

Aviva Group Holdings Limited

Registered in England and Wales No. 1555746

Annual Report and Financial Statements 2016



Contents

Directors and officers	3
Strategic report	4
Directors' report	6
Independent auditors' report	8
Accounting policies	10
Income Statement	18
Statement of Comprehensive Income	19
Statement of Changes in Equity	20
Statement of Financial Position	21
Statement of Cash Flows	22
Notes to the financial statements	23
1. Exchange rates	23
2. Details of income	23
3. Details of expenses	24
4. Net foreign exchange gains	24
5. Employees	24
6. Directors	24
7. Auditors' remuneration	25
8. Tax credit	25
9. Dividends	26
10. Investment in subsidiaries	26
11. Financial investments	28
12. Fair value methodology	29
13. Receivables and other financial assets	33
14. Tax assets and liabilities	33
15. Ordinary share capital	33
16. Other reserves	34
17. Retained earnings	34
18. Payables and other financial liabilities	34
19. Other liabilities	35
20. Contingent liabilities and other risk factors	35
21. Cash and cash equivalents	35
22. Risk management	35
23. Derivative financial instruments and hedging	41
24. Financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements	43
25. Pension obligations	43
26. Related party transactions	44
27. Related undertakings	49

Directors and officers

Directors

A J Darlington
M Muir
T D Stoddard
M A Wilson

Officer – Company Secretary

Aviva Company Secretarial Services Limited
St Helen's
1 Undershaft
London
EC3P 3DQ

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Registered Office

St Helen's
1 Undershaft
London
EC3P 3DQ

Company Number

Registered in England and Wales No. 1555746

Other Information

Aviva Group Holdings Limited (the Company) is a member of the Aviva plc group of companies (the Group).

Strategic report

This strategic report is addressed to, and written for, the members of Aviva Group Holdings Limited (the Company) with the aim of providing a fair review of the business development, performance during the year, and position at the current time. In providing this review, the aim is to present a view that is both balanced and comprehensive and is consistent with the size and complexity of the business.

Review of the Company's business

Principal activities

The Company is a holding company for subsidiaries transacting in life assurance and long-term savings business, fund management and most classes of general and health insurance business.

Financial position and performance

The financial position of the Company at 31 December 2016 is shown in the Statement of Financial Position on page 21, with the results shown in the Income Statement on page 18 and the Statement of Cash Flows on page 22.

Significant events

Loans

On 2 June 2016, the Company provided an unsecured loan facility of £80 million to its subsidiary, Aviva UK Digital Limited, with a maturity date of 3 June 2021. This loan accrues interest at 125 basis points above 6 month LIBOR with settlement to be paid at maturity. During the year, this facility was drawn down to the amount of £34 million. On 12 December 2016, Aviva UK Digital Limited issued 33,999,999 ordinary shares of £1 each to the Company to fully settle the loan.

On 27 June 2016, the Company entered into a CAD446 million loan agreement with its parent, Aviva plc. This loan has a maturity date of 27 June 2046 and accrues interest at 348 basis points above 6 month CDOR, with settlement to be paid at maturity.

On 27 June 2016, the Company provided a CAD480 million loan to its subsidiary, Aviva Insurance UK Limited. This loan has a maturity date of 26 June 2046 and accrues interest at 474 basis points above 6 month CDOR, with settlement to be paid at maturity.

During 2016, the Company entered into the following back to back loan agreements with its parent, Aviva plc:

- On 30 September 2016, a €850 million loan payable with a maturity date of 30 September 2021. This loan accrues interest at 115 basis points above 12 month EURIBOR with settlement to be paid at maturity;
- On 30 September 2016, a €650 million loan payable with a maturity date of 5 July 2023. This loan accrues interest at a fixed rate of 1.54% with settlement to be paid at maturity;
- On 30 September 2016, a €700 million loan payable with a maturity date of 3 July 2024. This loan accrues interest at a fixed rate of 1.64% with settlement to be paid at maturity;
- On 30 September 2016, a €900 million loan payable with a maturity date of 4 December 2025. This loan accrues interest at a fixed rate of 1.74% with settlement to be paid at maturity;
- On 21 November 2016, a €500 million loan payable with a maturity date of 27 October 2023. This loan accrues interest at a fixed rate of 1.75% with settlement to be paid at maturity;
- The GBP equivalent of the Euro funds received from the above back to back loans (totalling £3,108 million) were passed back to Aviva plc via the existing intercompany revolving credit facility.

Additions

The Company made the following capital contributions in cash to its subsidiaries during the year:

- £21 million to Aviva Life Insurance Company Limited: £5 million on 13 January 2016, £5 million on 28 July 2016, £5 million on 14 November 2016 and £6 million on 23 December 2016;
- £41 million to Aviva UK Digital Limited: £25 million on 3 June 2016, £8 million on 5 September 2016 and £8 million on 13 December 2016;
- £15 million to Aviva Asia Pte Ltd on 28 July 2016; and

On 22 April 2016, the Company made a non-cash contribution of £51 million to Aviva International Holdings Limited.

Restructuring

On 11 October 2016, the Company transferred its entire shareholding in Professional Advisory Holdings Ltd (PAH) and Aviva Financial Advisers Pte Ltd (dollarDex), to Aviva Limited, a subsidiary of the Company, in consideration for 3,200,000 ordinary shares of SGD\$1.00 each issued in Aviva Limited. The £2 million (SGD\$3.2 million) transfer value gave rise to a £1 million gain on disposal of dollarDex and a £1 million loss on disposal of PAH.

On 22 November 2016, Friends Life and Pensions Limited, an indirect subsidiary, transferred its entire shareholding in Friends Provident International Limited to the Company at a fair value of £440 million in consideration for an intercompany balance.

Strategic report continued

Significant events continued

Dividends received

On 29 February 2016, the Company received a £900 million in specie dividend from Aviva Insurance Limited, a subsidiary, as partial repayment of the intercompany loan balance.

Dividend paid

On 31 December 2016, the Company paid an interim in-specie dividend of £2,400 million to its parent, Aviva plc.

Future outlook

High level strategies are determined by the Board of Aviva plc and these are shown in the Aviva plc annual report and accounts for the year ended 31 December 2016. The directors consider that the Company's principal activities will continue unchanged for the foreseeable future.

Principal risks and uncertainties

A description of the principal risks and uncertainties facing the Company and the Company's risk management policies are set out in note 22 to the financial statements.

Risk factors beyond the Company's control, that could cause actual results to differ materially from those estimated include, but are not limited to:

- Interest rate risk, as the Company's earnings and financial resources are exposed to potential fluctuations in LIBOR and EURIBOR benchmark interest rates. The effect of a 100 basis point increase/decrease in these benchmark rates would be an increase/decrease in net interest expense of £4 million (2015: £19 million).
- Foreign currency risk arising from the Company's investment in overseas subsidiaries and planned future dividends from overseas subsidiaries. Foreign exchange derivatives and foreign currency denominated loans are used to reduce the Company's net exposure to currency risk.
- Risks arising from funding guarantees to the Aviva Staff Pension Scheme (ASPS), RAC (2003) Pension Schemes (RAC pension schemes) and Friends Provident Pension Scheme Trustees Limited (FPPS).
- Other risk factors that could materially impact the valuation inputs to the fair value of the Company's investment in subsidiaries, resulting in a charge against shareholder's equity and profits. Key valuation inputs are the net assets and embedded values of subsidiaries, which are subject to credit, market (including foreign currency exchange rate risk), insurance and operational risks, and the quoted market valuations of comparable listed entities, affected by equity price risk.

Key performance indicators

The performance of the business can be assessed through the use of key performance indicators (KPIs).

Measure	2016 £m	2015 £m
Dividend income received	2,821	8,331
Fair value of subsidiaries	27,163	26,557
Net effective interest rate on loans	2.63%	2.91%

Dividend income received has reduced from £8,331 million for the year ended 31 December 2015 to £2,821 million for the year ended 31 December 2016 driven by one-off in specie restructuring dividends received in 2015.

Fair value of subsidiaries has increased from £26,557 million at 31 December 2015 to £27,163 million at 31 December 2016 largely driven by improvements in the underlying performance of the UK Life subsidiaries, and the favourable impact of foreign exchange, offset by impairments resulting from dividends paid to the Company.

By order of the Board



R Hostler
For and on behalf of Aviva Company Secretarial Services Limited
Company Secretary
7 July 2017

Directors' report

The directors present their annual report and audited financial statements for Aviva Group Holdings Limited (the Company) for the year ended 31 December 2016.

Directors

The names of the present directors of the Company appear on page 3.

J M Windsor resigned as a director of the Company on 17 May 2017.

M Muir was appointed as a director of the Company on 17 May 2017.

Company secretary

The name of the present Company Secretary appears on page 3.

Dividends

An interim ordinary dividend of £2,400 million on the Company's ordinary shares was declared and paid during 2016 (2015: £1,140 million). The directors do not recommend a final dividend on the Company's ordinary shares for the year ended 31 December 2016 (2015: £Nil).

Going concern and financial risk management

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. In addition, the financial statements include notes on the Company's management of its major risks including market, credit and liquidity risk (note 22) and derivative financial instruments (note 23).

The Company and its immediate parent company, Aviva plc, have considerable financial resources and as a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain macro-economic outlook. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Events since the Statement of Financial Position date

On 20 January 2017, it was announced that Aviva, Hillhouse Capital ('Hillhouse') and Tencent Holdings Limited ('Tencent') had agreed to develop an insurance company in Hong Kong, which will focus on digital insurance. As part of the agreement, Hillhouse and Tencent will acquire shares in Aviva Life Insurance Company Limited ('Aviva Hong Kong'), a wholly owned subsidiary of the Company at 31 December 2016. Following completion of the transaction, which is expected in the fourth quarter of 2017, the Company and Hillhouse will each hold 40% and Tencent will hold 20% shareholdings in Aviva Hong Kong.

Aviva Hong Kong has not been classified as held for sale as at the Statement of Financial Position date because the existing book of business ("back book") will be ring-fenced and Hillhouse and Tencent's economic interest will be only in future business. The terms of the ring fencing arrangement are still being finalised and hence it cannot be anticipated whether Aviva is deemed to have lost control over Aviva Hong Kong.

Since the Statement of Financial Position date, the Company made the following cash capital contributions to its subsidiaries:

- £65 million to Aviva UK Digital Limited during the period 1 January 2017 to 30 June 2017;
- £22 million to Aviva Asia Pte Limited on 7 February 2017; and
- £47 million to Aviva International Holdings Limited during the period 1 January 2017 to 30 June 2017.

Financial instruments and financial risk management

The business of the Company includes the use of financial instruments. Details of the Company's risk management objectives and policies and exposures to risk relating to financial instruments are set out in note 22 to note 24 of the financial statements.

Employees

The Company has no employees. Employees are employed by subsidiary undertakings of Aviva plc: Aviva Employment Services Limited, Aviva Investors Employment Services Limited, Friends Life Services Limited, Friends Life Management Services Limited and Sesame Services Limited. Disclosures relating to employees may be found in the annual report and financial statements of these companies respectively.

Directors' report continued

Statement of disclosure of information to the auditors

Each person who was a director of the Company on the date that this report was approved confirms that:

- (a) so far as the director is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the auditors are unaware; and
- (b) each director has taken all the steps that he/she ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Independent auditors

It is the intention of the directors to reappoint the auditors, PricewaterhouseCoopers LLP, under the deemed appointment rules of Section 487 of the Companies Act 2006.

Qualifying indemnity provisions

The directors have the benefit of the indemnity provision contained in the Company's Articles of Association, subject to the conditions set out in the Companies Act 2006. This is a "qualifying third party indemnity" provision as defined by section 234 of the Companies Act 2006.

Aviva plc, the Company's ultimate parent, granted in 2004 an indemnity to the directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985 (which continue to apply in relation to any provision made before 1 October 2007). This indemnity is a "qualifying third party indemnity" for the purposes of sections 309A to 309C of the Companies Act 1985. These qualifying third party indemnity provisions remain in force as at the date of approving the Directors' Report by virtue of paragraph 15, Schedule 3 of The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the Company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and verify they are applied consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the EU, and IFRS as issued by the International Accounting Standards Board (IASB) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



R Hostler
For and on behalf of Aviva Company Secretarial Services Limited
Company Secretary
7 July 2017

Independent auditors' report to the members of Aviva Group Holdings Limited

Report on the financial statements

Our opinion

In our opinion, Aviva Group Holdings Limited's financial statements (the financial statements):

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the Annual Report), comprise:

- the Statement of Financial Position as at 31 December 2016;
- the Income Statement and Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is IFRSs as adopted by the European Union, and applicable law.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006, we are required to report if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) (ISAs (UK & Ireland)). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors' report to the members of Aviva Group Holdings Limited continued

Responsibilities for the financial statements and the audit continued

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Marcus Hine (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
7 July 2017

Accounting policies

The Company is a limited company incorporated and domiciled in the United Kingdom (UK). The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

(A) Basis of preparation

The Company is exempt from preparing group financial statements by virtue of section 400 of the Companies Act 2006, as it is a subsidiary of an EEA parent and is included in consolidated financial statements for the Group, i.e. the ultimate parent company, Aviva plc, and its subsidiaries, joint ventures and associates, at the same date. These financial statements therefore present information about the Company as an individual entity.

The financial statements of the Company have been prepared and approved by the directors in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU), and those parts of the Companies Act 2006 applicable to those reporting under IFRS. In addition to fulfilling their legal obligation to comply with IFRS as adopted by the EU, and interpretations issued by the IFRS Interpretations Committee (IFRS IC), the Company has also complied with IFRS as issued by the IASB and applicable at 31 December 2016. The financial statements have been prepared under the historical cost convention. The date of transition to IFRS was 1 January 2004.

The Company and its ultimate holding company, Aviva plc, have considerable financial resources and as a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain macro-economic outlook. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The Company's financial statements are stated in sterling, which is the Company's functional and presentation currency. Unless otherwise noted, the amounts shown in these financial statements are in millions of pound sterling (£m).

