V5B01B8SM0ZF9G681LU00591            | SPECIFIC                    | AIREF Holding 1 S.a.r.l  | Other   | Fund                                    | Non-mutual                   |   | 0.4400                | 0.4400  | 0.4400          |                | Dominant           | 0.4400   | YES   |                                 | Method 1: Adjusted equity method |
| LU      | YF0V5B01B8SM0ZF9G681LU00592            | SPECIFIC                    | AIREF 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      | YF0V5B01B8SM0ZF9G681FR00651            | SPECIFIC                    | Aviva Investors Euro Crédit Bonds 1-3 HD                             | Other   | Fund                                    | Non-mutual                   |   | 0.2700                | 0.2700  | 0.2700          |                | Dominant           | 0.2700   | YES   |                                 | Method 1: Adjusted equity method |
| FR      | YF0V5B01B8SM0ZF9G681FR00185            | SPECIFIC                    | Aviva Investors Euro Crédit Bonds 1-3 HD R                           | Other   | Fund                                    | Non-mutual                   |   | 0.5100                | 1.0000  | 0.5100          |                | Dominant           | 0.5100   | YES   |                                 | Method 1: Adjusted equity method |
| FR      | YF0V5B01B8SM0ZF9G681FR00187            | SPECIFIC                    | Aviva Investors Inflation Euro Hd Fcp                                | Other   | Fund                                    | Non-mutual                   |   | 0.4400                | 0.4400  | 0.4400          |                | Dominant           | 0.4400   | YES   |                                 | Method 1: Adjusted equity method |
| LU      | 2138001MKU8VU703771                    | 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: Sectoral rules         |
| US      | YF0V5B01B8SM0ZF9G681US00952            | SPECIFIC                    | AI-RECAP GP I, LLC   | Other   | Fund                                    | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| FR      | YF0V5B01B8SM0ZF9G681FR00527            | SPECIFIC                    | Aviva Investors Real Estate France SGP                               | Other   | Société Anonyme                         | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| US      | YF0V5B01B8SM0ZF9G681US00104            | 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 |
| US      | YF0V5B01B8SM0ZF9G681US00103            | SPECIFIC                    | AI-Recall GP, LLC  | Other   | Limited Liability Company               | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| LU      | YF0V5B01B8SM0ZF9G681LU00001            | SPECIFIC                    | Aviva Investors Alternative Income Solutions General Partner S.à.r.l | Other   | Fund                                    | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B01B8SM0ZF9G681GB01079            | SPECIFIC                    | Boston Biomass Limited   | Other   | Fund                                    | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| FR      | YF0V5B01B8SM0ZF9G681FR00630            | SPECIFIC                    | ALTIA  | Other   | Fund                                    | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B01B8SM0ZF9G681GB00684            | SPECIFIC                    | Anesco Mid Devon Limited   | Other   | Fund                                    | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B01B8SM0ZF9G681GB00685            | SPECIFIC                    | Anesco South West Limited  | Other   | Fund                                    | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| IE      | YF0V5B01B8SM0ZF9G681IE00563            | SPECIFIC                    | Anna Livia Properties Limited  | Other   | Fund                                    | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| IE      | 635400EHJ5F9X1LU5P24                   | LEI                         | Area Life International Assurance dac                                | 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     |

## S.32.01.22

## Undertakings in the scope of the Group

S.32.01.22

Undertakings in the scope of the Group

| 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. 2(4) is applied |                            |
| C0010   | C0020                                  | C0040                                     | C0050  | C0060   | C0070                    | C0080                        | C0180   | C0190                 | C0200   | C0210           | C0220          | C0230              | C0240  | C0250                                       | C0260                                    |                            |
| GB      | YF0V5B01B8SM0ZFG9G81GB00948            | SPECIFIC                                  | Ascot Real Estate Associates GP LLP  | Other   | Fund                     | Non-mutual                   |   | 0.5000                | 1.0000  | 0.5000          |                | Dominant           | 0.5000   | YES   | Method 1: Adjusted equity method         |                            |
| DE      | YF0V5B01B8SM0ZFG9G81DE00543            | SPECIFIC                                  | ASF German Retail GmbH & Co. KG  | Other   | Fund                     | Non-mutual                   |   | 0.9836                | 1.0000  | 0.9836          |                | Dominant           | 0.9836   | YES   | Method 1: Adjusted equity method         |                            |
| GB      | 213800CQLT391RMOG22                    | 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          |                | Significant        | 0.4652   | YES   | Method 1: Adjusted equity method         |                            |
| FR      | 969500B2FUGUS62C817                    | 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 | 0.9999                | 1.0000  | 0.9999          |                | Dominant           | 1.0000   | YES   | Method 1: Full consolidation             |                            |
| PL      | 259400LG267QHC3JL185                   | 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           | 1.0000   | YES   | Method 1: Full consolidation             |                            |
| GB      | YF0V5B01B8SM0ZFG9G81GB00739            | 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         |                            |
| IT      | 815600AED32950038892                   | LEI                                       | Avipop Assicurazioni SpA   | Non life insurance undertaking  | Società per Azioni (SpA) | Non-mutual                   | Istituto per la Vigilanza sulle Assicurazioni | 0.5000                | 1.0000  | 0.5000          |                | Dominant           | 1.0000   | YES   | Method 1: Full consolidation             |                            |
| IT      | 81560002B5367EE31F80                   | LEI                                       | Avipop Vita SpA  | Life insurance undertaking  | Società per Azioni (SpA) | Non-mutual                   | Istituto per la Vigilanza sulle Assicurazioni | 0.5000                | 1.0000  | 0.5000          |                | Dominant           | 1.0000   | YES   | Method 1: Full consolidation             |                            |
| 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      | YF0V5B01B8SM0ZFG9G81FR00199            | SPECIFIC                                  | Aviva Amerique   | Other   | Fund                     | Non-mutual                   |   | 0.9700                | 1.0000  | 0.9700          |                | Dominant           | 0.9700   | YES   | Method 1: Adjusted equity method         |                            |
| FR      | YF0V5B01B8SM0ZFG9G81FR00198            | SPECIFIC                                  | Aviva Actions France   | Other   | Fund                     | Non-mutual                   |   | 0.8100                | 1.0000  | 0.8100          |                | Dominant           | 0.8100   | YES   | Method 1: Adjusted equity method         |                            |
| FR      | YF0V5B01B8SM0ZFG9G81FR00196            | SPECIFIC                                  | Aviva Actions Euro   | Other   | Fund                     | Non-mutual                   |   | 0.9800                | 1.0000  | 0.9800          |                | Dominant           | 0.9800   | YES   | Method 1: Adjusted equity method         |                            |
| FR      | YF0V5B01B8SM0ZFG9G81FR00195            | SPECIFIC                                  | Aviva Actions Croissance   | Other   | Fund                     | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   | Method 1: Adjusted equity method         |                            |
| FR      | YF0V5B01B8SM0ZFG9G81FR00200            | SPECIFIC                                  | Aviva Asie   | Other   | Fund                     | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   | Method 1: Adjusted equity method         |                            |
| GB      | YF0V5B01B8SM0ZFG9G81GB00091            | 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         |                            |
| CA      | 213800C2RVHC2P4U323                    | LEI                                       | Aviva Canada Inc.  | Insurance holding company as defined in Article 2(12)(1) of Directive 2009/138/EC   | Private Corporation      | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   | Method 1: Full consolidation             |                            |
| FR      | YF0V5B01B8SM0ZFG9G81FR00201            | SPECIFIC                                  | Aviva Capital Planete (Avicapla)   | Other   | Fund                     | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   | Method 1: Adjusted equity method         |                            |
| FR      | YF0V5B01B8SM0ZFG9G81FR00203            | SPECIFIC                                  | Aviva Conviction Patrimoine  | Other   | Fund                     | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   | Method 1: Adjusted equity method         |                            |
| FR      | YF0V5B01B8SM0ZFG9G81FR00358            | SPECIFIC                                  | Aviva Convertibles   | Other   | Fund                     | Non-mutual                   |   | 0.9200                | 1.0000  | 0.9200          |                | Dominant           | 0.9200   | YES   | Method 1: Adjusted equity method         |                            |
| FR      | YF0V5B01B8SM0ZFG9G81FR00202            | SPECIFIC                                  | Aviva Conviction Opportunities   | Other   | Fund                     | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   | Method 1: Adjusted equity method         |                            |

## Undertakings in the scope of the Group

| Country | Identification code of the undertaking | Type of code of 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 not already applied |                                  |
| C0010   | C0020                                  | C0020                       | C0040   | C0050   | C0060           | C0070                        | C0080   | C0180                 | C0190   | C0200           | C0210          | C0220              | C0230  | C0240                                       | C0250                                   | C0260                            |
| FR      | YF0Y5B0IB8SM0ZFG9G81FR00359            | SPECIFIC                    | Aviva Développement                                       | Other   | Fund            | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |   | Method 1: Adjusted equity method |
| FR      | YF0Y5B0IB8SM0ZFG9G81FR00361            | SPECIFIC                    | Aviva Europe  | Other   | Fund            | Non-mutual                   |   | 0.9600                | 1.0000  | 0.9600          |                | Dominant           | 0.9600   | YES   |   | Method 1: Adjusted equity method |
| FR      | YF0Y5B0IB8SM0ZFG9G81FR00204            | 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      | 213800W7T0JCDDGW51                     | LEI                         | Aviva France  | Insurance holding company as defined in Article 2(12)(i) of Directive 2009/138/EC | Société Anonyme | Non-mutual                   | Autorité de contrôle prudentiel et de résolution (France) | 0.9999                | 1.0000  | 0.9999          |                | Dominant           | 1.0000   | YES   |   | Method 1: Adjusted equity method |
| FR      | YF0Y5B0IB8SM0ZFG9G81FR00205            | 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      | YF0Y5B0IB8SM0ZFG9G81FR00206            | SPECIFIC                    | Aviva France Opportunités                                 | Other   | Fund            | Non-mutual                   |   | 0.9400                | 1.0000  | 0.9400          |                | Dominant           | 0.9400   | YES   |   | Method 1: Adjusted equity method |
| FR      | YF0Y5B0IB8SM0ZFG9G81FR00208            | SPECIFIC                    | Aviva Grdes Marq A.C.                                     | Other   | Fund            | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Significant        | 1.0000   | YES   |   | Method 1: Adjusted equity method |
| SG      | 213800RW9J19QWEX18                     | 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      | 635400DS4SHNG6GJQ461                   | LEI                         | Aviva Investors Sterling Strategic Liquidity Fund         | Other   | Fund            | Non-mutual                   |   | 0.8000                | 1.0000  | 0.8000          |                | Dominant           | 0.8000   | YES   |   | Method 1: Adjusted equity method |
| FR      | YF0Y5B0IB8SM0ZFG9G81FR00231            | 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      | YF0Y5B0IB8SM0ZFG9G81FR00212            | SPECIFIC                    | Aviva Investors Yield Curve Abs Ret                       | Other   | Fund            | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |   | Method 1: Adjusted equity method |
| FR      | YF0Y5B0IB8SM0ZFG9G81FR00213            | SPECIFIC                    | Aviva Investors Yield Curve Abs Rf R                      | Other   | Fund            | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |   | Method 1: Adjusted equity method |
| FR      | YF0Y5B0IB8SM0ZFG9G81FR00232            | SPECIFIC                    | Aviva Investors Valeurs                                   | Other   | Fund            | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |   | Method 1: Adjusted equity method |
| LU      | YF0Y5B0IB8SM0ZFG9G81LU00971            | SPECIFIC                    | Aviva Investors Emerging Markets Equity Small Cap Fund    | Other   | Fund            | Non-mutual                   |   | 0.9104                | 1.0000  | 0.9104          |                | Dominant           | 0.9104   | YES   |   | Method 1: Adjusted equity method |
| FR      | YF0Y5B0IB8SM0ZFG9G81FR00218            | 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      | YF0Y5B0IB8SM0ZFG9G81FR00219            | SPECIFIC                    | Aviva Investors Alpha Yield                               | Other   | Fund            | Non-mutual                   |   | 0.9500                | 1.0000  | 0.9500          |                | Dominant           | 0.9500   | YES   |   | Method 1: Adjusted equity method |
| GB      | YF0Y5B0IB8SM0ZFG9G81GB00681            | SPECIFIC                    | Aviva Investors UK Commercial Real Estate Senior Debt LP  | Other   | Fund            | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |   | Method 1: Adjusted equity method |
| FR      | YF0Y5B0IB8SM0ZFG9G81FR00230            | SPECIFIC                    | Aviva Investors Selection                                 | Other   | Fund            | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |   | Method 1: Adjusted equity method |
| GB      | YF0Y5B0IB8SM0ZFG9G81GB00702            | 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      | YF0Y5B0IB8SM0ZFG9G81GB00725            | 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      | YF0Y5B0IB8SM0ZFG9G81GB00726            | SPECIFIC                    | Aviva Investors Private Equity Programme 2008 Partnership | Other   | Fund            | Non-mutual                   |   | 0.3980                | 0.3980  | 0.3980          |                | Dominant           | 0.3980   | YES   |   | Method 1: Adjusted equity method |
| LU      | YF0Y5B0IB8SM0ZFG9G81LU00981            | SPECIFIC                    | Aviva Investors Global Convertibles Fund                  | Other   | Fund            | Non-mutual                   |   | 0.5437                | 1.0000  | 0.5437          |                | Dominant           | 0.5437   | YES   |   | Method 1: Adjusted equity method |
| LU      | YF0Y5B0IB8SM0ZFG9G81LU00995            | SPECIFIC                    | Aviva Investors EBC Sà r.l.                               | Other   | Fund            | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |   | Method 1: Adjusted equity method |
| FR      | YF0Y5B0IB8SM0ZFG9G81FR00227            | SPECIFIC                    | Aviva Investors Portefeuille                              | Other   | Fund            | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |   | Method 1: Adjusted equity method |
| FR      | YF0Y5B0IB8SM0ZFG9G81FR00233            | SPECIFIC                    | Aviva Investors Valeurs Europe                            | Other   | Fund            | Non-mutual                   |   | 0.9100                | 1.0000  | 0.9100          |                | Dominant           | 0.9100   | YES   |   | Method 1: Adjusted equity method |
| LU      | YF0Y5B0IB8SM0ZFG9G81LU00982            | SPECIFIC                    | Aviva Investors Global Emerging Markets Index Fund        | Other   | Fund            | Non-mutual                   |   | 0.9991                | 1.0000  | 0.9991          |                | Dominant           | 0.9991   | YES   |   | Method 1: Adjusted equity method |
| FR      | YF0Y5B0IB8SM0ZFG9G81FR00210            | SPECIFIC                    | Aviva Inv Eu Aggr A.C.                                    | Other   | Fund            | Non-mutual                   |   | 0.7700                | 1.0000  | 0.7700          |                | Dominant           | 0.7700   | YES   |   | Method 1: Adjusted equity method |
| FR      | YF0Y5B0IB8SM0ZFG9G81FR00652            | SPECIFIC                    | Aviva Inv.E Aggr.l  | Other   | Fund            | Non-mutual                   |   | 0.9900                | 1.0000  | 0.9900          |                | Dominant           | 0.9900   | 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 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 |                                  |  |
|---------|--|-----------------------------|--|---|--------------------------|------------------------------|---|-----------------------|---|-----------------|----------------|--------------------|--|--------|---|----------------------------------|--|
|         |  |                             |  |   |                          |                              |   | % 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 not applied             | Group solvency calculation       |  |
| C0010   | C0020                                  | C0020                       | C0040  | C0050   | C0060                    | C0070                        | C0080   | C0180                 | C0190   | C0200           | C0210          | C0220              | C0230  | C0240  | C0250                                       | C0260                            |  |
| IT      | 8156000D71582D382402                   | LEI                         | Aviva Italia Holding Sp.A                                  | Insurance holding company as defined in Article 2(12)(1) 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      | YF0Y5B0IB8SM0ZFG9G81FR00221            | SPECIFIC                    | Aviva Investors Conviction                                 | Other   | Fund                     | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |   | Method 1: Adjusted equity method |  |
| GB      | YF0Y5B0IB8SM0ZFG9G81GB01152            | SPECIFIC                    | Aviva Investors Infrastructure Income No.2B Limited        | Other   | Fund                     | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |   | Method 1: Adjusted equity method |  |
| FR      | YF0Y5B0IB8SM0ZFG9G81FR00643            | SPECIFIC                    | Aviva Investors Monetaire (C)                              | Other   | Fund                     | Non-mutual                   |   | 0.5900                | 1.0000  | 0.5900          |                | Dominant           | 0.5900   | YES    |   | Method 1: Adjusted equity method |  |
| FR      | YF0Y5B0IB8SM0ZFG9G81FR00646            | SPECIFIC                    | Aviva Investors Monetaire (D)                              | Other   | Fund                     | Non-mutual                   |   | 0.9600                | 1.0000  | 0.9600          |                | Dominant           | 0.9600   | YES    |   | Method 1: Adjusted equity method |  |
| FR      | YF0Y5B0IB8SM0ZFG9G81FR00650            | SPECIFIC                    | Aviva Investors Monetaire (P)                              | Other   | Fund                     | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |   | Method 1: Adjusted equity method |  |
| JE      | YF0Y5B0IB8SM0ZFG9G81JE00006            | 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      | YF0Y5B0IB8SM0ZFG9G81LU00957            | SPECIFIC                    | Aviva Investors Asian Equity Income Fund                   | Other   | Fund                     | Non-mutual                   |   | 0.7726                | 1.0000  | 0.7726          |                | Dominant           | 0.7726   | YES    |   | Method 1: Adjusted equity method |  |
| LU      | YF0Y5B0IB8SM0ZFG9G81LU00991            | SPECIFIC                    | Aviva Investors US Equity Income Fund                      | Other   | Fund                     | Non-mutual                   |   | 0.6706                | 1.0000  | 0.6706          |                | Dominant           | 0.6706   | YES    |   | Method 1: Adjusted equity method |  |
| FR      | YF0Y5B0IB8SM0ZFG9G81FR00228            | SPECIFIC                    | Aviva Investors Reference Div                              | Other   | Fund                     | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |   | Method 1: Adjusted equity method |  |
| LU      | YF0Y5B0IB8SM0ZFG9G81LU00974            | SPECIFIC                    | Aviva Investors European Equity Fund                       | Other   | Fund                     | Non-mutual                   |   | 0.6010                | 1.0000  | 0.6010          |                | Dominant           | 0.6010   | YES    |   | Method 1: Adjusted equity method |  |
| LU      | YF0Y5B0IB8SM0ZFG9G81LU00975            | SPECIFIC                    | Aviva Investors European Equity Income Fund                | Other   | Fund                     | Non-mutual                   |   | 0.9924                | 1.0000  | 0.9924          |                | Dominant           | 0.9924   | YES    |   | Method 1: Adjusted equity method |  |
| LU      | YF0Y5B0IB8SM0ZFG9G81LU00977            | SPECIFIC                    | Aviva Investors European Real Estate Securities Fund       | Other   | Fund                     | Non-mutual                   |   | 0.7259                | 1.0000  | 0.7259          |                | Dominant           | 0.7259   | YES    |   | Method 1: Adjusted equity method |  |
| LU      | YF0Y5B0IB8SM0ZFG9G81LU00978            | SPECIFIC                    | Aviva Investors Global Aggregate Bond Fund                 | Other   | Fund                     | Non-mutual                   |   | 0.9434                | 1.0000  | 0.9434          |                | Dominant           | 0.9434   | YES    |   | Method 1: Adjusted equity method |  |
| LU      | YF0Y5B0IB8SM0ZFG9G81LU00980            | SPECIFIC                    | Aviva Investors Global Convertibles Absolute Return Fund   | Other   | Fund                     | Non-mutual                   |   | 0.7046                | 1.0000  | 0.7046          |                | Dominant           | 0.7046   | YES    |   | Method 1: Adjusted equity method |  |
| LU      | YF0Y5B0IB8SM0ZFG9G81LU00983            | SPECIFIC                    | Aviva Investors Global High Yield Bond Fund                | Other   | Fund                     | Non-mutual                   |   | 0.6081                | 1.0000  | 0.6081          |                | Dominant           | 0.6081   | YES    |   | Method 1: Adjusted equity method |  |
| LU      | YF0Y5B0IB8SM0ZFG9G81LU00984            | SPECIFIC                    | Aviva Investors Global Associate Grade Corporate Bond Fund | Other   | Fund                     | Non-mutual                   |   | 0.9708                | 1.0000  | 0.9708          |                | Dominant           | 0.9708   | YES    |   | Method 1: Adjusted equity method |  |
| LU      | YF0Y5B0IB8SM0ZFG9G81LU00985            | SPECIFIC                    | Aviva Investors Long Term European Bond Fund               | Other   | Fund                     | Non-mutual                   |   | 0.7372                | 1.0000  | 0.7372          |                | Dominant           | 0.7372   | YES    |   | Method 1: Adjusted equity method |  |
| LU      | YF0Y5B0IB8SM0ZFG9G81LU00986            | SPECIFIC                    | Aviva Investors Multi-Strategy Target Income Fund          | Other   | Fund                     | Non-mutual                   |   | 0.7883                | 1.0000  | 0.7883          |                | Dominant           | 0.7883   | YES    |   | Method 1: Adjusted equity method |  |
| LU      | YF0Y5B0IB8SM0ZFG9G81LU00988            | SPECIFIC                    | Aviva Investors Short Duration Global High Yield Bond Fund | Other   | Fund                     | Non-mutual                   |   | 0.7071                | 1.0000  | 0.7071          |                | Dominant           | 0.7071   | YES    |   | Method 1: Adjusted equity method |  |
| LU      | YF0Y5B0IB8SM0ZFG9G81LU00989            | SPECIFIC                    | Aviva Investors Short Term European Bond Fund              | Other   | Fund                     | Non-mutual                   |   | 0.9337                | 1.0000  | 0.9337          |                | Dominant           | 0.9337   | YES    |   | Method 1: Adjusted equity method |  |
| IE      | 635400WK883C88WECB10                   | LEI                         | Aviva Investors Sterling Government Liquidity Fund         | Other   | Fund                     | Non-mutual                   |   | 0.9400                | 1.0000  | 0.9400          |                | Dominant           | 0.9400   | YES    |   | Method 1: Adjusted equity method |  |
| IE      | 635400LGLXZG1XJEP162                   | LEI                         | Aviva Investors Sterling Liquidity Fund                    | Other   | Fund                     | Non-mutual                   |   | 0.8600                | 1.0000  | 0.8600          |                | Dominant           | 0.8600   | YES    |   | Method 1: Adjusted equity method |  |
| LU      | YF0Y5B0IB8SM0ZFG9G81LU00967            | SPECIFIC                    | Aviva Investors Emerging Markets Bond Fund                 | Other   | Fund                     | Non-mutual                   |   | 0.7605                | 1.0000  | 0.7605          |                | Dominant           | 0.7605   | YES    |   | Method 1: Adjusted equity method |  |
| LU      | YF0Y5B0IB8SM0ZFG9G81LU00968            | SPECIFIC                    | Aviva Investors Emerging Markets Corporate Bond Fund       | Other   | Fund                     | Non-mutual                   |   | 0.8377                | 1.0000  | 0.8377          |                | Dominant           | 0.8377   | YES    |   | Method 1: Adjusted equity method |  |

## Undertakings in the scope of the Group

Summary

Business and  
PerformanceSystem of  
GovernanceRisk  
ProfileValuation for  
Solvency PurposesCapital  
ManagementOther  
Information

S-32.01.22

Undertakings in the scope of the Group

| Undertakings in the scope of the Group |  |   |  |                                |                                |                              |                                 |                       |   |                 |                |                    |  |   |                               |                                  |
|--|--|---|--|--------------------------------|--------------------------------|------------------------------|---------------------------------|-----------------------|---|-----------------|----------------|--------------------|--|---|-------------------------------|----------------------------------|
| Country                                | Identification code of the undertaking | Type of code of the IP 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                                      | Dated decision if not applied |                                  |
| CO010                                  | CO020                                  | CO020                                     | CO040  | CO050                          | CO060                          | CO070                        | CO080                           | CO180                 | CO190   | CO200           | CO210          | CO220              | CO230  | CO240                                       | CO250                         | CO260                            |
| LU                                     | YF05B01B8SM0ZFG9G81LU00969             | 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                                     | YF05B01B8SM0ZFG9G81LU00970             | SPECIFIC                                  | Aviva Investors Emerging Markets Equity Income Fund      | Other                          | Fund                           | Non-mutual                   |                                 | 0.9752                | 1.0000  | 0.9752          |                | Dominant           | 0.9752   | YES   |                               | Method 1: Adjusted equity method |
| IE                                     | 635400S0XWIKDVS0H007                   | LEI                                       | Aviva Investors Euro Liquidity Fund                      | Other                          | Fund                           | Non-mutual                   |                                 | 0.9600                | 1.0000  | 0.9600          |                | Dominant           | 0.9600   | YES   |                               | Method 1: Adjusted equity method |
| LU                                     | YF05B01B8SM0ZFG9G81LU00973             | SPECIFIC                                  | Aviva Investors European Corporate Bond Fund             | Other                          | Fund                           | Non-mutual                   |                                 | 0.6608                | 1.0000  | 0.6608          |                | Dominant           | 0.6608   | YES   |                               | Method 1: Adjusted equity method |
| FR                                     | YF05B01B8SM0ZFG9G81FR00220             | SPECIFIC                                  | Aviva Investors Britannia (D)                            | Other                          | Fund                           | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                               | Method 1: Adjusted equity method |
| FR                                     | YF05B01B8SM0ZFG9G81FR00217             | SPECIFIC                                  | Aviva Investors Actions Euro                             | Other                          | Fund                           | Non-mutual                   |                                 | 0.8300                | 1.0000  | 0.8300          |                | Dominant           | 0.8300   | YES   |                               | Method 1: Adjusted equity method |
| GB                                     | 549300YDFL09EJ7G81                     | LEI                                       | Aviva Insurance Limited                                  | Non 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                                     | 969500NSF7622NHAS35                    | LEI                                       | Aviva Investissements                                    | Other                          | Société par actions simplifiée | Non-mutual                   |                                 | 0.9999                | 1.0000  | 0.9999          |                | Dominant           | 1.0000   | YES   |                               | Method 1: Adjusted equity method |
| FR                                     | YF05B01B8SM0ZFG9G81FR00644             | SPECIFIC                                  | Aviva Investors Credit Europe(C)                         | Other                          | Fund                           | Non-mutual                   |                                 | 0.5600                | 1.0000  | 0.5600          |                | Dominant           | 0.5600   | YES   |                               | Method 1: Adjusted equity method |
| FR                                     | YF05B01B8SM0ZFG9G81FR00216             | SPECIFIC                                  | Aviva Investors Credit Europe(D)                         | Other                          | Fund                           | Non-mutual                   |                                 | 0.7400                | 1.0000  | 0.7400          |                | Dominant           | 0.7400   | YES   |                               | Method 1: Adjusted equity method |
| FR                                     | YF05B01B8SM0ZFG9G81FR00211             | SPECIFIC                                  | Aviva Investors Eur Cre Bd                               | Other                          | Fund                           | Non-mutual                   |                                 | 0.8100                | 1.0000  | 0.8100          |                | Dominant           | 0.8100   | YES   |                               | Method 1: Adjusted equity method |
| GB                                     | YF05B01B8SM0ZFG9G81GB00729             | 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                                     | YF05B01B8SM0ZFG9G81GB00730             | 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                                     | YF05B01B8SM0ZFG9G81GB00731             | 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                                     | YF05B01B8SM0ZFG9G81GB00732             | 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                                     | YF05B01B8SM0ZFG9G81GB00733             | 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                                     | YF05B01B8SM0ZFG9G81GB00734             | 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                                     | YF05B01B8SM0ZFG9G81GB01075             | 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                                     | YF05B01B8SM0ZFG9G81LU00987             | SPECIFIC                                  | Aviva Investors Multi-Strategy Target Return Fund        | Other                          | Fund                           | Non-mutual                   |                                 | 0.5822                | 1.0000  | 0.5822          |                | Dominant           | 0.5822   | YES   |                               | Method 1: Adjusted equity method |
| FR                                     | YF05B01B8SM0ZFG9G81FR00209             | SPECIFIC                                  | Aviva Interoblig   | Other                          | Fund                           | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                               | Method 1: Adjusted equity method |
| FR                                     | YF05B01B8SM0ZFG9G81FR00234             | SPECIFIC                                  | Aviva Investors Valorisation                             | Other                          | Fund                           | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                               | Method 1: Adjusted equity method |
| GB                                     | 2138007FSQMBM0U8NW33                   | LEI                                       | Aviva Investors Secure Income REIT Limited               | Other                          | Fund                           | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                               | Method 1: Adjusted equity method |
| FR                                     | YF05B01B8SM0ZFG9G81FR00223             | SPECIFIC                                  | Aviva Investors Japan                                    | Other                          | Fund                           | Non-mutual                   |                                 | 0.9900                | 1.0000  | 0.9900          |                | Dominant           | 0.9900   | YES   |                               | Method 1: Adjusted equity method |
| LU                                     | YF05B01B8SM0ZFG9G81LU00990             | SPECIFIC                                  | Aviva Investors UK Equity Focus Fund                     | Other                          | Fund                           | Non-mutual                   |                                 | 0.7635                | 1.0000  | 0.7635          |                | Dominant           | 0.7635   | YES   |                               | Method 1: Adjusted equity method |
| LU                                     | YF05B01B8SM0ZFG9G81LU00959             | SPECIFIC                                  | Aviva Investors Associate Solutions Perspective 2024     | Other                          | Fund                           | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                               | Method 1: Adjusted equity method |
| LU                                     | YF05B01B8SM0ZFG9G81LU00960             | SPECIFIC                                  | Aviva Investors Associate Solutions Perspective 2026     | Other                          | Fund                           | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                               | Method 1: Adjusted equity method |
| LU                                     | YF05B01B8SM0ZFG9G81LU00961             | SPECIFIC                                  | Aviva Investors Associate Solutions Perspective 2028     | Other                          | Fund                           | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                               | Method 1: Adjusted equity method |

## Undertakings in the scope of the Group

Summary

Business and  
PerformanceSystem of  
GovernanceRisk  
ProfileValuation for  
Solvency PurposesCapital  
ManagementOther  
Information

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 |   |                 |                |                    |  | 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 solvency calculation | YES/NO                                      | Date of decision if art. 24(1) is applied |                                  |
|         |  |                                 |  |   |                                  |                              |                                 |                       |   |                 |                |                    |  |   |   |                                  |
| C0010   | C0020                                  | C0020                           | C0040  | C0050   | C0060                            | C0070                        | C0080                           | C0180                 | C0190   | C0200           | C0210          | C0220              | C0230  | C0240                                       | C0250                                     | C0260                            |
| LU      | YF05B01B8SM0ZFG9G81LU0962              | SPECIFIC                        | Aviva Investors Associate Solutions Perspective 2030 | Other   | Fund                             | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |   | Method 1: Adjusted equity method |
| LU      | YF05B01B8SM0ZFG9G81LU0963              | SPECIFIC                        | Aviva Investors Associate Solutions Perspective 2032 | Other   | Fund                             | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |   | Method 1: Adjusted equity method |
| LU      | YF05B01B8SM0ZFG9G81LU0964              | SPECIFIC                        | Aviva Investors Associate Solutions Perspective 2034 | Other   | Fund                             | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |   | Method 1: Adjusted equity method |
| LU      | YF05B01B8SM0ZFG9G81LU0965              | SPECIFIC                        | Aviva Investors Associate Solutions Perspective 2036 | Other   | Fund                             | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |   | Method 1: Adjusted equity method |
| FR      | YF05B01B8SM0ZFG9G81FR00235             | SPECIFIC                        | Aviva Japan  | Other   | Fund                             | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |   | Method 1: Adjusted equity method |
| FR      | YF05B01B8SM0ZFG9G81FR00239             | SPECIFIC                        | Aviva Multigestion                                   | Other   | Fund                             | Non-mutual                   |                                 | 0.9800                | 1.0000  | 0.9800          |                | Dominant           | 0.9800   | YES   |   | Method 1: Adjusted equity method |
| FR      | YF05B01B8SM0ZFG9G81FR00237             | SPECIFIC                        | Aviva Montaire Isr (A)                               | Other   | Fund                             | Non-mutual                   |                                 | 0.9700                | 1.0000  | 0.9700          |                | Dominant           | 0.9700   | YES   |   | Method 1: Adjusted equity method |
| FR      | YF05B01B8SM0ZFG9G81FR00647             | SPECIFIC                        | Aviva Montaire Isr (I)                               | Other   | Fund                             | Non-mutual                   |                                 | 0.7900                | 1.0000  | 0.7900          |                | Dominant           | 0.7900   | YES   |   | Method 1: Adjusted equity method |
| FR      | YF05B01B8SM0ZFG9G81FR00236             | SPECIFIC                        | Aviva Messine 5                                      | Other   | Fund                             | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |   | Method 1: Adjusted equity method |
| GB      | LF880LVQ0S.IERRQW126                   | 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      | YF05B01B8SM0ZFG9G81FR00367             | SPECIFIC                        | Aviva Obilrea  | Other   | Fund                             | Non-mutual                   |                                 | 0.9700                | 1.0000  | 0.9700          |                | Dominant           | 0.9700   | YES   |   | Method 1: Adjusted equity method |
| FR      | YF05B01B8SM0ZFG9G81FR00366             | SPECIFIC                        | Aviva Oblig International                            | Other   | Fund                             | Non-mutual                   |                                 | 0.8800                | 1.0000  | 0.8800          |                | Dominant           | 0.8800   | YES   |   | Method 1: Adjusted equity method |
| FR      | YF05B01B8SM0ZFG9G81FR00552             | 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      | YF05B01B8SM0ZFG9G81FR00368             | SPECIFIC                        | Aviva Patrimoine                                     | Other   | Fund                             | Non-mutual                   |                                 | 0.9600                | 1.0000  | 0.9600          |                | Dominant           | 0.9600   | YES   |   | Method 1: Adjusted equity method |
| GB      | YF05B01B8SM0ZFG9G81                    | 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      | YF05B01B8SM0ZFG9G81FR00241             | SPECIFIC                        | Aviva Performance                                    | Other   | Fund                             | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |   | Method 1: Adjusted equity method |
| FR      | YF05B01B8SM0ZFG9G81FR00242             | 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      | YF05B01B8SM0ZFG9G81FR00243             | SPECIFIC                        | Aviva Rebond Parr A                                  | Other   | Fund                             | Non-mutual                   |                                 | 0.8300                | 1.0000  | 0.8300          |                | Dominant           | 0.8300   | YES   |   | Method 1: Adjusted equity method |
| BM      | 5493005P2KD8T8D7KV64                   | 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      | YF05B01B8SM0ZFG9G81FR00245             | SPECIFIC                        | Aviva Repo Fcp                                       | Other   | Fund                             | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |   | Method 1: Adjusted equity method |
| FR      | YF05B01B8SM0ZFG9G81FR00370             | SPECIFIC                        | Aviva Rendement Europe                               | Other   | Fund                             | Non-mutual                   |                                 | 0.9500                | 1.0000  | 0.9500          |                | Dominant           | 0.9500   | YES   |   | Method 1: Adjusted equity method |
| FR      | YF05B01B8SM0ZFG9G81FR00248             | SPECIFIC                        | Aviva Signatures Europe                              | Other   | Fund                             | Non-mutual                   |                                 | 0.9900                | 1.0000  | 0.9900          |                | Dominant           | 0.9900   | YES   |   | Method 1: Adjusted equity method |
| SG      | 213800DRLWJUIKXW49                     | LEI                             | Aviva Asia Digital Pte. Ltd.                         | Other   | Private Company                  | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |   | Method 1: Adjusted equity method |
| FR      | YF05B01B8SM0ZFG9G81FR00250             | SPECIFIC                        | Aviva Structure Idx 1 C.                             | Other   | Fund                             | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Significant        | 1.0000   | YES   |   | Method 1: Adjusted equity method |
| FR      | YF05B01B8SM0ZFG9G81FR00247             | SPECIFIC                        | Aviva Selection Patrimoine                           | Other   | Fund                             | Non-mutual                   |                                 | 0.9900                | 1.0000  | 0.9900          |                | Dominant           | 0.9900   | YES   |   | Method 1: Adjusted equity method |
| FR      | YF05B01B8SM0ZFG9G81FR00249             | 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      | YF05B01B8SM0ZFG9G81FR00251             | SPECIFIC                        | Aviva Structure Index3                               | Other   | Fund                             | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |   | Method 1: Adjusted equity method |
| SG      | 2138003WPDV58CUKW43                    | LEI                             | Aviva Asia Pte Ltd                                   | Other   | Private Company                  | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |   | Method 1: Adjusted equity method |
| GB      | YF05B01B8SM0ZFG9G81GB00942             | SPECIFIC                        | Aviva Special PFI LP                                 | 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

| Country | Identification code of the undertaking | Type of code of 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 not applied |                                  |
| FR      | 2138002Q3KVPGT2XL15                    | LEI                         | Aviva Solutions  | Ancillary services undertaking as defined in Article 1 (63) of Delegated Regulation (EU) 2015/35                              | Société par actions simplifiée                      | Non-mutual                   | Istituto per la Vigilanza sulle Assicurazioni | 0.9999                | 1.0000  | 0.9999          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Full consolidation     |
| IT      | ESC5M16QUC5ENFRR536                    | 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      | 213800OVD73VGTIR78                     | 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      | YF0V5B0IB8SM0ZFG9G81FR00246            | SPECIFIC                    | Aviva Selection Opportunities                          | Other   | Fund  | Non-mutual                   |   | 0.9900                | 1.0000  | 0.9900          |                | Dominant           | 0.9900   | YES   |                                 | Method 1: Adjusted equity method |
| PL      | 213800KID2PHK1O1ZA55                   | 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      | YF0V5B0IB8SM0ZFG9G81FR00371            | SPECIFIC                    | Aviva Valeurs Francaises                               | Other   | Fund  | Non-mutual                   |   | 0.9800                | 1.0000  | 0.9800          |                | Dominant           | 0.9800   | YES   |                                 | Method 1: Adjusted equity method |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00255            | SPECIFIC                    | Aviva Valorisation Patrimoine                          | Other   | Fund  | Non-mutual                   |   | 0.9900                | 1.0000  | 0.9900          |                | Dominant           | 0.9900   | YES   |                                 | Method 1: Adjusted equity method |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00372            | SPECIFIC                    | Aviva Valeurs Immobilières                             | Other   | Fund  | Non-mutual                   |   | 0.7500                | 1.0000  | 0.7500          |                | Dominant           | 0.7500   | YES   |                                 | Method 1: Adjusted equity method |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00253            | SPECIFIC                    | Aviva Valeurs Responsable A                            | Other   | Fund  | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00254            | SPECIFIC                    | Aviva Valorisation Opportunities                       | Other   | Fund  | Non-mutual                   |   | 0.9900                | 1.0000  | 0.9900          |                | Dominant           | 0.9900   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 213800ZUJ98EZF9DF930                   | LEI                         | Aviva Central Services UK Limited                      | Ancillary services undertaking as defined in Article 1 (63) 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      | YF0V5B0IB8SM0ZFG9G81FR00569            | SPECIFIC                    | Aviva Commerce 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      | 213800F8H2HA1RVM06                     | 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      | 213800NLZEANEKQMOV48                   | LEI                         | Aviva Consumer Products UK Limited                     | Ancillary services undertaking as defined in Article 1 (63) of Delegated Regulation (EU) 2015/35                              | Limited by Shares                                   | Non-mutual                   | Prudential Regulation Authority               | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Full consolidation     |
| GB      | 213800NHWW6Q6Q76SF08                   | LEI                         | Aviva Credit Services UK Limited                       | Non-regulated undertaking carrying out financial activities as defined in Article 1 (62) of Delegated Regulation (EU) 2015/35 | Limited by Shares                                   | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Sectoral rules         |



## S.32.01.22

## Undertakings in the scope of the Group

| Country | Identification code of the undertaking | Type of code of 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 not applied |                                  |
| IE      | 213800UVZGM5QG6E120                    | 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          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Sectoral rules         |
| GB      | YF0Y5B0IB8SM0ZFG9G81GB00118            | SPECIFIC                    | Aviva UK LAP De-risking Limited      | Other  | Limited by Shares                          | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| IE      | 213800HIV515YGMW9E91                   | LEI                         | Aviva Driving School Ireland Limited | Other  | Limited by Shares                          | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 2138007FR2ST4ZDKX44                    | LEI                         | Aviva Employment Services Limited    | Ancillary services undertaking as defined in Article 1 (63) 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      | 213800RA6N2PAUNN206                    | LEI                         | Aviva SA Emeklilik ve Hayat Limited  | Life insurance undertaking   | Public Company                             | Non-mutual                   | TC Hazine Mustesarrifligi Sigortacilik Genel Mudurlugu        | 0.4000                | 0.4000  | 0.4000          |                | Significant        | 0.4000   | YES   |                                 | Method 1: Adjusted equity method |
| FR      | 969500M1LHBS1ZHX4L16                   | LEI                         | Aviva Epargne Retraite Limited       | Life insurance undertaking   | Société Anonyme                            | Non-mutual                   | Autonté des marchés financiers (AMF-France)                   | 0.9999                | 1.0000  | 0.9999          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Full consolidation     |
| GB      | 3750YQ6HQ4PK394M105                    | 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: Sectoral rules         |
| GB      | 213800J8NRRRHJWKU77                    | LEI                         | Aviva Europe SE                      | Insurance holding company as defined in Article 2(12)(f) of Directive 2009/138/EC                | Societas Europaea (SE)                     | Non-mutual                   |   | 0.9167                | 1.0000  | 0.9167          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Full consolidation     |
| CA      | YF0Y5B0IB8SM0ZFG9G81CA00001            | 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      | 213800ZMH9R8J37QK5S8                   | LEI                         | Aviva Grupo Corporativo S.L.         | Other  | Sociedad de responsabilidad limitada (SRL) | Non-mutual                   |   | 0.9167                | 1.0000  | 0.9167          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| IE      | YF0Y5B0IB8SM0ZFG9G81IE00114            | SPECIFIC                    | Aviva Group Ireland Limited          | 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: Adjusted equity method |
| GB      | 5493008NE031JQSE1K52                   | LEI                         | Aviva Group Holdings 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          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Full consolidation     |

## Undertakings in the scope of the Group

Summary

Business and  
PerformanceSystem of  
GovernanceRisk  
ProfileValuation for  
Solvency PurposesCapital  
ManagementOther  
Information

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 provision of consolidated accounts | % voting rights                             | Other criteria | Level of influence         | Proportional share used for group solvency calculation | YES/NO | Date of decision if art. 21(4) is applied | Method used and under method 1, treatment of the undertaking |
|                       |  |   |  |   |                                  |                              |                                    | C0180           | C0190   | C0200                                       | C0210          | C0220                      | C0230  | C0240  | C0250                                     | C0260  |
| IE                    | 21380012KUKP405190                     | 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               | 0.9200          | 1.0000  | 0.9200                                      |                | Dominant                   | 1.0000   | YES    |   | Method 1: Full consolidation                                 |
|                       |  |   |  |   |                                  |                              |                                    |                 |   |   |                |                            |  |        |   |  |
| GB                    | 213800UWBEW1ZJRF5624                   | 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                                      |                | Dominant                   | 1.0000   | YES    |   | Method 1: Full consolidation                                 |
| IE                    | 21380012V88KGLCOT328                   | LEI                                       | Aviva Undershaft Five Limited                  | Other   | Limited by Shares                | Non-mutual                   |                                    | 0.7000          | 1.0000  | 0.7000                                      |                | Dominant                   | 1.0000   | YES    |   | Method 1: Adjusted equity method                             |
|                       |  |   |  |   |                                  |                              |                                    |                 |   |   |                |                            |  |        |   |  |
| GB                    | YF0V5B01B8SM0ZFG9G81GB00703            | SPECIFIC                                  | AVIVA INVESTORS ENERGY CENTRES NO.1 GP LIMITED | Other   | Fund                             | Non-mutual                   |                                    | 1.0000          | 1.0000  | 1.0000                                      |                | Dominant                   | 1.0000   | YES    |   | Method 1: Adjusted equity method                             |
| LU                    | YF0V5B01B8SM0ZFG9G81LU00596            | 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                    | 213800G9M9MAT1JXEV770                  | LEI                                       | Aviva Impact Investing France                  | Other   | Société par actions simplifiée   | Non-mutual                   |                                    | 0.9999          | 1.0000  | 0.9999                                      |                | Dominant                   | 1.0000   | YES    |   | Method 1: Adjusted equity method                             |
| FR                    | YF0V5B01B8SM0ZFG9G81FR00570            | SPECIFIC                                  | 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                             |
| US                    | 54930016JCCSDQZBE19                    | 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: Sectoral rules                                     |
| SG                    | 549300VCTPPTZ1GOXU60                   | 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: Sectoral rules                                     |
| GB                    | YF0V5B01B8SM0ZFG9G81GB00700            | 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                             |
| GB                    | YF0V5B01B8SM0ZFG9G81GB00001            | 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: Sectoral rules                                     |
| GB                    | YF0V5B01B8SM0ZFG9G81GB00701            | 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                    | 2138009XG1XKOE66D69                    | 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                             |

## Undertakings in the scope of the Group

Summary

Business and  
PerformanceSystem of  
GovernanceRisk  
ProfileValuation for  
Solvency PurposesCapital  
ManagementOther  
Information

| Country | Identification code of the undertaking | Type of code of 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 not applied |                                  |
| FR      | 969500ME439FYM13CH15                   | LEI                         | Aviva Investors France SA                   | Credit institution, investment firm and financial institution | Société Anonyme     | Non-mutual                   | Autonité des marchés financiers (AMF-France)                  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Sectoral rules         |
| GB      | WJHQ8HJCNR1V6EQJRTZ                    | 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: Sectoral rules         |
| GB      | YF0V5B0IB8SM0ZFG9G81GB00699            | 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      | YF0V5B0IB8SM0ZFG9G81GB00014            | SPECIFIC                    | Aviva ERFA 15 UK Limited                    | Other   | Limited by Shares   | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B0IB8SM0ZFG9G81GB00719            | 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      | YF0V5B0IB8SM0ZFG9G81GB00720            | 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      | YF0V5B0IB8SM0ZFG9G81GB00709            | 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      | YF0V5B0IB8SM0ZFG9G81GB00710            | 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      | YF0V5B0IB8SM0ZFG9G81GB00711            | 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      | YF0V5B0IB8SM0ZFG9G81GB00712            | 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      | YF0V5B0IB8SM0ZFG9G81GB00713            | 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      | YF0V5B0IB8SM0ZFG9G81GB00714            | 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      | YF0V5B0IB8SM0ZFG9G81GB00718            | SPECIFIC                    | Aviva Investors GR SPV 3 Limited            | Other   | Fund                | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B0IB8SM0ZFG9G81GB00717            | SPECIFIC                    | Aviva Investors GR SPV 2 Limited            | Other   | Fund                | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B0IB8SM0ZFG9G81GB00716            | SPECIFIC                    | Aviva Investors GR SPV 1 Limited            | Other   | Fund                | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B0IB8SM0ZFG9G81GB01073            | SPECIFIC                    | Aviva Investors GR SPV 16 Limited           | Other   | Fund                | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B0IB8SM0ZFG9G81GB00721            | 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 |
| IE      | 213800NTSDG1HHU4511                    | 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      | 213800FM4QZNB00WQ08                    | 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     |

## Undertakings in the scope of the Group

| Country | Identification code of the undertaking | Type of code of 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 and is applied |                                  |
| AU      | 5493005P3F0V763NWP52                   | LEI                         | Aviva Investors Pacific Pty Ltd                                  | C0050   | C0060             | Non-mutual                   | Australian Securities & Investments Commission | C0180                 | C0190   | C0200           | C0210          | C0220              | C0230  | C0240                                       | C0250                              | C0260                            |
|         |  |                             |  |   |                   |                              |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                    |                                  |
|         |  |                             |  |   |                   |                              |  |                       |   |                 |                |                    |  |   |                                    |                                  |
|         |  |                             |  |   |                   |                              |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                    |                                  |
|         |  |                             |  |   |                   |                              |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                    |                                  |
| GB      | YF0Y5B0IB8SM0ZF6G9G81GB00724           | 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 |
|         |  |                             |  |   |                   |                              |  |                       |   |                 |                |                    |  |   |                                    |                                  |
|         |  |                             |  |   |                   |                              |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                    |                                  |
|         |  |                             |  |   |                   |                              |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                    |                                  |
| GB      | YF0Y5B0IB8SM0ZF6G9G81GB00727           | 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 |
|         |  |                             |  |   |                   |                              |  |                       |   |                 |                |                    |  |   |                                    |                                  |
|         |  |                             |  |   |                   |                              |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                    |                                  |
|         |  |                             |  |   |                   |                              |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                    |                                  |
| GB      | YF0Y5B0IB8SM0ZF6G9G81GB00728           | 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 |
|         |  |                             |  |   |                   |                              |  |                       |   |                 |                |                    |  |   |                                    |                                  |
|         |  |                             |  |   |                   |                              |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                    |                                  |
|         |  |                             |  |   |                   |                              |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                    |                                  |
| CH      | YF0Y5B0IB8SM0ZF6G9G81CH00005           | 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: Sectoral rules         |
|         |  |                             |  |   |                   |                              |  |                       |   |                 |                |                    |  |   |                                    |                                  |
|         |  |                             |  |   |                   |                              |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                    |                                  |
|         |  |                             |  |   |                   |                              |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                    |                                  |
| TW      | 549300U1YDH8B0X5JH90                   | LEI                         | Aviva Investors Securities Investment Consulting Company Limited | Credit institution, investment firm and financial institution   | Private Company   | Non-mutual                   | Financial Supervisory Commission, ROC (FSC)    | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                    | Method 1: Sectoral rules         |
|         |  |                             |  |   |                   |                              |  |                       |   |                 |                |                    |  |   |                                    |                                  |
|         |  |                             |  |   |                   |                              |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                    |                                  |
|         |  |                             |  |   |                   |                              |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                    |                                  |
| 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          |                | Dominant           | 1.0000   | YES   |                                    | Method 1: Sectoral rules         |
|         |  |                             |  |   |                   |                              |  |                       |   |                 |                |                    |  |   |                                    |                                  |
|         |  |                             |  |   |                   |                              |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                    |                                  |
|         |  |                             |  |   |                   |                              |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                    |                                  |
| GB      | YF0Y5B0IB8SM0ZF6G9G81GB00735           | 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 |
|         |  |                             |  |   |                   |                              |  |                       |   |                 |                |                    |  |   |                                    |                                  |
|         |  |                             |  |   |                   |                              |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                    |                                  |
|         |  |                             |  |   |                   |                              |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                    |                                  |
| GB      | YF0Y5B0IB8SM0ZF6G9G81GB00736           | 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 |
|         |  |                             |  |   |                   |                              |  |                       |   |                 |                |                    |  |   |                                    |                                  |
|         |  |                             |  |   |                   |                              |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                    |                                  |
|         |  |                             |  |   |                   |                              |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                    |                                  |
| GB      | 213800RQKQ9PDEHBN900                   | LEI                         | Undershaft FAL Limited   | Other   | Limited by Shares | Non-mutual                   |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                    | Method 1: Adjusted equity method |
|         |  |                             |  |   |                   |                              |  |                       |   |                 |                |                    |  |   |                                    |                                  |
|         |  |                             |  |   |                   |                              |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                    |                                  |
|         |  |                             |  |   |                   |                              |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                    |                                  |
| GB      | YF0Y5B0IB8SM0ZF6G9G81GB00007           | SPECIFIC                    | Aviva Insurance UK Limited                                       | Other   | Limited by Shares | Non-mutual                   |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                    | Method 1: Adjusted equity method |
|         |  |                             |  |   |                   |                              |  |                       |   |                 |                |                    |  |   |                                    |                                  |
|         |  |                             |  |   |                   |                              |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                    |                                  |
|         |  |                             |  |   |                   |                              |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                    |                                  |
| GB      | 213800NBVCVDZKWL64                     | LEI                         | Aviva International Holdings Limited                             | Insurance holding company as defined in Article 2(12)(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     |
|         |  |                             |  |   |                   |                              |  |                       |   |                 |                |                    |  |   |                                    |                                  |
|         |  |                             |  |   |                   |                              |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                    |                                  |
|         |  |                             |  |   |                   |                              |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                    |                                  |
| 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     |
|         |  |                             |  |   |                   |                              |  |                       |   |                 |                |                    |  |   |                                    |                                  |
|         |  |                             |  |   |                   |                              |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                    |                                  |
|         |  |                             |  |   |                   |                              |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                    |                                  |
| GB      | YF0Y5B0IB8SM0ZF6G9G81GB00737           | SPECIFIC                    | Aviva Investors UK CRESO GP Limited                              | Other   | Fund              | Non-mutual                   |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                    | Method 1: Adjusted equity method |
|         |  |                             |  |   |                   |                              |  |                       |   |                 |                |                    |  |   |                                    |                                  |
|         |  |                             |  |   |                   |                              |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                    |                                  |
|         |  |                             |  |   |                   |                              |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                    |                                  |

## S.32.01.22

## Undertakings in the scope of the Group

| Country | Identification code of the undertaking | Type of code of 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 not applied |                                  |
| GB      | 549300TV85UQ8CV92                      | 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: Sectoral rules         |
| GB      | 549300D7BQP6VTNBBM24                   | 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: Sectoral rules         |
| GB      | YF0Y50IB85M0ZFG9G81GB00004             | 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      | 549300MLBJFX8EYPT85                    | 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: Sectoral rules         |
| GB      | YF0Y50IB85M0ZFG9G81GB00697             | SPECIFIC                    | Aviva Investors (RP) Limited                           | Other   | Fund   | Non-mutual                   | Financial Conduct Authority                      | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 549300193P344TNTL007                   | LEI                         | Aviva Investors Holdings Limited                       | Other   | Limited by Shares                            | Non-mutual                   |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| IE      | 2138009V7WEPF5YLQ653                   | LEI                         | Aviva Investors Ireland Limited                        | Other   | Limited by Shares                            | Non-mutual                   |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Sectoral rules         |
| GB      | 549300OHTFW8314Q548                    | 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      | 549300V8JA4BMYPOUJ49                   | LEI                         | Aviva Investors Luxembourg                             | Credit institution, investment firm and financial institution                                     | Société Anonyme                              | Non-mutual                   | Commission de Surveillance du Service Financière | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Sectoral rules         |
| GB      | GW2DWCFFKNVH3HYDE780                   | 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      | YF0Y50IB85M0ZFG9G81LU00598             | SPECIFIC                    | Aviva Investors Polish Retail S.à.r.l.                 | Other   | Fund   | Non-mutual                   |  | 1.0000                | 1.0000  | 1.0000          |                | Significant        | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0Y50IB85M0ZFG9G81GB00722             | SPECIFIC                    | Aviva Investors PIP Solar PV (General Partner) Limited | Other   | Fund   | Non-mutual                   |  | 1.0000                | 1.0000  | 1.0000          |                | Significant        | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0Y50IB85M0ZFG9G81GB00723             | 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      | 2138002P94P2CY22ZW60                   | LEI                         | Aviva Investors Real Estate France S.A.                | Other   | Société Anonyme                              | Non-mutual                   |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| IT      | 213800ZUJKW2H6CN1360                   | LEI                         | Aviva Italia Servizi Scarl                             | Ancillary services undertaking as defined in Article 1 (63) of Delegated Regulation (EU) 2015/235 | Società Consortile a Responsabilità Limitata | Non-mutual                   | Istituto per la Vigilanza sulle Assicurazioni    | 0.8046                | 1.0000  | 0.8046          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Full consolidation     |
| IT      | 815600ATEL2688274502                   | 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     |

S.32.01.22

## Undertakings in the scope of the Group

S.32.01.22

Undertakings in the scope of the Group

| 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                                |
| CN      | 2138005ESKMNS1A5R665                   | LEI                                       | 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      | 549300ZQJCHM3FSW972                    | 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      | 8156004BFEE098281115                   | 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      | YF0Y5B0IB8SM0ZFG9G81E00113             | 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      | 213800R5K0SSX58N124                    | LEI                                       | Aviva Life Holdings UK Limited             | Insurance holding company as defined in Article 212(1) of Directive (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      | IHNZN3GVQJ4BFKMD095                    | 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      | 213800UN96N7MZC3039                    | LEI                                       | Aviva Life Services Ireland Limited        | Ancillary services undertaking as defined in Article 1 (63) of Delegated Regulation (EU) 2015/35 | Limited by Shares        | Non-mutual                   | Central Bank of Ireland                                 | 0.9200                | 1.0000  | 0.9200          |                | Dominant           | 1.0000   | YES   |   | Method 1: Full consolidation         |
| GB      | 2138006JVBQW12P77128                   | LEI                                       | Aviva Life Services UK Limited             | Ancillary services undertaking as defined in Article 1 (63) 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      | YF0Y5B0IB8SM0ZFG9G81GB00094            | 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     |
| IE      | YF0Y5B0IB8SM0ZFG9G81E00015             | SPECIFIC                                  | Aviva OPP One Designated Activity Company  | Other  | Limited by Shares        | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |   | Method 1: Adjusted equity method     |
| GB      | YF0Y5B0IB8SM0ZFG9G81GB00098            | 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     |
| GB      | YF0Y5B0IB8SM0ZFG9G81GB00015            | 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      | YF0Y5B0IB8SM0ZFG9G81GB00016            | 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      | 213800EAQGC375GY504                    | 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: Sectoral rules             |

## Undertakings in the scope of the Group

Summary

Business and  
PerformanceSystem of  
GovernanceRisk  
ProfileValuation for  
Solvency PurposesCapital  
ManagementOther  
Information

| Country | Identification code of the undertaking | Type of code of 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 not applied |                                  |
| GB      | YF05001B8SM0ZF6G81GB01054              | C0020                       | Aviva Public Private Finance Limited                      | Other  | C0060   | Non-mutual                   | C0080   | C0180                 | C0190   | C0200           | C0210          | C0220              | C0230  | C0240                                       | C0250                           | C0260                            |
| GB      | YF05001B8SM0ZF6G81GB00117              | 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      | 213800DDYF08C39CJC73                   | 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      | YF05001B8SM0ZF6G81GB00742              | 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      | 2138003C8U4N0DKTGR85                   | LEI                         | Aviva Spółka z ograniczoną odpowiedzialnością             | Ancillary services undertaking as defined in Article 1 (63) 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      | 549300F7DB00216G8097                   | 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      | 549300IESH83BSRLB009                   | LEI                         | Aviva Trustee Company Ireland Designated Activity Company | Other  | Limited by Shares                                   | Non-mutual                   |   | 0.9200                | 1.0000  | 0.9200          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF05001B8SM0ZF6G81GB00093              | 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      | 2594001BC1CD0KY7ZV46                   | 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      | 2138006BFAKSHUKT527                    | LEI                         | Aviva UK Digital Limited                                  | Ancillary services undertaking as defined in Article 1 (63) 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      | 5493006N00R0U0B5029                    | LEI                         | Aviva UKGI Investments Limited                            | Other  | Limited by Shares                                   | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| IE      | YF05001B8SM0ZF6G81IE00014              | SPECIFIC                    | Aviva Undershaf Four Limited                              | Other  | Limited by Shares                                   | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| IE      | YF05001B8SM0ZF6G81IE00038              | SPECIFIC                    | Aviva Undershaf One Se                                    | Other  | Societas Europaea (SE)                              | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| IE      | 21380063V8FFU5THJN66                   | LEI                         | Aviva Undershaf Three Se                                  | Other  | Societas Europaea (SE)                              | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| IT      | 8156002504091F4E0F04                   | 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      | 213800X28A08V887L368                   | LEI                         | Aviva Warranty Services Inc.                              | Other  | Private Corporation                                 | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Full consolidation     |
| GB      | 2138008EY9V679UY420                    | LEI                         | Aviva Wrap 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: Sectoral rules         |
| CN      | YF05001B8SM0ZF6G81CN00035              | SPECIFIC                    | Aviva-Cofco YI LI Asset Management Co Ltd                 | Credit institution, investment firm and financial institution                                    | Private Company                                     | Non-mutual                   | China Insurance Regulatory Commission         | 0.2100                | 0.2100  | 0.2100          |                | Significant        | 0.2100   | YES   |                                 | Method 1: Sectoral rules         |