New standards, interpretations and amendments to published standards that have been adopted by the Company.

The Company has adopted the following amendments to standards which became effective for the annual reporting year beginning 1 January 2016.

(i) Amendments to IAS 27, Equity Method in Separate Financial Statements

The amendments to IAS 27 allow investments in subsidiaries to be accounted for using the equity method within the Company's financial statements. The Company has not elected to use the equity method in its financial statements.

(ii) Narrow scope amendments to IFRS 10, IFRS 12 and IAS 28 – Applying the Consolidation Exception

These narrow scope amendments clarify the application of the requirements for investment entities to measure subsidiaries at fair value instead of consolidating them. There are no implications for the Company's financial statements as the company does not meet the definition of an investment entity.

(iii) Amendments to IAS 1 – Disclosure Initiative

These amendments form part of the IASB's Disclosure Initiative and are intended to assist entities in applying judgement in considering presentation and disclosure requirements. The amendments clarify guidance in *IAS 1 Presentation of Financial Statements* on materiality and aggregation, the presentation of subtotals, the order of the notes to financial statements and the disclosure of accounting policies. The adoption of these amendments has no impact for the Company's financial statements.

(iv) Annual Improvements to IFRSs 2012-2014

These improvements consist of amendments to five IFRSs including *IFRS 5 Non-current Assets Held for Sale and Discontinued Operations*, *IFRS 7 Financial Instruments: Disclosures* and *IAS 19 Employee Benefits*. The amendments clarify existing guidance and there is no impact on the Company's financial statements.

Accounting policies continued

(A) Basis of preparation continued

Standards, interpretations and amendments to published standards that are not yet effective and have not been adopted early by the Company.

The following new standards, amendments to existing standards and interpretations have been issued, are not yet effective and have not been adopted early by the Company:

(i) *Narrow scope amendments to IAS 12 – Recognition of Deferred Tax Assets for Unrealised Losses*

The revisions to IAS 12 Income Taxes clarify the accounting for deferred tax assets on unrealised losses and state that deferred tax assets should be recognised when an asset is measured at fair value and that fair value is below the asset's tax base. It also provides further clarification on the estimation of probable future taxable profits that may support the recognition of deferred tax assets. The adoption of this amendment is not expected to have an impact on the Company's financial statements as the clarifications are consistent with our existing interpretation. The amendment is effective from 1 January 2017 and has not yet been endorsed by the EU.

(ii) *Amendments to IAS 7 – Disclosure initiative*

The amendments to IAS 7, Statement of Cash Flows, which form part of the IASB's Disclosure Initiative, require disclosure of the movements in liabilities arising from financing activities with cash and non-cash changes presented separately. The adoption of this amendment will have no impact on the Company's financial statements.

(iii) *IFRS 9, Financial Instruments*

In July 2014, the IASB published IFRS 9 Financial Instruments which will replace IAS 39 Financial Instruments: Recognition and Measurement. The standard incorporates new classification and measurements requirements for financial assets, the introduction of an expected credit loss impairment model which will replace the incurred loss model of IAS 39, and new hedge accounting requirements. Under IFRS 9, all financial assets will be measured at either amortised cost or fair value. The basis of classification will depend on the business model and the contractual cash flow characteristics of the financial assets. The standard retains most of IAS 39's requirements for financial liabilities except for those designated at fair value through profit or loss whereby that part of the fair value changes attributable to own credit is to be recognised in other comprehensive income instead of the income statement. The hedge accounting requirements are more closely aligned with risk management practices and follow a more principle based approach. The adoption of these amendments has not yet been assessed by the Company.

(iv) *Annual Improvements to IFRSs 2014-2016*

These improvements consist of amendments to three IFRSs including IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investments in Associates. The amendments clarify existing guidance. The amendments to IFRS 1 and IAS 28 are effective for annual reporting periods beginning on or after 1 January 2018; the amendment to IFRS 12 for annual reporting periods beginning on or after 1 January 2017. The adoption of these amendments will have no impact on the Company's financial statements. These amendments have not yet been endorsed by the EU.

(v) *IFRIC 22, Foreign Currency Transactions and Advance Consideration*

In December 2016, the IASB published IFRIC 22 Foreign Currency Transactions and Advance Consideration to clarify the accounting for transactions that include the receipt or payment of advance consideration in a foreign currency. For the purpose of determining the exchange rate, the date of the transaction is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. The adoption of this standard will have no impact on the Company's financial statements. The standard is effective for annual reporting beginning on or after 1 January 2018 and has not yet been endorsed by the EU.

Accounting policies continued

(B) Critical accounting policies and the use of estimates

The preparation of financial statements requires the Company to select accounting policies and make estimates and assumptions that affect items reported in the Income Statement, Statement of Financial Position, other primary statements and notes to the financial statements.

Use of estimates

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 can always differ from those estimates, possibly significantly.

The table below sets out those items we consider particularly susceptible to changes in estimates and assumptions, and the relevant accounting policy.

Item	Accounting policy
Fair value of investments in subsidiaries	G & H
Fair value of financial investments	G & J
Impairment of financial investments	J
Deferred income taxes	L
Fair value of derivative financial instruments	G & R
Provisions and contingent liabilities	P

(C) Net investment income

Investment income consists of dividends, interest receivable for the year, realised gains and losses, and unrealised gains and losses on fair value investments (as defined in policy J). Dividends on equity securities are recorded as revenue on the ex-dividend date. Dividends from investments in subsidiaries are recorded as revenue on the date dividends are declared. Interest income is recognised as it accrues, taking into account the effective yield on the investment. It includes the interest rate differential on forward foreign exchange contracts.

A gain or loss on a financial investment is only realised on disposal or transfer, and is the difference between the proceeds received, net of transaction costs, and its original cost or amortised cost, as appropriate. Unrealised gains and losses, arising on investments which have not been derecognised as a result of disposal or transfer, represent the difference between the carrying value at the year end and the carrying value at the previous year end or purchase value during the year, less the reversal of previously recognised unrealised gains and losses in respect of disposals made during the year.

(D) Foreign currency transactions

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the Income Statement. Translation differences on debt securities and other monetary financial assets measured at fair value and designated as held at fair value through profit or loss (FVTPL) are included in foreign exchange gains and losses in the Income Statement. For monetary financial assets designated as Available for Sale (AFS), foreign exchange differences arising from fair value gains and losses are recognised in other comprehensive income and included in the investment valuation reserve within equity. Translation differences on non-monetary items, such as equities which are designated as FVTPL, are reported as part of the fair value gain or loss, whereas such differences on AFS equities are included in the investment valuation reserve.

(E) Finance costs

All borrowing costs are expensed as they are incurred.

(F) Pension deficit funding

The Company provides a significant proportion of the funding of the UK pension schemes and, where possible, recharges this funding to individual Group operating businesses. The funding paid for the Aviva Staff Pension Scheme (ASPS), RAC (2003) Pension scheme (RAC) and Friends Provident Pension Scheme Trustees Limited (FPPS) is recognised as an expense in the Income Statement. The recharge to the operating businesses is recognised as income in the Income Statement.

Accounting policies continued

(G) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. This presumes that the transaction takes place in the principal (or most advantageous) market under current market conditions. Fair value is a market-based measure and in the absence of observable market prices in an active market, it is measured using the assumptions that market participants would use when pricing the asset or liability.

The fair value of a non-financial asset is determined based on its highest and best use from a market participant's perspective. When using this approach, the Company takes into account the asset's use that is physically possible, legally permissible and financially feasible.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price i.e. the fair value of the consideration given or received. In certain circumstances, the fair value at initial recognition may differ from the transaction price. If the fair value is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging), or is based on a valuation technique whose variables include only data from observable markets, then the difference between the fair value at initial recognition and the transaction price is recognised as a gain or loss in the Income Statement. When unobservable market data have a significant impact on the valuation of financial instruments, the difference between the fair value at initial recognition and the transaction price is not recognised immediately in the Income Statement, but deferred and recognised in the Income Statement on an appropriate basis over the life of the instrument but no later than when the valuation is supported wholly by observable market data or the transaction is closed out or otherwise matured.

If an asset or a liability measured at fair value has a bid price and an ask price, the price within the bid-ask spread that is most representative of fair value in the circumstances is used to measure fair value.

(H) Subsidiaries

Subsidiaries are those entities (including special purpose entities) in which the Company, directly or indirectly, has power to exercise control over financial and operating policies in order to gain economic benefits.

Subsidiaries are stated at their fair values, estimated using applicable valuation models underpinned by the quoted market valuations of comparable listed entities, and with regard to the Aviva Group's market capitalisation. They are classified as available for sale financial assets, with changes in their fair value being recorded in a separate investment valuation reserve within equity.

Where the cumulative changes recognised in the Statement of Other Comprehensive Income represent an unrealised loss, the investments are reviewed annually to test whether impairment exists. Where there is objective evidence that such an asset is impaired, such as the financial difficulty of the entity or a significant or prolonged decline in its fair value below cost, the unrealised loss recorded in the Statement of Other Comprehensive Income is reclassified and charged to the Income Statement.

(I) Held for sale assets

Assets and liabilities held for disposal as part of operations which are held for sale are shown separately in the Statement of Financial Position. Operations held for sale are recorded at the lower of their carrying amount and their fair value less the estimated selling costs.

(J) Financial investments

The Company classifies its investments as either financial assets at fair value through profit or loss (FVTPL) or financial assets available for sale (AFS). The classification depends on the purpose for which the investments were acquired, and is determined by local management at initial recognition. The FVTPL category has two subcategories – those that meet the definition as being held for trading and those the Company chooses to designate as FVTPL (referred to in this accounting policy as 'other than trading') upon initial recognition.

In general, the other than trading category is used as, in most cases, the Company's investment or risk management strategy is to manage its financial investments on a fair value basis. Debt securities and equity securities, which the Company buys with the intention to resell in the short term, are classified as trading, as are non-hedge derivatives (refer accounting policy R).

Purchases and sales of investments are recognised on the trade date, which is the date that the Company commits to purchase or sell the assets, at their fair values. Debt securities are initially recorded at their fair value, which is taken to be amortised cost, with amortisation credited or charged to the Income Statement. Investments classified as trading, other than trading and AFS are subsequently carried at fair value. Changes in the fair value of trading and other than trading investments are included in the Income Statement in the period in which they arise. Changes in the fair value of securities classified as AFS are recognised in other comprehensive income and recorded in a separate investment valuation reserve within equity.

Accounting policies continued

(J) Financial investments continued

Investments carried at fair value are measured using the methodology outlined in note 12, with values based on the quoted price within the bid-ask spread that is most representative of fair value or based on cash flow models using market observable inputs or unobservable inputs. 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.

Impairment

The Company reviews the carrying value of its investments on a regular basis. If the carrying value of an investment is greater than the recoverable amount, the carrying value is reduced through a charge to the Income Statement in the period of impairment.

(K) Loans due from Group operations

Loans with fixed maturities are recognised when cash is advanced to borrowers. 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. Loans with indefinite future lives are carried at unpaid principal balances.

To the extent that a loan is considered to be uncollectable, it is written down as impaired through the Income Statement. Any subsequent recoveries are credited to the Income Statement.

(L) Income taxes

The current tax expense is based on the taxable profits for the year, after any adjustments in respect of prior years. Tax, including tax relief for losses if applicable, is allocated over profits before taxation and amounts charged or credited to reserves as appropriate.

Provision is made for deferred tax liabilities, or credit taken for deferred tax assets, using the liability method, on all material temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Current and deferred tax relating to items recognised in other comprehensive income and directly in equity are similarly recognised in other comprehensive income and directly in equity respectively. Deferred tax related to fair value re-measurement of available for sale investments, owner-occupied properties and other amounts charged or credited directly to other comprehensive income is recognised in the statement of financial position as a deferred tax asset or liability.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

(M) Statement of Cash Flows

Cash and cash equivalents

Cash and cash equivalents consist of cash at banks and in hand, deposits held at call with banks, treasury bills and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Such investments are those with less than three months' maturity from the date of acquisition, or which are redeemable on demand with only an insignificant change in their fair values.

For the purposes of the Statement of Cash Flows, cash and cash equivalents also include bank overdrafts, which are included in payables and other financial liabilities on the Statement of Financial Position.

(N) Dividends

Interim dividends on ordinary shares are recognised in equity in the period in which they are paid. Final dividends on these shares are recognised when they have been approved by shareholders.

(O) Financial guarantees

Financial guarantees are recognised initially at their fair value and are subsequently amortised over the duration of the contract. A liability is recognised for amounts payable under the guarantee if it is more likely than not that the guarantee will be called upon.

Accounting policies continued

(P) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The amount recorded as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the effect of the time value of money is material, the provision is the present value of the expected expenditure. Provisions are not recognised for future operating losses.

Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The Company recognises a provision for onerous contracts when the expected benefits to be derived from a contract are less than the unavoidable costs of meeting the obligations under the contract.

Contingent liabilities are disclosed if there is a possible future obligation as a result of a past event, or if there is a present obligation as a result of a past event but either a payment is not probable or the amount cannot be reliably estimated.

(Q) Derecognition and offset of financial assets and financial liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The rights to receive cash flows from the asset have expired;
- The Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- The Company has transferred its rights to receive cash flows from the asset and either transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(R) Derivative financial instruments and hedging

Derivative financial instruments include foreign exchange contracts, currency and interest rate swaps, interest rate and currency options (both written and purchased) and other financial instruments that derive their value mainly from underlying interest rates, foreign exchange rates, credit indices, commodity values or equity instruments.

All derivatives are initially recognised in the Statement of Financial Position at their fair value, which usually represents their cost. They are subsequently re-measured at their fair value, with the method of recognising movements in this value depending on whether they are designated as hedging instruments and, if so, the nature of the item being hedged. Fair values are obtained from quoted market prices or, if these are not available, by using valuation techniques such as discounted cash flow models or option pricing models. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative. Premiums paid for derivatives are recorded as an asset on the Statement of Financial Position at the date of purchase, representing their fair value at that date.