## S.32.01.22

## Undertakings in the scope of the Group

| Country | Identification code of the undertaking | Type of code of 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 not applied |                                  |
| C0010   | C0020                                  | C0020                       | C0040  | C0050   | C0060                          | C0070                        | C0080   | C0180                 | C0190   | C0200           | C0210          | C0220              | C0230  | C0240                                       | C0250                           | C0260                            |
| PL      | 213800M4ACV0FM6CQZ08                   | LEI                         | Aviva Powzechne 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: Sectoral rules         |
| FR      | YF0V50IB85M0ZFG9G81FR00193             | 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      | 969500JEK4MZT5.160V945                 | LEI                         | Aviva Vie, Société Anonyme d'Assurances Vie et de Capitalisation | Life insurance undertaking                                    | Société Anonyme                | Non-mutual                   | Autorité de contrôle prudentiel et de résolution (France) | 0.9999                | 1.0000  | 0.9999          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Full consolidation     |
| CA      | 213800Q0B4Z2XVLDR37                    | 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: Full consolidation     |
| FR      | 213800S16DRR18YTC510                   | LEI                         | AXA UK Infrastructure Investment SAS                             | Other   | Société par actions simplifiée | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 213800H3BFP6JQBN5202                   | LEI                         | Ballard Investment Company Limited                               | Other   | Limited by Shares              | Non-mutual                   |   | 0.2509                | 0.2509  | 0.2509          |                | Significant        | 0.2509   | YES   |                                 | Method 1: Adjusted equity method |
| IT      | YF0V50IB85M0ZFG9G81JT00564             | 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      | YF0V50IB85M0ZFG9G81GB00744             | 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      | YF0V50IB85M0ZFG9G81GB00912             | SPECIFIC                    | Barratt House LP   | Other   | Fund                           | Non-mutual                   |   | 0.5000                | 1.0000  | 0.5000          |                | Dominant           | 0.5000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V50IB85M0ZFG9G81GB00745             | 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      | YF0V50IB85M0ZFG9G81GB00746             | SPECIFIC                    | Barwell Business Park Nominee Limited                            | Other   | Fund                           | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Significant        | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| CA      | 213800MUNQBMAQSGR07                    | 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: Full consolidation     |
| PL      | YF0V50IB85M0ZFG9G81PL00150             | SPECIFIC                    | Berkley Investments S.A.   | Other   | SPÓŁKA AKCYJNA (S.A.)          | Non-mutual                   |   | 0.9000                | 1.0000  | 0.9000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 213800VHP3VDM1MKQ347                   | 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          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Sectoral rules         |
| GB      | YF0V50IB85M0ZFG9G81GB00924             | SPECIFIC                    | Bigg Regeneration Partnership                                    | Other   | Fund                           | Non-mutual                   |   | 0.2500                | 0.2500  | 0.2500          |                | Dominant           | 0.2500   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V50IB85M0ZFG9G81GB00747             | 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      | 21380092HAJ56NONAY14                   | LEI                         | Bankhall Investment Management Limited                           | Other   | Limited by Shares              | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V50IB85M0ZFG9G81GB01077             | 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      | YF0V50IB85M0ZFG9G81GB00748             | SPECIFIC                    | Biomass UK No.2 Limited  | Other   | Fund                           | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Significant        | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V50IB85M0ZFG9G81GB01113             | 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      | YF0V50IB85M0ZFG9G81GB00750             | 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      | YF0V50IB85M0ZFG9G81GB00751             | SPECIFIC                    | Blueprint (Nominees) Limited                                     | Other   | Fund                           | Non-mutual                   |   | 0.2500                | 0.2500  | 0.2500          |                | Significant        | 0.2500   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V50IB85M0ZFG9G81GB00925             | SPECIFIC                    | Blueprint Limited Partnership                                    | Other   | Fund                           | Non-mutual                   |   | 0.2500                | 0.2500  | 0.2500          |                | Dominant           | 0.2500   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V50IB85M0ZFG9G81GB00758             | 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      | YF0V50IB85M0ZFG9G81GB00010             | SPECIFIC                    | Synergy Sunrise (Broadlands) Limited                             | Other   | Limited by Shares              | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |

## Undertakings in the scope of the Group

| Country | Identification code of the undertaking | Type of code of 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 method is applied |                                  |
| GB      | YF05B01B8SM0ZFG9G81GB00760             | C0020                       | C0040  | C0050                          | C0060                      | C0070                        | C0080   | C0180                 | C0190   | C0200           | C0210          | C0220              | C0230  | C0240                                       | C0250                                 | C0260                            |
| GB      | YF05B01B8SM0ZFG9G81GB00760             | 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      | 213800IHQV1N4HKE16                     | LEI                         | BZ WBK - Aviva Towarzystwo Ubezpieczeń Ogólnych S.A.                 | Non life insurance undertaking | SPÓŁKA AKCYJNA (S.A.)      | Non-mutual                   | Polish Financial Supervision Authority                    | 0.5100                | 1.0000  | 0.5100          |                | Dominant           | 1.0000   | YES   |                                       | Method 1: Adjusted equity method |
| PL      | 213800SKUPFMIPBEOZ70                   | 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           | 1.0000   | YES   |                                       | Method 1: Adjusted equity method |
| ES      | 95980020140005909029                   | 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                | 0.2500  | 0.2500          |                | Significant        | 1.0000   | YES   |                                       | Method 1: Full consolidation     |
| GB      | YF05B01B8SM0ZFG9G81GB00761             | SPECIFIC                    | Capital Residential Fund   | Other                          | Fund                       | Non-mutual                   |   | 0.8800                | 1.0000  | 0.8800          |                | Dominant           | 0.8800   | YES   |                                       | Method 1: Adjusted equity method |
| GB      | YF05B01B8SM0ZFG9G81GB00763             | 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      | YF05B01B8SM0ZFG9G81GB00926             | SPECIFIC                    | Carlioni-igloo Limited Partnership                                   | Other                          | Fund                       | Non-mutual                   |   | 0.2500                | 0.2500  | 0.2500          |                | Significant        | 0.2500   | YES   |                                       | Method 1: Adjusted equity method |
| GB      | YF05B01B8SM0ZFG9G81GB00767             | SPECIFIC                    | Carlioni-igloo Limited   | Other                          | Fund                       | Non-mutual                   |   | 0.2500                | 0.2500  | 0.2500          |                | Significant        | 0.2500   | YES   |                                       | Method 1: Adjusted equity method |
| GB      | YF05B01B8SM0ZFG9G81GB00768             | SPECIFIC                    | Carlioni-igloo Nominees Limited                                      | Other                          | Fund                       | Non-mutual                   |   | 0.2500                | 0.2500  | 0.2500          |                | Significant        | 0.2500   | YES   |                                       | Method 1: Adjusted equity method |
| ES      | YF05B01B8SM0ZFG9G81ES00169             | SPECIFIC                    | Catalina Islands, SLU  | Other                          | Fund                       | Non-mutual                   |   | 0.0500                | 0.0500  | 0.0500          |                | Dominant           | 0.0500   | YES   |                                       | Method 1: Adjusted equity method |
| ES      | 95980020140005684862                   | LEI                         | Caja Murcia 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      | YF05B01B8SM0ZFG9G81LU00007             | SPECIFIC                    | Encore+ Kirchberg S.a.r.l.   | Other                          | Fund                       | Non-mutual                   |   | 0.0500                | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES   |                                       | Method 1: Adjusted equity method |
| GB      | YF05B01B8SM0ZFG9G81GB01081             | SPECIFIC                    | Ce01 Pep Limited   | Other                          | Fund                       | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                       | Method 1: Adjusted equity method |
| GB      | YF05B01B8SM0ZFG9G81GB01082             | SPECIFIC                    | CE07 PEP Limited   | Other                          | Fund                       | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                       | Method 1: Adjusted equity method |
| LU      | YF05B01B8SM0ZFG9G81LU00003             | SPECIFIC                    | Aviva Investors Cells (GP) S.à r.l.                                  | Other                          | Fund                       | Non-mutual                   |   | 0.4800                | 0.4800  | 0.4800          |                | Significant        | 0.4800   | YES   |                                       | Method 1: Adjusted equity method |
| LU      | YF05B01B8SM0ZFG9G81LU00601             | SPECIFIC                    | Centaurus CER (Aviva Investors) Sarl                                 | Other                          | Fund                       | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                       | Method 1: Adjusted equity method |
| GB      | YF05B01B8SM0ZFG9G81GB00095             | 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      | YF05B01B8SM0ZFG9G81NL00116             | 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      | YF05B01B8SM0ZFG9G81IN00110             | 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      | YF05B01B8SM0ZFG9G81GB00913             | 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      | YF05B01B8SM0ZFG9G81GB00769             | 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      | YF05B01B8SM0ZFG9G81GB00770             | 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      | YF05B01B8SM0ZFG9G81GB01162             | SPECIFIC                    | Chesterford Park (General Partner) Limited                           | Other                          | Fund                       | Non-mutual                   |   | 0.5000                | 1.0000  | 0.5000          |                | Dominant           | 0.5000   | YES   |                                       | Method 1: Adjusted equity method |
| GB      | YF05B01B8SM0ZFG9G81GB01163             | SPECIFIC                    | Chesterford Park (Nominee) Limited                                   | Other                          | Fund                       | Non-mutual                   |   | 0.5000                | 1.0000  | 0.5000          |                | Dominant           | 0.5000   | YES   |                                       | Method 1: Adjusted equity method |
| GB      | YF05B01B8SM0ZFG9G81GB00931             | 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      | YF05B01B8SM0ZFG9G81GB00932             | SPECIFIC                    | Chichester Health plc  | Other                          | Fund                       | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                       | Method 1: Adjusted equity method |
| GB      | YF05B01B8SM0ZFG9G81GB01151             | SPECIFIC                    | Aviva Investors GR SPV17 Limited                                     | 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

| Country | Identification code of the undertaking | Type of code of 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 not applied |                                  |
| CO010   | C0020                                  | C0020                       | C0040  | C0050               | C0060             | C0070                        | C0080                       | C0180                 | C0190   | C0200           | C0210          | C0220              | C0230  | C0240                                       | C0250                           | C0260                            |
| GB      | YF0V5B01B8SM0ZF9G681GB00009            | SPECIFIC                    | Commercial Union Corporate Member Limited                              | Other               | Limited by Shares | Non-mutual                   |                             | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 213800PA9XN157L1SD78                   | LEI                         | Commercial Union Trustees Limited                                      | Other               | Limited by Shares | Non-mutual                   |                             | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B01B8SM0ZF9G681GB00096            | 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      | YF0V5B01B8SM0ZF9G681GB01085            | SPECIFIC                    | Cornford Limited   | Other               | Fund              | Non-mutual                   |                             | 0.5000                | 1.0000  | 0.5000          |                | Dominant           | 0.5000   | YES   |                                 | Method 1: Adjusted equity method |
| PL      | YF0V5B01B8SM0ZF9G681PL00642            | SPECIFIC                    | Encore Futura Sp. z o.o.   | Other               | Fund              | Non-mutual                   |                             | 0.0500                | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B01B8SM0ZF9G681GB01088            | SPECIFIC                    | COW Real Estate Associate Nominee Limited                              | Other               | Fund              | Non-mutual                   |                             | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B01B8SM0ZF9G681GB01086            | SPECIFIC                    | COW Real Estate Associate General Partner Limited                      | Other               | Fund              | Non-mutual                   |                             | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B01B8SM0ZF9G681GB01089            | 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      | YF0V5B01B8SM0ZF9G681FR00553            | SPECIFIC                    | Croissance Pierre II   | Other               | Société Anonyme   | Non-mutual                   |                             | 0.9999                | 1.0000  | 0.9999          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B01B8SM0ZF9G681GB00137            | SPECIFIC                    | DBS Financial Management Limited                                       | Other               | Limited by Shares | Non-mutual                   |                             | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 213800ZBHS2XSS2VP96                    | LEI                         | DBS Management Limited   | Other               | Limited by Shares | Non-mutual                   |                             | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B01B8SM0ZF9G681GB00121            | SPECIFIC                    | Defined Returns Limited  | Other               | Limited by Shares | Non-mutual                   | Financial Conduct Authority | 0.2852                | 0.2852  | 0.2852          |                | Significant        | 0.2852   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B01B8SM0ZF9G681GB01090            | 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      | YF0V5B01B8SM0ZF9G681GB00920            | SPECIFIC                    | Designer Retail Outlet Centres (Mansfield) Unit Trust                  | Other               | Fund              | Non-mutual                   |                             | 0.5000                | 1.0000  | 0.5000          |                | Dominant           | 0.5000   | YES   |                                 | Method 1: Adjusted equity method |
| JE      | YF0V5B01B8SM0ZF9G681JE00567            | SPECIFIC                    | Designer Retail Outlet Centres (York) Unit Trust                       | Other               | Fund              | Non-mutual                   |                             | 0.5000                | 1.0000  | 0.5000          |                | Dominant           | 0.5000   | YES   |                                 | Method 1: Adjusted equity method |
| JE      | YF0V5B01B8SM0ZF9G681JE00566            | SPECIFIC                    | Designer Retail Outlet Centres (Livingston) Unit Trust                 | Other               | Fund              | Non-mutual                   |                             | 0.5000                | 1.0000  | 0.5000          |                | Dominant           | 0.5000   | YES   |                                 | Method 1: Adjusted equity method |
| JE      | YF0V5B01B8SM0ZF9G681JE00589            | SPECIFIC                    | Designer Retail Outlet Centres Unit Trust                              | Other               | Fund              | Non-mutual                   |                             | 0.5000                | 1.0000  | 0.5000          |                | Significant        | 0.5000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B01B8SM0ZF9G681GB00888            | 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      | YF0V5B01B8SM0ZF9G681GB00946            | SPECIFIC                    | The Designer Retail Outlet Centres (Mansfield) General Partner Limited | Other               | Fund              | Non-mutual                   |                             | 0.5000                | 1.0000  | 0.5000          |                | Dominant           | 0.5000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B01B8SM0ZF9G681GB00947            | SPECIFIC                    | The Designer Retail Outlet Centres (York) General Partner Limited      | Other               | Fund              | Non-mutual                   |                             | 0.5000                | 1.0000  | 0.5000          |                | Dominant           | 0.5000   | YES   |                                 | Method 1: Adjusted equity method |
| FR      | YF0V5B01B8SM0ZF9G681FR00262            | SPECIFIC                    | Diversifac 0-70 M  | Other               | Fund              | Non-mutual                   |                             | 0.8600                | 1.0000  | 0.8600          |                | Dominant           | 0.8600   | YES   |                                 | Method 1: Adjusted equity method |
| PL      | YF0V5B01B8SM0ZF9G681PL00152            | SPECIFIC                    | Durly Associates Sp. z o.o.  | Other               | Fund              | Non-mutual                   |                             | 0.0500                | 0.0500  | 0.0500          |                | Dominant           | 0.0500   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B01B8SM0ZF9G681GB00870            | 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      | YF0V5B01B8SM0ZF9G681GB00775            | SPECIFIC                    | Ebisu Associates Limited   | Other               | Fund              | Non-mutual                   |                             | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B01B8SM0ZF9G681GB00776            | SPECIFIC                    | EES Operations 1 Limited   | Other               | Fund              | Non-mutual                   |                             | 1.0000                | 1.0000  | 1.0000          |                | Significant        | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B01B8SM0ZF9G681GB01078            | SPECIFIC                    | Electric Avenue Limited  | Other               | Fund              | Non-mutual                   |                             | 0.0500                | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES   |                                 | Method 1: Adjusted equity method |
| ES      | YF0V5B01B8SM0ZF9G681ES00665            | SPECIFIC                    | Eólica Almatet S.L.  | 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

| Country | Identification code of the undertaking | Type of code of 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 not applied |                                  |
| CA      | 2138008NNVEXUG8X681                    | 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     |
| GB      | YF0Y50I0B8SM0ZFG9G81UGB00706           | 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      | YF0Y50I0B8SM0ZFG9G81UGB01059           | 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 |
| LU      | YF0Y50I0B8SM0ZFG9G81LU00604            | SPECIFIC                    | Encore + Bergkirchen S.à.r.l.                  | Other   | Fund  | Non-mutual                   |   | 0.0500                | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES   |                                 | Method 1: Adjusted equity method |
| LU      | YF0Y50I0B8SM0ZFG9G81LU00603            | SPECIFIC                    | Encore + Bedburg S.à.r.l.                      | Other   | Fund  | Non-mutual                   |   | 0.0500                | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES   |                                 | Method 1: Adjusted equity method |
| NL      | YF0Y50I0B8SM0ZFG9G81NL00101            | SPECIFIC                    | Encore + Eurocenter II BV                      | Other   | Fund  | Non-mutual                   |   | 0.0500                | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES   |                                 | Method 1: Adjusted equity method |
| LU      | YF0Y50I0B8SM0ZFG9G81LU00009            | SPECIFIC                    | Encore + Gravity S.à.r.l.                      | Other   | Fund  | Non-mutual                   |   | 0.0500                | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES   |                                 | Method 1: Adjusted equity method |
| ES      | YF0Y50I0B8SM0ZFG9G81ES00663            | SPECIFIC                    | Encore Plus Logística S.L.                     | Other   | Fund  | Non-mutual                   |   | 0.0500                | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES   |                                 | Method 1: Adjusted equity method |
| LU      | YF0Y50I0B8SM0ZFG9G81LU00606            | SPECIFIC                    | Encore Plus Lombardia Sàrl                     | Other   | Fund  | Non-mutual                   |   | 0.0500                | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES   |                                 | Method 1: Adjusted equity method |
| NL      | YF0Y50I0B8SM0ZFG9G81NL00638            | SPECIFIC                    | Encore + Netherlands BV                        | Other   | Fund  | Non-mutual                   |   | 0.0500                | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES   |                                 | Method 1: Adjusted equity method |
| LU      | YF0Y50I0B8SM0ZFG9G81LU00613            | SPECIFIC                    | Encore Plus Properties III S.à.r.l.            | Other   | Fund  | Non-mutual                   |   | 0.0500                | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES   |                                 | Method 1: Adjusted equity method |
| ES      | YF0Y50I0B8SM0ZFG9G81ES00664            | SPECIFIC                    | Encore Plus Vaguada SL                         | Other   | Fund  | Non-mutual                   |   | 0.0500                | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES   |                                 | Method 1: Adjusted equity method |
| LU      | YF0Y50I0B8SM0ZFG9G81LU00611            | SPECIFIC                    | Encore Plus Properties I S.à.r.l.              | Other   | Fund  | Non-mutual                   |   | 0.0500                | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES   |                                 | Method 1: Adjusted equity method |
| LU      | YF0Y50I0B8SM0ZFG9G81LU00612            | SPECIFIC                    | Encore Plus Properties II S.à.r.l.             | Other   | Fund  | Non-mutual                   |   | 0.0500                | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES   |                                 | Method 1: Adjusted equity method |
| LU      | YF0Y50I0B8SM0ZFG9G81LU00614            | SPECIFIC                    | Encore Plus Real Estate Bad Cannstatt S.à.r.l. | Other   | Fund  | Non-mutual                   |   | 0.0500                | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES   |                                 | Method 1: Adjusted equity method |
| LU      | YF0Y50I0B8SM0ZFG9G81LU00605            | SPECIFIC                    | Encore + Rheinfelden S.à.r.l.                  | Other   | Fund  | Non-mutual                   |   | 0.0500                | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES   |                                 | Method 1: Adjusted equity method |
| NL      | YF0Y50I0B8SM0ZFG9G81NL00637            | SPECIFIC                    | Encore + Logistics Spain B.V.                  | Other   | Fund  | Non-mutual                   |   | 0.0500                | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES   |                                 | Method 1: Adjusted equity method |
| NL      | YF0Y50I0B8SM0ZFG9G81NL00639            | SPECIFIC                    | Encore + Spain I BV                            | Other   | Fund  | Non-mutual                   |   | 0.0500                | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES   |                                 | Method 1: Adjusted equity method |
| LU      | YF0Y50I0B8SM0ZFG9G81LU00607            | SPECIFIC                    | Encore Plus Lux Co Diamonds II S.à.r.l.        | Other   | Fund  | Non-mutual                   |   | 0.0500                | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES   |                                 | Method 1: Adjusted equity method |
| LU      | YF0Y50I0B8SM0ZFG9G81LU00608            | SPECIFIC                    | Encore Plus Lux Co Franklin II S.à.r.l.        | Other   | Fund  | Non-mutual                   |   | 0.0500                | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES   |                                 | Method 1: Adjusted equity method |
| LU      | YF0Y50I0B8SM0ZFG9G81LU00610            | SPECIFIC                    | Encore Plus Lux Co Metzanne II S.à.r.l.        | Other   | Fund  | Non-mutual                   |   | 0.0500                | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES   |                                 | Method 1: Adjusted equity method |
| LU      | YF0Y50I0B8SM0ZFG9G81LU00609            | SPECIFIC                    | Encore Plus Lux Co Ile de la Jatte II S.à.r.l. | Other   | Fund  | Non-mutual                   |   | 0.0500                | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES   |                                 | Method 1: Adjusted equity method |
| FR      | 213800CK5XYWYFB6J50                    | LEI                         | Epargne Actuelle                               | Ancillary services undertaking as defined in Article 1 (63) of Delegated Regulation (EU) 2015/235 | Société Anonyme                                     | Non-mutual                   |   | 0.9999                | 1.0000  | 0.9999          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Full consolidation     |
| LU      | YF0Y50I0B8SM0ZFG9G81LU00011            | SPECIFIC                    | EPINU Sarl                                     | Other   | Fund  | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| US      | 213800T9DAVFR402RV32                   | LEI                         | Exeter Properties Inc.                         | Other   | Limited by Shares                                   | Non-mutual                   |   | 0.9500                | 1.0000  | 0.9500          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| PL      | YF0Y50I0B8SM0ZFG9G81PL00108            | SPECIFIC                    | Expander Advisors Sp. z o.o.                   | Other   | SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA (Sp z o.o.) | Non-mutual                   |   | 0.9000                | 1.0000  | 0.9000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GG      | 213800A2B1H4ULF3K397                   | LEI                         | F&C Commercial Property Trust Limited          | Other   | Fund  | Non-mutual                   |   | 0.2000                | 0.2000  | 0.2000          |                | Significant        | 0.2000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0Y50I0B8SM0ZFG9G81GB01121            | SPECIFIC                    | Schroder Qep Us Core Fund                      | Other   | Fund  | Non-mutual                   |   | 0.4000                | 0.4000  | 0.4000          |                | Dominant           | 0.4000   | YES   |                                 | Method 1: Adjusted equity method |

## S.32.01.22 Undertakings in the scope of the Group

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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 not applied |                                  |
| GB      | YF05B01B8SM0ZFG9G81GB01122             | SPECIFIC                    | AXA Rosenberg Asia Pacific Ex Japan                       | Other               | Fund       | Non-mutual                   | C0080                 | C0180                 | C0190   | C0200           | C0210          | C0220              | C0230  | C0240                                       | C0250                           | C0260                            |
| GB      | YF05B01B8SM0ZFG9G81GB01123             | SPECIFIC                    | AXA Rosenberg Japan                                       | Other               | Fund       | Non-mutual                   |                       | 0.9200                | 0.9200  | 0.9200          |                | Dominant           | 0.9200   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF05B01B8SM0ZFG9G81GB01124             | SPECIFIC                    | AXA Rosenberg Global                                      | Other               | Fund       | Non-mutual                   |                       | 0.9700                | 0.9700  | 0.9700          |                | Dominant           | 0.9700   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF05B01B8SM0ZFG9G81GB01126             | SPECIFIC                    | AXA Rosenberg American                                    | Other               | Fund       | Non-mutual                   |                       | 0.9200                | 0.9200  | 0.9200          |                | Significant        | 0.9200   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF05B01B8SM0ZFG9G81GB01127             | SPECIFIC                    | F&C Global Bond Fund                                      | Other               | Fund       | Non-mutual                   |                       | 0.3700                | 0.3700  | 0.3700          |                | Dominant           | 0.3700   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF05B01B8SM0ZFG9G81GB01130             | SPECIFIC                    | F&C North American Fund                                   | Other               | Fund       | Non-mutual                   |                       | 0.2800                | 0.2800  | 0.2800          |                | Dominant           | 0.2800   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF05B01B8SM0ZFG9G81GB01131             | SPECIFIC                    | F&C Strategic Bond Fund                                   | Other               | Fund       | Non-mutual                   |                       | 0.5500                | 0.5500  | 0.5500          |                | Significant        | 0.5500   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF05B01B8SM0ZFG9G81GB01132             | SPECIFIC                    | Architas Multi Asset Active Growth Fund                   | Other               | Fund       | Non-mutual                   |                       | 0.2000                | 0.2000  | 0.2000          |                | Significant        | 0.2000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF05B01B8SM0ZFG9G81GB01133             | SPECIFIC                    | F&C Instl UK Eq   | Other               | Fund       | Non-mutual                   |                       | 0.6800                | 0.6800  | 0.6800          |                | Significant        | 0.6800   | YES   |                                 | Method 1: Adjusted equity method |
| LU      | 21380019BDAYUEA7139                    | LEI                         | F&C Portfolios Fund - F&C Diversified Growth              | Other               | Fund       | Non-mutual                   |                       | 0.7000                | 0.7000  | 0.7000          |                | Significant        | 0.7000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF05B01B8SM0ZFG9G81GB01134             | SPECIFIC                    | F&C Mm Navigator Progressive Fund                         | Other               | Fund       | Non-mutual                   |                       | 0.2300                | 0.2300  | 0.2300          |                | Significant        | 0.2300   | YES   |                                 | Method 1: Adjusted equity method |
| LU      | 529900NNWAD0SUT7YV890                  | LEI                         | Haspa Trendkonzept  | Other               | Fund       | Non-mutual                   |                       | 0.3700                | 0.3700  | 0.3700          |                | Dominant           | 0.3700   | YES   |                                 | Method 1: Adjusted equity method |
| LU      | 5299007N1ILRODYO3P34                   | LEI                         | Patriarch Classic B&W Global Freestyle                    | Other               | Fund       | Non-mutual                   |                       | 0.2700                | 0.2700  | 0.2700          |                | Significant        | 0.2700   | YES   |                                 | Method 1: Adjusted equity method |
| LU      | 213800A6AOB7Y14PIW48                   | LEI                         | F&C European Growth & Income Fund                         | Other               | Fund       | Non-mutual                   |                       | 1.0000                | 1.0000  | 1.0000          |                | Significant        | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF05B01B8SM0ZFG9G81GB01135             | SPECIFIC                    | Architas Multi-Manager Diversified Protector 70           | Other               | Fund       | Non-mutual                   |                       | 0.4800                | 0.4800  | 0.4800          |                | Significant        | 0.4800   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF05B01B8SM0ZFG9G81GB01136             | SPECIFIC                    | Architas Multi-Manager Diversified Protector 80           | Other               | Fund       | Non-mutual                   |                       | 0.3500                | 0.3500  | 0.3500          |                | Significant        | 0.3500   | YES   |                                 | Method 1: Adjusted equity method |
| SA      | YF05B01B8SM0ZFG9G81SA00001             | SPECIFIC                    | Al Hadi Sharia Compliant Fund                             | Other               | Fund       | Non-mutual                   |                       | 0.9342                | 0.9342  | 0.9342          |                | Significant        | 0.9342   | YES   |                                 | Method 1: Adjusted equity method |
| SA      | YF05B01B8SM0ZFG9G81SA00002             | SPECIFIC                    | Al Moudam Sharia Compliant Fund                           | Other               | Fund       | Non-mutual                   |                       | 0.9255                | 0.9255  | 0.9255          |                | Dominant           | 0.9255   | YES   |                                 | Method 1: Adjusted equity method |
| SA      | YF05B01B8SM0ZFG9G81SA00003             | SPECIFIC                    | Al Shamekh Fund   | Other               | Fund       | Non-mutual                   |                       | 0.8649                | 0.8649  | 0.8649          |                | Dominant           | 0.8649   | YES   |                                 | Method 1: Adjusted equity method |
| SA      | YF05B01B8SM0ZFG9G81SA00004             | SPECIFIC                    | Al Shuja'a Sharia Compliant Fund                          | Other               | Fund       | Non-mutual                   |                       | 0.9454                | 0.9454  | 0.9455          |                | Dominant           | 0.9455   | YES   |                                 | Method 1: Adjusted equity method |
| LU      | 5493004LGRWGDY10489                    | LEI                         | Momentum Global Funds Harmony Portfolios US Dollar Growth | Other               | Fund       | Non-mutual                   |                       | 0.2272                | 0.2272  | 0.2272          |                | Significant        | 0.2272   | YES   |                                 | Method 1: Adjusted equity method |
| LU      | 635400YUAKFLCTTVU52                    | LEI                         | Coral Student Portfolio                                   | Other               | Fund       | Non-mutual                   |                       | 0.2038                | 0.2038  | 0.2038          |                | Significant        | 0.2038   | YES   |                                 | Method 1: Adjusted equity method |
| IE      | 549300DRHJ35SWDGE006                   | LEI                         | GAM Star Growth   | Other               | Fund       | Non-mutual                   |                       | 0.2177                | 0.2177  | 0.2177          |                | Dominant           | 0.2177   | YES   |                                 | Method 1: Adjusted equity method |
| GG      | YF05B01B8SM0ZFG9G81GG00029             | SPECIFIC                    | The Fincrest Global Equity Fund                           | Other               | Fund       | Non-mutual                   |                       | 0.3588                | 0.3588  | 0.3588          |                | Significant        | 0.3588   | YES   |                                 | Method 1: Adjusted equity method |
| LU      | 5493002HIUGJMXQCDP49                   | LEI                         | JPMorgan US Dollar Money Market Fund                      | Other               | Fund       | Non-mutual                   |                       | 0.0005                | 0.0005  | 0.0005          |                | Significant        | 0.0005   | YES   |                                 | Method 1: Adjusted equity method |
| GG      | YF05B01B8SM0ZFG9G81GG00030             | SPECIFIC                    | First Meridian Cautious Balanced Fund GBP                 | Other               | Fund       | Non-mutual                   |                       | 0.3029                | 0.3029  | 0.3029          |                | Significant        | 0.3029   | YES   |                                 | Method 1: Adjusted equity method |
| GG      | YF05B01B8SM0ZFG9G81GG00031             | SPECIFIC                    | First Meridian Cautious Balanced Fund USD                 | Other               | Fund       | Non-mutual                   |                       | 0.2215                | 0.2215  | 0.2215          |                | Significant        | 0.2215   | YES   |                                 | Method 1: Adjusted equity method |
| IE      | 549300ZECANNM61TUCV60                  | LEI                         | Invesco Global Health Care Fund                           | Other               | Fund       | Non-mutual                   |                       | 0.2788                | 0.2788  | 0.2788          |                | Significant        | 0.2788   | YES   |                                 | Method 1: Adjusted equity method |
| IE      | 549300TXQ8FCZCFZ7N73                   | LEI                         | Invesco Global Technology Fund                            | Other               | Fund       | Non-mutual                   |                       | 0.2710                | 0.2710  | 0.2710          |                | Significant        | 0.2710   | YES   |                                 | Method 1: Adjusted equity method |

S.32.01.22

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|---------|--|---|--|---------------------|------------|-------------------------------|-----------------------|-----------------|---|-----------------|----------------|--------------------|--|--------|------------------------------------|--|
|         |  |   |  |                     |            |                               |                       |                 |   |                 |                |                    |  |        |                                    |  |
| C0010   | C0020                                  | C0020                                     | C0040  | C0050               | C0060      | C0070                         | C0080                 | C0180           | C0190   | C0200           | C0210          | C0220              | C0230  | C0240  | C0250                              | C0260  |
| IE      | 549300RP12V0XPK6J04                    | LEI                                       | Invesco Emerging Markets Equity Fund                             | Other               | Fund       | Non-mutual                    |                       | 0.2963          | 0.2963  | 0.2963          |                | Significant        | 0.2963   | YES    |                                    | Method 1: Adjusted equity method                             |
| IE      | 2138004962JMTZD2HR86                   | LEI                                       | Baring Korea Feeder Fund   | Other               | Fund       | Non-mutual                    |                       | 0.2159          | 0.2159  | 0.2159          |                | Significant        | 0.2159   | YES    |                                    | Method 1: Adjusted equity method                             |
| IE      | 549300VBTZRNPTR8BG59                   | LEI                                       | Invesco Funds Series - Invesco UK Equity Fund                    | Other               | Fund       | Non-mutual                    |                       | 0.2833          | 0.2833  | 0.2833          |                | Significant        | 0.2833   | YES    |                                    | Method 1: Adjusted equity method                             |
| IE      | 549300CFNZ581VDRV549                   | LEI                                       | Invesco Global Select Equity Fund                                | Other               | Fund       | Non-mutual                    |                       | 0.3200          | 0.3200  | 0.3200          |                | Significant        | 0.3200   | YES    |                                    | Method 1: Adjusted equity method                             |
| LU      | 549300WRG7GDH81GQX49                   | LEI                                       | Jupiter Global Fund - Jupiter Global Financials                  | Other               | Fund       | Non-mutual                    |                       | 0.2157          | 0.2157  | 0.2157          |                | Significant        | 0.2157   | YES    |                                    | Method 1: Adjusted equity method                             |
| HK      | 549300QJGIE8WEKN0766                   | LEI                                       | JPMorgan Indonesia Fund  | Other               | Fund       | Non-mutual                    |                       | 0.2982          | 0.2982  | 0.2982          |                | Significant        | 0.2982   | YES    |                                    | Method 1: Adjusted equity method                             |
| LU      | YF0V5B0IB8SM0ZFG9G81LU00021            | SPECIFIC                                  | Jupiter Global Fund - Jupiter New Europe                         | Other               | Fund       | Non-mutual                    |                       | 0.5348          | 0.5348  | 0.5348          |                | Significant        | 0.5348   | YES    |                                    | Method 1: Adjusted equity method                             |
| LU      | 77JUGOZGQHOL2PDHCJ77                   | LEI                                       | Vam Managed Funds (Lux) Driehaus UK & E Fund                     | Other               | Fund       | Non-mutual                    |                       | 0.4411          | 0.4411  | 0.4411          |                | Dominant           | 0.4411   | YES    |                                    | Method 1: Adjusted equity method                             |
| IE      | 635400V5CUIFFL39S4Q15                  | LEI                                       | CGWM Select Global Opportunity Fund                              | Other               | Fund       | Non-mutual                    |                       | 0.5749          | 0.5749  | 0.5749          |                | Significant        | 0.5749   | YES    |                                    | Method 1: Adjusted equity method                             |
| IE      | 635400DRX8SM2YPH8P97                   | LEI                                       | CGWM Select Global Affinity Fund                                 | Other               | Fund       | Non-mutual                    |                       | 0.6433          | 0.6433  | 0.6433          |                | Dominant           | 0.6433   | YES    |                                    | Method 1: Adjusted equity method                             |
| IE      | 635400D2QX1SL1TM7D17                   | LEI                                       | CGWM Select Global Diversity Fund                                | Other               | Fund       | Non-mutual                    |                       | 0.3669          | 0.3669  | 0.3669          |                | Significant        | 0.3669   | YES    |                                    | Method 1: Adjusted equity method                             |
| IE      | 635400WNV4H8KMKQK7289                  | LEI                                       | CGWM Select Opportunity Fund                                     | Other               | Fund       | Non-mutual                    |                       | 0.4092          | 0.4092  | 0.4092          |                | Significant        | 0.4092   | YES    |                                    | Method 1: Adjusted equity method                             |
| IE      | 635400MK5FZXXL44F85                    | LEI                                       | CGWM Select Affinity Fund  | Other               | Fund       | Non-mutual                    |                       | 0.2370          | 0.2370  | 0.2370          |                | Dominant           | 0.2370   | YES    |                                    | Method 1: Adjusted equity method                             |
| GB      | YF0V5B0IB8SM0ZFG9G81GB01138            | SPECIFIC                                  | CF Bentley Global Growth   | Other               | Fund       | Non-mutual                    |                       | 0.3296          | 0.3296  | 0.3296          |                | Significant        | 0.3296   | YES    |                                    | Method 1: Adjusted equity method                             |
| KY      | YF0V5B0IB8SM0ZFG9G81KY00003            | SPECIFIC                                  | Belmont Global Trend Fund Ltd                                    | Other               | Fund       | Non-mutual                    |                       | 0.2703          | 0.2703  | 0.2703          |                | Significant        | 0.2703   | YES    |                                    | Method 1: Adjusted equity method                             |
| GG      | YF0V5B0IB8SM0ZFG9G81GG00032            | SPECIFIC                                  | WSF Asian Pacific Fund   | Other               | Fund       | Non-mutual                    |                       | 0.2221          | 0.2221  | 0.2221          |                | Significant        | 0.2221   | YES    |                                    | Method 1: Adjusted equity method                             |
| IE      | YF0V5B0IB8SM0ZFG9G81IE00016            | SPECIFIC                                  | European Wealth Global Managed Strategy Fund                     | Other               | Fund       | Non-mutual                    |                       | 0.2153          | 0.2153  | 0.2153          |                | Significant        | 0.2153   | YES    |                                    | Method 1: Adjusted equity method                             |
| IM      | YF0V5B0IB8SM0ZFG9G81IM00001            | SPECIFIC                                  | KHG Balanced Portfolio Fund                                      | Other               | Fund       | Non-mutual                    |                       | 0.6838          | 0.6838  | 0.6838          |                | Significant        | 0.6838   | YES    |                                    | Method 1: Adjusted equity method                             |
| LU      | YF0V5B0IB8SM0ZFG9G81LU00035            | SPECIFIC                                  | World Investment Opportunities Funds - China Performance Fund    | Other               | Fund       | Non-mutual                    |                       | 0.2613          | 0.2613  | 0.2613          |                | Significant        | 0.2613   | YES    |                                    | Method 1: Adjusted equity method                             |
| LU      | YF0V5B0IB8SM0ZFG9G81LU00036            | SPECIFIC                                  | VAM Funds (Lux) - International Real Estate Equity Fund          | Other               | Fund       | Non-mutual                    |                       | 0.3107          | 0.3107  | 0.3107          |                | Significant        | 0.3107   | YES    |                                    | Method 1: Adjusted equity method                             |
| LU      | YF0V5B0IB8SM0ZFG9G81LU00037            | SPECIFIC                                  | Henderson Horizon - European Growth Fund                         | Other               | Fund       | Non-mutual                    |                       | 0.3283          | 0.3283  | 0.3283          |                | Significant        | 0.3283   | YES    |                                    | Method 1: Adjusted equity method                             |
| LU      | YF0V5B0IB8SM0ZFG9G81LU00038            | SPECIFIC                                  | KMG Scav - SIF Devers Global Frontier Markets Fund               | Other               | Fund       | Non-mutual                    |                       | 0.2456          | 0.2456  | 0.2456          |                | Significant        | 0.2456   | YES    |                                    | Method 1: Adjusted equity method                             |
| LU      | YF0V5B0IB8SM0ZFG9G81LU00039            | SPECIFIC                                  | Momentum Global Funds Harmony Portfolios US Dollar Balanced Fund | Other               | Fund       | Non-mutual                    |                       | 0.2110          | 0.2110  | 0.2110          |                | Significant        | 0.2110   | YES    |                                    | Method 1: Adjusted equity method                             |
| LU      | YF0V5B0IB8SM0ZFG9G81LU00040            | SPECIFIC                                  | VAM Managed Funds (Lux) - Close Brothers Balanced Fund           | Other               | Fund       | Non-mutual                    |                       | 0.2733          | 0.2733  | 0.2733          |                | Significant        | 0.2733   | YES    |                                    | Method 1: Adjusted equity method                             |
| LU      | YF0V5B0IB8SM0ZFG9G81LU00041            | SPECIFIC                                  | VAM Managed Funds (Lux) - Close Brothers Growth Fund             | Other               | Fund       | Non-mutual                    |                       | 0.2214          | 0.2214  | 0.2214          |                | Significant        | 0.2214   | YES    |                                    | Method 1: Adjusted equity method                             |
| MU      | YF0V5B0IB8SM0ZFG9G81MU00001            | SPECIFIC                                  | Reliance Emergent India Fund                                     | Other               | Fund       | Non-mutual                    |                       | 0.3012          | 0.3012  | 0.3012          |                | Dominant           | 0.3012   | YES    |                                    | Method 1: Adjusted equity method                             |
| FR      | 969500LBMVWAEQCS179                    | LEI                                       | Aviva Actions S2 C.  | Other               | Fund       | Non-mutual                    |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |                                    | Method 1: Adjusted equity method                             |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00383            | SPECIFIC                                  | SCPI Pierrevenus   | Other               | Fund       | Non-mutual                    |                       | 0.7500          | 0.7500  | 0.7500          |                | Dominant           | 0.7500   | YES    |                                    | Method 1: Adjusted equity method                             |

## Undertakings in the scope of the Group

Summary

Business and  
PerformanceSystem of  
GovernanceRisk  
ProfileValuation for  
Solvency PurposesCapital  
ManagementOther  
Information

| Country | Identification code of the undertaking | Type of code of 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 not applied |                                  |
| C0010   | C0020                                  | C0020                       | C0040  | C0050               | C0060      | C0070                        | C0080                 | C0180                 | C0190   | C0200           | C0210          | C0220              | C0230  | C0240  | C0250                           | C0260                            |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00617            | SPECIFIC                    | Croissance Pme A.C.                              | Other               | Fund       | Non-mutual                   |                       | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |                                 | Method 1: Adjusted equity method |
| FR      | 969500CNR5W8E8F722270                  | LEI                         | OPCI Preim Retail 1                              | Other               | Fund       | Non-mutual                   |                       | 0.2300                | 0.2300  | 0.2300          |                | Significant        | 0.2300   | YES    |                                 | Method 1: Adjusted equity method |
| FR      | 969500B7T7VTV6MSQ006                   | LEI                         | Afer Actions Pme-C (Bpaapci)                     | Other               | Fund       | Non-mutual                   |                       | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |                                 | Method 1: Adjusted equity method |
| FR      | 969500FX9RHRZ8AAV40                    | LEI                         | Helios AI  | Other               | Fund       | Non-mutual                   |                       | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |                                 | Method 1: Adjusted equity method |
| FR      | 969500J1JQO6W0DQ340                    | 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      | 969500NWPQXQWKEFM96                    | LEI                         | SCPI Logpiere 1                                  | Other               | Fund       | Non-mutual                   |                       | 0.4400                | 0.4400  | 0.4400          |                | Significant        | 0.4400   | YES    |                                 | Method 1: Adjusted equity method |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00586            | SPECIFIC                    | Capza Priv Debt 2 A.C.                           | Other               | Fund       | Non-mutual                   |                       | 1.0000                | 1.0000  | 1.0000          |                | Significant        | 1.0000   | YES    |                                 | Method 1: Adjusted equity method |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00620            | SPECIFIC                    | SCPI Sélectpiere 2                               | Other               | Fund       | Non-mutual                   |                       | 0.2900                | 0.2900  | 0.2900          |                | Dominant           | 0.2900   | YES    |                                 | Method 1: Adjusted equity method |
| FR      | 969500JCVWFKCAPX588                    | LEI                         | Diapason 1                                       | Other               | Fund       | Non-mutual                   |                       | 0.8600                | 0.8600  | 0.8600          |                | Dominant           | 0.8600   | YES    |                                 | Method 1: Adjusted equity method |
| FR      | 969500MOSV1XZUKTB90                    | LEI                         | Selectus   | Other               | Fund       | Non-mutual                   |                       | 0.9500                | 0.9500  | 0.9500          |                | Dominant           | 0.9500   | YES    |                                 | Method 1: Adjusted equity method |
| FR      | 969500YDBR0K29CW02                     | LEI                         | UFF Oblcontext 2023 A (UFFo23A)                  | Other               | Fund       | Non-mutual                   |                       | 0.9900                | 0.9900  | 0.9900          |                | Dominant           | 0.9900   | YES    |                                 | Method 1: Adjusted equity method |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00315            | SPECIFIC                    | Opcl Résidial                                    | Other               | Fund       | Non-mutual                   |                       | 0.3500                | 0.3500  | 0.3500          |                | Significant        | 0.3500   | YES    |                                 | Method 1: Adjusted equity method |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00588            | SPECIFIC                    | UFF Valeurs Pme-A (Fintrma)                      | Other               | Fund       | Non-mutual                   |                       | 0.9900                | 0.9900  | 0.9900          |                | Dominant           | 0.9900   | YES    |                                 | Method 1: Adjusted equity method |
| FR      | 969500RES1SZVXVZ413                    | LEI                         | UFF Oblcontext 2021-A (UFFo21A)                  | Other               | Fund       | Non-mutual                   |                       | 0.9800                | 0.9800  | 0.9800          |                | Dominant           | 0.9800   | YES    |                                 | Method 1: Adjusted equity method |
| FR      | 969500AMQ05FJEZOUK68                   | LEI                         | UFF Petrocontext C.                              | Other               | Fund       | Non-mutual                   |                       | 0.9900                | 0.9900  | 0.9900          |                | Dominant           | 0.9900   | YES    |                                 | Method 1: Adjusted equity method |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00623            | SPECIFIC                    | Cybele Eur Israel Croissance (FRAISCR)           | Other               | Fund       | Non-mutual                   |                       | 0.8500                | 0.8500  | 0.8500          |                | Dominant           | 0.8500   | YES    |                                 | Method 1: Adjusted equity method |
| FR      | 969500I2YWC4C0WZV634                   | LEI                         | PREMIERE CATEGORIE-C (AVPRCAC)                   | Other               | Fund       | Non-mutual                   |                       | 0.8500                | 0.8500  | 0.8500          |                | Dominant           | 0.8500   | YES    |                                 | Method 1: Adjusted equity method |
| FR      | 96950030QRM1YFTVMSK92                  | LEI                         | Cybele Am Sirius (VCSIRS)                        | Other               | Fund       | Non-mutual                   |                       | 0.9700                | 0.9700  | 0.9700          |                | Dominant           | 0.9700   | YES    |                                 | Method 1: Adjusted equity method |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00618            | SPECIFIC                    | Cybele Am - Bellatrix-C (THIPATC)                | Other               | Fund       | Non-mutual                   |                       | 0.7800                | 0.7800  | 0.7800          |                | Dominant           | 0.7800   | YES    |                                 | Method 1: Adjusted equity method |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00601            | SPECIFIC                    | Cybele Am Betelgeuse (BETGUSV)                   | Other               | Fund       | Non-mutual                   |                       | 0.9200                | 0.9200  | 0.9200          |                | Dominant           | 0.9200   | YES    |                                 | Method 1: Adjusted equity method |
| FR      | 9695001M356JF9H6T833                   | LEI                         | Aviva Selection (Edmasio)                        | Other               | Fund       | Non-mutual                   |                       | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |                                 | Method 1: Adjusted equity method |
| FR      | 969500EJQ2NVILKM1910                   | LEI                         | L'Antenne-U (Edmlanu)                            | Other               | Fund       | Non-mutual                   |                       | 0.9700                | 0.9700  | 0.9700          |                | Dominant           | 0.9700   | YES    |                                 | Method 1: Adjusted equity method |
| FR      | 969500JMCFFPHRHS4742                   | LEI                         | L'am-UFFHblg2-5A (Lafalab)                       | Other               | Fund       | Non-mutual                   |                       | 0.8800                | 0.8800  | 0.8800          |                | Significant        | 0.8800   | YES    |                                 | Method 1: Adjusted equity method |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00635            | SPECIFIC                    | Fpe Aviva Eur Corp Senior Db2                    | Other               | Fund       | Non-mutual                   |                       | 0.3200                | 0.3200  | 0.3200          |                | Dominant           | 0.3200   | YES    |                                 | Method 1: Adjusted equity method |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00636            | SPECIFIC                    | UFF Global Convertibles A                        | Other               | Fund       | Non-mutual                   |                       | 1.0000                | 1.0000  | 1.0000          |                | Significant        | 1.0000   | YES    |                                 | Method 1: Adjusted equity method |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00637            | SPECIFIC                    | SCPI UFI France Immobilier                       | Other               | Fund       | Non-mutual                   |                       | 0.2000                | 0.2000  | 0.2000          |                | Dominant           | 0.2000   | YES    |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B0IB8SM0ZFG9G81GB01189            | SPECIFIC                    | AKO Global UCITS-BF (AKOGUBF)                    | Other               | Fund       | Non-mutual                   |                       | 0.7300                | 0.7300  | 0.7300          |                | Dominant           | 0.7300   | YES    |                                 | Method 1: Adjusted equity method |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00638            | SPECIFIC                    | Aviva Investors Euro Com RE D                    | Other               | Fund       | Non-mutual                   |                       | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |                                 | Method 1: Adjusted equity method |
| LU      | 549300L5RQD5M18T1N802                  | LEI                         | Pramerica Pan-European Real Estate Fund          | Other               | Fund       | Non-mutual                   |                       | 0.6200                | 0.6200  | 0.6200          |                | Significant        | 0.6200   | YES    |                                 | Method 1: Adjusted equity method |
| LU      | 5493008PVNGY9XNKL05                    | LEI                         | Ubi Sicav Short Term Eur Sicav CII               | Other               | Fund       | Non-mutual                   |                       | 0.2900                | 0.2900  | 0.2900          |                | Significant        | 0.2900   | YES    |                                 | Method 1: Adjusted equity method |
| LU      | 5493000TYCLQ0WQ8867                    | LEI                         | Ubi Sicav Euro Fixed Income CII                  | Other               | Fund       | Non-mutual                   |                       | 0.2500                | 0.2500  | 0.2500          |                | Significant        | 0.2500   | YES    |                                 | Method 1: Adjusted equity method |
| LU      | 2138004RMAVNIJ5923637                  | LEI                         | Pioneer Fund Solutions Conservative              | Other               | Fund       | Non-mutual                   |                       | 0.2500                | 0.2500  | 0.2500          |                | Significant        | 0.2500   | YES    |                                 | Method 1: Adjusted equity method |
| IT      | YF0V5B0IB8SM0ZFG9G81IT00102            | SPECIFIC                    | Fondo Armilla - Fondo Immobiliare Chiuso A Distr | Other               | Fund       | Non-mutual                   |                       | 0.5800                | 0.5800  | 0.5800          |                | Dominant           | 0.5800   | YES    |                                 | Method 1: Adjusted equity method |
| LU      | YF0V5B0IB8SM0ZFG9G81LU00032            | SPECIFIC                    | Deutsche European Property Fund                  | Other               | Fund       | Non-mutual                   |                       | 0.2800                | 0.2800  | 0.2800          |                | Significant        | 0.2800   | YES    |                                 | Method 1: Adjusted equity method |



## Undertakings in the scope of the Group

| Country | Identification code of the undertaking | Type of code of the IP 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 solvency calculation | YES/NO | Date of decision if art. 24(6) applied | Method used and under method 1, treatment of the undertaking |
|---------|--|---|--|---------------------|------------|-------------------------------|-----------------------|-----------------|---|-----------------|----------------|--------------------|--|--------|--|--|
| CO010   | CO020                                  | CO020                                     | CO040  | CO050               | CO060      | CO070                         | CO080                 | CO180           | CO190   | CO200           | CO210          | CO220              | CO230  | CO240  | CO250                                  | CO260  |
| LU      | YF05B01B8SM0ZFG9G81LU00033             | SPECIFIC                                  | Tikehau Italy Retail Fund II Sasp-Areal2                     | Other               | Fund       | Non-mutual                    |                       | 0.3400          | 0.3400  | 0.3400          |                | Dominant           | 0.3400   | YES    |  | Method 1: Adjusted equity method                             |
| ML      | YF05B01B8SM0ZFG9G81ML00001             | SPECIFIC                                  | Herakles   | Other               | Fund       | Non-mutual                    |                       | 0.5000          | 0.5000  | 0.5000          |                | Dominant           | 0.5000   | YES    |  | Method 1: Adjusted equity method                             |
| GB      | YF05B01B8SM0ZFG9G81GB01188             | SPECIFIC                                  | IFSL Tilney Bestinvest Global Income Portfolio               | Other               | Fund       | Non-mutual                    |                       | 0.2313          | 0.2313  | 0.2313          |                | Significant        | 0.2313   | YES    |  | Method 1: Adjusted equity method                             |
| PL      | 213800C5CX9Z3H3471                     | LEI                                       | Arka Prestiz Obligacji Skarbowych                            | Other               | Fund       | Non-mutual                    |                       | 0.2600          | 0.2600  | 0.2600          |                | Dominant           | 0.2600   | YES    |  | Method 1: Adjusted equity method                             |
| SG      | 254900MBOQ3P5G2N198                    | LEI                                       | Nikko AM Shenton Asia Pacific Fund                           | Other               | Fund       | Non-mutual                    |                       | 0.6600          | 0.6600  | 0.6600          |                | Dominant           | 0.6600   | YES    |  | Method 1: Adjusted equity method                             |
| SG      | 254900B8PFAU5EO.4H33                   | LEI                                       | Nikko AM Shenton World Bank Green Bond Fund                  | Other               | Fund       | Non-mutual                    |                       | 0.5300          | 0.5300  | 0.5300          |                | Dominant           | 0.5300   | YES    |  | Method 1: Adjusted equity method                             |
| SG      | 549300T1ZMMMMZINWP54                   | LEI                                       | Nikko AM Shenton Income Fund                                 | Other               | Fund       | Non-mutual                    |                       | 0.6500          | 0.6500  | 0.6500          |                | Significant        | 0.6500   | YES    |  | Method 1: Adjusted equity method                             |
| FR      | YF05B01B8SM0ZFG9G81FR00616             | SPECIFIC                                  | AXA Lbo Fund IV Feeder                                       | Other               | Fund       | Non-mutual                    |                       | 0.4100          | 0.4100  | 0.4100          |                | Dominant           | 0.4100   | YES    |  | Method 1: Adjusted equity method                             |
| GB      | 2138006752SGQW43JH93                   | LEI                                       | Liontrust Sustainable Future ICVC - UK Growth Fund           | Other               | Fund       | Non-mutual                    |                       | 0.5700          | 0.5700  | 0.5700          |                | Significant        | 0.5700   | YES    |  | Method 1: Adjusted equity method                             |
| GB      | 2138005BX2Z9053S3C16                   | LEI                                       | Liontrust Sustainable Future ICVC - Corporate Bond Fund      | Other               | Fund       | Non-mutual                    |                       | 0.4400          | 0.4400  | 0.4400          |                | Dominant           | 0.4400   | YES    |  | Method 1: Adjusted equity method                             |
| GB      | 213800DK5336XGCECH57                   | LEI                                       | Liontrust Sustainable Future ICVC - European Growth Fund     | Other               | Fund       | Non-mutual                    |                       | 0.6400          | 0.6400  | 0.6400          |                | Dominant           | 0.6400   | YES    |  | Method 1: Adjusted equity method                             |
| GB      | 213800TFB1RVJIBLS65                    | LEI                                       | Liontrust Sustainable Future ICVC - Absolute Growth Fund     | Other               | Fund       | Non-mutual                    |                       | 0.7400          | 0.7400  | 0.7400          |                | Dominant           | 0.7400   | YES    |  | Method 1: Adjusted equity method                             |
| GB      | 213800TBQDBN2VPHX193                   | LEI                                       | Liontrust Sustainable Future ICVC - Global Growth Fund       | Other               | Fund       | Non-mutual                    |                       | 0.6200          | 0.6200  | 0.6200          |                | Dominant           | 0.6200   | YES    |  | Method 1: Adjusted equity method                             |
| GB      | 213800C34V9JUDU6X45                    | LEI                                       | Liontrust Sustainable Future ICVC - Managed Fund             | Other               | Fund       | Non-mutual                    |                       | 0.8600          | 0.8600  | 0.8600          |                | Dominant           | 0.8600   | YES    |  | Method 1: Adjusted equity method                             |
| GB      | 213800FL43G6PKYMU74                    | LEI                                       | Liontrust Sustainable Future ICVC - UK Ethical Fund          | Other               | Fund       | Non-mutual                    |                       | 0.8100          | 0.8100  | 0.8100          |                | Dominant           | 0.8100   | YES    |  | Method 1: Adjusted equity method                             |
| IE      | 213800WLLY3FQZXTTR69                   | LEI                                       | L&G Multi-Index Eur V-NEA (LGE5IEA)                          | Other               | Fund       | Non-mutual                    |                       | 1.0000          | 1.0000  | 1.0000          |                | Significant        | 1.0000   | YES    |  | Method 1: Adjusted equity method                             |
| IE      | 213800TH17LXZELLG64                    | LEI                                       | Aviva Irl Merrion Investment Trust                           | Other               | Fund       | Non-mutual                    |                       | 0.4400          | 0.4400  | 0.4400          |                | Dominant           | 0.4400   | YES    |  | Method 1: Adjusted equity method                             |
| GB      | 549300EBZC8311XVSD74                   | LEI                                       | Lazard Multicap UK Income Fund                               | Other               | Fund       | Non-mutual                    |                       | 0.5000          | 0.5000  | 0.5000          |                | Dominant           | 0.5000   | YES    |  | Method 1: Adjusted equity method                             |
| GB      | 21380092V5LYUQMS4484                   | LEI                                       | Investec American Fund                                       | Other               | Fund       | Non-mutual                    |                       | 0.2400          | 0.2400  | 0.2400          |                | Significant        | 0.2400   | YES    |  | Method 1: Adjusted equity method                             |
| GB      | YF05B01B8SM0ZFG9G81GB01187             | SPECIFIC                                  | Undriv Aquila Crt CcyH Glb Eq108010 2L                       | Other               | Fund       | Non-mutual                    |                       | 0.2200          | 0.2200  | 0.2200          |                | Significant        | 0.2200   | YES    |  | Method 1: Adjusted equity method                             |
| GG      | 213800AF85VEZMDMF931                   | LEI                                       | AXA Property Trust Ltd                                       | Other               | Fund       | Non-mutual                    |                       | 0.2800          | 0.2800  | 0.2800          |                | Significant        | 0.2800   | YES    |  | Method 1: Adjusted equity method                             |
| LU      | 5493006SKUJ6OOPX87                     | LEI                                       | db x-trackers II Eurozone Government Bond 15+ UCITS ETF (DR) | Other               | Fund       | Non-mutual                    |                       | 0.3500          | 0.3500  | 0.3500          |                | Dominant           | 0.3500   | YES    |  | Method 1: Adjusted equity method                             |
| LU      | 2138005RC92279TG4L65                   | LEI                                       | AXA IM Cash Sterling Strategic Fund                          | Other               | Fund       | Non-mutual                    |                       | 0.2100          | 0.2100  | 0.2100          |                | Significant        | 0.2100   | YES    |  | Method 1: Adjusted equity method                             |
| FR      | 969500EY74WTSZC6D770                   | LEI                                       | CGU Equilibre  | Other               | Fund       | Non-mutual                    |                       | 0.8900          | 0.8900  | 0.8900          |                | Significant        | 0.8900   | YES    |  | Method 1: Adjusted equity method                             |
| FR      | YF05B01B8SM0ZFG9G81FR00642             | SPECIFIC                                  | Vega Monétaire   | Other               | Fund       | Non-mutual                    |                       | 0.2000          | 0.2000  | 0.2000          |                | Significant        | 0.2000   | YES    |  | Method 1: Adjusted equity method                             |
| IE      | 213800A4UWW48TULB996                   | LEI                                       | L&G Multi-Index Eur III-NEA (LGE3IEA)                        | Other               | Fund       | Non-mutual                    |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |  | Method 1: Adjusted equity method                             |
| IE      | 213800P3EKBH60RPH688                   | LEI                                       | L&G Multi-Index Eur IV-NEA (LGE4IEA)                         | Other               | Fund       | Non-mutual                    |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |  | Method 1: Adjusted equity method                             |