Derivative contracts may be traded on an exchange or over the counter (OTC). Exchange-traded derivatives are standardised and include certain futures and option contracts. OTC derivative contracts are individually negotiated between contracting parties and include forwards, swaps, caps and floors. Derivatives are subject to various risks including market, liquidity and credit risk, similar to those related to the underlying financial instruments. Many OTC transactions are contracted and documented under International Swaps and Derivatives Association (ISDA) master agreements or their equivalent, which are designed to provide legally enforceable set-off in the event of default, reducing the Company's exposure to credit risk. The notional or contractual amounts associated with derivative financial instruments are not recorded as assets or liabilities on the Statement of Financial Position as they do not represent the fair value of these transactions. These amounts are disclosed in note 23.

The Company has collateral agreements in place with relevant counterparties. Accounting policy S below covers collateral, both received and pledged, in respect of these derivatives.

Interest rate and currency swaps

Interest rate swaps are contractual agreements between two parties to exchange periodic payments in the same currency, each of which is computed on a different interest rate basis, on a specified notional amount. Most interest rate swaps involve the net exchange of payments calculated as the difference between the fixed and floating rate interest payments. Currency swaps, in their simplest form, are contractual agreements that involve the exchange of both periodic and final amounts in two different currencies. Both types of swap contracts may include the net exchange of principal. Exposure to gain or loss on these contracts will increase or decrease over their respective lives as a function of maturity dates, interest and foreign exchange rates, and the timing of payments.

Accounting policies continued

(R) Derivative financial instruments and hedging continued

Interest rate futures, forwards and options contracts

Interest rate futures are exchange-traded instruments and represent commitments to purchase or sell a designated security or money market instrument at a specified future date and price. Interest rate forward agreements are OTC contracts in which two parties agree on an interest rate and other terms that will become a reference point in determining, in concert with an agreed notional principal amount, a net payment to be made by one party to the other, depending what rate in fact prevails at a future point in time. Interest rate options, which consist primarily of caps and floors, are interest rate protection instruments that involve the potential obligation of the seller to pay the buyer an interest rate differential in exchange for a premium paid by the buyer. This differential represents the difference between current rate and an agreed rate applied to a notional amount. Exposure to gain or loss on all interest rate contracts will increase or decrease over their respective lives as interest rates fluctuate. Certain contracts, known as swaptions, contain features which can act as swaps or options. These contracts are categorised according to the type of contract they most closely resemble in practice.

Foreign exchange contracts

Foreign exchange contracts, which include spot and forward contracts, represent agreements to exchange the currency of one country for the currency of another country at an agreed price and settlement date. Foreign exchange option contracts are similar to interest rate option contracts, except that they are based on currencies, rather than interest rates. Exposure to gain or loss on these contracts will increase or decrease over their respective lives as currency exchange and interest rates fluctuate.

Derivative instruments for hedging

On the date a derivative contract is entered into, the Company designates certain derivatives as either:

- (i) a hedge of the fair value of a recognised asset or liability (fair value hedge);
- (ii) a hedge of a future cash flow attributable to a recognised asset or liability, a highly probable forecast transaction or a firm commitment (cash flow hedge); or
- (iii) a hedge of a net investment in a foreign operation (net investment hedge).

Hedge accounting is used for derivatives designated in this way, provided certain criteria are met. At the inception of the transaction, the Company documents the relationship between the hedging instrument and the hedged item, as well as the risk management objective and the strategy for undertaking the hedge transaction. The Company also documents its assessment of whether the hedge is expected to be, and has been, highly effective in offsetting the risk in the hedged item, both at inception and on an ongoing basis.

Derivative instruments for hedging continued

Changes in the fair value of derivatives that are designated and qualify as net investment or cash flow hedges, and that prove to be highly effective in relation to the hedged risk, are recognised in other comprehensive income and a separate reserve within equity. Gains and losses accumulated in this reserve are included in the income statement on disposal of the relevant investment or occurrence of the cash flow as appropriate.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in the Income Statement. The gain or loss on the hedged item that is attributable to the hedged risk is recognised in the Income Statement. This applies even if the hedged item is an available for sale financial asset or is measured at amortised cost. If a hedging relationship no longer meets the criteria for hedge accounting, the cumulative adjustment made to the carrying amount of the hedged item is amortised to the Income Statement, based on a recalculated effective interest rate over the residual period to maturity. In cases where the hedged item has been derecognised, the cumulative adjustment is released to the Income Statement immediately.

For a variety of reasons, certain derivative transactions, while providing effective economic hedges under the Company's risk management positions, do not qualify for hedge accounting under the specific IFRS rules and are therefore treated as derivatives held for trading. Their fair value gains and losses are recognised immediately in net investment income.

(S) Collateral

The Company receives and pledges collateral in the form of cash or non-cash assets in respect of stock lending transactions and certain derivative contracts, in order to reduce the credit risk of these transactions. Collateral is also pledged as security for bank letters of credit. The amount and type of collateral required depends on an assessment of the credit risk of the counterparty.

Collateral received in the form of cash, which is not legally segregated from the Company, is recognised as an asset in the Statement of Financial Position with a corresponding liability for the repayment in financial liabilities (note 24). However, where the Company has a currently enforceable legal right of set-off, the collateral liability and associated derivative balances are shown net, in line with market practice. Non-cash collateral received is not recognised in the Statement of Financial Position unless the Company either (a) sells or repledges these assets in the absence of default, at which point the obligation to return this collateral is recognised as a liability; or (b) the counterparty to the arrangement defaults, at which point the collateral is seized and recognised as an asset.

Accounting policies continued

(S) Collateral continued

Collateral pledged in the form of cash, which is legally segregated from the Company, is derecognised from the Statement of Financial Position with a corresponding receivable recognised for its return. Non-cash collateral pledged is not derecognised from the Statement of Financial Position unless the Company defaults on its obligations under the relevant agreement, and therefore continues to be recognised in the Statement of Financial Position within the appropriate asset classification.

(T) Loans due to Group operations and hedging

Most of the Company's investments in foreign subsidiaries expose it to foreign exchange risk arising from movements in the underlying currency of the investment. In order to protect the value of these investments, the Company utilises financial instruments in the form of foreign currency loans from its parent, Aviva plc.

The Company's Euro currency loans from Aviva plc have been designated as fair value hedging instruments against certain of the overseas investments which are in Euros. Justification for this and the relevant accounting treatment are described below.

Hedge accounting is used for the loans designated in this way, provided certain criteria are met. At the inception of the transaction, the Company documents the relationship between the hedging instrument and the hedged item, as well as the risk management objective and the strategy for undertaking the hedge transaction. The Company also documents its assessment of whether the hedge is expected to be, and has been, highly effective in offsetting the risk in the hedged item, both at inception and on an ongoing basis.

Changes in the carrying value of the designated loans which arise from movements in exchange rates are taken to the Income Statement, in common with such movements on all monetary items. An equal and opposite transfer is then made from the investment valuation reserve to the Income Statement, to reflect the effectiveness of the designated hedges.

(U) Borrowings

Borrowings are classified as being for either core structural or operational purposes. They are recognised initially at their issue proceeds less transaction costs incurred. Subsequently, most borrowings are stated at amortised cost, and any difference between net proceeds and the redemption value is recognised in the Income Statement over the period of the borrowings using the effective interest rate method.

Income Statement

For the year ended 31 December 2016

	Note	2016 £m	2015 £m
Income	2		
Net investment income	C	2,789	8,325
Other income		143	192
		2,932	8,517
Expenses	3		
Other expenses		(84)	(73)
Finance costs	E	(126)	(171)
Loss on disposal of subsidiary	H & 10(b)(ii)	(2)	(95)
Impairment of investment in subsidiaries	H & 10(b)(v)	(1,595)	(10,566)
		(1,807)	(10,905)
Profit/(loss) for the year before tax		1,125	(2,388)
Tax credit	L & 8	14	20
Profit/(loss) for the year after tax attributable to owners of the Company		1,139	(2,368)

The accounting policies (identified alphabetically) on pages 10 to 17 and notes (identified numerically) on pages 23 to 95 are an integral part of these financial statements.

Statement of Comprehensive Income

For the year ended 31 December 2016

	Note	2016 £m	2015 £m
Profit/(loss) for the year		1,139	(2,368)
Other comprehensive income			
<i>Items that may be subsequently reclassified to income statement</i>			
Fair value gains/(losses) on investments in subsidiaries	H, 10(b)(v) & 16	1,569	(936)
Fair value (gains)/losses on investments in subsidiaries, hedged by loans, transferred to foreign exchange movements in the Income Statement	D, H, 4 & 16	(33)	24
Other comprehensive income/(expense) net of tax		1,536	(912)
Total comprehensive income/(expense) for the year		2,675	(3,280)

The accounting policies (identified alphabetically) on pages 10 to 17 and notes (identified numerically) on pages 23 to 95 are an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 31 December 2016

	Note	Ordinary share capital £m	Share premium £m	Investment valuation reserve £m	Special reserve £m	Retained earnings £m	Total equity £m
Balance as at 1 January 2015		5,463	1,623	5,556	111	8,347	21,100
Loss for the year		-	-	-	-	(2,368)	(2,368)
Other comprehensive expense		-	-	(912)	-	-	(912)
Total comprehensive expense for the year		-	-	(912)	-	(2,368)	(3,280)
Shares issued		7,540	-	-	-	-	7,540
Dividends paid	N & 9	-	-	-	-	(1,140)	(1,140)
Balance as at 31 December 2015		13,003	1,623	4,644	111	4,839	24,220
Profit for the year		-	-	-	-	1,139	1,139
Other comprehensive income		-	-	1,536	-	-	1,536
Total comprehensive income for the year		-	-	1,536	-	1,139	2,675
Dividends paid	N & 9	-	-	-	-	(2,400)	(2,400)
Balance at 31 December 2016		13,003	1,623	6,180	111	3,578	24,495

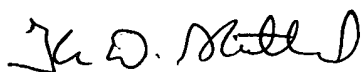
The accounting policies (identified alphabetically) on pages 10 to 17 and notes (identified numerically) on pages 23 to 95 are an integral part of these financial statements.

Statement of Financial Position

As at 31 December 2016

	Note	2016 £m	2015 £m
Assets			
Non current assets			
Investments in subsidiaries	H & 10	27,163	26,557
Financial investments	J & 11	37	32
Receivables and other financial assets	K & 13	4,615	1,078
Tax assets	L & 14	16	20
Current assets			
Financial investments	J & 11	556	300
Receivables and other financial assets	K & 13	316	113
Cash and cash equivalents	M & 21	984	391
Total assets		33,687	28,491
Equity			
Ordinary share capital	15	13,003	13,003
Share premium		1,623	1,623
Other reserves	16	6,291	4,755
Retained earnings	17	3,578	4,839
Total equity		24,495	24,220
Liabilities			
Non current liabilities			
Payables and other financial liabilities	Q, R, S, T & 18	7,920	3,548
Current liabilities			
Payables and other financial liabilities	Q, R, S, T & 18	1,157	619
Other liabilities	19	115	104
Total liabilities		9,192	4,271
Total equity and liabilities		33,687	28,491

The financial statements were approved by the Board of Directors on 7 July 2017 and signed on its behalf by



Thomas D. Stoddard
Director

Statement of Cash Flows

For the year ended 31 December 2016

	Note	2016 £m	2015 £m
Cash flows from operating activities			
Other operating expenses		(6)	-
Net pension income		25	43
Net cash generated from operating activities		19	43
Cash flows from investing activities			
Dividend income		1,699	1,801
Interest received		40	36
Net (purchase)/disposal of financial investments		(428)	161
Capital contributions to subsidiaries	10(b)(iii)	(127)	(404)
Loans provided to parent		(216)	-
Loans provided to subsidiaries		(359)	(967)
Repayment of loans provided to subsidiaries		20	682
External loans advanced		-	(30)
Net cash generated from investing activities		629	1,279
Cash flows from financing activities			
Interest paid		(13)	(149)
Dividends paid		-	(480)
Funding provided to subsidiaries		(29)	(14)
Loans provided by parent		-	868
Repayment of loans provided by parent		-	(1,399)
Loans provided by subsidiaries		83	400
Repayment of loans provided by subsidiaries		(69)	(648)
Net cash used in financing activities		(28)	(1,422)
Net increase/(decrease) in cash and cash equivalents		620	(100)
Cash and cash equivalents at 1 January		391	386
Effect of exchange rate movements on cash and cash equivalents		(27)	105
Cash and cash equivalents at 31 December	21 & M	984	391

The accounting policies (identified alphabetically) on pages 10 to 17 and notes (identified numerically) on pages 23 to 95 are an integral part of these financial statements.