## Undertakings in the scope of the Group

Summary

Business and  
PerformanceSystem of  
GovernanceRisk  
ProfileValuation for  
Solvency PurposesCapital  
ManagementOther  
Information

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                     | Date of decision if not already 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      | 21380016PBQK/IEZDH29                   | LEI                                       | LG WORLD EQUITY-N EURACC (LGWEIEA)                | Other               | Fund       | Non-mutual                   |                       | 0.3900          | 0.3900  | 0.3900          |                | Significant                                 | 0.3900   | YES                        |   | Method 1: Adjusted equity method                             |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00579            | SPECIFIC                                  | Aviva Diversifre                                  | Other               | Fund       | Non-mutual                   |                       | 0.9500          | 1.0000  | 0.9500          |                | Dominant                                    | 0.9500   | YES                        |   | Method 1: Adjusted equity method                             |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00580            | SPECIFIC                                  | Aviva Flexible C.                                 | Other               | Fund       | Non-mutual                   |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant                                    | 1.0000   | YES                        |   | Method 1: Adjusted equity method                             |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00583            | SPECIFIC                                  | UFF Global Multi-Strategie-A (Uffgmsa)            | Other               | Fund       | Non-mutual                   |                       | 0.9900          | 0.9900  | 0.9900          |                | Dominant                                    | 0.9900   | YES                        |   | Method 1: Adjusted equity method                             |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00639            | SPECIFIC                                  | Aviva Actions Europe                              | Other               | Fund       | Non-mutual                   |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant                                    | 1.0000   | YES                        |   | Method 1: Adjusted equity method                             |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00649            | SPECIFIC                                  | Aviva Flexible Emergents A FCP                    | Other               | Fund       | Non-mutual                   |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant                                    | 1.0000   | YES                        |   | Method 1: Adjusted equity method                             |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00640            | SPECIFIC                                  | Afer Avenir Senior                                | Other               | Fund       | Non-mutual                   |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant                                    | 1.0000   | YES                        |   | Method 1: Adjusted equity method                             |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00641            | SPECIFIC                                  | FPE Aviva Small & Midcap ASAM                     | Other               | Fund       | Non-mutual                   |                       | 1.0000          | 1.0000  | 1.0000          |                | Significant                                 | 1.0000   | YES                        |   | Method 1: Adjusted equity method                             |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00648            | SPECIFIC                                  | Aviva Investors Small & Mid Caps Europe I 4D      | Other               | Fund       | Non-mutual                   |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant                                    | 1.0000   | YES                        |   | Method 1: Adjusted equity method                             |
| LU      | YF0V5B0IB8SM0ZFG9G81LU00034            | SPECIFIC                                  | Aviva Investors Cells Fund                        | Other               | Fund       | Non-mutual                   |                       | 0.5000          | 1.0000  | 0.5000          |                | Dominant                                    | 0.5000   | YES                        |   | Method 1: Adjusted equity method                             |
| GB      | 549300KTGQC6GNJRT88                    | LEI                                       | Aviva Investors Multi-Strategy Target Income Fund | Other               | Fund       | Non-mutual                   |                       | 0.5808          | 1.0000  | 0.5808          |                | Dominant                                    | 0.5808   | YES                        |   | Method 1: Adjusted equity method                             |
| GB      | 549300LF33FEES46S44                    | LEI                                       | Aviva Investors Cash Fund                         | Other               | Fund       | Non-mutual                   |                       | 0.6004          | 1.0000  | 0.6004          |                | Dominant                                    | 0.6004   | YES                        |   | Method 1: Adjusted equity method                             |
| GB      | WNBKBJPLJ81WSTUSRT75                   | LEI                                       | Aviva Investors Corporate Bond Fund               | Other               | Fund       | Non-mutual                   |                       | 0.9295          | 1.0000  | 0.9295          |                | Significant                                 | 0.9295   | YES                        |   | Method 1: Adjusted equity method                             |
| GB      | 549300CECUL6BL6V6685                   | LEI                                       | Aviva Investors High Yield Bond Fund              | Other               | Fund       | Non-mutual                   |                       | 0.2423          | 0.2423  | 0.2423          |                | Significant                                 | 0.2423   | YES                        |   | Method 1: Adjusted equity method                             |
| GB      | 549300KCDPU7H2PB637                    | LEI                                       | Aviva Investors International Index Tracking Fund | Other               | Fund       | Non-mutual                   |                       | 0.4253          | 0.4253  | 0.4253          |                | Dominant                                    | 0.4253   | YES                        |   | Method 1: Adjusted equity method                             |
| GB      | 5493003EVOGCFKAC536                    | LEI                                       | Aviva Investors Managed High Income Fund          | Other               | Fund       | Non-mutual                   |                       | 0.6160          | 1.0000  | 0.6160          |                | Significant                                 | 0.6160   | YES                        |   | Method 1: Adjusted equity method                             |
| GB      | 549300WH80W8YT5QD88                    | LEI                                       | Aviva Investors Multi-Strategy Target Return Fund | Other               | Fund       | Non-mutual                   |                       | 0.4250          | 0.4250  | 0.4250          |                | Significant                                 | 0.4250   | YES                        |   | Method 1: Adjusted equity method                             |
| GB      | 549300ZLRNTMTMWQAQ5411                 | LEI                                       | Aviva Investors Strategic Bond Fund               | Other               | Fund       | Non-mutual                   |                       | 0.2979          | 0.2979  | 0.2979          |                | Dominant                                    | 0.2979   | YES                        |   | Method 1: Adjusted equity method                             |
| GB      | 549300TGW4RYBRTU027                    | LEI                                       | Aviva Investors UK Index Tracking Fund            | Other               | Fund       | Non-mutual                   |                       | 0.7263          | 1.0000  | 0.7263          |                | Dominant                                    | 0.7263   | YES                        |   | Method 1: Adjusted equity method                             |
| GB      | 54930034KGJTVT84DN90                   | LEI                                       | Aviva Investors Japan Equity MoM 1 Fund           | Other               | Fund       | Non-mutual                   |                       | 0.7474          | 1.0000  | 0.7474          |                | Dominant                                    | 0.7474   | YES                        |   | Method 1: Adjusted equity method                             |
| GB      | 549300KRTN15QK46Q772                   | LEI                                       | Aviva Investors UK Equity MoM 1 Fund              | Other               | Fund       | Non-mutual                   |                       | 0.8617          | 1.0000  | 0.8617          |                | Dominant                                    | 0.8617   | YES                        |   | Method 1: Adjusted equity method                             |
| GB      | 5493007JT46Q3B0SD26                    | LEI                                       | Aviva Investors UK Opportunities Fund             | Other               | Fund       | Non-mutual                   |                       | 0.9896          | 1.0000  | 0.9896          |                | Significant                                 | 0.9896   | YES                        |   | Method 1: Adjusted equity method                             |
| GB      | 549300EQY9T1HGN0241                    | LEI                                       | Aviva Investors Multi-Asset I Fund                | Other               | Fund       | Non-mutual                   |                       | 0.4442          | 0.4442  | 0.4442          |                | Significant                                 | 0.4442   | YES                        |   | Method 1: Adjusted equity method                             |
| GB      | 549300BWNBB6P6HMT7S16                  | LEI                                       | Aviva Investors Multi-Asset II Fund               | Other               | Fund       | Non-mutual                   |                       | 0.4042          | 0.4042  | 0.4042          |                | Dominant                                    | 0.4042   | YES                        |   | Method 1: Adjusted equity method                             |
| GB      | 5493001NAHZEDK0NWA65                   | LEI                                       | Aviva Investors Multi-Asset III Fund              | Other               | Fund       | Non-mutual                   |                       | 0.5147          | 1.0000  | 0.5147          |                | Significant                                 | 0.5147   | YES                        |   | Method 1: Adjusted equity method                             |
| GB      | 549300EHZ5TOX0IUQ87                    | LEI                                       | Aviva Investors Multi-Asset IV Fund               | Other               | Fund       | Non-mutual                   |                       | 0.3890          | 0.3890  | 0.3890          |                | Significant                                 | 0.3890   | YES                        |   | Method 1: Adjusted equity method                             |
| GB      | 5493004WPW8R840BLK64                   | LEI                                       | Aviva Investors Multi-Asset V Fund                | Other               | Fund       | Non-mutual                   |                       | 0.4080          | 0.4080  | 0.4080          |                | Dominant                                    | 0.4080   | YES                        |   | Method 1: Adjusted equity method                             |
| GB      | 549300HAZ5D0UKM145                     | LEI                                       | Aviva Investors Multi-Manager 20-60% Shares Fund  | Other               | Fund       | Non-mutual                   |                       | 0.7410          | 1.0000  | 0.7410          |                | Dominant                                    | 0.7410   | YES                        |   | Method 1: Adjusted equity method                             |

S.32.01.22

Undertakings in the scope of the Group

| Summary |  | Business and Performance    |   | System of Governance |            | Risk Profile                 |                       | Valuation for Solvency Purposes |   | Capital Management |                | Other Information  |  |   |                                    |  |  |
|---------|--|-----------------------------|---|----------------------|------------|------------------------------|-----------------------|---------------------------------|---|--------------------|----------------|--------------------|--|---|------------------------------------|--|--|
| Country | Identification code of the undertaking | Type of code of 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 and 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      | 5493008RVRHT2VPXM96                    | LEI                         | Aviva Investors Multi-Manager 40-85% Shares Fund                  | Other                | Fund       | Non-mutual                   |                       | 0.7063                          | 1.0000  | 0.7063             |                | Dominant           | 0.7063   | YES   |                                    | Method 1: Adjusted equity method                             |  |
| GB      | 5493002ZYKNVIF1RK19                    | LEI                         | Aviva Investors Multi-Manager Flexible Fund                       | Other                | Fund       | Non-mutual                   |                       | 0.7974                          | 1.0000  | 0.7974             |                | Dominant           | 0.7974   | YES   |                                    | Method 1: Adjusted equity method                             |  |
| GB      | 549300CQVEDB7O8K75                     | LEI                         | Aviva Investors Asia Pacific Property Fund                        | Other                | Fund       | Non-mutual                   |                       | 0.8036                          | 1.0000  | 0.8036             |                | Dominant           | 0.8036   | YES   |                                    | Method 1: Adjusted equity method                             |  |
| GB      | 5493007JAWVNDY96310                    | LEI                         | Aviva Investors European Property Fund                            | Other                | Fund       | Non-mutual                   |                       | 0.7697                          | 1.0000  | 0.7697             |                | Dominant           | 0.7697   | YES   |                                    | Method 1: Adjusted equity method                             |  |
| GB      | 549300BNVQZICRG3Z67                    | LEI                         | Aviva Investors Global Equity Income Fund                         | Other                | Fund       | Non-mutual                   |                       | 0.8479                          | 1.0000  | 0.8479             |                | Dominant           | 0.8479   | YES   |                                    | Method 1: Adjusted equity method                             |  |
| GB      | 5493002MX2GLIO5KMF39                   | LEI                         | Aviva Investors UK Equity Income Fund                             | Other                | Fund       | Non-mutual                   |                       | 0.5692                          | 1.0000  | 0.5692             |                | Dominant           | 0.5692   | YES   |                                    | Method 1: Adjusted equity method                             |  |
| GB      | 549300ICIZ1RRVTYG329                   | LEI                         | 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                             |  |
| GB      | YF0Y500IB8SM0ZFG9G81GB01064            | 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      | YF0Y500IB8SM0ZFG9G81JE00001            | 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      | YF0Y500IB8SM0ZFG9G81JE00002            | 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      | YF0Y500IB8SM0ZFG9G81GB01065            | 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                             |  |
| GB      | YF0Y500IB8SM0ZFG9G81GB01066            | SPECIFIC                    | 2-10 Mortimer Street Limited Partnership                          | Other                | Fund       | Non-mutual                   |                       | 0.5000                          | 1.0000  | 0.5000             |                | Dominant           | 0.5000   | YES   |                                    | Method 1: Adjusted equity method                             |  |
| JE      | YF0Y500IB8SM0ZFG9G81JE00003            | 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      | YF0Y500IB8SM0ZFG9G81GB01067            | 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      | YF0Y500IB8SM0ZFG9G81JE00004            | SPECIFIC                    | 30-31 Golden Square UT  | Other                | Fund       | Non-mutual                   |                       | 0.5000                          | 1.0000  | 0.5000             |                | Significant        | 0.5000   | YES   |                                    | Method 1: Adjusted equity method                             |  |
| GB      | YF0Y500IB8SM0ZFG9G81GB01069            | SPECIFIC                    | Ascot Real Estate Associate LP                                    | Other                | Fund       | Non-mutual                   |                       | 0.5000                          | 1.0000  | 0.5000             |                | Dominant           | 0.5000   | YES   |                                    | Method 1: Adjusted equity method                             |  |
| GB      | YF0Y500IB8SM0ZFG9G81GB01070            | SPECIFIC                    | Aviva Investors PIP Solar PV Limited Partnership                  | Other                | Fund       | Non-mutual                   |                       |                                 |   |                    |                | Dominant           |  | YES   |                                    | Method 1: Adjusted equity method                             |  |
| GB      | YF0Y500IB8SM0ZFG9G81GB01072            | SPECIFIC                    | AI Special PFI SPV Limited  | Other                | Fund       | Non-mutual                   |                       |                                 |   |                    |                | Significant        |  | YES   |                                    | Method 1: Adjusted equity method                             |  |
| JE      | YF0Y500IB8SM0ZFG9G81JE00005            | SPECIFIC                    | Barratt House UT  | Other                | Fund       | Non-mutual                   |                       | 0.5000                          | 1.0000  | 0.5000             |                | Dominant           | 0.5000   | YES   |                                    | Method 1: Adjusted equity method                             |  |
| LU      | YF0Y500IB8SM0ZFG9G82LU00002            | SPECIFIC                    | Aviva Investors Alternative Income Solutions Limited Partnership  | Other                | Fund       | Non-mutual                   |                       | 1.0000                          | 1.0000  | 1.0000             |                | Significant        | 1.0000   | YES   |                                    | Method 1: Adjusted equity method                             |  |
| LU      | YF0Y500IB8SM0ZFG9G84LU00004            | SPECIFIC                    | Aviva Investors CELLS SCSp  | Other                | Fund       | Non-mutual                   |                       | 0.4800                          | 0.4800  | 0.4800             |                | Significant        | 0.4800   | YES   |                                    | Method 1: Adjusted equity method                             |  |
| LU      | YF0Y500IB8SM0ZFG9G85LU00005            | 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      | YF0Y500IB8SM0ZFG9G86LU00006            | SPECIFIC                    | Aviva Investors European Secondary Infrastructure Credit Fund     | Other                | Fund       | Non-mutual                   |                       | 1.0000                          | 1.0000  | 1.0000             |                | Dominant           | 1.0000   | YES   |                                    | Method 1: Adjusted equity method                             |  |
| GB      | YF0Y500IB8SM0ZFG9G81GB01074            | SPECIFIC                    | Aviva Investors Infrastructure Income Limited Partnership         | Other                | Fund       | Non-mutual                   |                       | 1.0000                          | 1.0000  | 1.0000             |                | Dominant           | 1.0000   | YES   |                                    | Method 1: Adjusted equity method                             |  |
| GB      | YF0Y500IB8SM0ZFG9G81GB01076            | 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      | YF0Y500IB8SM0ZFG9G81JE00007            | 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      | YF0Y500IB8SM0ZFG9G81GB01080            | SPECIFIC                    | Cardiff Bay Limited Partnership                                   | Other                | Fund       | Non-mutual                   |                       | 1.0000                          | 1.0000  | 1.0000             |                | Significant        | 1.0000   | YES   |                                    | Method 1: Adjusted equity method                             |  |
| LU      | YF0Y500IB8SM0ZFG9G88LU00008            | SPECIFIC                    | Centaurus Sarl  | Other                | Fund       | Non-mutual                   |                       | 1.0000                          | 1.0000  | 1.0000             |                | Dominant           | 1.0000   | YES   |                                    | Method 1: Adjusted equity method                             |  |

## Undertakings in the scope of the Group

S.32.01.22

Undertakings in the scope of the Group

| 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                                   |
| JE      | YF05B01B8SM0ZFG9G81JE00008             | SPECIFIC                                  | COW Real Estate Associate Unit Trust               | Other               | Fund       | Non-mutual                   |                       | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |                            | Method 1: Adjusted equity method        |
| LU      | YF05B01B8SM0ZFG9G90LU00010             | SPECIFIC                                  | Encore+  | Other               | Fund       | Non-mutual                   |                       | 0.0500                | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES    |                            | Method 1: Adjusted equity method        |
| FR      | YF05B01B8SM0ZFG9G81FR00575             | SPECIFIC                                  | Encore+French OPC                                  | Other               | Fund       | Non-mutual                   |                       | 0.0500                | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES    |                            | Method 1: Adjusted equity method        |
| JE      | YF05B01B8SM0ZFG9G81JE00009             | SPECIFIC                                  | Irongate House UT                                  | Other               | Fund       | Non-mutual                   |                       | 0.5000                | 1.0000  | 0.5000          |                | Dominant           | 0.5000   | YES    |                            | Method 1: Adjusted equity method        |
| GB      | YF05B01B8SM0ZFG9G81GB01091             | SPECIFIC                                  | Friends SLPM Limited                               | Other               | Fund       | Non-mutual                   |                       | 0.0500                | 0.0500  | 0.0500          |                | Dominant           | 0.0500   | YES    |                            | Method 1: Adjusted equity method        |
| JE      | YF05B01B8SM0ZFG9G81JE00010             | 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        |
| JE      | YF05B01B8SM0ZFG9G81JE00011             | 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        |
| LU      | YF05B01B8SM0ZFG9G93LU00013             | SPECIFIC                                  | Lend Lease Retail Partners                         | Other               | Fund       | Non-mutual                   |                       | 1.0000                | 1.0000  | 1.0000          |                | Significant        | 1.0000   | YES    |                            | Method 1: Adjusted equity method        |
| GB      | YF05B01B8SM0ZFG9G81GB01096             | SPECIFIC                                  | Quantum Property Partnership                       | Other               | Fund       | Non-mutual                   |                       | 0.5000                | 1.0000  | 0.5000          |                | Dominant           | 0.5000   | YES    |                            | Method 1: Adjusted equity method        |
| JE      | YF05B01B8SM0ZFG9G81JE00012             | 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      | YF05B01B8SM0ZFG9G81GB01100             | 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      | YF05B01B8SM0ZFG9G81GB01102             | 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      | YF05B01B8SM0ZFG9G81GB01103             | 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      | YF05B01B8SM0ZFG9G81GB01105             | 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      | YF05B01B8SM0ZFG9G81JE00013             | 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      | YF05B01B8SM0ZFG9G81GB01107             | 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        |
| JE      | YF05B01B8SM0ZFG9G81JE00014             | SPECIFIC                                  | W Nine UT  | Other               | Fund       | Non-mutual                   |                       | 0.5000                | 1.0000  | 0.5000          |                | Dominant           | 0.5000   | YES    |                            | Method 1: Adjusted equity method        |
| GB      | YF05B01B8SM0ZFG9G81GB01110             | SPECIFIC                                  | Southgate Limited Partnership                      | Other               | Fund       | Non-mutual                   |                       | 0.5000                | 1.0000  | 0.5000          |                | Dominant           | 0.5000   | YES    |                            | Method 1: Adjusted equity method        |
| LU      | YF05B01B8SM0ZFG9G94LU00014             | SPECIFIC                                  | Victor Hugo  | Other               | Fund       | Non-mutual                   |                       | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |                            | Method 1: Adjusted equity method        |
| JE      | YF05B01B8SM0ZFG9G81JE00015             | SPECIFIC                                  | Yatra - (Saffron)                                  | Other               | Fund       | Non-mutual                   |                       | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |                            | Method 1: Adjusted equity method        |
| GB      | YF05B01B8SM0ZFG9G81GB01087             | SPECIFIC                                  | COW Real Estate Associate Limited Partnership      | Other               | Fund       | Non-mutual                   |                       | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |                            | Method 1: Adjusted equity method        |
| LU      | YF05B01B8SM0ZFG9G99LU00020             | SPECIFIC                                  | VH German Mandate                                  | Other               | Fund       | Non-mutual                   |                       | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |                            | Method 1: Adjusted equity method        |
| GB      | YF05B01B8SM0ZFG9G81GB01149             | SPECIFIC                                  | Atlas Park Management Company Limited              | Other               | Fund       | Non-mutual                   |                       | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |                            | Method 1: Adjusted equity method        |
| LU      | YF05B01B8SM0ZFG9G81LU00028             | SPECIFIC                                  | Aviva Investors CELLS Holding Sarl                 | Other               | Fund       | Non-mutual                   |                       | 0.4800                | 0.4800  | 0.4800          |                | Significant        | 0.4800   | YES    |                            | Method 1: Adjusted equity method        |
| LU      | YF05B01B8SM0ZFG9G81LU00029             | SPECIFIC                                  | Aviva Investors CELLS Stem Sarl                    | Other               | Fund       | Non-mutual                   |                       | 0.4800                | 0.4800  | 0.4800          |                | Dominant           | 0.4800   | YES    |                            | Method 1: Adjusted equity method        |
| GB      | YF05B01B8SM0ZFG9G81GB01153             | SPECIFIC                                  | Aviva Investors Infrastructure Income No.6 Limited | Other               | Fund       | Non-mutual                   |                       | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |                            | Method 1: Adjusted equity method        |
| GB      | YF05B01B8SM0ZFG9G81GB01154             | SPECIFIC                                  | Avon Solar Energy Limited                          | Other               | Fund       | Non-mutual                   |                       | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |                            | Method 1: Adjusted equity method        |
| GB      | YF05B01B8SM0ZFG9G81GB01155             | SPECIFIC                                  | Access 10 Management Company Limited               | Other               | Fund       | Non-mutual                   |                       | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |                            | Method 1: Adjusted equity method        |
| GB      | YF05B01B8SM0ZFG9G81GB01156             | SPECIFIC                                  | Cannock Consortium LLP                             | Other               | Fund       | Non-mutual                   |                       | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |                            | Method 1: Adjusted equity method        |
| GB      | YF05B01B8SM0ZFG9G81GB01157             | SPECIFIC                                  | Cannock Designer Outlet (GP Holdings) Limited      | Other               | Fund       | Non-mutual                   |                       | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |                            | Method 1: Adjusted equity method        |
| GB      | YF05B01B8SM0ZFG9G81GB01158             | SPECIFIC                                  | Cannock Designer Outlet (GP) Limited               | Other               | Fund       | Non-mutual                   |                       | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |                            | Method 1: Adjusted equity method        |
| GB      | YF05B01B8SM0ZFG9G81GB01159             | SPECIFIC                                  | Cannock Designer Outlet (Nominee 1) Limited        | Other               | Fund       | Non-mutual                   |                       | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |                            | Method 1: Adjusted equity method        |

## Undertakings in the scope of the Group

Summary

Business and Performance

System of Governance

Risk Profile

Valuation for Solvency Purposes

Capital Management

Other Information

| Country | Identification code of the undertaking | Type of code of the IP 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. 24(6) 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      | YF05B01B8SM0ZFG9G81GB01160             | SPECIFIC                                  | Cannock Designer Outlet (Nominee 2) Limited              | Other               | Fund       | Non-mutual                    |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |  | Method 1: Adjusted equity method                             |
| GB      | YF05B01B8SM0ZFG9G81GB01164             | SPECIFIC                                  | Coalville Wind Limited                                   | Other               | Fund       | Non-mutual                    |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |  | Method 1: Adjusted equity method                             |
| LU      | YF05B01B8SM0ZFG9G81LU00030             | SPECIFIC                                  | Encore+ Gallus S.à r.l.                                  | Other               | Fund       | Non-mutual                    |                       | 0.0500          | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES    |  | Method 1: Adjusted equity method                             |
| NL      | YF05B01B8SM0ZFG9G81NL00102             | SPECIFIC                                  | Encore+ Kennedy BV                                       | Other               | Fund       | Non-mutual                    |                       | 0.0500          | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES    |  | Method 1: Adjusted equity method                             |
| FR      | YF05B01B8SM0ZFG9G81FR00631             | SPECIFIC                                  | SCI Trilogie   | Other               | Fund       | Non-mutual                    |                       | 0.0500          | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES    |  | Method 1: Adjusted equity method                             |
| FR      | YF05B01B8SM0ZFG9G81FR00632             | SPECIFIC                                  | SAS Fontenay   | Other               | Fund       | Non-mutual                    |                       | 0.0500          | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES    |  | Method 1: Adjusted equity method                             |
| FR      | YF05B01B8SM0ZFG9G81FR00633             | SPECIFIC                                  | SCI Strasbourg   | Other               | Fund       | Non-mutual                    |                       | 0.0500          | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES    |  | Method 1: Adjusted equity method                             |
| ES      | YF05B01B8SM0ZFG9G81ES00004             | SPECIFIC                                  | Tayasí ITG SL  | Other               | Fund       | Non-mutual                    |                       | 0.0500          | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES    |  | Method 1: Adjusted equity method                             |
| ES      | YF05B01B8SM0ZFG9G81ES00005             | SPECIFIC                                  | RPFI Tormes SL   | Other               | Fund       | Non-mutual                    |                       | 0.0500          | 0.0500  | 0.0500          |                | Dominant           | 0.0500   | YES    |  | Method 1: Adjusted equity method                             |
| GB      | YF05B01B8SM0ZFG9G81GB01165             | SPECIFIC                                  | Glasgow Airport Business Park Management Company Limited | Other               | Fund       | Non-mutual                    |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |  | Method 1: Adjusted equity method                             |
| GB      | YF05B01B8SM0ZFG9G81GB01167             | SPECIFIC                                  | Ili (Garewood) Limited                                   | Other               | Fund       | Non-mutual                    |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |  | Method 1: Adjusted equity method                             |
| GB      | YF05B01B8SM0ZFG9G81GB01168             | SPECIFIC                                  | Ili (Haywoodhead) Limited                                | Other               | Fund       | Non-mutual                    |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |  | Method 1: Adjusted equity method                             |
| GB      | YF05B01B8SM0ZFG9G81GB01169             | SPECIFIC                                  | Ili (Letham) Limited                                     | Other               | Fund       | Non-mutual                    |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |  | Method 1: Adjusted equity method                             |
| GB      | YF05B01B8SM0ZFG9G81GB01170             | SPECIFIC                                  | Ili (Nelstonside) Limited                                | Other               | Fund       | Non-mutual                    |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |  | Method 1: Adjusted equity method                             |
| GB      | YF05B01B8SM0ZFG9G81GB01171             | SPECIFIC                                  | Ili (West Strathore Farm) Limited                        | Other               | Fund       | Non-mutual                    |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |  | Method 1: Adjusted equity method                             |
| GB      | YF05B01B8SM0ZFG9G81GB01172             | SPECIFIC                                  | Lombard (London) 1 Limited                               | Other               | Fund       | Non-mutual                    |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |  | Method 1: Adjusted equity method                             |
| GB      | YF05B01B8SM0ZFG9G81GB01173             | SPECIFIC                                  | Lombard (London) 2 Limited                               | Other               | Fund       | Non-mutual                    |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |  | Method 1: Adjusted equity method                             |
| GB      | YF05B01B8SM0ZFG9G81GB01174             | SPECIFIC                                  | London & Cambridge Energy Limited                        | Other               | Fund       | Non-mutual                    |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |  | Method 1: Adjusted equity method                             |
| GB      | YF05B01B8SM0ZFG9G81GB01176             | SPECIFIC                                  | Opus Park Management Limited                             | Other               | Fund       | Non-mutual                    |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |  | Method 1: Adjusted equity method                             |
| JE      | YF05B01B8SM0ZFG9G81JE00016             | SPECIFIC                                  | Paddington Central 3 Unit Trust                          | Other               | Fund       | Non-mutual                    |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |  | Method 1: Adjusted equity method                             |
| GB      | YF05B01B8SM0ZFG9G81GB01177             | SPECIFIC                                  | Pre (Whitehill) Limited                                  | Other               | Fund       | Non-mutual                    |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |  | Method 1: Adjusted equity method                             |
| LU      | YF05B01B8SM0ZFG9G81LU00031             | SPECIFIC                                  | Project Lion Vitus Group                                 | Other               | Fund       | Non-mutual                    |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |  | Method 1: Adjusted equity method                             |
| FR      | YF05B01B8SM0ZFG9G81FR00634             | SPECIFIC                                  | Saunton Wind Limited                                     | Other               | Fund       | Non-mutual                    |                       | 0.0500          | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES    |  | Method 1: Adjusted equity method                             |
| GB      | YF05B01B8SM0ZFG9G81GB01178             | SPECIFIC                                  | Stafford Wind Limited                                    | Other               | Fund       | Non-mutual                    |                       |                 |   |                 |                | Dominant           |  | YES    |  | Method 1: Adjusted equity method                             |
| GB      | YF05B01B8SM0ZFG9G81GB01179             | SPECIFIC                                  | Stonebridge Cross Management Company Limited             | Other               | Fund       | Non-mutual                    |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |  | Method 1: Adjusted equity method                             |
| GB      | YF05B01B8SM0ZFG9G81GB01180             | SPECIFIC                                  | Sumyside 1 Wind Turbine 1 Limited                        | Other               | Fund       | Non-mutual                    |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |  | Method 1: Adjusted equity method                             |
| GB      | YF05B01B8SM0ZFG9G81GB01181             | SPECIFIC                                  | Sumyside 2 Wind Turbine 1 Limited                        | Other               | Fund       | Non-mutual                    |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |  | Method 1: Adjusted equity method                             |
| GB      | YF05B01B8SM0ZFG9G81GB01182             | SPECIFIC                                  | Voyager Park South Management Company Limited            | Other               | Fund       | Non-mutual                    |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |  | Method 1: Adjusted equity method                             |
| GB      | YF05B01B8SM0ZFG9G81GB01183             | SPECIFIC                                  | Westcountry Solar Solutions Limited                      | Other               | Fund       | Non-mutual                    |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |  | Method 1: Adjusted equity method                             |
| GB      | YF05B01B8SM0ZFG9G81GB01184             | SPECIFIC                                  | Windlend (Leicestershire) Limited                        | Other               | Fund       | Non-mutual                    |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |  | Method 1: Adjusted equity method                             |
| GB      | YF05B01B8SM0ZFG9G81GB01185             | SPECIFIC                                  | Windlend (Southtrigg) Limited                            | Other               | Fund       | Non-mutual                    |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |  | Method 1: Adjusted equity method                             |
| GB      | YF05B01B8SM0ZFG9G81GB01186             | SPECIFIC                                  | Whitgift Shopping Centre Unit Trust (Closed)             | Other               | Fund       | Non-mutual                    |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |  | Method 1: Adjusted equity method                             |