Notes to the financial statements

1. Exchange rates

Assets and liabilities have been translated at the following year end rates:

	2016	2015
Euro	1.1715	1.3568
US Dollar	1.2357	1.4739
Canadian Dollar	1.6571	2.0474

2. Details of income

Income comprises:

	Note	2016 £m	2015 £m
Income from subsidiaries			
Dividend income	26(a)(v)	2,821	8,331
Interest income due from loans	26(a)(iii)	67	24
		2,888	8,355
Income from parent			
Interest income due from loans	26(a)(iii)	14	-
		14	-
Interest and other similar income			
From financial instruments designated as trading and other than trading		4	3
		4	3
Other income from investments designated as trading			
Realised losses		(105)	(136)
Losses arising in the year		(42)	(16)
Losses recognised in prior years and now realised		22	141
Unrealised (losses)/gains	11	(20)	125
		(125)	(11)
Other income from investments designated as other than trading			
Dividend income		1	1
Realised gains		22	4
Unrealised gains/(losses) arising in the year		36	(3)
Unrealised gains/(losses)	11	36	(3)
		59	2
Other investment expenses		(51)	(24)
Net investment income		2,789	8,325
Other income			
Pension funding income	25(b)	107	109
Net foreign exchange gains	4	36	83
		143	192
		2,932	8,517

Notes to the financial statements continued

3. Details of expenses

Expenses comprise:

	Note	2016 £m	2015 £m
Other expenses			
Pension deficit funding expense	25(b)	82	73
Other expenses		2	-
		84	73
Finance costs			
Interest on loans due to parent	26(a)(iv)	32	26
Interest on loans due to subsidiaries	26(a)(iv)	94	145
		126	171
Loss on disposal of subsidiary		2	95
Impairment of investment in subsidiaries	10(b)(v)	1,595	10,566
		1,807	10,905

4. Net foreign exchange gains

Foreign exchange gains credited to the Income Statement comprise:

	Note	2016 £m	2015 £m
Foreign exchange (losses)/gains on loans designated as hedges	23(a)(i)	(33)	42
Fair value gains/(losses) on investments in subsidiaries hedged by loans, transferred from reserves	23(a)(i) & 16	33	(24)
Fair value losses on investments in subsidiaries hedged by loans	23(a)(i) & 10(b)(v)	-	(18)
Foreign exchange gains on other assets and liabilities		36	83
		36	83

5. Employees

The Company has no employees. Employees are employed by subsidiary undertakings of Aviva plc: Aviva Employment Services Limited, Aviva Investors Employment Services Limited, Friends Life Services Limited, Friends Life Management Services Limited and Sesame Services Limited. Disclosures relating to employees may be found in the annual report and financial statements of these companies respectively.

6. Directors

The directors were all remunerated by Aviva Employment Services Limited, a fellow subsidiary of Aviva plc for their services to the Aviva Group as a whole. They were not remunerated for their services as directors of the Company and the amount of time spent performing their duties is incidental to their roles across the Aviva Group. This is consistent with prior years.

Messrs Wilson and Stoddard were directors of Aviva plc during the year and their emoluments are disclosed in that company's annual report and accounts.

Ms Darlington's and Mr Windsor's remuneration are disclosed within the aggregate of key management compensation in the annual report and accounts of Aviva plc.

Notes to the financial statements continued

7. Auditors' remuneration

The total remuneration payable by the Company, excluding VAT, to its auditors, PricewaterhouseCoopers LLP is shown below.

	2016	2015
	£'000	£'000
Fees payable to the Company's auditors for the audit of financial statements	18	8

There were no non-audit fees paid to the Company's auditors during the year (2015: £Nil). All fees have been borne by Aviva plc (Refer note 26(a)(v)).

8. Tax credit

(a) Tax credited to the Income Statement

(i) The total tax credit comprises:

	2016	2015
	£m	£m
Current tax		
For this year	16	20
Adjustment in respect of prior years	(2)	-
Total tax credited to the Income Statement	14	20

(ii) There were £17 million (2015: £nil million) of unrecognised excess management expenses which were used to reduce the adjustment in respect of prior years.

(b) Tax credited/ (charged) to other comprehensive income

There was no tax credited or charged to other comprehensive income in either 2016 or 2015.

(c) Tax reconciliation

The tax on the Company's profit/ (loss) for this year before tax differs from the theoretical amount that would arise using the tax rate in the United Kingdom as follows:

	Note	2016	2015
		£m	£m
Profit/(loss) for the year before tax		1,125	(2,388)
Tax calculated at standard UK corporation tax rate of 20% (2015: 20.25%)		(225)	484
Adjustment in respect of prior years		(2)	-
Non-assessable dividends		564	1,687
Impairment of investments in subsidiaries		(319)	(2,140)
Disallowed expenses / Non taxable income		(4)	8
Non taxable loss on sale of subsidiaries		-	(19)
Tax credit	8(a)	14	20

Finance (No 2) Act 2015 introduced legislation reducing the rate of corporation tax from 20% at 1 April 2016 to 19% from 1 April 2017 and to 18% from 1 April 2020. Finance Act 2016, which received Royal Assent on 15 September 2016, will further reduce the corporation tax rate to 17% from 1 April 2020.

There is no impact on the Company's net assets from the reductions in the rates as the Company does not have any recognised deferred tax balances.

Notes to the financial statements continued

9. Dividends

	Note	2016 £m	2015 £m
Ordinary dividends declared and charged to equity in the year			
Interim dividend - paid £1,845.73 per share on 31 December 2016	17 & 26(a)(v)	2,400	-
Interim dividend - paid £876.72 per share on 31 December 2015	17 & 26(a)(v)	-	1,140
Total dividends for the year		2,400	1,140

10. Investment in subsidiaries

(a) Movements in the Company's investments in its subsidiaries are as follows:

	Note	2016 £m	2015 £m
Fair value at 1 January		26,557	25,200
Transfers from parent		-	5,975
Transfers from subsidiaries	10(b)(i)	440	6,289
Transfers to subsidiaries	10(b)(ii)	(2)	(4,842)
Additions	10(b)(iii)	214	5,455
Other movements	10(b)(iv)	(20)	-
Movement in fair value	10(b)(v)	(26)	(11,520)
Fair value at 31 December		27,163	26,557

All investments in subsidiaries are classified as Level 3 investments in the fair value hierarchy (refer note 12(d)).

(b) Material movements

(i) Transfers from subsidiaries

On 22 November 2016, the Company purchased the entire shareholding in Friends Provident International Limited, from Friends Life and Pensions Limited (FLP), an indirect subsidiary, for a consideration of £440 million via an intercompany balance.

(ii) Transfers to subsidiaries

On 11 October 2016, the Company transferred its entire shareholding in Professional Advisory Holdings Ltd (PAH) and Aviva Financial Advisers Pte Ltd (dollarDex), to Aviva Limited, a subsidiary of the Company, in consideration for 3,200,000 ordinary shares of SGD\$1.00 each issued in Aviva Limited. The £2 million (SGD\$3.2 million) transfer value gave rise to a £1 million gain on disposal of dollarDex and a £1 million loss on disposal of PAH.

(iii) Additions

The Company made the following capital contributions in cash to its subsidiaries during the year:

- £21 million to Aviva Life Insurance Company Limited: £5 million on 13 January 2016, £5 million on 28 July 2016, £5 million on 14 November 2016 and £6 million on 23 December 2016;
- £41 million to Aviva UK Digital Limited: £25 million on 3 June 2016, £8 million on 5 September 2016 and £8 million on 13 December 2016;
- £15 million to Aviva Asia Pte Ltd on 28 July 2016;
- £50 million to Aviva International Insurance Limited on 23 December 2016.

The Company made the following non-cash capital injections to its subsidiaries during the year:

- On 16 December 2016, Aviva UK Digital Limited issued 33,999,999 ordinary shares of £1 each to the Company to settle the intercompany loan balance of £34 million.
- On 22 April 2016, the Company contributed £51 million to Aviva International Holdings Limited.
- On 11 October 2016, Aviva Ltd issued 3,200,000 ordinary shares of SGD\$1.00 each (£2 million) in consideration for the transfers of PAH and dollarDex (refer 10(b)(ii)).

Notes to the financial statements continued

10. Investment in subsidiaries continued

(b) Material movements continued

(iv) Other movements

On 11 December 2015, the Company provided an indemnity to Aviva Investors Holdings Limited (AIHL). This agreement holds AIHL harmless for any non insured losses up to £92 million resulting from a specified client compensation loss event on one of AIHL's subsidiaries.

The amount recoverable under the deed of indemnity has been recognised as part of the investment in AIHL. In 2016 AIHL's subsidiary received insurance recoveries in relation to the specified liability amounting to £20 million which also reduced the net exposure of AIHL to the specified liability by the same amount. Accordingly, the maximum amount recoverable under the terms of the indemnity has been reduced by a corresponding amount to £72 million at the year end (2015: £92 million).

(v) Movement in fair value

The movement in fair value of £26 million (2015: £11,520 million) is driven by:

- impairments of £1,595 million (2015: £10,566 million) resulting from dividends paid to the company during the year;
- fair value gains of £1,569 million (2015: £936 million loss) largely resulting from regional market trends (2015: *Regional market trends*) (refer note 16);
- fair value gains of £nil (2015: £18 million loss) hedged by loans.

(c) Principal subsidiaries

The principal subsidiaries of the Company as at 31 December 2016 are listed below, and transact insurance and reinsurance business, fund management or services in connection therewith, unless otherwise stated.

Company	% Shareholding	Country of incorporation
Aviva Central Services UK Limited	100%	England
Aviva Europe SE	92%	England
Aviva France	100%	France
Aviva International Holdings Limited	100%	England
Aviva International Insurance Limited	100%	England
Aviva Insurance Limited	100%	Scotland
Aviva Investors Holdings Limited	100%	England
Aviva Italia Holdings S.p.A	100%	Italy
Aviva Life Insurance Company Limited	100%	Hong Kong
Aviva Life Holdings UK Limited	100%	England
Aviva Ltd	100%	Singapore
Aviva Re Limited	100%	Bermuda
Aviva Towarzystwo Ubezpieczen Ogolnych S.A	90%	Poland
Aviva Towarzystwo Ubezpieczen na Zycie S.A	90%	Poland
Aviva UK Digital Limited	100%	England
Friends Life Holdings Plc	100%	England
Friends Provident International Limited	100%	Isle of Man

(d) Related undertakings

Refer to note 27 for details of all related undertakings.

Notes to the financial statements continued

11. Financial investments

(a) Carrying amount

Financial investments comprise:

			2016
	Trading	Other than Trading	Total
At fair value through profit and loss	£m	£m	£m
(i) Fixed maturity securities			
Debt securities			
US government	-	523	523
	-	523	523
(ii) Equity securities			
Ordinary shares			
Other	-	6	6
	-	6	6
(iii) Other investments			
Unit trusts	-	31	31
Derivative financial instruments	33	-	33
	33	31	64
Total financial investments	33	560	593

			2015
	Trading	Other than Trading	Total
At fair value through profit and loss	£m	£m	£m
(i) Fixed maturity securities			
Debt securities			
UK government	-	221	221
	-	221	221
(ii) Equity securities			
Ordinary shares			
Other	-	1	1
	-	1	1
(iii) Other investments			
Unit trusts	-	31	31
Derivative financial instruments	79	-	79
	79	31	110
Total financial investments	79	253	332

Of the above total, £37 million (2015: £32 million) is expected to be recovered more than one year after the Statement of Financial Position date.

Notes to the financial statements continued

11. Financial investments continued

(b) Cost, unrealised gains and fair value

The following is a summary of the cost/amortised cost, gross unrealised gains and losses and fair value of financial investments:

	Cost/ Amortised cost £m	Unrealised gains £m	Unrealised losses and impairments £m	2016 Fair value £m
Debt securities	485	38	-	523
Equity securities	6	-	-	6
Other investments				
Unit trusts	32	-	(1)	31
Derivative financial instruments	61	-	(28)	33
	584	38	(29)	593

	Cost/ Amortised cost £m	Unrealised gains £m	Unrealised losses and impairments £m	2015 Fair value £m
Debt securities	221	-	-	221
Equity securities	-	-	1	1
Other investments				
Unit trusts	31	-	-	31
Derivative financial instruments	122	4	(47)	79
	374	4	(46)	332

All unrealised gains and losses and impairments on financial investments classified as fair value through profit or loss have been recognised in the Income Statement.

Unrealised gains and losses on financial investments and derivative liabilities reported within payables note 18, classified as fair value through profit or loss and recognised in the Income Statement in the year, were a net gain of £16 million (2015: £122 million), which comprises unrealised losses of £20 million (2015: gains of £125 million) on investments designated as trading and unrealised gains of £36 million (2015: losses of £3 million) on investments designated as other than trading.

The movement in the unrealised gain/loss position reported in the Statement of Financial Position during the year, shown in the table above, includes transfers due to the realisation of gains and losses on disposal and the recognition of impairment losses.

12. Fair value methodology

(a) Basis for determining fair value hierarchy of financial instruments

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the 'fair value hierarchy' described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1

Inputs to Level 1 fair values are quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date.

Notes to the financial statements continued

12. Fair value methodology continued

Level 2

Inputs to Level 2 fair values are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the instrument. Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets.
- Quoted prices for identical or similar assets and liabilities in markets that are not active, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
- Inputs other than quoted prices that are observable for the asset or liability (for example, interest rates and yield curves observable at commonly quoted intervals, implied volatilities, and credit spreads).
- Market-corroborated inputs.

Where the Company uses broker quotes and no information as to the observability of inputs is provided by the broker, the investments are classified as follows:

- Where the broker price is validated by using internal models with market observable inputs and the values are similar, the Company classifies the investment as Level 2.
- In circumstances where internal models are not used to validate broker prices, or the observability of inputs used by brokers is unavailable, the investment is classified as Level 3.

Level 3

Inputs to Level 3 fair values are unobservable inputs for the asset or liability. Unobservable inputs may have been used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. However, the fair value measurement objective remains the same, i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs reflect the assumptions the business unit considers that market participants would use in pricing the asset or liability. Examples are investment properties, certain private equity investments and private placements.

Third-party valuations using significant unobservable inputs validated against Level 2 internally modelled valuations are classified as Level 3, where there is a significant difference between the third-party price and the internally modelled value. Where the difference is insignificant, the instrument would be classified as Level 2.

The investments in subsidiaries recorded at the fair value of the underlying subsidiary, are based on estimates and recorded as Level 3 investments. Where estimates are used, these are based on a combination of independent third party evidence and internally developed models, calibrated to market observable data where possible. Within a number of Aviva's Joint Venture agreements there are embedded options which Aviva may exercise under certain circumstances. Where appropriate, these options have been considered when determining the fair value of the entity to which the option relates.

(b) Changes to valuation techniques

There were no changes in the valuation techniques during the year compared to those described in the 2015 annual report and financial statements.

(c) Comparison of the carrying amount and fair values of financial instruments

Set out below is a comparison of the carrying amounts and fair values of financial assets/liabilities:

		2016		2015	
		Fair value	Carrying amount	Fair value	Carrying amount
	Note	£m	£m	£m	£m
Financial investments					
Fixed maturity securities	11	523	523	221	221
Equity securities	11	6	6	1	1
Other investments	11	64	64	110	110
Total		593	593	332	332
Investment in subsidiaries					
Investment in subsidiaries	10	27,163	27,163	26,557	26,557
Total		27,163	27,163	26,557	26,557
Financial liabilities					
Derivative liabilities	23	(95)	(95)	(145)	(145)
Total		(95)	(95)	(145)	(145)

Notes to the financial statements continued

12. Fair value methodology continued

(c) Comparison of the carrying amount and fair values of financial instruments continued

Fair value of the following assets and liabilities approximate to their carrying amounts:

- Receivables
- Cash and cash equivalents
- Payables and other financial liabilities

(d) Fair value hierarchy

An analysis of financial assets and liabilities according to fair value hierarchy is given below:

	Note	Fair value hierarchy			2016
		Level 1	Level 2	Level 3	Statement of financial position
		£m	£m	£m	£m
Financial investments					
Debt securities	11	-	523	-	523
Equity securities	11	-	-	6	6
Other investments	11	64	-	-	64
Total		64	523	6	593
Investment in subsidiaries					
Investment in subsidiaries	10	-	-	27,163	27,163
Total		-	-	27,163	27,163
Financial liabilities					
Derivative liabilities	23	(70)	(25)	-	(95)
Total		(70)	(25)	-	(95)

	Note	Fair value hierarchy			2015
		Level 1	Level 2	Level 3	Statement of financial position
		£m	£m	£m	£m
Financial investments					
Debt securities	11	221	-	-	221
Equity securities	11	-	-	1	1
Other investments	11	105	5	-	110
Total		326	5	1	332
Investment in subsidiaries					
Investment in subsidiaries	10	-	-	26,557	26,557
Total		-	-	26,557	26,557
Financial liabilities					
Derivative liabilities	23	(19)	(11)	(115)	(145)
Total		(19)	(11)	(115)	(145)

Notes to the financial statements continued

12. Fair value methodology continued

(e) Transfers between levels of the fair value hierarchy

For financial instruments that are recognised at fair value on a recurring basis, the Company determines whether transfers have occurred between levels of the fair value hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of the reporting year.

Transfers from Level 3

Transfers of liabilities out of Level 3 amounted to £61 million and relate to derivative liabilities as the significant valuation input, being the credit spreads, are now determined from actively traded observable market data.

(f) Further information on Level 3 assets and liabilities

The table below shows movement in the Level 3 assets and liabilities measured at fair value:

	Assets			Liabilities
	Equity securities	Other investments	Investments in subsidiaries	Derivatives liabilities
	£m	£m	£m	£m
Opening balance at 1 January 2015	3	19	25,200	(44)
Additions	1	-	5,455	(106)
Disposals	(3)	(19)	-	8
Transfers from parent	-	-	5,975	-
Transfer from subsidiaries	-	-	6,289	-
Transfer to subsidiaries	-	-	(4,842)	-
Movement in fair value	-	-	(11,520)	27
Balance at 31 December 2015	1	-	26,557	(115)
Additions	5	-	214	(122)
Disposals	-	-	-	184
Transfer from subsidiaries	-	-	440	-
Transfer to subsidiaries	-	-	(2)	-
Movement in fair value	-	-	(26)	(8)
Other movements	-	-	(20)	-
Transfer out of Level 3	-	-	-	61
Balance at 31 December 2016	6	-	27,163	-

Where possible, the Company tests the sensitivity of the fair values of Level 3 investments to changes in unobservable inputs to reasonable alternatives. Valuations for Level 3 investments are sourced from independent third parties when available and, where appropriate, validated against internally-modelled valuations, third-party models or broker quotes. Where third-party pricing sources are unwilling to provide a sensitivity analysis for their valuations, the Group undertakes, where feasible, sensitivity analysis on the following basis:

- For third-party valuations validated against internally-modelled valuations using significant unobservable inputs, the sensitivity of the internally modelled valuation to changes in unobservable inputs to a reasonable alternative is determined.
- For third-party valuations either not validated or validated against a third-party model or broker quote, the third-party valuation in its entirety is considered an unobservable input. Sensitivities are determined by flexing inputs of internal models to a reasonable alternative, including the yield, NAV multiple or other suitable valuation multiples of the financial instrument implied by the third-party valuation. For example, for a fixed income security the implied yield would be the rate of return which discounts the security's contractual cash flows to equal the third-party valuation.

On the basis of the methodology outlined above, the Company is able to perform sensitivity analysis for £11,058 million (2015: £11,209 million) of the Company's Level 3 assets. For these Level 3 assets, changing unobservable valuation inputs to a reasonable alternative would result in a change in fair value by +£553 million / -£553 million (2015: +£582 million / -£582 million). Of the £16,111 million (2015: £14,920 million) Level 3 assets for which sensitivity analysis is not provided, it is estimated that a 5% change in valuation downwards of these assets would result in a change in fair value of approximately £782 million (2015: £748 million).

Notes to the financial statements continued

13. Receivables and other financial assets

	Note	2016 £m	2015 £m
Loans due from parent	26(a)(iii)	3,108	-
Loans due from subsidiaries	26(a)(iii)	1,507	1,048
Amounts due from subsidiaries	26(a)(v)	216	11
Amounts receivable for cash collateral pledged	24	100	102
External loans receivable		-	30
Total at 31 December		4,931	1,191
Expected to be recovered in less than one year		316	113
Expected to be recovered in more than one year		4,615	1,078
Total at 31 December		4,931	1,191

14. Tax assets and liabilities

(a) Current tax

	2016 £m	2015 £m
<i>Tax asset</i>		
Expected to be receivable in more than one year	16	20
Tax asset recognised in Statement of Financial Position	16	20

Assets for prior years' tax to be settled by Group Relief of £30 million (2015: *£nil million*) are recoverable in less than one year.

An EU Dividend provision of £182 million (2015: *£182 million*) is included within group relief payable and is payable in less than one year.

The net Group Relief payable of £152 million (2015: *£182 million*) is included within payables and other financial liabilities (note 18) and within the related party transactions (note 26).

(b) Deferred taxes

The Company has unrecognised temporary differences of £66 million (2015: *£83 million*). This comprises of *£nil million* (2015: *£17 million*) of excess management expenses and capital losses of £66 million (2015: *£66 million*) to carry forward indefinitely against future taxable income and gains.

15. Ordinary share capital

Details of the Company's ordinary share capital are as follows:

	2016 £m	2015 £m
Allotted, called up and fully paid		
1,300,300 (2015: 1,300,300) ordinary shares of £10,000 each	13,003	13,003

The Companies Act 2006 abolished the requirement for a company to have an authorised share capital with effect from 1 October 2009. Whilst there is no longer any limitation on the number of shares that the Company may issue, the directors will still be limited as to the number of shares they can allot because authority to allot continues to be required under the Companies Act 2006.

Ordinary shares in issue in the Company rank *pari passu*. All the ordinary shares in issue carry the same right to receive all dividends and other distributions declared, made or paid by the Company.

Notes to the financial statements continued

16. Other reserves

	Note	Investment valuation reserve £m	Special reserve £m	Total £m
As at 1 January 2015		5,556	111	5,667
Fair value losses on investments in subsidiaries	10(b)(v)	(936)	-	(936)
Fair value losses on investments in subsidiaries, hedged by loans, transferred to foreign exchange movements in the Income Statement	4	24	-	-
As at 31 December 2015		4,644	111	4,755
Fair value gains on investments in subsidiaries	10(b)(v)	1,569	-	1,569
Fair value gains on investments in subsidiaries, hedged by loans, transferred to foreign exchange movements in the Income Statement	4	(33)	-	(33)
As at 31 December 2016		6,180	111	6,291

Special reserve

As part of the ongoing Aviva Group restructuring, the Company transferred its entire shareholding in Aviva Insurance Limited at its fair value of £1,348 million to its subsidiary Aviva International Insurance Limited (All) on 31 December 2007. The consideration was satisfied by the issue of new shares in All with the nominal value of £1,237 million, and the establishment of a special reserve of £111 million under the group reconstruction relief provisions of section 611 of the Companies Act 2006, which will become distributable upon the assets being disposed or transferred, realising the value of the assets.

17. Retained earnings

	Note	2016 £m	2015 £m
At 1 January		4,839	8,347
Profit / (loss) for the year		1,139	(2,368)
Dividends paid	9 & 26(a)(v)	(2,400)	(1,140)
At 31 December		3,578	4,839
Distributable		1,182	2,049
Non distributable		2,396	2,790
At 31 December		3,578	4,839

18. Payables and other financial liabilities

	Note	2016 £m	2015 £m
Loans due to parent	26(a)(iv)	6,023	645
Loans due to subsidiaries	26(a)(iv)	2,054	2,993
Amounts due to parent	26(a)(v)	43	28
Amounts due to subsidiaries	26(a)(v)	708	171
Obligations for repayment of cash collateral received	24	1	2
Derivative liabilities	24	95	145
Group relief payable	14	152	182
Other payables		1	1
Total at 31 December		9,077	4,167
Expected to be paid in less than one year		1,157	619
Expected to be paid in more than one year		7,920	3,548
Total at 31 December		9,077	4,167

Notes to the financial statements continued

18. Payables and other financial liabilities continued

All payables and other financial liabilities are carried at cost, which approximates to fair value, except for derivative liabilities, which are carried at their fair values.

19. Other liabilities

	2016	2015
	£m	£m
Accruals	115	104
Total at 31 December	115	104

Other liabilities are expected to be payable within one year of the Statement of Financial Position date.

20. Contingent liabilities and other risk factors

The Company has guaranteed and indemnified the obligations of certain other Group companies. In the opinion of the directors, no material loss will arise in respect of these guarantees and indemnities.

The Company has also provided guarantees for the Aviva Staff Pension Scheme, the RAC Pension Scheme and the Friends Provident Pension Scheme Trustees Limited (FPPS). Refer to note 25(c) for further details.

In addition, in line with standard business practice, the Company has given guarantees, indemnities and warranties in connection with the disposals of subsidiaries to parties outside the Aviva Group. In the opinion of the directors, no material loss will arise in respect of these guarantees, indemnities and warranties.

21. Cash and cash equivalents

Cash and cash equivalents in the Statement of Cash Flows at 31 December comprise:

	2016	2015
	£m	£m
Cash at bank and in hand	13	391
Cash equivalents	971	-
Total at 31 December	984	391

22. Risk management

The Aviva Group operates a risk management framework that forms an integral part of the management and Board processes and decision making framework across the Group, including the Company. The primary objectives of risk management in the Aviva Group are to:

- embed rigorous risk management throughout the business, based on setting clear risk appetites and staying within these;
- allocate capital where it will make the highest returns on a risk-adjusted basis; and
- meet the expectations of its customers, investors and regulators that the Group will maintain sufficient capital surpluses to meet its liabilities even if a number of extreme risks materialise.

The Aviva Group's risk management framework has been designed and implemented to support these objectives. The key elements of its risk management framework comprise risk appetite; risk governance, including risk policies and business standards, risk oversight committees and roles and responsibilities; and the processes the Group uses to identify, measure, manage, monitor and report (IMMMR) risks, including the use of risk models and stress and scenario testing.

For the purposes of risk identification and measurement, and aligned to the Aviva Group's risk policies, risks are usually grouped by risk type: credit, market, liquidity, life insurance, general insurance, 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 the Group delivers to its customers and the service to customers and distributors, which can be categorised as risks to the Aviva brand and reputation or as conduct risk.

Notes to the financial statements continued

22. Risk management continued

To promote a consistent and rigorous approach to risk management across all businesses, the Group has a set of formal risk policies and business standards, which set out the risk strategy, appetite, framework and minimum requirements for the Aviva Group's worldwide operations. In 2016 on a semi-annual basis and going forward on an annual basis, the business chief executive officers and chief risk officers sign off compliance with these policies and standards.

A regular top-down key risk identification and assessment process is carried out in the risk function. This includes the consideration of emerging risks and is supported by deeper thematic reviews and 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 the 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. The Group carries 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.

Roles and responsibilities for risk management in the Aviva Group, including the Company, 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 are accountable for risk management, including the implementation of the risk management framework 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 Aviva Group is maintained on a regular basis through the Aviva plc Board Risk Committee and Board Governance Committee. The Aviva plc 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. For each risk type either risk tolerance limits or risk appetites are set based on Solvency 2 capital requirements or ratios. The Group's position against risk appetite is monitored and reported to the Aviva plc Board on a regular basis. The oversight of risk and risk management at the Group level is supported by the Asset and 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 risks to the Company's subsidiaries are managed through the risk management framework described above. Sections (a) to (f) below are limited to the specific risks of the Company.

(a) Credit risk

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 the Company, or variations in market values as a result of changes in expectation related to these risks.

The Company's approach to managing credit risk recognises that there is a risk of adverse financial impact resulting from fluctuations in credit quality of third parties including default, rating transition and credit spread movements.

Credit risks arise directly through exposures to debt securities, cash deposits, derivative counterparties and Aviva Group counterparties to cash deposits, inter-company loans and receivables, and indirectly by guaranteeing the obligations of certain other Group companies.

The Aviva Group manages its credit risk at business unit and Group level. All business units are required to implement credit risk management processes (including limits frameworks), operate specific risk management committees, and ensure detailed reporting and monitoring of their exposures against pre-established risk criteria. At Group level, all exposures are managed and monitored across its business units on a consolidated basis, and a group limit framework that must be adhered to by all is operated.

Risk mitigation techniques are used where and when deemed appropriate. These are utilised where possible to remove residual unwanted risks, as well as to bring or keep exposure limits within appetite, and include methods such as collateralisation.