## Undertakings in the scope of the Group

| Country | Identification code of the undertaking | Type of code of this IP 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. 24(6) 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      | YF0Y5B0IB8SM0ZFG9G81JE00018            | SPECIFIC                                   | Aviva Investors Global Real Estate Fund of Funds               | Other               | Fund       | Non-mutual                    |                       |                 |   |                 |                | Significant        |  | YES    |   | Method 1: Adjusted equity method                             |
| JE      | YF0Y5B0IB8SM0ZFG9G81JE00019            | SPECIFIC                                   | Aviva Investors European Property Fund of Funds                | Other               | Fund       | Non-mutual                    |                       |                 |   |                 |                | Dominant           |  | YES    |   | Method 1: Adjusted equity method                             |
| LU      | YF0Y5B0IB8SM0ZFG9G81LU00027            | SPECIFIC                                   | Aviva Inv Continental European Long Lease Strategy Fund        | Other               | Fund       | Non-mutual                    |                       | 0.4800          | 0.4800  | 0.4800          |                | Dominant           | 0.4800   | YES    |   | Method 1: Adjusted equity method                             |
| GB      | YF0Y5B0IB8SM0ZFG9G81GB01161            | SPECIFIC                                   | Chesterford Park   | Other               | Fund       | Non-mutual                    |                       | 0.5000          | 1.0000  | 0.5000          |                | Dominant           | 0.5000   | YES    |   | Method 1: Adjusted equity method                             |
| PL      | 259400KUDQ3GXVZ1530                    | LEI  | Aviva Investors Sfto Akcyjny                                   | Other               | Fund       | Non-mutual                    |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |   | Method 1: Adjusted equity method                             |
| PL      | 259400IZOX968T4DUL83                   | LEI  | Aviva Investors Sfto Dlugzy                                    | Other               | Fund       | Non-mutual                    |                       | 1.0000          | 1.0000  | 1.0000          |                | Significant        | 1.0000   | YES    |   | Method 1: Adjusted equity method                             |
| PL      | 259400DSQ772CGEWGOW31                  | LEI  | Aviva Investors Sfto Spolek Wydzielony                         | Other               | Fund       | Non-mutual                    |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |   | Method 1: Adjusted equity method                             |
| PL      | 2594007OOC3B7CTCWNV59                  | LEI  | Aviva Investors Sfto Plenietzry                                | Other               | Fund       | Non-mutual                    |                       | 1.0000          | 1.0000  | 1.0000          |                | Significant        | 1.0000   | YES    |   | Method 1: Adjusted equity method                             |
| PL      | 25940046EYDJB697A83                    | LEI  | Aviva Investors Sfto Pap Nieskarbowych                         | Other               | Fund       | Non-mutual                    |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |   | Method 1: Adjusted equity method                             |
| PL      | YF0Y5B0IB8SM0ZFG9G81PL00153            | SPECIFIC                                   | Aviva Investors Sfto Aviva Lokacyjny                           | Other               | Fund       | Non-mutual                    |                       | 0.6900          | 1.0000  | 0.6900          |                | Dominant           | 0.6900   | YES    |   | Method 1: Adjusted equity method                             |
| PL      | YF0Y5B0IB8SM0ZFG9G81PL00146            | SPECIFIC                                   | Aviva Sfto Subfundusz Aviva Oszczednosciowy                    | Other               | Fund       | Non-mutual                    |                       | 0.7200          | 1.0000  | 0.7200          |                | Significant        | 0.7200   | YES    |   | Method 1: Adjusted equity method                             |
| PL      | 259400XV371VAVDAKT14                   | LEI  | Aviva Investors Fio Depozyt Plus                               | Other               | Fund       | Non-mutual                    |                       | 0.4000          | 0.4000  | 0.4000          |                | Dominant           | 0.4000   | YES    |   | Method 1: Adjusted equity method                             |
| PL      | 259400DS3F5W6JPDXX09                   | LEI  | Aviva Investors Fio Malych Spolek                              | Other               | Fund       | Non-mutual                    |                       | 0.5200          | 1.0000  | 0.5200          |                | Dominant           | 0.5200   | YES    |   | Method 1: Adjusted equity method                             |
| PL      | 259400NBRLTWMZL77                      | LEI  | Aviva Investors Fio Nowoczesnych Technologii                   | Other               | Fund       | Non-mutual                    |                       | 0.6900          | 1.0000  | 0.6900          |                | Dominant           | 0.6900   | YES    |   | Method 1: Adjusted equity method                             |
| PL      | 259400IPZ145ICV3Q28                    | LEI  | Aviva Investors Fio Nowych Spolek                              | Other               | Fund       | Non-mutual                    |                       | 0.8200          | 1.0000  | 0.8200          |                | Dominant           | 0.8200   | YES    |   | Method 1: Adjusted equity method                             |
| PL      | 259400PC8C55S8KT5G93                   | LEI  | Aviva Investors Fio Obligacji                                  | Other               | Fund       | Non-mutual                    |                       | 0.8100          | 1.0000  | 0.8100          |                | Dominant           | 0.8100   | YES    |   | Method 1: Adjusted equity method                             |
| PL      | 259400XXUXU425H52066                   | LEI  | Aviva Investors Fio Polskich Akcji                             | Other               | Fund       | Non-mutual                    |                       | 0.4900          | 0.4900  | 0.4900          |                | Dominant           | 0.4900   | YES    |   | Method 1: Adjusted equity method                             |
| PL      | 259400TFPM9E2JQVK3N12                  | LEI  | Aviva Investors FIO Aktywnej Alokacji                          | Other               | Fund       | Non-mutual                    |                       | 0.3300          | 0.3300  | 0.3300          |                | Dominant           | 0.3300   | YES    |   | Method 1: Adjusted equity method                             |
| LU      | YF0Y5B0IB8SM0ZFG9G81LU00022            | SPECIFIC                                   | Aviva Investors Emerging Europe Equity Fund                    | Other               | Fund       | Non-mutual                    |                       | 0.0577          | 0.0577  | 0.0577          |                | Dominant           | 0.0577   | YES    |   | Method 1: Adjusted equity method                             |
| LU      | YF0Y5B0IB8SM0ZFG9G81LU00023            | SPECIFIC                                   | Aviva Investors Global Equity Endurance Fund                   | Other               | Fund       | Non-mutual                    |                       | 0.9956          | 1.0000  | 0.9956          |                | Dominant           | 0.9956   | YES    |   | Method 1: Adjusted equity method                             |
| LU      | YF0Y5B0IB8SM0ZFG9G81LU00024            | 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      | YF0Y5B0IB8SM0ZFG9G81LU00026            | SPECIFIC                                   | Aviva Investors Associate Solutions Emerging Markets Debt Fund | Other               | Fund       | Non-mutual                    |                       | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |   | Method 1: Adjusted equity method                             |
| LU      | YF0Y5B0IB8SM0ZFG9G81LU00966            | SPECIFIC                                   | Aviva Investors Dynamic Master Fund                            | Other               | Fund       | Non-mutual                    |                       | 1.0000          | 1.0000  | 1.0000          |                | Significant        | 1.0000   | YES    |   | Method 1: Adjusted equity method                             |
| LU      | YF0Y5B0IB8SM0ZFG9G81LU00972            | SPECIFIC                                   | Aviva Investors Emerging Markets Local Currency Bond Fund      | Other               | Fund       | Non-mutual                    |                       | 0.9573          | 1.0000  | 0.9573          |                | Dominant           | 0.9573   | YES    |   | Method 1: Adjusted equity method                             |
| LU      | YF0Y5B0IB8SM0ZFG9G81LU00025            | 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                             |
| GB      | 213800FGORJEJNATD58                    | LEI  | Aviva Investors Asia Pacific Japan Fund                        | 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

| 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. 24 is applied      |                                  |                            |
|         |  |   |   |                     |            |                              |                       |                       |   |                 |                |                    |  |        |   |                                  |                            |
| C0010   | C0020                                  | C0020                                     | C0040   | C0050               | C0060      | C0070                        | C0080                 | C0180                 | C0190   | C0200           | C0210          | C0220              | C0230  | C0240  | C0250                                       | C0260                            |                            |
| GB      | 213800QHAK1PQOF2FQ67                   | LEI                                       | Aviva Investors Balanced Life Fund                    | Other               | Fund       | Non-mutual                   |                       | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |   | Method 1: Adjusted equity method |                            |
| GB      | 213800KV3Q3Q33VJKC55                   | 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      | 21380057P1LXHFXS6L65                   | 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      | 213800VE3Z5RWTDTK61                    | 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      | 213800IETJFFG1M8XR36                   | 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      | 213800Q9B1O4HBDKOC48                   | 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      | 213800TQO7KU43E4EG58                   | 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      | 21380050R58GSE74VE95                   | 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      | 213800DRNCHV9KHQP26                    | 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      | 213800RPL1QJ48TWJN11                   | 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      | 213800HWI8GMZJDT68                     | 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      | 213800E5NACRMG3X5283                   | 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      | 213800Q9ANQDOOQ1ET94                   | 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      | 213800BQTU4TGOHTG43                    | 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      | 213800VEQXELGVZSO43                    | 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 |                            |
| GB      | 213800K12S9JWG4KL55                    | 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      | 213800H4IV7X1LRQ58                     | 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      | 213800VLECGTOTU32547                   | 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      | 213800Z1YYVFNIA5166                    | 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      | 2138006SCQKCI9PCA98                    | 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      | 5493001PUA1OS2XW95                     | LEI                                       | Aviva Investors Continental European Eq Alpha Fund    | Other               | Fund       | Non-mutual                   |                       | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |   | Method 1: Adjusted equity method |                            |
| GB      | 54930081808CDXR9524                    | LEI                                       | Aviva Investors UK Equity Alpha Fund                  | Other               | Fund       | Non-mutual                   |                       | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |   | Method 1: Adjusted equity method |                            |
| GB      | 5493005Q50WBONIT777                    | LEI                                       | Aviva Investors UK Equity Dividend Fund               | Other               | Fund       | Non-mutual                   |                       | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |   | Method 1: Adjusted equity method |                            |
| GB      | 213800Z29VUFQ5JPPY03                   | LEI                                       | Aviva Investors Index Linked Gilt Fund                | Other               | Fund       | Non-mutual                   |                       | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |   | Method 1: Adjusted equity method |                            |
| GB      | 213800COLF84UBBRD618                   | LEI                                       | Aviva Investors Pre-Annuity Fixed Interest Fund       | Other               | Fund       | Non-mutual                   |                       | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |   | Method 1: Adjusted equity method |                            |



## Undertakings in the scope of the Group

Summary

Business and  
PerformanceSystem of  
GovernanceRisk  
ProfileValuation for  
Solvency PurposesCapital  
ManagementOther  
Information

| Country | Identification code of the undertaking | Type of code of 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 not applied |                                  |
| GB      | 5493000CFNNUQSCSF40                    | LEI                         | Aviva Investors 30 70 Global Eq Coy Hedged Ind Fund   | Other                      | Fund              | Non-mutual                   | C0080   | C0180                 | C0190   | C0200           | C0210          | C0220              | C0230  | C0240                                       | C0250                           | C0260                            |
| GB      | 5493000QXHKD30RF2842                   | LEI                         | Aviva Investors Multi-Asset 40 85 Shares Index Fund   | Other                      | Fund              | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 5493004Z3CSFGXBCF13                    | LEI                         | Aviva Investors 40 60 Global Equity Index Fund        | Other                      | Fund              | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 549300TDLF4VQ629M65                    | LEI                         | Aviva Investors 50 50 Global Equity Index Fund        | Other                      | Fund              | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 5493008CZBJ12QU4J279                   | LEI                         | Aviva Investors 60 40 Global Equity Index Fund        | Other                      | Fund              | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 549300VOSTT14KKQ7558                   | LEI                         | Aviva Investors Continental Euro Equity Index Fund    | Other                      | Fund              | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 549300KCN9UR18M29                      | LEI                         | Aviva Investors Dev Asia Pacific Ex Japan Eq Ind Fund | Other                      | Fund              | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 549300VTDXL0T5L1464                    | LEI                         | Aviva Investors Dev Euro Ex UK Equity Index Fund      | Other                      | Fund              | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 54930035AQ6RT73PQT59                   | LEI                         | Aviva Investors Develop Overseas Gov Bd Ex UK Ind Fd  | Other                      | Fund              | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 5493003F60BKO1SJUG24                   | LEI                         | Aviva Investors Dev World Ex UK Equity Index Fund     | Other                      | Fund              | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 549300J7N89NSW9N033                    | LEI                         | Aviva Investors UK Eq Ex Aviva Inv Trusts Index Fund  | Other                      | Fund              | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 549300QSLSP08EH46A76                   | LEI                         | Aviva Investors UK Gilts Over 15 Yrs Index Fund       | Other                      | Fund              | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 549300LANOCCQDOT948                    | LEI                         | Aviva Investors UK Gilts All Stocks Index Fund        | Other                      | Fund              | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 549300WPDF2HHQFSL1                     | LEI                         | Aviva Investors Idx-Ltd Gilts Ovr 5 Yrs Idx Fd        | Other                      | Fund              | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 5493006Q5FTVPMNWA89                    | LEI                         | Aviva Investors Japanese Equity Index Fund            | Other                      | Fund              | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 549300UNKVBRDEYTPW56                   | LEI                         | Aviva Investors North American Equity Index Fund      | Other                      | Fund              | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 5493004JXUT4R07XYP41                   | LEI                         | Aviva Investors Non-Gilt Bond Over 15 Yrs Index Fund  | Other                      | Fund              | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 549300WQMG72NQ2PTD66                   | LEI                         | Aviva Investors Non-Gilt Bond All Stocks Index Fund   | Other                      | Fund              | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 549300K0T5AWF93F504                    | LEI                         | Aviva Investors UK Equity Index Fund                  | Other                      | Fund              | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 549300KFLV1CLF80839                    | LEI                         | Aviva Investors US Equity Index Fund                  | Other                      | Fund              | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V50IB8SM0ZFG9G81GB00162             | SPECIFIC                    | Friends AELAS Limited                                 | Other                      | Limited by Shares | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| SE      | YF0V50IB8SM0ZFG9G81SE00667             | SPECIFIC                    | Fastighets AB Lagomstansen                            | Other                      | Fund              | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| FR      | YF0V50IB8SM0ZFG9G81FR00573             | SPECIFIC                    | Financiere Du Carrousel                               | Other                      | Société Anonyme   | Non-mutual                   |   | 0.7426                | 1.0000  | 0.7426          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| TW      | 213800JTC64M5J973Z34                   | 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      | YF0V50IB8SM0ZFG9G81GB00778             | 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      | YF0V50IB8SM0ZFG9G81GB00779             | SPECIFIC                    | Fitzroy Place Residential Limited                     | Other                      | Fund              | Non-mutual                   |   | 0.5000                | 1.0000  | 0.5000          |                | Dominant           | 0.5000   | 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

| 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 | Proportion of share used for group solvency calculation | YES/NO                                      | Date of decision if art. 214 is applied |                            |
| C0010   | C0020                                  | C0040                                     | C0050  | C0060   | C0070                                    | C0080                        | C0180                           | C0190                 | C0200   | C0210           | C0220          | C0230              | C0240   | C0250                                       | C0260                                   |                            |
| GB      | YF0V5B0IB8SM0ZFG9G81GB00777            | SPECIFIC                                  | Fitzroy Place GP 2 Limited                       | Other   | Fund                                     | Non-mutual                   |                                 | 0.5000                | 1.0000  | 0.5000          |                | 0.5000             | YES   |   | Method 1: Adjusted equity method        |                            |
| GB      | YF0V5B0IB8SM0ZFG9G81GB00059            | SPECIFIC                                  | Friends Life Assurance Society Limited           | Other   | Limited by Shares                        | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | 1.0000             | YES   |   | Method 1: Adjusted equity method        |                            |
| GB      | 213800AF966ANNV14V97                   | LEI                                       | Friends Life Company Limited                     | Other   | Limited by Shares                        | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | 1.0000             | YES   |   | Method 1: Adjusted equity method        |                            |
| GB      | 213800XISY4O44YQ6C13                   | LEI                                       | Friends Life Distribution Limited                | Other   | Limited by Shares                        | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | 1.0000             | YES   |   | Method 1: Adjusted equity method        |                            |
| GG      | 213800WKNXKATGZ2564                    | LEI                                       | Friends Life Group Limited                       | Other   | Limited by Shares                        | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | 1.0000             | YES   |   | Method 1: Adjusted equity method        |                            |
| GB      | 0NYXRVE13Q5C8D3QWQ74                   | LEI                                       | Friends Life Investments Limited                 | Other   | Limited by Shares                        | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | 1.0000             | YES   |   | Method 1: Sectoral rules                |                            |
| GB      | 5493007CDWM711M5DZ80                   | LEI                                       | Aviva Investment Solutions UK Limited            | Credit institution, investment firm and financial institution                                   | Limited by Shares                        | Non-mutual                   | Financial Conduct Authority     | 1.0000                | 1.0000  | 1.0000          |                | 1.0000             | YES   |   | Method 1: Sectoral rules                |                            |
| GB      | 2138001E1A0MEX40BR02                   | 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          |                | 1.0000             | YES   |   | Method 1: Sectoral rules                |                            |
| POL     | YF0V5B0IB8SM0ZFG9G81POL0644            | SPECIFIC                                  | Focus Park Piotrków Trybunalski sp. z o.o.       | Other   | Fund                                     | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | 1.0000             | YES   |   | Method 1: Adjusted equity method        |                            |
| DE      | 213800WSXJMDWJBTJY69                   | LEI                                       | FPB Holdings GmbH                                | Other   | Aktiengesellschaft (joint-stock company) | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | 1.0000             | YES   |   | Method 1: Adjusted equity method        |                            |
| GB      | 213800PL3PRHOJJPX274                   | LEI                                       | Friends Life FPG Limited                         | Insurance holding company as defined in Article 1(2)(1) of Directive 2009/138/EC                | Limited by Shares                        | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | 1.0000             | YES   |   | Method 1: Full consolidation            |                            |
| GB      | 213800WTATMTUGUJQ09                    | LEI                                       | Friends Life Holdings plc                        | Other   | Public Limited Company                   | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | 1.0000             | YES   |   | Method 1: Adjusted equity method        |                            |
| IM      | 213800CECM96LPORVF36                   | LEI                                       | Friends Provident International Limited          | Life insurance undertaking  | Limited by Shares                        | Non-mutual                   | Financial Conduct Authority     | 1.0000                | 1.0000  | 1.0000          |                | 1.0000             | YES   |   | Method 1: Full consolidation            |                            |
| IM      | 213800OZLDBC917AZ77                    | 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          |                | 1.0000             | YES   |   | Method 1: Full consolidation            |                            |
| GB      | YF0V5B0IB8SM0ZFG9G81GB00064            | SPECIFIC                                  | Undershaft FPLA Limited                          | Other   | Limited by Shares                        | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | 1.0000             | YES   |   | Method 1: Adjusted equity method        |                            |
| GB      | 213800ZPHYVNTNLZ3W96                   | LEI                                       | Friends Life FPLMA Limited                       | Non life insurance undertaking  | Limited by Shares                        | Non-mutual                   | Prudential Regulation Authority | 1.0000                | 1.0000  | 1.0000          |                | 1.0000             | YES   |   | Method 1: Full consolidation            |                            |
| GB      | YF0V5B0IB8SM0ZFG9G81GB00065            | SPECIFIC                                  | Friends Provident Managed Pension Funds Limited  | Other   | Limited by Shares                        | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | 1.0000             | YES   |   | Method 1: Adjusted equity method        |                            |

## 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 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 not applied | Method used and under method 1, treatment of the undertaking |   |  |                            |
|                       |  |                             |  |  |                        |                              |                                 | C0180           | C0190   | C0200           | C0210          | C0220              | C0230  | C0240  | C0250                           |  | C0260                                       |  |                            |
| GB                    | 2138003CXXQZ5MFW51                     | LEI                         | Aviva Management Services UK Limited                     | Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35 | Limited by Shares      | Non-mutual                   | C0080                           | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |                                 | Method 1: Full consolidation                                 |   |  |                            |
| IE                    | 21380082Q39EN5Z5KM53                   | LEI                         | FPPE Fund Public Limited Company                         | Other  | Public Limited Company | Non-mutual                   |                                 | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |                                 | Method 1: Adjusted equity method                             |   |  |                            |
| GB                    | 213800LZUBDOS1TXEB39                   | LEI                         | Friends Life FPL Limited                                 | Insurance holding company as defined in Article 2(12)(1) of Directive (EU) 2009/138/EC           | Limited by Shares      | Non-mutual                   |                                 | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |                                 | Method 1: Full consolidation                                 |   |  |                            |
| GB                    | YF05B01B85M0ZFG9G81GB00128             | SPECIFIC                    | Friends Provident Pension Scheme Trustees Limited        | Other  | Limited by Shares      | Non-mutual                   |                                 | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |                                 | Method 1: Adjusted equity method                             |   |  |                            |
| GB                    | YF05B01B85M0ZFG9G81GB00782             | 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                    | YF05B01B85M0ZFG9G81GB00780             | 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                    | YF05B01B85M0ZFG9G81GB00781             | 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                    | YF05B01B85M0ZFG9G81GB00783             | SPECIFIC                    | Freeritcty Southeast Limited                             | Other  | Fund                   | Non-mutual                   |                                 | 1.0000          | 1.0000  | 1.0000          |                | Significant        | 1.0000   | YES    |                                 | Method 1: Adjusted equity method                             |   |  |                            |
| GB                    | YF05B01B85M0ZFG9G81GB00006             | 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: Sectoral rules                                     |   |  |                            |
| GB                    | 549300NYP1X2VFBFTW90                   | 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                    | 549300KTLIAKSMWB032                    | LEI                         | Aviva Administration 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: Sectoral rules                                     |   |  |                            |
| GB                    | YVW4KYL3K13WVXVNZ95                    | 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                    | 2138009QRPZD6G02NG44                   | LEI                         | Friends Provident Distribution Holdings Limited          | Other  | Limited by Shares      | Non-mutual                   |                                 | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |                                 | Method 1: Adjusted equity method                             |   |  |                            |
| GB                    | 2138005J84RYUEHDO66                    | LEI                         | Friends Provident Investment Holdings Limited            | Other  | Limited by Shares      | Non-mutual                   |                                 | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |                                 | Method 1: Adjusted equity method                             |   |  |                            |
| GB                    | YF05B01B85M0ZFG9G81GB00066             | SPECIFIC                    | Friends Provident Life Assurance Limited                 | Other  | Limited by Shares      | Non-mutual                   |                                 | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |                                 | Method 1: Adjusted equity method                             |   |  |                            |
| GB                    | 2138002MAYLDTV6RW46                    | LEI                         | Glasgow Airport Business Park Management Company Limited | Other  | Limited by Guarantee   | Non-mutual                   |                                 | 1.0000          | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |                                 | Method 1: Adjusted equity method                             |   |  |                            |
| IE                    | YF05B01B85M0ZFG9G81E00025              | 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                    | YF05B01B85M0ZFG9G81FR00577             | SPECIFIC                    | GEBPF Marseille (France) SARL                            | Other  | Fund                   | Non-mutual                   |                                 | 0.5000          | 1.0000  | 0.5000          |                | Dominant           | 0.5000   | 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 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 not applied |                                  |
| GB      | 213800G.IT2692977P35                   | LEI                         | General Accident plc                                    | Other                          | Public Limited Company                  | Non-mutual                   | C0080                           | C0180                 | C0190   | C0200           | C0210          | C0220              | C0230  | C0240                                       | C0250                           | C0260                            |
| GB      | 213800FURZ4J1JBFO92                    | LEI                         | General Accident Executor and Trustee Company Limited   | Other                          | Limited by Shares                       | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| LU      | YF0V5B0IB8SM0ZFG9G81LU00616            | SPECIFIC                    | German Retail Associate Property Fund FCP-SIF           | Other                          | Fund                                    | Non-mutual                   |                                 | 0.9800                | 1.0000  | 0.9800          |                | Dominant           | 0.9800   | YES   |                                 | Method 1: Adjusted equity method |
| DE      | YF0V5B0IB8SM0ZFG9G81DE00544            | 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      | YF0V5B0IB8SM0ZFG9G81DE00545            | 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      | YF0V5B0IB8SM0ZFG9G81DE00546            | 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      | YF0V5B0IB8SM0ZFG9G81LU00636            | SPECIFIC                    | German Retail Associate Properties Sarl                 | Other                          | Fund                                    | Non-mutual                   |                                 | 0.9800                | 1.0000  | 0.9800          |                | Dominant           | 0.9800   | YES   |                                 | Method 1: Adjusted equity method |
| DE      | YF0V5B0IB8SM0ZFG9G81DE00547            | 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      | YF0V5B0IB8SM0ZFG9G81DE00548            | 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      | YF0V5B0IB8SM0ZFG9G81DE00549            | 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      | YF0V5B0IB8SM0ZFG9G81DE00550            | 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      | YF0V5B0IB8SM0ZFG9G81DE00551            | SPECIFIC                    | German Retail VIII GmbH                                 | Other                          | Fund                                    | Non-mutual                   |                                 | 0.9800                | 1.0000  | 0.9800          |                | Dominant           | 0.9800   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B0IB8SM0ZFG9G81GB00784            | 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      | YF0V5B0IB8SM0ZFG9G81GB01092            | 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      | YF0V5B0IB8SM0ZFG9G81LU00617            | SPECIFIC                    | Goodman European Business Park Fund (Lux) Sàrl.         | Other                          | Fund                                    | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 213800F3G2HTZMDU6M40                   | LEI                         | Gresham Insurance Company Limited                       | Non 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      | YF0V5B0IB8SM0ZFG9G81FR00543            | SPECIFIC                    | Groupeement D'interet Economique du Groupe Aviva France | Other                          | Société à Responsabilité Limitée (SARL) | Non-mutual                   |                                 | 0.9999                | 1.0000  | 0.9999          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B0IB8SM0ZFG9G81GB00807            | 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      | 213800X8AMWP7133GV60                   | LEI                         | Health & Case Management Limited                        | Other                          | Limited by Shares                       | Non-mutual                   |                                 | 0.2509                | 0.2509  | 0.2509          |                | Significant        | 0.2509   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B0IB8SM0ZFG9G81GB01062            | SPECIFIC                    | Healthcare Purchasing Alliance Limited                  | Other                          | Limited by Shares                       | Non-mutual                   |                                 | 0.5000                | 1.0000  | 0.5000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 213800K4SDH8W46SEF79                   | LEI                         | Healthcode Limited                                      | Other                          | Limited by Shares                       | Non-mutual                   |                                 | 0.2000                | 0.2000  | 0.2000          |                | Significant        | 0.2000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B0IB8SM0ZFG9G81GB00786            | 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 |
| LU      | YF0V5B0IB8SM0ZFG9G81LU00618            | SPECIFIC                    | Hexagone Sàrl.  | Other                          | Fund                                    | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B0IB8SM0ZFG9G81GB00787            | SPECIFIC                    | Hillwood Management Limited                             | Other                          | Fund                                    | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B0IB8SM0ZFG9G81GB00788            | SPECIFIC                    | Homesun 2 Limited                                       | Other                          | Fund                                    | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B0IB8SM0ZFG9G81GB00789            | SPECIFIC                    | Homesun 3 Limited                                       | Other                          | Fund                                    | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B0IB8SM0ZFG9G81GB00790            | SPECIFIC                    | Homesun 4 Limited                                       | Other                          | Fund                                    | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B0IB8SM0ZFG9G81GB00791            | SPECIFIC                    | Homesun 5 Limited                                       | Other                          | Fund                                    | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B0IB8SM0ZFG9G81GB00792            | SPECIFIC                    | Homesun Limited   | Other                          | Fund                                    | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B0IB8SM0ZFG9G81GB01166            | SPECIFIC                    | Houlton Commercial Management Company Limited           | Other                          | Fund                                    | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |

## Undertakings in the scope of the Group

| Country |                             | Identification code of the undertaking |  | Type of code of 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       |  |
|---------|-----------------------------|--|--|-----------------------------|--|--|--|---|--|------------------------------|--|--|-----------------------|---|-----------------|----------------|--------------------|--|--------|---|--|----------------------------------|--|
| C0010   |                             | C0020                                  |  | C0020                       | C0040  |  | C0050  | C0060   |  | C0070                        | C0080                                    |  | % 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 | C0250                                       |  | C0260                            |  |
| GB      | YF0V5B01B8SM0ZFG9G81GB01094 |  |  | 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      | YF0V5B01B8SM0ZFG9G81GB00127 |  |  | SPECIFIC                    | Wealth Limited   |  | Other  | Limited by Shares   |  | Non-mutual                   |  |  | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |   |  | Method 1: Adjusted equity method |  |
| GB      | YF0V5B01B8SM0ZFG9G81GB00927 |  |  | SPECIFIC                    | Igloo Regeneration Developments LP                         |  | Other  | Fund  |  | Non-mutual                   |  |  | 0.5000                | 1.0000  | 0.5000          |                | Significant        | 0.5000   | YES    |   |  | Method 1: Adjusted equity method |  |
| GB      | YF0V5B01B8SM0ZFG9G81GB00950 |  |  | SPECIFIC                    | Igloo Regeneration Partnership                             |  | Other  | Fund  |  | Non-mutual                   |  |  | 0.4000                | 0.4000  | 0.4000          |                | Dominant           | 0.4000   | YES    |   |  | Method 1: Adjusted equity method |  |
| GB      | YF0V5B01B8SM0ZFG9G81GB00949 |  |  | 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      | YF0V5B01B8SM0ZFG9G81GB00794 |  |  | 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      | YF0V5B01B8SM0ZFG9G81GB00797 |  |  | 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 |  |
| GB      | YF0V5B01B8SM0ZFG9G81GB00798 |  |  | 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      | YF0V5B01B8SM0ZFG9G81GB00795 |  |  | 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      | YF0V5B01B8SM0ZFG9G81GB00796 |  |  | 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      | YF0V5B01B8SM0ZFG9G81FR00625 |  |  | SPECIFIC                    | Infinis  |  | Other  | Société par actions simplifiée                            |  | Non-mutual                   |  |  | 0.7430                | 1.0000  | 0.7430          |                | Dominant           | 1.0000   | YES    |   |  | Method 1: Adjusted equity method |  |
| FR      | YF0V5B01B8SM0ZFG9G81FR00548 |  |  | SPECIFIC                    | Innov'Now  |  | Other  | Société civile de placement immobilier à capital variable |  | Non-mutual                   |  |  | 0.9999                | 1.0000  | 0.9999          |                | Dominant           | 1.0000   | YES    |   |  | Method 1: Adjusted equity method |  |
| CA      | 213800EWP8ER7FTBR95         |  |  | 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: Full consolidation     |  |
| NL      | YF0V5B01B8SM0ZFG9G81NL00100 |  |  | 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      | 213800T59W8PN1Y94J21        |  |  | LEI                         | IQUO Limited   |  | Ancillary services undertaking as defined in Article 1 (G3) of Delegated Regulation (EU) 2015/35 | Limited by Shares   |  | Non-mutual                   |  |  | 0.6667                | 1.0000  | 0.6667          |                | Dominant           | 1.0000   | YES    |   |  | Method 1: Full consolidation     |  |
| GB      | YF0V5B01B8SM0ZFG9G81GB00914 |  |  | SPECIFIC                    | Irongate House LP  |  | Other  | Fund  |  | Non-mutual                   |  |  | 0.5000                | 1.0000  | 0.5000          |                | Dominant           | 0.5000   | YES    |   |  | Method 1: Adjusted equity method |  |
| GB      | YF0V5B01B8SM0ZFG9G81GB00799 |  |  | 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      | YF0V5B01B8SM0ZFG9G81GB00800 |  |  | 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      | YF0V5B01B8SM0ZFG9G81GB01095 |  |  | 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      | YF0V5B01B8SM0ZFG9G81FR00566 |  |  | SPECIFIC                    | Kroknet S.A.R.L.   |  | Other  | SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ (Sp z o.o.)       |  | Non-mutual                   |  |  | 0.7458                | 1.0000  | 0.7458          |                | Dominant           | 1.0000   | 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 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 not applied |                                  |
| GB      | 213800WX34B26U9YV16                    | LEI                         | Lancashire and Yorkshire Reversionary Interest Company Limited /The Company Limited | Credit institution, investment firm and financial institution                          | C0060   | Non-mutual                   | C0080                 | C0180                 | C0190   | C0200           | C0210          | C0220              | C0230  | C0240                                       | C0250                           | C0260                            |
| GB      | 213800WX34B26U9YV16                    | LEI                         | Lancashire and Yorkshire Reversionary Interest Company Limited /The Company Limited | Credit institution, investment firm and financial institution                          | C0060   | Non-mutual                   | C0080                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Sectoral rules         |
| BM      | YF0Y5B0IB8SM0ZFG9G81GB00001            | SPECIFIC                    | Lend Lease JEM Partners Fund Limited  | Other  | Limited by Shares   | Non-mutual                   |                       | 0.2300                | 0.2300  | 0.2300          |                | Significant        | 0.2300   | YES   |                                 | Method 1: Adjusted equity method |
| PL      | YF0Y5B0IB8SM0ZFG9G81PL00149            | 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           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0Y5B0IB8SM0ZFG9G81GB00801            | SPECIFIC                    | Lime Property Fund (General Partner) Limited  | Other  | Fund  | Non-mutual                   |                       | 0.0300                | 0.0300  | 0.0300          |                | Significant        | 0.0300   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0Y5B0IB8SM0ZFG9G81GB00802            | SPECIFIC                    | Lime Property Fund (Nominee) Limited  | Other  | Fund  | Non-mutual                   |                       | 0.0300                | 0.0300  | 0.0300          |                | Dominant           | 0.0300   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 2138005774FDVGM56C45                   | LEI                         | London and Manchester Group Limited   | Insurance holding company as defined in Article 2(12)(i) of Directive (EU) 2019/138/EC | Limited by Shares   | Non-mutual                   |                       | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Full consolidation     |
| CA      | YF0Y5B0IB8SM0ZFG9G81CA00102            | 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      | 2138001WKGA02TUDUKC39                  | LEI                         | Locamat SAS   | Other  | Société par actions simplifiée                            | Non-mutual                   |                       | 0.9999                | 1.0000  | 0.9999          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| PL      | YF0Y5B0IB8SM0ZFG9G81PL00651            | 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      | YF0Y5B0IB8SM0ZFG9G81LU00621            | 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      | YF0Y5B0IB8SM0ZFG9G81LU00622            | SPECIFIC                    | LogAxes Investment Properties S.à.r.l   | Other  | Fund  | Non-mutual                   |                       | 0.8500                | 1.0000  | 0.8500          |                | Dominant           | 0.8500   | YES   |                                 | Method 1: Adjusted equity method |
| FR      | YF0Y5B0IB8SM0ZFG9G81FR00554            | SPECIFIC                    | Logipierre 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      | YF0Y5B0IB8SM0ZFG9G81FR00571            | 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      | YF0Y5B0IB8SM0ZFG9G81GB00008            | SPECIFIC                    | London and Edinburgh Insurance Company Limited                                      | Other  | Limited by Shares   | Non-mutual                   |                       | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 213800UUBTRFTS9WUJ45                   | LEI                         | LUC Holdings Limited  | Other  | Limited by Shares   | Non-mutual                   |                       | 0.2000                | 0.2000  | 0.2000          |                | Significant        | 0.2000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0Y5B0IB8SM0ZFG9G81GB00803            | SPECIFIC                    | Malling Street Management Company Limited   | Other  | Fund  | Non-mutual                   |                       | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0Y5B0IB8SM0ZFG9G81GB00805            | 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      | YF0Y5B0IB8SM0ZFG9G81GB00806            | 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      | YF0Y5B0IB8SM0ZFG9G81GB00810            | SPECIFIC                    | MILLINU Properties Limited  | Other  | Fund  | Non-mutual                   |                       | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0Y5B0IB8SM0ZFG9G81GB01175            | SPECIFIC                    | Minnygap Energy Limited   | Other  | Fund  | Non-mutual                   |                       | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0Y5B0IB8SM0ZFG9G81GB00811            | 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      | YF0Y5B0IB8SM0ZFG9G81GB00812            | 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      | YF0Y5B0IB8SM0ZFG9G81GB00813            | 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 |

## Undertakings in the scope of the Group

| Country | Identification code of the undertaking | Type of code of 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 not applied |                                  |
| GB      | YF05B01B8SM0ZFG9G81GB00814             | C0020                       | C0040   | C0050   | C0060   | C0070                        | C0080                           | C0180                 | C0190   | C0200           | C0210          | C0220              | C0230  | C0240                                       | C0250                           | C0260                            |
| GB      | YF05B01B8SM0ZFG9G81GB00814             | SPECIFIC                    | Mortimer Street Nominee 2 Limited               | Other   | Fund  | Non-mutual                   |                                 | 0.5000                | 1.0000  | 0.5000          |                | Dominant           | 0.5000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF05B01B8SM0ZFG9G81GB00815             | SPECIFIC                    | Mortimer Street Nominee 3 Limited               | Other   | Fund  | Non-mutual                   |                                 | 0.5000                | 1.0000  | 0.5000          |                | Dominant           | 0.5000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF05B01B8SM0ZFG9G81GB00704             | SPECIFIC                    | Aviva Investors GR SPV 10 Limited               | Other   | Fund  | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF05B01B8SM0ZFG9G81GB00705             | SPECIFIC                    | Aviva Investors GR SPV 11 Limited               | Other   | Fund  | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| FR      | 969500CGJ8U85YKVF85                    | LEI                         | Myria Asset Management                          | Other   | Société d'investissement A Capital Variable (SICAV) | Non-mutual                   |                                 | 0.7429                | 1.0000  | 0.7429          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| CA      | 21380031KS3KAV9V969                    | LEI                         | National Home Warranty Group Inc.               | Other   | Private Corporation                                 | Non-mutual                   | Alberta Insurance Council       | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Full consolidation     |
| SG      | 21380059LV9E7JP2W316                   | 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   |                                 | Method 1: Sectoral rules         |
| GB      | YF05B01B8SM0ZFG9G81GB00122             | SPECIFIC                    | NDF Administration Limited                      | Other   | Limited by Shares                                   | Non-mutual                   | Financial Conduct Authority     | 0.3333                | 0.3333  | 0.3333          |                | Significant        | 0.3333   | YES   |                                 | Method 1: Sectoral rules         |
| GB      | YF05B01B8SM0ZFG9G81GB00915             | SPECIFIC                    | New Broad Street House LP                       | Other   | Fund  | Non-mutual                   |                                 | 0.5000                | 1.0000  | 0.5000          |                | Dominant           | 0.5000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF05B01B8SM0ZFG9G81GB00817             | SPECIFIC                    | New Broad Street House Nominee 1 Limited        | Other   | Fund  | Non-mutual                   |                                 | 0.5000                | 1.0000  | 0.5000          |                | Dominant           | 0.5000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF05B01B8SM0ZFG9G81GB00818             | SPECIFIC                    | New Broad Street House Nominee 2 Limited        | Other   | Fund  | Non-mutual                   |                                 | 0.5000                | 1.0000  | 0.5000          |                | Dominant           | 0.5000   | YES   |                                 | Method 1: Adjusted equity method |
| FR      | YF05B01B8SM0ZFG9G81FR00574             | SPECIFIC                    | Newco   | Other   | Société par actions simplifiée                      | Non-mutual                   |                                 | 0.9972                | 1.0000  | 0.9972          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| FR      | YF05B01B8SM0ZFG9G81FR00626             | SPECIFIC                    | Newco2  | Other   | Société Anonyme                                     | Non-mutual                   |                                 | 0.9972                | 1.0000  | 0.9972          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| FR      | YF05B01B8SM0ZFG9G81FR00627             | SPECIFIC                    | Newco 3   | Other   | Société Anonyme                                     | Non-mutual                   |                                 | 0.9972                | 1.0000  | 0.9972          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| FR      | YF05B01B8SM0ZFG9G81FR00628             | SPECIFIC                    | Newco 4   | Other   | Société Anonyme                                     | Non-mutual                   |                                 | 0.9999                | 1.0000  | 0.9999          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF05B01B8SM0ZFG9G81GB00819             | SPECIFIC                    | New Energy Residential Solar Limited            | Other   | Fund  | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF05B01B8SM0ZFG9G81GB00822             | SPECIFIC                    | Norton Energy SLS Limited                       | Other   | Fund  | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF05B01B8SM0ZFG9G81GB00022             | SPECIFIC                    | Norwich Union Life Insurance Company Limited    | Other   | Limited by Shares                                   | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF05B01B8SM0ZFG9G81GB00825             | SPECIFIC                    | Norwich Union (Shareholder GP) Limited          | Other   | Fund  | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF05B01B8SM0ZFG9G81GB00826             | SPECIFIC                    | NU 3PS Limited                                  | Other   | Fund  | Non-mutual                   |                                 | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF05B01B8SM0ZFG9G81GB00828             | 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      | YF05B01B8SM0ZFG9G81GB00831             | 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      | YF05B01B8SM0ZFG9G81GB00832             | 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      | YF05B01B8SM0ZFG9G81GB00833             | 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      | YF05B01B8SM0ZFG9G81GB00834             | 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      | YF05B01B8SM0ZFG9G81GB00835             | 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 |

## S.32.01.22

## Undertakings in the scope of the Group

S.32.01.22

Undertakings in the scope of the Group

| 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. 24 is applied |
| GB      | YF05B01B8SM0ZFG9G81GB00836             | SPECIFIC                                  | NU Local Care Centres (Chichester No.6) Limited      | Other                          | Fund                 | Non-mutual                   | C0080                                   | C0180                 | C0190   | C0200           | C0210          | C0220              | C0230  | C0240  | C0250                      | C0260                                  |
| GB      | YF05B01B8SM0ZFG9G81GB00829             | 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      | YF05B01B8SM0ZFG9G81GB00830             | 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      | YF05B01B8SM0ZFG9G81GB00837             | 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      | YF05B01B8SM0ZFG9G81GB00840             | 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      | YF05B01B8SM0ZFG9G81GB00845             | 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      | YF05B01B8SM0ZFG9G81GB00846             | SPECIFIC                                  | NUPPP (GP) Limited                                   | Other                          | Fund                 | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |                            | Method 1: Adjusted equity method       |
| GB      | YF05B01B8SM0ZFG9G81GB00848             | SPECIFIC                                  | NUPPP Nominees Limited                               | Other                          | Fund                 | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |                            | Method 1: Adjusted equity method       |
| GB      | YF05B01B8SM0ZFG9G81GB00842             | 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      | YF05B01B8SM0ZFG9G81GB00843             | 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      | YF05B01B8SM0ZFG9G81FR00312             | SPECIFIC                                  | Obligations 5-7 M                                    | Other                          | Fund                 | Non-mutual                   |   | 0.7500                | 1.0000  | 0.7500          |                | Dominant           | 0.7500   | YES    |                            | Method 1: Adjusted equity method       |
| GB      | 549300T5C05TX15CPK15                   | 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          |                | Dominant           | 1.0000   | YES    |                            | Method 1: Full consolidation           |
| GB      | YF05B01B8SM0ZFG9G81GB01144             | SPECIFIC                                  | Optimum Investment Management Limited                | Other                          | Limited by Shares    | Non-mutual                   | Financial Conduct Authority             | 0.5000                | 1.0000  | 0.5000          |                | Dominant           | 0.5000   | YES    |                            | Method 1: Sectoral rules               |
| CA      | 2138004LS49V717XP35                    | 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: Full consolidation           |
| GB      | 213800GB3M48E55JSUJ50                  | LEI                                       | Opal Information Systems Limited                     | Other                          | Limited by Shares    | Non-mutual                   |   | 0.2852                | 0.2852  | 0.2852          |                | Significant        | 0.2852   | YES    |                            | Method 1: Adjusted equity method       |
| GB      | 213800ODSFH72TDWU633                   | LEI                                       | Opal (UK) Holdings Limited                           | Other                          | Limited by Shares    | Non-mutual                   |   | 0.2852                | 0.2852  | 0.2852          |                | Significant        | 0.2852   | YES    |                            | Method 1: Adjusted equity method       |
| GB      | 213800WF9T5T9AGP31J59                  | LEI                                       | Opus Park Management Limited                         | Other                          | Limited by Guarantee | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |                            | Method 1: Adjusted equity method       |
| GB      | YF05B01B8SM0ZFG9G81GB01146             | SPECIFIC                                  | Origo Services Limited                               | Other                          | Limited by Shares    | Non-mutual                   |   | 0.2161                | 0.2161  | 0.2161          |                | Significant        | 0.2161   | YES    |                            | Method 1: Adjusted equity method       |
| BM      | 213800PKE9CQ25O45D76                   | LEI                                       | ORN Capital Management (Bermuda) Ltd.                | Other                          | Limited by Shares    | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |                            | Method 1: Sectoral rules               |
| GB      | 213800XR3TWW38GFKZ06                   | LEI                                       | ORN Capital Services Limited                         | Other                          | Limited by Shares    | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |                            | Method 1: Sectoral rules               |
| GB      | 213800UMRAY892OMK28                    | LEI                                       | Outsourced Professional Administration Limited       | Other                          | Limited by Shares    | Non-mutual                   |   | 0.2852                | 0.2852  | 0.2852          |                | Significant        | 0.2852   | YES    |                            | Method 1: Adjusted equity method       |
| GB      | YF05B01B8SM0ZFG9G81GB01104             | 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      | 2138002NLLYGLU8ME42                    | 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       |
| BE      | YF05B01B8SM0ZFG9G81BE00001             | SPECIFIC                                  | Parnasse Square Invest                               | Other                          | Société anonyme      | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |                            | Method 1: Adjusted equity method       |
| IE      | 549300C016LZRCVW0U19                   | LEI                                       | Peak Re 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    |                            | Method 1: Full consolidation           |
| GB      | YF05B01B8SM0ZFG9G81GB00851             | 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      | YF05B01B8SM0ZFG9G81GB00852             | 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      | YF05B01B8SM0ZFG9G81GB00916             | 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       |



## Undertakings in the scope of the Group

| Country | Identification code of the undertaking | Type of code of 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 not applied |                                  |
| CO010   | CO020                                  | CO040                       | CO050   | CO060   | CO070   | CO080                        | CO180   | CO190                 | CO200   | CO210           | CO220          | CO230              | CO240  | CO250                                       | CO260                           |                                  |
| ES      | 2138006V1FYOR552W08                    | 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      | YF0Y5B0IB8SM0ZFG9G81GB01063            | 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      | YF0Y5B0IB8SM0ZFG9G81T00101             | SPECIFIC                    | Pelunia Spa   | Other   | Società per Azioni (SPA)                                  | Non-mutual                   | Banca D'Italia  | 0.5100                | 1.0000  | 0.5100          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0Y5B0IB8SM0ZFG9G81GB00707            | SPECIFIC                    | Aviva Investors QR SPV 13 Limited                         | Other   | Fund  | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0Y5B0IB8SM0ZFG9G81GB00708            | SPECIFIC                    | Aviva Investors QR SPV 14 Limited                         | Other   | Fund  | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| FR      | YF0Y5B0IB8SM0ZFG9G81FR00555            | SPECIFIC                    | Pierrevenus   | Other   | Société civile de placement immobilier à capital variable | Non-mutual                   |   | 0.7500                | 1.0000  | 0.7500          |                | Dominant           | 1.0000   | 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     |
| GB      | YF0Y5B0IB8SM0ZFG9G81GB01141            | SPECIFIC                    | Premier Mortgage Service Limited                          | Other   | Limited by Shares   | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 213800Q33F0ZKEKNDT030                  | LEI                         | Polaris U.K. Limited                                      | Other   | Limited by Shares   | Non-mutual                   |   | 0.3852                | 0.3852  | 0.3852          |                | Significant        | 0.3852   | YES   |                                 | Method 1: Adjusted equity method |
| PL      | YF0Y5B0IB8SM0ZFG9G81PL00151            | SPECIFIC                    | Porowneo PI Sp. Z O.O.                                    | Other   | SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ (Sp z o.o.)       | Non-mutual                   |   | 0.7458                | 1.0000  | 0.7458          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0Y5B0IB8SM0ZFG9G81GB00853            | 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      | YF0Y5B0IB8SM0ZFG9G81FR00563            | SPECIFIC                    | Primotel Europe   | Other   | SASU Société par actions simplifiée à associé unique      | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| FR      | 969500VFRPFZHH9DFC56                   | LEI                         | Primonial Real Estate Investment Management Holdings Ltd. | Other   | Société Anonyme   | Non-mutual                   |   | 0.2478                | 0.2478  | 0.2478          |                | Significant        | 0.2478   | YES   |                                 | Method 1: Adjusted equity method |
| SG      | 213800O61H4R6LJPOK95                   | LEI                         | Professional Advisory Holdings Ltd.                       | Other   | Private Company   | Non-mutual                   |   | 0.9242                | 1.0000  | 0.9242          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| SG      | 213800F8WG5HVFH65V88                   | LEI                         | Professional Investment Advisory Services Pte Ltd         | Credit institution, investment firm and financial institution | Private Company   | Non-mutual                   | Monetary Authority of Singapore                               | 0.9242                | 1.0000  | 0.9242          |                | Dominant           | 0.9242   | YES   |                                 | Method 1: Sectoral rules         |
| DE      | YF0Y5B0IB8SM0ZFG9G81DE00002            | SPECIFIC                    | Projekgesellschaft Halenspitze mbH                        | Other   | Gesellschaft mit beschränkter Haftung                     | Non-mutual                   |   | 0.9500                | 1.0000  | 0.9500          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| ID      | 213800RODURIB5CAL45                    | LEI                         | PT Astra Aviva Life                                       | Composite undertaking   | Private Company   | Non-mutual                   | Otoritas Jasa Keuangan Gedung Sumitro Djodhadlusumo           | 0.5000                | 1.0000  | 0.5000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0Y5B0IB8SM0ZFG9G81GB00854            | 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      | YF0Y5B0IB8SM0ZFG9G81GB00855            | 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      | YF0Y5B0IB8SM0ZFG9G81GB00856            | SPECIFIC                    | Quarryvale One Limited                                    | Other   | Fund  | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0Y5B0IB8SM0ZFG9G81GB00857            | 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 |

## Undertakings in the scope of the Group

Summary

Business and  
PerformanceSystem of  
GovernanceRisk  
ProfileValuation for  
Solvency PurposesCapital  
ManagementOther  
Information

S.32.01.22

Undertakings in the scope of the Group

| Undertakings in the scope of the Group |  |                             |   |   |   |                              |                             |                       |   |                 |                |                    |  |   |   |                                  |
|--|--|-----------------------------|---|---|---|------------------------------|-----------------------------|-----------------------|---|-----------------|----------------|--------------------|--|---|---|----------------------------------|
| Country                                | Identification code of the undertaking | Type of code of 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 not already applied |                                  |
| C0010                                  | C0020                                  | C0020                       | C0040   | C0050   | C0060                                   | C0070                        | C0080                       | C0180                 | C0190   | C0200           | C0210          | C0220              | C0230  | C0240                                       | C0250                                   | C0260                            |
| GB                                     | YF0V5B01B8SM0ZFG9G81GB01097            | SPECIFIC                    | Redan Power Limited                           | Other   | Fund                                    | Non-mutual                   |                             | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |   | Method 1: Adjusted equity method |
| FR                                     | YF0V5B01B8SM0ZFG9G81FR00319            | SPECIFIC                    | Remendement Diversif M                        | Other   | Fund                                    | Non-mutual                   |                             | 0.9600                | 1.0000  | 0.9600          |                | Dominant           | 0.9600   | YES   |   | Method 1: Adjusted equity method |
| GB                                     | YF0V5B01B8SM0ZFG9G81GB01099            | SPECIFIC                    | Renewable Clean Energy 3 Limited              | Other   | Fund                                    | Non-mutual                   |                             | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |   | Method 1: Adjusted equity method |
| DE                                     | YF0V5B01B8SM0ZFG9G81DE00552            | SPECIFIC                    | Reschop Carré Hattingen GmbH                  | Other   | Fund                                    | Non-mutual                   |                             | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |   | Method 1: Adjusted equity method |
| DE                                     | YF0V5B01B8SM0ZFG9G81DE00553            | SPECIFIC                    | Reschop Carré Marketing GmbH                  | Other   | Fund                                    | Non-mutual                   |                             | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |   | Method 1: Adjusted equity method |
| GB                                     | YF0V5B01B8SM0ZFG9G81GB01139            | SPECIFIC                    | IFA Network Limited                           | Other   | Limited by Shares                       | Non-mutual                   |                             | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |   | Method 1: Adjusted equity method |
| CZ                                     | YF0V5B01B8SM0ZFG9G81CZ00001            | SPECIFIC                    | Riga Office East s.r.o.                       | Other   | Fund                                    | Non-mutual                   |                             | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |   | Method 1: Adjusted equity method |
| GB                                     | YF0V5B01B8SM0ZFG9G81GB00872            | 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                                     | YF0V5B01B8SM0ZFG9G81GB00873            | 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                                     | 213800RUBXTOSUDEN413                   | LEI                         | Sesame 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: Sectoral rules         |
| LU                                     | YF0V5B01B8SM0ZFG9G81LU00554            | SPECIFIC                    | Sachsenfonds GmbH                             | Other   | Fund                                    | Non-mutual                   |                             | 0.9800                | 1.0000  | 0.9800          |                | Dominant           | 0.9800   | YES   |   | Method 1: Adjusted equity method |
| DE                                     | YF0V5B01B8SM0ZFG9G81DE00555            | SPECIFIC                    | SachsenFonds Asset Management GmbH            | Other   | Fund                                    | Non-mutual                   |                             | 0.9800                | 1.0000  | 0.9800          |                | Dominant           | 0.9800   | YES   |   | Method 1: Adjusted equity method |
| CZ                                     | YF0V5B01B8SM0ZFG9G81CZ00526            | SPECIFIC                    | SachsenFonds Asset Management Czech s.r.o.    | Other   | Fund                                    | Non-mutual                   |                             | 0.9800                | 1.0000  | 0.9800          |                | Dominant           | 0.9800   | YES   |   | Method 1: Adjusted equity method |
| ES                                     | YF0V5B01B8SM0ZFG9G81ES00003            | SPECIFIC                    | San Ramon Hoteles                             | Other   | Société à Responsabilité Limitée (SARL) | Non-mutual                   |                             | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |   | Method 1: Adjusted equity method |
| LU                                     | YF0V5B01B8SM0ZFG9G81LU00625            | SPECIFIC                    | Sapphire Ile de France 1 S.à.r.l.             | Other   | Fund                                    | Non-mutual                   |                             | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |   | Method 1: Adjusted equity method |
| LU                                     | YF0V5B01B8SM0ZFG9G81LU00626            | SPECIFIC                    | Sapphire Ile de France 2 S.à.r.l.             | Other   | Fund                                    | Non-mutual                   |                             | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |   | Method 1: Adjusted equity method |
| FR                                     | YF0V5B01B8SM0ZFG9G81FR00529            | SPECIFIC                    | Sapphire Ile de France SCI                    | Other   | Fund                                    | Non-mutual                   |                             | 1.0000                | 1.0000  | 1.0000          |                | Significant        | 1.0000   | YES   |   | Method 1: Adjusted equity method |
| FR                                     | YF0V5B01B8SM0ZFG9G81FR00530            | SPECIFIC                    | 7-13 Boulevard Paul Emile Victor S.à.r.l      | Other   | Fund                                    | Non-mutual                   |                             | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |   | Method 1: Adjusted equity method |
| FR                                     | YF0V5B01B8SM0ZFG9G81FR00531            | SPECIFIC                    | French Core + Two S.à.r.l                     | Other   | Fund                                    | Non-mutual                   |                             | 0.0500                | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES   |   | Method 1: Adjusted equity method |
| FR                                     | YF0V5B01B8SM0ZFG9G81FR00532            | SPECIFIC                    | SAS Core + Metz                               | Other   | Fund                                    | Non-mutual                   |                             | 0.0500                | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES   |   | Method 1: Adjusted equity method |
| FR                                     | YF0V5B01B8SM0ZFG9G81FR00534            | SPECIFIC                    | SAS Core + Tour Franklin 2                    | Other   | Fund                                    | Non-mutual                   |                             | 0.0500                | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES   |   | Method 1: Adjusted equity method |
| FR                                     | YF0V5B01B8SM0ZFG9G81FR00533            | SPECIFIC                    | SAS Core + Tour Franklin                      | Other   | Fund                                    | Non-mutual                   |                             | 0.0500                | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES   |   | Method 1: Adjusted equity method |
| GB                                     | YF0V5B01B8SM0ZFG9G81GB01098            | SPECIFIC                    | Renewable Clean Energy 2 Limited              | Other   | Fund                                    | Non-mutual                   |                             | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |   | Method 1: Adjusted equity method |
| FR                                     | YF0V5B01B8SM0ZFG9G81FR00578            | SPECIFIC                    | SCI 69 Haussmann                              | Other   | Fund                                    | Non-mutual                   |                             | 0.0500                | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES   |   | Method 1: Adjusted equity method |
| FR                                     | YF0V5B01B8SM0ZFG9G81FR00535            | SPECIFIC                    | SCI Aix en Provence                           | Other   | Fund                                    | Non-mutual                   |                             | 0.0500                | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES   |   | Method 1: Adjusted equity method |
| FR                                     | YF0V5B01B8SM0ZFG9G81FR00536            | SPECIFIC                    | SCI Bondy Nord                                | Other   | Fund                                    | Non-mutual                   |                             | 0.0500                | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES   |   | Method 1: Adjusted equity method |
| FR                                     | YF0V5B01B8SM0ZFG9G81FR00537            | SPECIFIC                    | SCI Buchelay 78                               | Other   | Fund                                    | Non-mutual                   |                             | 0.0500                | 0.0500  | 0.0500          |                | Significant        | 0.0500   | YES   |   | Method 1: Adjusted equity method |
| FR                                     | 969500XT02NBD0U55F25                   | 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                                     | YF0V5B01B8SM0ZFG9G81FR00538            | SPECIFIC                    | SCI Cormontreuil                              | Other   | Fund                                    | Non-mutual                   |                             | 0.0500                | 0.0500  | 0.0500          |                | Dominant           | 0.0500   | YES   |   | Method 1: Adjusted equity method |
| FR                                     | 969500PMXPVH4PD2WC96                   | LEI                         | SCI Campus Rimbaud St Denis                   | Other   | Société civile immobilière (SCI)        | Non-mutual                   |                             | 0.3000                | 0.3000  | 0.3000          |                | Significant        | 0.3000   | 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