The Company has significant financial exposure to amounts due from fellow Aviva Group companies. The credit risk arising from Aviva Group counterparties failing to meet all or part of their obligations is considered remote. Due to the nature of the intra-group loans, and the fact that these loans are not traded, the Company does not allow for fluctuations in market value caused by changing perceptions of the creditworthiness of such counterparties.

The Company holds a series of macro credit hedges to reduce its indirect credit exposure arising from the debt security portfolio holdings of its subsidiary undertakings, which are not reflected on the Company's balance sheet. Consequently the notional Group credit exposure hedged considerably exceeds the Company's direct holdings of debt securities, and as a result a narrowing of credit spreads would give rise to a decrease in profits and shareholder's equity and a widening of credit spreads would give rise to an increase in profits and shareholder's equity. Sensitivity to changes in credit spreads is given in section (f) below.

Notes to the financial statements continued

22. Risk management continued

(a) Credit risk continued

Financial investments, other than equities, are graded according to current credit ratings issued. AAA is the highest possible rating. Investment grade financial assets are classified within the range of AAA to BBB ratings. Financial investments which fall outside this range are classified as sub-investment grade. Other than equities, the Company's financial investments comprise derivatives of £33 million (2015: £79 million), unit trusts of £31 million (2015: £31 million) and debt securities of £523 million (2015: £221 million). The debt securities are rated as AA+ grade and although derivative instruments are not rated individually, the counterparties to these contracts all have investment grade issuer credit ratings. The asset quality of unit trusts is monitored, while the credit quality of debt securities within the unit trusts is managed by the safeguards built into the investment mandates for the trusts, which determines the trusts' risk profiles.

The credit quality of receivables and other financial assets is monitored by the Company, and provisions for impairment are made for irrecoverable amounts. In assessing whether assets are impaired, due consideration is given to the factors outlined in accounting policy J.

The following table provides information regarding the carrying value of financial assets that have been impaired and the ageing of financial assets that are past due but not impaired.

								2016
	Neither past due nor impaired £m	Financial assets that are past due but not impaired				Financial assets that have been impaired £m	Carrying value in the financial statements £m	
		0 – 3 months £m	3 – 6 months £m	6 months – 1 year £m	Greater than 1 year £m			
Debt securities	523	-	-	-	-	-	523	
Other investments	64	-	-	-	-	-	64	
Receivables and other financial assets	4,931	-	-	-	-	-	4,931	
								2015
	Neither past due nor impaired £m	Financial assets that are past due but not impaired				Financial assets that have been impaired £m	Carrying value in the financial statements £m	
		0 – 3 months £m	3 – 6 months £m	6 months – 1 year £m	Greater than 1 year £m			
Debt securities	221	-	-	-	-	-	221	
Other investments	110	-	-	-	-	-	110	
Receivables and other financial assets	1,191	-	-	-	-	-	1,191	

Receivables and other financial assets include loans due from parent of £3,108 million (2015: £nil) and amounts due from other Group companies of £1,723 million (2015: £1,059 million).

The Company's maximum exposure to credit risk of financial assets, without taking collateral into account, is represented by the carrying amount of assets included in the Statement of Financial Position plus financial guarantees given to other Group companies (refer note 20), and funding guarantees provided to the Aviva, Friends Provident and RAC staff pension schemes (refer note 25(c)).

The collateral in place for these credit exposures, relating to derivative contracts, is disclosed in note 24. To the extent that collateral is greater than the amount receivable that it is securing, the table above only shows an amount equal to the latter. In the event of default, any over-collateralised security would be returned to the relevant counterparty.

Notes to the financial statements continued

22. Risk management continued

(b) Market risk

Market risk is the risk of adverse financial impact resulting directly or indirectly from fluctuations in interest rates and foreign currency exchange rates. Market risk arises due to fluctuations in both the value of liabilities and the value of investments held.

The management of market risk is undertaken at business unit and at Aviva Group level. Businesses manage market risks locally using the Group market risk framework and within local regulatory constraints. Group Asset and Liability Management (ALM) is responsible for monitoring and managing market risk at Group level and has established criteria for matching assets and liabilities to limit the impact of mismatches due to market movements.

For each of the major components of market risk, described in more detail below, additional policies and business standards are in place to set out how each risk should be managed and monitored, and the approach to setting an appropriate risk appetite.

Interest rate risk	Interest rate risk arises primarily from the Company's loans with fellow Group companies, exposing it to interest rate risk. The interest received and paid on the loans is linked to LIBOR or EURIBOR benchmark rates and so a change in any of those rates would impact the level of interest income earned and interest expense paid by the Company. For the sensitivity of profit before tax and shareholder funds to changes in these benchmark rates, refer to section (f).
	The impact of a 1% increase/ decrease in interest rates on the market values of debt instruments carried at fair value through profit or loss is £4 million decrease/ increase.
Currency risk	The Company is exposed to currency risk primarily through the Euro denominated loans due to and from its parent and subsidiaries, foreign exchange derivatives and its investment in overseas subsidiaries denominated in Euro and Polish Zloty. The Company has a low appetite for currency risk and actively manages the position using foreign exchange derivatives as appropriate to reduce its net exposure. Some of the Company's Euro denominated loans have been designated as a fair value hedge of its investment in overseas subsidiaries (refer note 23(a)(i)). In addition, the Company uses foreign currency forwards to manage planned euro dividend distributions from its subsidiaries and euro denominated equity options, which are sensitive to changes in foreign currency exchange rates. For the sensitivity of profit before tax and shareholder funds to changes in foreign exchange rates, refer to section (f) below.
Equity price risk	The Company is subject to equity price risk due to daily changes in the market values of its equity securities portfolio. Equity price risk for the Group is actively managed on a group basis in order to mitigate potential unfavourable market movements and includes using a variety of derivative instruments, including futures and options, for which the Company is the preferred Group counterparty. The notional Group equity exposure hedged considerably exceeds the Company's direct equity holdings, and as a result an increase in equity prices would give rise to a decrease in profits and shareholder's equity and a decrease in equity prices would give rise to an increase in profits and shareholder's equity. Sensitivity to changes in equity prices is given in section (f) below.
Derivatives risk	Derivatives are used within policy guidelines agreed by the Group Asset and Liability Committee. Derivatives are only used for efficient investment management, asset and liability management or risk hedging purposes.

The fair values of investments in subsidiaries are estimated using applicable valuation models, underpinned by the quoted market valuations of comparable listed entities. Key valuation inputs are the net assets and embedded values of subsidiaries, which are subject to credit, market (including foreign currency exchange rate risk), insurance and operational risks, and quoted market valuations of comparable listed entities, affected by equity price risk.

(c) Liquidity risk

Liquidity risk is the risk of the Company not being able to make payments as they become due because there are insufficient assets in cash form.

The Company has set its investment strategy to ensure it has sufficient liquid funds to meet its expected obligations as they fall due. In extreme circumstances, the Company would approach the Company's parent, Aviva plc, for additional short-term borrowing whilst the Company liquidated other assets. Aviva plc maintains significant undrawn committed borrowing facilities (£1,650 million) from a range of highly-rated banks to mitigate this risk further. The Company's liquidity position and financing of its longer-term loan commitments is significantly dependant on the payment of dividends by subsidiaries, which may be subject to regulatory approval.

The following table provides an analysis, by maturity date of the principal, of the carrying value of financial assets, which are available to fund the repayment of liabilities as they crystallise:

Notes to the financial statements continued

22. Risk management continued

(c) Liquidity risk continued

						2016
	Note	On demand or within 1 year £m	1-5 years £m	Greater than 5 years £m	No fixed term (perpetual) £m	Total £m
Debt securities	11	523	-	-	-	523
Equity Securities	11	-	-	-	6	6
Other investments	11	64	-	-	-	64
Receivables and other financial assets	13	316	3,479	325	811	4,931
Cash and cash equivalents	21	984	-	-	-	984
		<u>1,887</u>	<u>3,479</u>	<u>325</u>	<u>817</u>	<u>6,508</u>

						2015
	Note	On demand or within 1 year £m	1-5 years £m	Greater than 5 years £m	No fixed term (perpetual) £m	Total £m
Debt securities	11	221	-	-	-	221
Equity Securities	11	-	-	-	1	1
Other investments	11	110	-	-	-	110
Receivables and other financial assets	13	113	282	96	700	1,191
Cash and cash equivalents	21	391	-	-	-	391
		<u>804</u>	<u>313</u>	<u>96</u>	<u>701</u>	<u>1,914</u>

The assets above are analysed in accordance with the earliest possible redemption date of the instrument at the initiation of the Company. Where an instrument is puttable back to the issuer on demand, such as a unit trust or similar type of investment vehicle, it is included in the "On demand or within 1 year" column.

The following table shows the Company's financial liabilities analysed by duration:

					2016
	Note	On demand or within 1 year £m	1-5 years £m	Greater than 5 years £m	Total £m
Payables and other financial liabilities	18	1,157	3,440	4,480	9,077
		<u>1,157</u>	<u>3,440</u>	<u>4,480</u>	<u>9,077</u>

					2015
	Note	On demand or within 1 year £m	1-5 years £m	Greater than 5 years £m	Total £m
Payables and other financial liabilities	18	619	933	2,615	4,167
		<u>619</u>	<u>933</u>	<u>2,615</u>	<u>4,167</u>

Notes to the financial statements continued

22. Risk management continued

(d) Operational risk

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

The Group has limited appetite for operational risk and aims to reduce these risks as far as is commercially sensible.

Business units are primarily responsible for identifying and managing operational risks within their businesses, within the Aviva group-wide operational risk framework including the risk and control self-assessment process. Businesses must be satisfied that all material risks falling outside risk tolerances are being mitigated, monitored and reported to an appropriate level. Any risks with a high potential impact are monitored centrally on a regular basis. Businesses use key indicator data to help monitor the status of the risk and control environment. They also identify and capture loss events; taking appropriate action to address actual control breakdowns and promote internal learning.

(e) Risks relating to staff pension schemes

In addition to credit risk, the funding guarantees provided to the Aviva Staff Pension Scheme (ASPS), Friends Provident Scheme (FPPS) and RAC (2003) Pension Schemes (RAC pension schemes) expose the Company indirectly to risks affecting the value of the assets and liabilities of these schemes, which can be summarised as follows:

- Market risks affecting the valuation of pension scheme assets, being interest rates, equity prices, property prices and foreign exchange rates.
- Credit and market risks affecting the average rate yield on AA-rated corporate bonds used to discount pension scheme liabilities.
- Risks affecting assumptions used to calculate pension scheme liabilities, such as retail / consumer price inflation and mortality assumptions. Mortality assumptions are subject to longevity risk.

Refer note 25 for further information on Aviva, FPPS and RAC staff pension schemes and the funding guarantees provided by the Company to them.

(f) Risk and capital management

The Aviva Group uses a number of risk management tools to understand the volatility of earnings, the volatility of its capital requirements, and to manage its capital more efficiently. Primarily, risk-based capital models and scenario tests are used. Sensitivities to economic and operating experience are regularly produced on financial performance measurements to inform the Aviva Group's decision making and planning processes and quantifying the risks to which the Aviva Group is exposed.

Some results of sensitivity testing for the Company's business are set out below. For each sensitivity test, the impact of a change in a single factor is shown, with other assumptions left unchanged.

Sensitivity factor	Description of sensitivity factor applied					
Equity market values	The impact of a change in market values of publicly listed equities of $\pm 10\%$.					
Credit spreads	The impact of a 0.5% (50bps) increase in credit spreads over risk-free interest rates on corporate bonds and other non-sovereign credit assets.					
Interest rate	The impact of a change in benchmark interest rates of $\pm 1\%$.					
Foreign exchange rates	The impact of a change in the GBP:Foreign currency exchange rate of $\pm 10\%$, with a positive change representing a strengthening of pound sterling.					

The impacts are shown in the tables below.

	2016					
	Interest rates	Interest rates	Credit spreads	Credit spreads	Equity	Equity
	1%	-1%	50bps	-50bps	10%	-10%
Impact on profit before tax (£m)	(4)	4	9	(8)	(9)	17
Impact on shareholders equity (£m)	(4)	4	7	(6)	(7)	14

	2015					
	Interest rates	Interest rates	Credit spreads	Credit spreads	Equity	Equity
	1%	-1%	50bps	-50bps	10%	-10%
Impact on profit before tax (£m)	(19)	19	45	(39)	(29)	43
Impact on shareholders equity (£m)	(15)	15	36	(31)	(23)	34

Notes to the financial statements continued

22. Risk management continued

(f) Risk and capital management continued

	Euro	Euro	Zloty	Zloty	Other	2016
	10%	-10%	10%	-10%	10%	Other
						-10%
Impact on profit before tax (£m)	58	(70)	-	-	(2)	3
Impact on shareholders equity (£m)	(75)	93	(65)	79	(2)	2

The sensitivity analyses do not take into consideration that the Company's assets and liabilities are actively managed. Additionally, the financial position of the Company may vary at the time that any actual market movement occurs. For example, the Company'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 and taking other protective action.

Other limitations in the above sensitivity analyses include the use of hypothetical market movements to demonstrate potential risks that only represents the Aviva Group's view of possible near-term market changes that cannot be predicted with any certainty, and the assumption that all interest rates, equity prices and property values move in an identical fashion.

Assets are held at fair value in accordance with the relevant accounting policy. Other than investments in subsidiaries, the majority of such assets are valued based on quoted market information or observable market data. A small percentage of total assets recorded at fair value, other than investments in subsidiaries, are based on estimates. Where estimates are used, these are based on a combination of independent third party evidence and internally developed models, calibrated to market observable data where possible.

The Company's capital risk is determined with reference to the requirements of the Company's stakeholders. In managing capital, the Company seeks to maintain sufficient, but not excessive, financial strength to support the payment of interest due on loans and the requirements of other stakeholders. The sources of capital used by the Company are equity shareholders' funds.

23. Derivative financial instruments and hedging

The Company uses a variety of derivative financial instruments, including both exchange traded and over-the-counter instruments, in line with our overall risk management strategy. The objectives include managing exposure to price, foreign currency and/or interest rate risk on existing assets or liabilities, as well as planned or anticipated investment purchases.

Both the notional amounts and fair values of these instruments are given below. The notional amounts reflect the aggregate of individual derivative positions on a gross basis and so give an indication of the overall scale of the derivative transaction. They do not reflect current market values of the open positions. The fair values represent the gross carrying values at the year-end for each class of derivative contract held (or issued) by the Company.

The fair values do not provide an indication of credit risk, as many over-the-counter transactions are contracted and documented under ISDA (International Swaps and Derivatives Association Inc) master agreements or their equivalent. Such agreements are designed to provide a legally enforceable set-off in the event of default, which reduces credit exposure.

(a) Instruments qualifying for hedge accounting

The Company has formally assessed and documented the effectiveness of its instruments qualifying for hedge accounting in accordance with IAS 39, Financial Instruments: Recognition and Measurement.

The Company's hedge derivative activity at 31 December 2016 was as follows:

(i) Fair value hedges

To reduce its exposure to foreign currency risk, the Company has designated its foreign currency denominated loans as a hedge of its investment in overseas subsidiaries. The carrying value of the debt at 31 December 2016 was £2,774 million (2015: £369 million).

Foreign exchange losses of £33 million (2015: £42 million gains) on translation of the debt to sterling at the Statement of Financial Position date have been offset by a release of foreign exchange gains of £33 million (2015: £42 million losses) on the fair value of investment in subsidiaries. This hedge was fully effective throughout the current year (2015: effective).

Notes to the financial statements continued

23. Derivative financial instruments and hedging continued

(b) Instruments not qualifying for hedge accounting

Certain derivatives either do not qualify for hedge accounting under IAS 39 or the option to hedge account has not been taken. These are referred to below as non-hedge derivatives.

The Company's non-hedge derivative activity at 31 December 2016 was as follows:

	2016		
	Contract/ notional amount £m	Fair value asset £m	Fair value liability £m
Equity/Index contracts			
<i>Exchange traded</i>			
Options	1,234	33	(9)
	<u>1,234</u>	<u>33</u>	<u>(9)</u>
Foreign exchange contracts			
<i>OTC</i>			
Forwards	279	-	(25)
	<u>279</u>	<u>-</u>	<u>(25)</u>
Credit contracts	3,436	-	(61)
Total at 31 December	<u>4,949</u>	<u>33</u>	<u>(95)</u>
	2015		
	Contract/ notional amount £m	Fair value asset £m	Fair value liability £m
Equity/Index contracts			
<i>Exchange traded</i>			
Options	2,211	74	(19)
	<u>2,211</u>	<u>74</u>	<u>(19)</u>
Foreign exchange contracts			
<i>OTC</i>			
Forwards	239	2	(2)
Options	3,600	3	(8)
	<u>3,839</u>	<u>5</u>	<u>(10)</u>
Credit contracts	6,124	-	(116)
Total at 31 December	<u>12,174</u>	<u>79</u>	<u>(145)</u>

Fair value assets are recognised as 'Derivative financial instruments' in note 11. Fair value liabilities are recognised as 'Derivative liabilities' in note 18.

(c) Collateral

Certain derivative contracts, primarily interest rate and currency swaps, involve the receipt or pledging of cash and non-cash collateral. The amounts of collateral receivable and payable are included in notes 13 and 18 respectively.

Notes to the financial statements continued

24. Financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

Financial assets and liabilities are offset in the Statement of Financial Position when the Company has a legally enforceable right to offset and has the intention to settle the asset and liability on a net basis, or to realise the asset and settle the liability simultaneously.

The Company mitigates credit risk in derivative contracts by entering into collateral agreements, where practical, and in ISDA master netting agreements for each of the legal entities to facilitate Aviva's right to offset credit risk exposure. The credit support agreement will normally dictate the threshold over which collateral needs to be pledged by Aviva or its counterparty.

Transactions requiring the Company or its counterparty to post collateral are typically the result of over-the-counter derivative trades, comprised mostly of interest rate swaps, currency swaps and credit default swaps. These transactions are conducted under terms that are usual and customary to standard long-term borrowing, derivative, securities lending and securities borrowing activities.

The derivative assets and liabilities in the table below are made up of the contracts described in detail in note 23.

	Note	2016 £m	2015 £m
Derivative assets			
Gross amounts recognised in the Statement of Financial Position	11	33	79
Net amounts of financial assets presented in the Statement of Financial Position		33	79
Related amounts not set off in the Statement of Financial Position:			
Collateral received	18	(1)	(2)
Net amount		32	77
Derivative liabilities			
Gross amounts recognised in the Statement of Financial Position	18	(95)	(145)
Gross amounts of recognised financial assets set off in the Statement of Financial Position		-	-
Net amounts of financial liabilities presented in the Statement of Financial Position		(95)	(145)
Related amounts not set off in the Statement of Financial Position:			
Collateral pledged	13	100	102
Net amount		5	(43)

25. Pension obligations

(a) Introduction

In the UK, the Aviva Group operates three main pension schemes, the Aviva Staff Pension Scheme (ASPS), the smaller RAC (2003) Pension Scheme (RAC scheme) which was retained after the sale of RAC Limited in September 2011 and the Friends Provident Scheme (FPPS) which was acquired during the year. As the defined benefit sections of these schemes are now closed to both new members and future accrual, existing deferred members and new entrants participate in the defined contribution section of the ASPS. These schemes operate within the UK pensions' regulatory framework.

Formal actuarial valuations normally take place every three years and where there is a deficit, the employing company of the schemes and the trustee would agree a deficit recovery plan. The assumptions adopted for triennial actuarial valuations are determined by the trustee and agreed with the employing company and are normally more prudent than the assumptions adopted for IAS19 purposes, which are best estimate.

The latest formal actuarial valuations (with effective dates of 31 March 2012 (ASPS), 31 March 2013 (RAC scheme) and 30 September 2015 (FPPS)) agreed deficit recovery plans to make good the deficit over a period of time, consistent with the requirements of the UK pension regulations. As at 31 December 2016, ASPS was fully funded, and the estimated funding deficit for the RAC scheme and FPPS were c£130 million and c£220 million respectively. The Aviva Group has gone through a triennial actuarial valuation as at 31 March 2016 in respect of the ASPS.

More details of the Aviva Group's pension arrangements are given in note 48 of the Aviva plc annual report and accounts.

Notes to the financial statements continued

25. Pension obligations continued

(b) Charges to the Income Statement

The Company provides a significant proportion of the deficit funding to the ASPS pension scheme and, where possible, recharges this funding to individual Group operating businesses. The Company provides the full proportion of the deficit funding to the RAC scheme.

The total costs of funding of the UK pension schemes borne by the Company were:

	Note	2016 £m	2015 £m
Total pension costs	3	82	73
Less: amounts recharged	2	(107)	(109)
Recharges retained in the Company		(25)	(36)

(c) Guarantees in respect of UK pension schemes

The Company has provided a guarantee in respect of the three schemes noted in section (a) above covering the employing companies' performance obligations up to the full cost of buying out the entire scheme liabilities with a third party insurance company should this be necessary.

26. Related party transactions

(a) The Company had the following related party transactions

(i) Restructuring

On 11 October 2016, the Company transferred its entire shareholding in Professional Advisory Holdings Ltd (PAH) and Aviva Financial Advisers Pte Ltd (dollarDex), to Aviva Limited, a subsidiary of the Company, in consideration for 3,200,000 ordinary shares of SGD\$1.00 each issued in Aviva Limited. The £2 million (SGD\$3.2 million) transfer value gave rise to a £1 million gain on disposal of dollarDex and a £1 million loss on disposal of PAH.

On 22 November 2016, Friends Life and Pensions Limited, an indirect subsidiary, transferred Friends Provident International Limited to the Company at a fair value of £440 million in consideration for an intercompany balance.

(ii) Financial Investments

On 25 May 2016, the Company transferred credit default swaps liabilities at fair value of £101 million to Aviva International Insurance Limited, which resulted in a £6 million loss.

On 15 August 2016, the Company transferred credit default swaps liabilities at fair value of £68 million to Friends Life Limited, which resulted in an £18 million loss.

(iii) Loans receivable

Loans due from Parent

On 3 September 2013 two loan facilities were put in place with the Company's parent which are unsecured loans both accruing interest at 75 basis points above 6 month LIBOR and with maturity date of 3 September 2018. The total loan balance outstanding at 31 December 2016 of one of the loans was £3,108 million (2015: £nil) and the other was £nil (2015: £nil).

Loans due from subsidiaries

On 16 December 2014 the Company provided an unsecured loan of £65 million to its subsidiary, Aviva Investors Holdings Limited. The facility accrues interest at a fixed rate of 5% per annum with settlement expected to be received at maturity in December 2021. As at the Statement of Financial Position date, the total loan balance outstanding was £65 million (2015: £65 million).

On 20 January 2015 the following loans were provided to Aviva Central Services UK Limited:

- an unsecured loan of £10 million, accruing interest at 110 basis points above 3 month LIBOR with settlement expected to be received at maturity in January 2018. As at the Statement of Financial Position date, the total loan balance outstanding was £4 million (2015: £2 million).
- an unsecured loan of £11 million, accruing interest at 150 basis points above 3 month LIBOR with settlement expected to be received at maturity in January 2024. As at the Statement of Financial Position date, the total loan balance outstanding was £10 million (2015: £6 million).

Notes to the financial statements continued

26. Related party transactions continued

(a) The Company had the following related party transactions continued

(iii) Loans receivable continued

Loans due from subsidiaries continued

The following loans were provided to Percussion Properties Ltd (Percussion), which became a subsidiary of the Company on 18 November 2016. These loans were restructured into two loans on 1 December 2016:

- On 30 June 2015, the Company provided an unsecured loan of £26 million which accrues interest at 200 basis points above 12 month LIBOR with settlement expected to be received at maturity on 30 June 2020. As at 1 December 2016, the loan balance and accrued interest outstanding was £18 million.
- On 24 November 2015, the Company provided an unsecured loan of £5 million which accrues interest at 200 basis points above 12 month LIBOR with settlement expected to be received at maturity on 24 November 2020. As at 1 December 2016, the loan balance and accrued interest outstanding was £5 million.
- On 2 December 2015, the Company provided an unsecured loan of £9 million which accrues interest at 200 basis points above 12 month LIBOR with settlement expected to be received at maturity on 2 December 2020. As at 1 December 2016, the loan balance and accrued interest outstanding was £9 million.
- On 28 June 2016, the Company provided an unsecured loan of £18 million which accrues interest at 200 basis points above 12 month LIBOR with settlement expected to be received at maturity on 28 June 2017. As at 1 December 2016, the loan balance and accrued interest outstanding was £14 million.
- On 28 June 2016, the Company provided an unsecured loan of £6 million which accrues interest at 200 basis points above 12 month LIBOR with settlement expected to be received at maturity on 28 June 2017. As at 1 December 2016, the loan balance and accrued interest outstanding was £6 million.

On 1 December 2016, the existing loans and accrued interest balances above between the Company and Percussion were restructured into two new loans as follows:

- A loan of £49 million with a maturity date of 30 November 2021. This loan accrues interest at a fixed rate of 1.95% with settlement to be made at maturity. This loan was novated to Aviva Central Services UK Limited, a subsidiary of the Company, on 30 November 2016;
- A loan of £3 million with a maturity date of 1 December 2021. This loan accrues interest at a fixed rate of 1.95% with settlement to be made at maturity. This was the only loan remaining with Percussion as at 31 December 2016.

On 10 September 2014, the Company provided an unsecured loan of £500 million to its subsidiary Friends Life Holdings plc. The facility accrues interest at 75 basis points above 6 month LIBOR with settlement expected to be received at maturity on 31 December 2022. As at the Statement of Financial Position date, the total loan balance outstanding was £nil (2015: £nil).

On 30 November 2015, the Company provided an unsecured loan of £25 million to its subsidiary, Aviva Investors Holdings Limited. The facility accrues interest at a fixed rate of 5.5% per annum with settlement expected to be received at maturity in December 2022. As at the Statement of Financial Position date, the total loan balance outstanding was £25 million (2015: £25 million).

On 8 December 2015, the following loans were made to the Company's subsidiary, Aviva Participations SA:

- an unsecured, perpetual loan of €700 million, accruing interest at 646 basis points above 6 month EURIBOR. As at the Financial Position date, the total loan balance outstanding was £598 million (2015: £516 million).
- an unsecured, perpetual loan of €250 million, accruing interest at 453 basis points above 6 month EURIBOR. As at the Financial Position date, the total loan balance outstanding was £213 million (2015: £184 million).

On 18 December 2016, the Company provided an unsecured loan of £250 million to its subsidiary, Aviva Life Holdings UK Limited. The loan accrues interest at 164 basis points above 6 month LIBOR with settlement expected to be received at maturity in December 2020. As at the Statement of Financial Position date, the total amount drawn down at 2016 was £250 million (2015: £250 million).

On 2 June 2016, the Company provided an unsecured loan facility of £80 million to its subsidiary, Aviva UK Digital Limited, with a maturity date of 3 June 2021. This loan accrues interest at 125 basis points above 6 month LIBOR with settlement expected to be received at maturity. On 12 December 2016, Aviva UK Digital Limited issued 33,999,999 ordinary shares of £1 each to the Company to settle the intercompany loan balance of £34 million.

On 27 June 2016, the Company provided an unsecured loan of CAD 480 million to its subsidiary, Aviva Insurance UK Ltd. The loan accrues interest of 474 basis points above 6 month CDOR with settlement expected to be received at maturity on 26 June 2046. As at the Statement of Financial Position date, the total amount drawn down was £290 million.

On 1 September 2016, the Company provided an unsecured loan of SGD 50 million to its subsidiary, Navigator Investment Services Limited. The facility accrues interest of 100 basis points above 3 month SIBOR with settlement received on 30 December 2016.