| 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. 24 is applied |                                  |
| C0010   | C0020                                  | C0020                                     | C0040   | C0050                          | C0060   | C0070                        | C0080   | C0180                 | C0190   | C0200           | C0210          | C0220              | C0230  | C0240                                       | C0250                                  | C0260                            |
| FR      | YF0Y5B0IB8SM0ZFG9G81FR00572            | SPECIFIC                                  | SCI La Coupole Des Halles                             | Other                          | Société civile immobilière (SCI)                          | Non-mutual                   |   | 0.9799                | 1.0000  | 0.9799          |                | Dominant           | 1.0000   | YES   |  | Method 1: Adjusted equity method |
| FR      | YF0Y5B0IB8SM0ZFG9G81FR00624            | SPECIFIC                                  | SCI Pergola   | Other                          | Société civile immobilière (SCI)                          | Non-mutual                   |   | 0.9979                | 1.0000  | 0.9979          |                | Dominant           | 1.0000   | YES   |  | Method 1: Adjusted equity method |
| FR      | YF0Y5B0IB8SM0ZFG9G81FR00551            | SPECIFIC                                  | SCI Pesaro  | Other                          | Société civile immobilière (SCI)                          | Non-mutual                   |   | 0.7948                | 1.0000  | 0.7948          |                | Dominant           | 1.0000   | YES   |  | Method 1: Adjusted equity method |
| GB      | 213800P3H6VP4E2TA21                    | LEI                                       | Stonebridge Cross Management Limited                  | Other                          | Limited by Guarantee                                      | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |  | Method 1: Adjusted equity method |
| CA      | 213800XGCRNUVFLVA32                    | 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      | YF0Y5B0IB8SM0ZFG9G81GB01109            | SPECIFIC                                  | SE06 PEP Limited                                      | Other                          | Fund  | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |  | Method 1: Adjusted equity method |
| GB      | YF0Y5B0IB8SM0ZFG9G81GB00874            | SPECIFIC                                  | SE11 PEP Limited                                      | Other                          | Fund  | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |  | Method 1: Adjusted equity method |
| GB      | YF0Y5B0IB8SM0ZFG9G81GB01150            | SPECIFIC                                  | Aviva (Hayes Road) Limited                            | Other                          | Fund  | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Significant        | 1.0000   | YES   |  | Method 1: Adjusted equity method |
| FR      | 969500JFWTWTZJJ3ECV68                  | LEI                                       | Selectipierre 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      | YF0Y5B0IB8SM0ZFG9G81FR00557            | SPECIFIC                                  | Selectipierre - 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      | YF0Y5B0IB8SM0ZFG9G81FR00556            | SPECIFIC                                  | Selectimvie - Societe Civile Immobiliere              | Other                          | Société civile de placement immobilier à capital variable | Non-mutual                   |   | 0.9999                | 1.0000  | 0.9999          |                | Dominant           | 1.0000   | YES   |  | Method 1: Adjusted equity method |
| CA      | 213800F9V6ZECUV21443                   | 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: Full consolidation     |
| GB      | YF0Y5B0IB8SM0ZFG9G81GB00876            | 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      | YF0Y5B0IB8SM0ZFG9G81GB00877            | 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      | YF0Y5B0IB8SM0ZFG9G81GB00875            | 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      | 213800NUJ6D5GDJ7DN26                   | LEI                                       | Sesame Group India Private Limited                    | Other                          | Limited by Shares   | Non-mutual                   |   | 0.9999                | 1.0000  | 0.9999          |                | Dominant           | 1.0000   | YES   |  | Method 1: Adjusted equity method |
| GB      | 213800HMXWRSS9ZJ4D73                   | LEI                                       | Sesame Bankhall Group Limited                         | Other                          | Limited by Shares   | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |  | Method 1: Adjusted equity method |
| GB      | 213800SIS1U806VJJ697                   | LEI                                       | Sesame General Insurance Services Limited             | Other                          | Limited by Shares   | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |  | Method 1: Adjusted equity method |
| GB      | 213800VDVMDL48NBJU72                   | LEI                                       | Sirionia Asset Management Limited                     | Other                          | Limited by Shares   | Non-mutual                   |   | 0.4652                | 0.4652  | 0.4652          |                | Significant        | 0.4652   | YES   |  | Method 1: Adjusted equity method |
| GB      | YF0Y5B0IB8SM0ZFG9G81GB01058            | 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      | 213800B900A0Q08FOV67                   | LEI                                       | SB Loan Administration Limited                        | Other                          | Limited by Shares   | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |  | Method 1: Adjusted equity method |
| GB      | 213800FB37RS7H65WPF1                   | 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      | YF0Y5B0IB8SM0ZFG9G81GB00068            | 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      | YF0Y5B0IB8SM0ZFG9G81GB00130            | SPECIFIC                                  | Undershaft SLPM Limited                               | Other                          | Limited by Shares   | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |  | Method 1: Adjusted equity method |
| GB      | 213800TH59CGFEFLV38                    | 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 |
| FR      | YF0Y5B0IB8SM0ZFG9G81GB00104            | 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 |
| FR      | YF0Y5B0IB8SM0ZFG9G81FR00549            | SPECIFIC                                  | Société Concessionnaire des Immeubles de la Pépinière | Other                          | Société Anonyme   | Non-mutual                   |   | 0.9998                | 1.0000  | 0.9998          |                | Dominant           | 1.0000   | 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 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 not applied |                                  |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00559            | C0020                       | C0040  | C0050  | C0060                            | C0070                        | C0080   | C0180                 | C0190   | C0200           | C0210          | C0220              | C0230  | C0240                                       | C0250                           | C0260                            |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00559            | SPECIFIC                    | Société Civile Immobilière Carpe Diem            | Other  | Société civile immobilière (SCI) | Non-mutual                   |   | 0.4999                | 0.4999  | 0.4999          |                | Significant        | 0.4999   | YES   |                                 | Method 1: Adjusted equity method |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00544            | SPECIFIC                    | Société Civile Immobilière Charles Hermite       | Other  | Société civile immobilière (SCI) | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00558            | SPECIFIC                    | Société Civile Immobilière Montaigne             | Other  | Société civile immobilière (SCI) | Non-mutual                   |   | 0.9999                | 1.0000  | 0.9999          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00568            | SPECIFIC                    | Société Civile Immobilière Thomas Edison         | Other  | Société civile immobilière (SCI) | Non-mutual                   |   | 0.4999                | 0.4999  | 0.4999          |                | Significant        | 0.4999   | YES   |                                 | Method 1: Adjusted equity method |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00560            | SPECIFIC                    | Société Française de Gestion et d'Investissement | Other  | Société Anonyme                  | Non-mutual                   |   | 0.5708                | 1.0000  | 0.5708          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B0IB8SM0ZFG9G81GB00878            | 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      | 213800EWWQSA0Q0GT3X46                  | LEI                         | Solus (London) Limited                           | Ancillary services undertaking as defined in Article 1 (63) 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      | YF0V5B0IB8SM0ZFG9G81GB00881            | 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      | YF0V5B0IB8SM0ZFG9G81JE00588            | SPECIFIC                    | Southgate Unit Trust                             | Other  | Fund                             | Non-mutual                   |   | 0.5000                | 1.0000  | 0.5000          |                | Dominant           | 0.5000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B0IB8SM0ZFG9G81GB00882            | SPECIFIC                    | Southgate LP (Nominee 1) Limited                 | Other  | Fund                             | Non-mutual                   |   | 0.5000                | 1.0000  | 0.5000          |                | Dominant           | 0.5000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B0IB8SM0ZFG9G81GB00883            | 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      | YF0V5B0IB8SM0ZFG9G81GB01106            | SPECIFIC                    | Spire Energy Limited                             | Other  | Fund                             | Non-mutual                   |   | 0.5000                | 1.0000  | 0.5000          |                | Significant        | 0.5000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B0IB8SM0ZFG9G81GB00894            | 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      | 213800634C1GHSJAB594                   | LEI                         | Sesame Bankhall Valuation Services Limited       | Other  | Limited by Shares                | Non-mutual                   |   | 0.7500                | 1.0000  | 0.7500          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 213800U4N8B1R23NDP78                   | LEI                         | Sesame Services Limited                          | Other  | Limited by Shares                | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B0IB8SM0ZFG9G81GB00943            | 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      | YF0V5B0IB8SM0ZFG9G81GB00884            | SPECIFIC                    | SUE GP LLP                                       | Other  | Fund                             | Non-mutual                   |   | 0.5000                | 1.0000  | 0.5000          |                | Dominant           | 0.5000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B0IB8SM0ZFG9G81GB00885            | 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      | YF0V5B0IB8SM0ZFG9G81GB00938            | 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      | YF0V5B0IB8SM0ZFG9G81GB00886            | SPECIFIC                    | Sunrise Renewables (Hull) Limited                | Other  | Fund                             | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B0IB8SM0ZFG9G81GB00919            | 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      | 21380078QUK8SINV20                     | LEI                         | S&W 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      | 213800VRR8VX60FCA23                    | LEI                         | Synergy Financial Products Limited               | Other  | Limited by Shares                | Non-mutual                   |   | 0.5704                | 1.0000  | 0.5704          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B0IB8SM0ZFG9G81GB01056            | SPECIFIC                    | Synergy Sunrise (Sentinel House) Limited         | Other  | Limited by Shares                | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B0IB8SM0ZFG9G81GB01057            | SPECIFIC                    | 10-11 GNS Limited                                | Other  | Fund                             | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |

## Undertakings in the scope of the Group

| Country | Identification code of the undertaking | Type of code of 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 not applied |                                  |
| GB      | 213800TVNE6HSTYTCR60                   | LEI                         | TenetBusiness Solutions Limited                    | Other   | C0060                                   | Non-mutual                   | C0080   | C0180                 | C0190   | C0200           | C0210          | C0220              | C0230  | C0240                                       | C0250                           | C0260                            |
| GB      | 213800K81TDSHG5NZQ52                   | LEI                         | TenetClient Services Limited                       | Other   | Limited by Shares                       | Non-mutual                   |   | 0.4652                | 0.4652  | 0.4652          |                | Significant        | 0.4652   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 213800LDHNC94HYTO39                    | 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      | 213800Q2URH2PC181H78                   | 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 |
| GB      | 21380089YAVOU765U98                    | LEI                         | TenetGroup Limited                                 | Other   | Limited by Shares                       | Non-mutual                   |   | 0.4652                | 0.4652  | 0.4652          |                | Significant        | 0.4652   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 213800825VLS7SQH727                    | LEI                         | TenetLine 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 |
| GB      | 213800XT7PBSC4U42044                   | LEI                         | TenetSelect Limited                                | Other   | Limited by Shares                       | Non-mutual                   |   | 0.4652                | 0.4652  | 0.4652          |                | Significant        | 0.4652   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 213800VJRT3188MTV207                   | 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   |                                 | Method 1: Adjusted equity method |
| GB      | 213800P46W2JMDXEU540                   | 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   |                                 | Method 1: Adjusted equity method |
| GB      | YF0Y50IB8SM0ZFG9G81GB00887             | SPECIFIC                    | TGHC Limited                                       | Other   | Fund                                    | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0Y50IB8SM0ZFG9G81GB00890             | SPECIFIC                    | The Designer Retail Outlet Centres (Mansfield) LP  | Other   | Fund                                    | Non-mutual                   |   | 0.5000                | 1.0000  | 0.5000          |                | Dominant           | 0.5000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0Y50IB8SM0ZFG9G81GB00891             | SPECIFIC                    | The Designer Retail Outlet Centres (York) LP       | Other   | Fund                                    | Non-mutual                   |   | 0.5000                | 1.0000  | 0.5000          |                | Dominant           | 0.5000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0Y50IB8SM0ZFG9G81GB00889             | SPECIFIC                    | The Designer Retail Outlet Centres (Livingston) LP | Other   | Fund                                    | Non-mutual                   |   | 0.5000                | 1.0000  | 0.5000          |                | Dominant           | 0.5000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0Y50IB8SM0ZFG9G81GB00921             | SPECIFIC                    | The Gobafoss Partnership Services Limited          | Other   | Fund                                    | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 2138006UPUJZJNSD3Y02                   | LEI                         | Gateway Specialist Advice                          | Other   | Limited by Shares                       | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| ES      | YF0Y50IB8SM0ZFG9G81ES00002             | SPECIFIC                    | To do real Estate investment                       | Other   | Société à Responsabilité Limitée (SARL) | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| CA      | 213800PRT8BYL8J9B441                   | 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   |                                 | Method 1: Full consolidation     |
| GB      | YF0Y50IB8SM0ZFG9G81GB01060             | SPECIFIC                    | TenetPlatform Services Limited                     | Other   | Limited by Shares                       | Non-mutual                   |   | 0.4652                | 0.4652  | 0.4652          |                | Significant        | 0.4652   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0Y50IB8SM0ZFG9G81GB01112             | SPECIFIC                    | Turncole Wind Farm Limited                         | Other   | Fund                                    | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0Y50IB8SM0ZFG9G81GB00895             | SPECIFIC                    | Tyne Assets (No 2) Limited                         | Other   | Fund                                    | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |

## Undertakings in the scope of the Group

| Country | Identification code of the undertaking | Type of code of 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 |                                  |  |
|---------|--|-----------------------------|---|----------------------------|---|------------------------------|-------------------------------------|-----------------------|---|-----------------|----------------|--------------------|--|--------|---|----------------------------------|--|
|         |  |                             |   |                            |   |                              |                                     | % 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 method is applied       | Group solvency calculation       |  |
| GB      | YF0V5B0IB8SM0ZFG9G81GB00896            | SPECIFIC                    | Tyne Assets Limited   | Other                      | Fund  | Non-mutual                   |                                     | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |   | Method 1: Adjusted equity method |  |
| LT      | 213800Q3EQ3RDVNYXII94                  | LEI                         | Uždaroji akcinė įmonė draudimo įmonių 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      | YF0V5B0IB8SM0ZFG9G81FR00326            | SPECIFIC                    | UFF Actions France-Aeur (UFFacfa)   | Other                      | Fund  | Non-mutual                   |                                     | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |   | Method 1: Adjusted equity method |  |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00328            | SPECIFIC                    | UFF Avenir Euro Valeur (Uaeuro)   | Other                      | Fund  | Non-mutual                   |                                     | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |   | Method 1: Adjusted equity method |  |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00331            | SPECIFIC                    | UFF Capital Planete A (Aviulcp)   | Other                      | Fund  | Non-mutual                   |                                     | 0.9800                | 0.9800  | 0.9800          |                | Dominant           | 0.9800   | YES    |   | Method 1: Adjusted equity method |  |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00329            | SPECIFIC                    | UFF Cap Defensif  | Other                      | Fund  | Non-mutual                   |                                     | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |   | Method 1: Adjusted equity method |  |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00330            | SPECIFIC                    | UFF Cap Diversifie (UCAPDIV)  | Other                      | Fund  | Non-mutual                   |                                     | 0.5000                | 0.5000  | 0.5000          |                | Dominant           | 0.5000   | YES    |   | Method 1: Adjusted equity method |  |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00333            | SPECIFIC                    | UFF Croissance Pme A (Ucappcro)   | Other                      | Fund  | Non-mutual                   |                                     | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |   | Method 1: Adjusted equity method |  |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00334            | 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      | YF0V5B0IB8SM0ZFG9G81FR00335            | SPECIFIC                    | UFF Emergence-A (UFFemga)   | Other                      | Fund  | Non-mutual                   |                                     | 0.9900                | 0.9900  | 0.9900          |                | Dominant           | 0.9900   | YES    |   | Method 1: Adjusted equity method |  |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00336            | SPECIFIC                    | UFF Emergence-1 (Aviuen1)   | Other                      | Fund  | Non-mutual                   |                                     | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |   | Method 1: Adjusted equity method |  |
| FR      | 969500617GCFZESXBG32                   | LEI                         | CGP Entrepreneurs   | Other                      | Société par actions simplifiée                            | Non-mutual                   |                                     | 0.7429                | 1.0000  | 0.7429          |                | Dominant           | 1.0000   | YES    |   | Method 1: Adjusted equity method |  |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00337            | SPECIFIC                    | UFF Eu-Val 0-100 A.C.   | Other                      | Fund  | Non-mutual                   |                                     | 0.9900                | 1.0000  | 0.9900          |                | Dominant           | 0.9900   | YES    |   | Method 1: Adjusted equity method |  |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00338            | SPECIFIC                    | UFF Europe Opportunities-Aeur (UFFEgea)   | Other                      | Fund  | Non-mutual                   |                                     | 0.9900                | 0.9900  | 0.9900          |                | Dominant           | 0.9900   | YES    |   | Method 1: Adjusted equity method |  |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00339            | SPECIFIC                    | UFF Global Reactif-A (Ufg10A)   | Other                      | Fund  | Non-mutual                   |                                     | 0.9600                | 0.9600  | 0.9600          |                | Dominant           | 0.9600   | YES    |   | Method 1: Adjusted equity method |  |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00340            | SPECIFIC                    | UFF Global Obligations-A (Ufg20A)   | Other                      | Fund  | Non-mutual                   |                                     | 0.9700                | 0.9700  | 0.9700          |                | Dominant           | 0.9700   | YES    |   | Method 1: Adjusted equity method |  |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00341            | SPECIFIC                    | UFF Global Foncières-A (Ufgf70A)  | Other                      | Fund  | Non-mutual                   |                                     | 0.9900                | 0.9900  | 0.9900          |                | Dominant           | 0.9900   | YES    |   | Method 1: Adjusted equity method |  |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00345            | SPECIFIC                    | UFF Liberty-A (UFFliba)   | Other                      | Fund  | Non-mutual                   |                                     | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |   | Method 1: Adjusted equity method |  |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00350            | SPECIFIC                    | UFF Obligations S-7 A   | Other                      | Fund  | Non-mutual                   |                                     | 0.9900                | 1.0000  | 0.9900          |                | Dominant           | 0.9900   | YES    |   | Method 1: Adjusted equity method |  |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00351            | SPECIFIC                    | UFF Rendement Diversifié A  | Other                      | Fund  | Non-mutual                   |                                     | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |   | Method 1: Adjusted equity method |  |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00353            | SPECIFIC                    | UFF Selection Premium A (Uavfran)   | Other                      | Fund  | Non-mutual                   |                                     | 0.9800                | 0.9800  | 0.9800          |                | Dominant           | 0.9800   | YES    |   | Method 1: Adjusted equity method |  |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00352            | SPECIFIC                    | UFF Selection Alpha-A (Ufselaa)   | Other                      | Fund  | Non-mutual                   |                                     | 0.9800                | 0.9800  | 0.9800          |                | Dominant           | 0.9800   | YES    |   | Method 1: Adjusted equity method |  |
| FR      | 96950093TUTPM3JQ9P57                   | LEI                         | Uifrance Gestion  | Other                      | Société par actions simplifiée                            | Non-mutual                   |                                     | 0.7429                | 1.0000  | 0.7429          |                | Dominant           | 1.0000   | YES    |   | Method 1: Adjusted equity method |  |
| FR      | 96950094KXWUB5QBZ07                    | LEI                         | Uifrance Immobilier   | 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 |  |
| FR      | 96950003V9V9TD40NN52                   | LEI                         | Uifrance Patrimoine   | Other                      | Société par actions simplifiée                            | Non-mutual                   |                                     | 0.7429                | 1.0000  | 0.7429          |                | Dominant           | 1.0000   | YES    |   | Method 1: Adjusted equity method |  |
| US      | 213800JKUW8Z3VQC8P218                  | LEI                         | UKP Holdings Inc.   | Other                      | Limited by Shares   | Non-mutual                   |                                     | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |   | Method 1: Adjusted equity method |  |
| GB      | YF0V5B0IB8SM0ZFG9G81GB00124            | SPECIFIC                    | United Kingdom Temperance and General Provident Institution   | Other                      | Limited by Shares   | Non-mutual                   |                                     | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES    |   | Method 1: Adjusted equity method |  |
| GB      | YF0V5B0IB8SM0ZFG9G81GB00097            | 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      | 213800R324WNWH8U7X39                   | LEI                         | Undershaft Limited  | Other                      | Limited by Shares   | 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

| Country | Identification code of the undertaking | Type of code of 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 not applied |                                  |
| FR      | 969500FYD3E89HFWLW17                   | LEI                         | Union Financière de France Banque            | Credit institution, investment firm and financial institution                                    | C0060 Société Anonyme                                     | Non-mutual                   | Autorité de contrôle prudentiel et de résolution (France)     | 0.7429                | 1.0000  | 0.7429          |                | Dominant           | 0.7429   | YES   |                                 | Method 1: Sectoral rules         |
| GB      | YF0V5B0IB8SM0ZFG9G81GB00715            | 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 |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00539            | SPECIFIC                    | Vauban Développement SARL                    | Other  | Fund  | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| LU      | YF0V5B0IB8SM0ZFG9G81LU00629            | SPECIFIC                    | VH German Mandate                            | Other  | Fund  | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00561            | SPECIFIC                    | Vicotre Immo 1 - Société Civile              | Other  | Société civile de placement immobilier à capital variable | Non-mutual                   |   | 0.9999                | 1.0000  | 0.9999          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| LU      | YF0V5B0IB8SM0ZFG9G81LU00630            | SPECIFIC                    | Victor Hugo 1 S.à r.l.                       | Other  | Fund  | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| BB      | YF0V5B0IB8SM0ZFG9G81BB00011            | SPECIFIC                    | Victoria Reinsurance Company Ltd.            | Reinsurance undertaking  | Private Company   | Non-mutual                   | Office of the Commissioner of Insurance (Hong Kong)           | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Full consolidation     |
| VN      | 213800XNW7Q9158RUX75                   | LEI                         | Aviva Vietnam Life Insurance Company Limited | Life insurance undertaking   | Private Company   | Non-mutual                   | Insurance Supervisory Authority - Vietnam Ministry of Finance | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| FR      | 213800QZ09US1M4T106                    | LEI                         | Vip Conseils                                 | Ancillary services undertaking as defined in Article 1 (63) of Delegated Regulation (EU) 2015/25 | Société Anonyme   | Non-mutual                   |   | 0.3404                | 0.3404  | 0.3404          |                | Significant        | 0.3404   | YES   |                                 | Method 1: Adjusted equity method |
| LU      | YF0V5B0IB8SM0ZFG9G81LU00632            | SPECIFIC                    | Vitus  | Other  | Fund  | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| FR      | YF0V5B0IB8SM0ZFG9G81FR00562            | SPECIFIC                    | Voltaire S.A.S                               | Other  | Société par actions simplifiée                            | Non-mutual                   |   | 0.9999                | 1.0000  | 0.9999          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| CA      | 213800BWMYVWYRF9CC93                   | 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: Full consolidation     |
| US      | 21380042RYPHFLXCM29                    | 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      | YF0V5B0IB8SM0ZFG9G81GB00111            | 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      | 213800XCZBZFUOG9659                    | LEI                         | Westmount Guarantee Services Inc.            | Other  | Private Corporation                                       | Non-mutual                   | Financial Services Commission of Ontario                      | 0.3300                | 0.3300  | 0.3300          |                | Significant        | 0.3300   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | 213800VHXZ3Y5X0005                     | LEI                         | Friends Life WL Limited                      | Other  | Limited by Shares   | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B0IB8SM0ZFG9G81GB00918            | SPECIFIC                    | W Nine LP                                    | Other  | Fund  | Non-mutual                   |   | 0.5000                | 1.0000  | 0.5000          |                | Dominant           | 0.5000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B0IB8SM0ZFG9G81GB00900            | 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      | YF0V5B0IB8SM0ZFG9G81GB00901            | 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      | YF0V5B0IB8SM0ZFG9G81GB01116            | 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      | YF0V5B0IB8SM0ZFG9G81PL00654            | 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 |
| JE      | YF0V5B0IB8SM0ZFG9G81JE00017            | SPECIFIC                    | Yatra Capital                                | Other  | Fund  | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Significant        | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |
| GB      | YF0V5B0IB8SM0ZFG9G81GB00092            | SPECIFIC                    | The Yorkshire Insurance Company Limited      | Other  | Limited by Shares   | Non-mutual                   |   | 1.0000                | 1.0000  | 1.0000          |                | Dominant           | 1.0000   | YES   |                                 | Method 1: Adjusted equity method |

### F.3 Directors Certificate

We acknowledge our responsibility for preparing the Group Solvency and Financial Condition Report of Aviva Plc at 31 December 2017 in all material respects in accordance with the PRA Rules and the Solvency II Regulations, and the approvals, determinations and modifications listed in section F.4.

The Board is satisfied that to the best of its knowledge and belief:

- a) throughout the financial year in question, the Group has complied in all material respects with the requirements of the PRA Rules and the Solvency II Regulations as applicable at the level of the Group and with the approvals, determinations and modifications listed in section F.4; and
- b) it is reasonable to believe that in respect of the period from 31 December 2017 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 2018.

Tom Stoddard  
Chief Financial Officer  
9 May 2018



## F.4 Approvals, determinations and modifications

The following approvals, determinations and modifications apply for Aviva plc at 31 December 2017:

### Approvals

| Approval   | Legal entity  | PRA / regulator reference  |
|--|---|--|
| Matching adjustment in the calculation of technical provisions   | Aviva Life & Pension UK Limited (UKLAP)<br>Aviva International Insurance Limited (AII)  | 4657691<br>3087745   |
| Volatility adjustment in the calculation of technical provisions | UKLAP<br>AII<br>Aviva Insurance Limited (AIL), Ocean Marine & Gresham   | 4658257<br>2200426<br>2191473, 2191475 & 2191491   |
| Transitional measures on technical provisions                    | UKLAP (Dec 2017 reset)<br>AII (Dec 2017 reset)<br>Pelayo Vida (in Spain)  | 4850459<br>4850458<br>305/2015   |
| Partial internal model in the calculation of the SCR             | 5 December 2015: IMAP approval for Aviva Group SCR including UKLAP, UKA, AIL, Ocean Marine and AII<br><br>1 March 2016: An extension of scope to include France Life and major change approval of the partial internal model integration technique<br><br>23 March 2017: An extension of scope to include Friends Life non-profit business. Major changes approved included revised SII Model Governance Business Standard, credit hedge calibrations, Canadian GI correlations, equity calibrations, asset side credit model, French switch-loss contracts and other cumulative Group-wide changes<br><br>21 December 2017: An extension in scope to include the modelling of Group currency risk and Irish Life Business in UKLAP. Major changes approved included changes relating to the modelling of operational risk, commercial mortgages and lapse risk for UKLAP; allowance of modelling of RBC Insurance Canada; allowing dynamic volatility adjustment in respect of France Life entities (for solo reporting only), new local model change policy, nominal interest rates, interest rate volatility and expense risk for France Life; and other cumulative Group-wide changes | 5 December 2015: 2243186, 2243951, 2243953, 2243957 and 2243963<br><br>1 March 2016: 2429705, 2429709, 2429715, 2429728 and 2429745<br><br>23 March 2017: 4105641, 4105642, 4105643, 4105644, 3605395, 4239664, 4239666<br><br>21 December 2017: 4800491, 4800492, 4800493, 4800494, 4800495, 4800496, 4800497 |

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.5 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 2017:

- The 'Valuation for solvency purposes' and 'Capital Management' sections of the Group Solvency and Financial Condition Report of the Company as at 31 December 2017, (**'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 is, or derives from the Solvency Capital Requirement, as identified in the Appendix to this report;
- The '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 Directors Certificate'**);
- 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 2017 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.4: '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) (ISAs (UK)) including ISA (UK) 800 and ISA (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. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Group Solvency and Financial Condition Report in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the Group Solvency and Financial Condition Report is not appropriate; or
- the directors have not disclosed in the Group Solvency and Financial Condition Report any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the Group Solvency and Financial Condition Report is authorised for issue.

##### 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.

## Other Information

The Directors are responsible for the Other Information.

Our opinion on the relevant elements of the Group Solvency and Financial Condition Report does not cover the Other Information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Group Solvency and Financial Condition Report, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the relevant elements of the Group Solvency and Financial Condition Report, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the relevant elements of the Group Solvency and Financial Condition Report or a material misstatement of the Other Information. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Directors for the Group Solvency and Financial Condition Report

The Directors are responsible for the preparation of the Group Solvency and Financial Condition Report in accordance with the financial reporting provisions of the PRA rules and Solvency II regulations, which have been supplemented by the approvals and determinations made by the PRA under section 138A of FSMA, the PRA Rules and Solvency II regulations on which they are based, as detailed in section F.4: '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 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 financial reporting provisions of the PRA Rules and Solvency II regulations on which they are based.

Our objectives are to obtain reasonable assurance about whether the relevant elements of the Group Solvency and Financial Condition Report are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decision making or the judgement of the users taken on the basis of the Group Solvency and Financial Condition Report.

A further description of our responsibilities for the audit is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' 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 also required to consider whether the Other Information is materially inconsistent with our knowledge obtained in the audit 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.

The engagement partner on the audit resulting in this independent auditors' report is Marcus Hine.

PricewaterhouseCoopers LLP  
Chartered Accountants  
London  
9 May 2018

## 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’.