Notes to the financial statements continued

26. Related party transactions continued

(a) The Company had the following related party transactions continued

(iii) Loans receivable continued

Loans due from subsidiaries continued

The maturity analysis of the related party loans receivable is as follows:

	2016	2015
	£m	£m
Within 1 year	-	-
1-5 years	3,479	252
Over 5 years	325	96
No fixed term	811	700
	4,615	1,048
Effective interest rate	3.10%	1.09%

The interest received on these loans shown in the Income Statement is £81 million (2015: £24 million), which comprises interest income due from subsidiaries of £67 million (2015: £24 million) and interest income due from parent of £14 million (2015: £nil). Refer to note 2.

(iv) Loans payable

Loans due to parent

On 1 January 2013, Aviva International Holdings Limited, a subsidiary, transferred the following loan liabilities with the Company's parent Aviva plc by way of in specie dividend to the Company at their fair value of €1,610 million.

- unsecured loan of €250 million (fair value of €329 million), entered into on 7 May 2003 accruing interest at fixed rate of 5.5% with settlement to be paid at maturity in May 2033. As at the Statement of Financial Position date, the total amount drawn down on the facility was £264 million (2015: £230 million).
- unsecured loan of €500 million (fair value of €555 million), entered into on 29 September 2003 accruing interest at a fixed rate of 4.95% and was settled in September 2015.
- unsecured loan of €500 million (fair value of €664 million), entered into on 20 May 2008 accruing interest at a fixed rate of 6.88% with settlement to be paid at maturity in May 2018. As at the Statement of Financial Position date, the total amount drawn down on the facility was £458 million (2015: £415 million)

On 23 December 2014, the Company's parent, Aviva plc, provided an unsecured revolving credit facility of £2,000 million to the Company with a maturity date of 3 September 2018. The facility accrues interest at 75 basis points above 6 month LIBOR. As at the Statement of Financial Position date, the total amount drawn down on the facility was £1,959 million (2015: £nil).

On 27 June 2016, the Company's parent, Aviva plc, provided an unsecured loan of CAD 446 million to the Company with a maturity date of 27 June 2046. The loan accrues interest at 348 basis points above 6 month CDOR. As at the Statement of Financial Position date, the total amount drawn was £269 million.

On 30 September 2016, the Company's parent, Aviva plc, provided the following unsecured loans:

- €850 million to the Company with a maturity date of 30 September 2021. The loan accrues interest at 115 basis points above 12 month EURIBOR with settlement to be paid at maturity. As at the Statement of Financial Position date, the total amount drawn was £726 million.
- €650 million to the Company with a maturity date of 5 July 2023. The loan accrues interest at a fixed rate of 1.54% with settlement to be paid at maturity. As at the Statement of Financial Position date, the total amount drawn down on the facility was £555 million.
- €700 million to the Company with a maturity date of 3 July 2024. The loan accrues interest at a fixed rate of 1.64% with settlement to be paid at maturity. As at the Statement of Financial Position date, the total amount drawn down on the facility was £597 million.
- €900 million to the Company with a maturity date of 4 December 2025. The loan accrues interest at a fixed rate of 1.74% with settlement to be paid at maturity. As at the Statement of Financial Position date, the total amount drawn down on the facility was £768 million.

On 21 November 2016, the Company's parent, Aviva plc, provided an unsecured loan €500 million to the Company with a maturity date of 27 October 2023. The loan accrues interest at a fixed rate of 1.75% with settlement to be paid at maturity. As at the Statement of Financial Position date, the total amount drawn was £427 million.

Notes to the financial statements continued

26. Related party transactions continued

(a) The Company had the following related party transactions continued

(iv) Loans payable continued

Loans due to subsidiaries

On 22 December 2008, Aviva Annuity UK Limited, the Company's indirect subsidiary, provided an unsecured loan of £87 million to the Company. The loan accrues interest at a fixed rate of 8.2% with settlement to be paid at maturity in December 2028. As at the Statement of Financial Position date, the total loan balance outstanding was £87 million (2015: £87 million).

On 1 January 2013, Aviva Insurance Limited, a subsidiary, provided a secured loan of £13,776 million to the Company. This loan accrues interest at 12 month LIBOR plus a credit margin, currently at 308 basis points, with settlement to be paid at maturity in December 2042. The interest rate applies until 31 December 2017, after which the interest rate will be agreed between both parties. As at the Statement of Financial Position date, the total loan balance outstanding was £1,513 million (2015: £2,412 million). This facility has been secured by a legal charge against the net assets of Aviva Life Holdings UK Limited and a number of the Company's non UK subsidiaries. The loan agreement requires annual loan repayments of a minimum of £200 million to be made until December 2022.

On 1 January 2013, Aviva International Insurance Limited, a subsidiary, provided a secured loan facility to the Company of £15,942 million. This loan accrues interest at 12 month LIBOR plus a credit margin, currently at 308 basis points, with settlement to be paid at maturity in December 2042. The 12 month LIBOR rate is reset annually with the next reset due 31 December 2016. The credit margin is reset every five years based on a fair value assessment of the credit risk of the Company and the terms and conditions of the loan agreement. The next reset of the credit margin is due 31 December 2017. As at the Statement of Financial Position date, the loan balance outstanding was £200 million (2015: £200 million). This facility has been secured by a legal charge against the ordinary share capital of Aviva Insurance Limited.

On 25 March 2015, Aviva International Holdings Limited, the Company's subsidiary, provided an unsecured revolving credit facility of £300 million to the Company. This facility accrues interest at 65 basis points above 12 month LIBOR, with settlement expected to be received in cash at maturity in April 2020. As at the Statement of Financial Position date, the total drawn down on the facility is £4 million (2015: £23 million).

On 25 March 2015, Aviva Europe SE, the Company's subsidiary, provided an unsecured revolving credit facility of £300 million to the Company. This facility accrues interest at 65 basis points above 12 month LIBOR, with settlement expected to be received in cash at maturity in April 2020. As at the Statement of Financial Position date, the total drawn down on the facility at 2016 was £nil (2015: £15 million).

On 18 December 2015, Aviva Life and Pensions UK Limited, the Company's indirect subsidiary, provided an unsecured loan of £250 million to the Company. The loan accrues interest at 144 basis points above 6 month LIBOR with settlement to be paid at maturity in December 2020. As at the Statement of Financial Position date, the total loan balance outstanding is £250 million (2015: £250 million).

The maturity analysis of the related party loans payable is as follows:

	2016	2015
	£m	£m
Within 1 year	200	206
1-5 years	3,397	903
Over 5 years	4,480	2,529
	8,077	3,638
Effective interest rate	2.41%	3.46%

The interest paid on these loans shown in the Income Statement is £126 million (2015: £171 million). Refer note 3.

Notes to the financial statements continued

26. Related party transactions continued

(a) The Company had the following related party transactions continued

(v) Other transactions

Services provided and expenses recharged to related parties

	2016		2015	
	Income earned in the year £m	Receivable at year end £m	Income earned in the year £m	Receivable at year end £m
Subsidiaries	2,928	216	8,440	11
	2,928	216	8,440	11

Income earned relates to dividends received of £2,821 million (2015: £8,331 million) and pension funding income of £107 million (2015: £109 million).

The related parties' receivables are not secured and no guarantees were received in respect thereof. The receivables will be settled in accordance with normal credit terms.

	2016		2015	
	Expenses incurred in the year £m	Payable at year end £m	Expenses incurred in the year £m	Payable at year end £m
Parent	-	43	-	28
Subsidiaries	84	708	74	171
	84	751	74	199

Expenses incurred relates to pension funding expense of £82 million (2015: £73 million) and £2 million other expenses (2015: £1 million).

The related parties' payables are not secured and no guarantees were given in respect thereof. The payables will be settled in accordance with normal credit terms.

Audit fees

Audit fees as described in note 7 are borne by the Company's parent, Aviva plc.

Group relief

Transactions with Group companies for settlement of corporation tax assets and liabilities by group relief are described in note 14.

Dividends paid

Dividends paid relates to an intercompany transaction of £2,400 million (2015: £1,140 million) with the Company's parent, Aviva plc.

(b) Key management compensation

Key management, which comprises the directors of the Company, are not remunerated directly for their services as directors of the Company and the amount of time spent performing their duties is incidental to their role across the Aviva Group. The majority of such costs are borne by Aviva plc and are not recharged to the Company. Refer to note 6 for details of directors' remuneration.

(c) Parent entity

The immediate and ultimate parent entity and controlling party is Aviva plc, a public limited company incorporated and domiciled in the United Kingdom, which is the parent undertaking of the smallest and largest Group to consolidate these financial statements. Copies of Aviva plc consolidated financial statements are available on application to the Group Company Secretary, Aviva plc, St Helen's, 1 Undershaft, London EC3P 3DQ, and on the Aviva plc website at www.aviva.com.

Notes to the financial statements continued

27. Related undertakings

Related undertakings include, direct and indirect, subsidiaries, joint ventures, associates and other significant holdings.

(a) The direct related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Aviva Central Services UK Limited	8 Surrey Street, Norwich, Norfolk, NR1 3NG	United Kingdom	Ordinary shares	100
Aviva Europe SE	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ	United Kingdom	Ordinary shares	92
Aviva International Holdings Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ	United Kingdom	Parent Company Holdings	100
Aviva International Insurance Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ	United Kingdom	Ordinary shares	100
Aviva Insurance Limited	Pitheavis, PERTH, Perthshire, PH2 0NH	United Kingdom	Ordinary shares	100
Aviva Investors Holdings Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ	United Kingdom	Ordinary shares	100
Aviva Italia Holdings S.p.A	Via Scarsellini 14, 20161, Milan	Italy	Ordinary shares	100
Aviva Life Insurance Company Limited	6th Floor, Alexandra House, 18 Chater Road, Central	Hong Kong	Ordinary shares	100
Aviva Life Holdings UK Limited	Aviva, Wellington Row, York, YO90 1WR	United Kingdom	Ordinary shares	100
Aviva Ltd	4 Shenton Way, # 01 - 01 SGX Centre 2, Singapore, 068807	Singapore	Ordinary shares	100
Aviva Asia Pte Ltd	6 Temasek Boulevard, 29th Floor Suntec Tower Four, Singapore, 038986	Singapore	Ordinary shares	100
Aviva France	80 Avenue De L'Europe, 92270 Bois-Colombes	France	Ordinary shares	100
Navigator Investment Services Limited	4 Shenton Way, #01-01 SGX Centre II, Singapore, 068807	Singapore	Ordinary shares	100
Aviva Re Limited	Canon's Court, 22 Victoria Street, HAMILTON / Bermuda, HM12	Bermuda	Ordinary shares	100
Aviva Towarzystwo Ubezpieczen Ogolnych S.A.	Ul.Inflancka 4B, 00-189, Warsaw	Poland	Ordinary shares	90
Actis China Investment Company Limited	Les Cascades, Edith Cavell Street, Port Louis	Mauritius	Ordinary shares	50
Aviva Towarzystwo Ubezpieczen na Zycie S.A.	Ul.Inflancka 4B, 00-189, Warsaw	Poland	Ordinary shares	90
Aviva Professional Services (Pty) Limited	Mazars House, Rialto Road, Grand Moorings Precinct, Century City, 7441	South Africa	Ordinary Shares	100
Aviva Asia Holdings Private Limited	6 Temasek Boulevard, 29th Floor, Suntec Tower 4, Singapore, 038986	Singapore	Ordinary shares	100
CGU International Holdings BV	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ	United Kingdom	Ordinary shares	100
Aviva UK Digital Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ	United Kingdom	Ordinary shares	100
Undershaft Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ	United Kingdom	Ordinary shares	100
Percussion Properties Limited	Broadwalk House, 5 Appold Street, London, EC2A 2HA	United Kingdom	Ordinary shares	100
Friends Provident International Limited	Royal Court, Castletown, IM9 1RA	Isle of Man	Ordinary B Shares	100
Friends Life Group Limited	Po Box 25, Regency Court, Glatigny Esplanade, St Peter Port, GY1 3AP, Guernsey	Guernsey	Ordinary shares Ordinary shares	100
Friends Life Holdings Plc	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary shares	100

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of Incorporation	Share Class	% held by Group companies
Aviva Investors Pacific Pty Ltd	c/o Tmf Corporate Services (Aust) Pty Ltd, L16, 201 Elizabeth Street, Sydney 2000	Australia	Ordinary Shares	100
Sequin Holding GmbH	Praterstrasse 62-64, 1020 Vienna	Austria	Ordinary Shares	85
Victoria Reinsurance Company Ltd.	c/o USA Risk Group (Barbados) Ltd., 6th Floor, CGI Tower, Warrens, St. Michael, Bb22026	Barbados	Common Shares	100
ORN Capital Management (Bermuda) Ltd.	Mintflower Place, 3rd Floor, 8 Par-La-Ville Road, Hamilton, HM 08	Bermuda	Ordinary Shares	100
Lend Lease Jem Partners Fund Limited	Trinity Hall, 43 Cedar Avenue, Hamilton Hm 12	Bermuda	Ordinary Shares	23
Aviva Investors Canada Inc.	100 King Street West, Floor 49, Toronto On M5X 2A2	Canada	Common Shares	100
9543864 Canada Inc.	2206 Eglinton Avenue East, Scarborough On M1L 4S8	Canada	Common Shares	100
Aviva Canada Inc.	2206 Eglinton Avenue East, Scarborough On M1L 4S8	Canada	Class A, Class B, Common, & New Common Shares	100
Aviva General Insurance Company	2206 Eglinton Avenue East, Scarborough On M1L 4S8	Canada	Common Shares	100
Aviva Insurance Company of Canada	2206 Eglinton Avenue East, Scarborough On M1L 4S8	Canada	Common Shares	100
Aviva Warranty Services Inc.	2206 Eglinton Avenue East, Scarborough On M1L 4S8	Canada	Common Shares	100
Elite Insurance Company	2206 Eglinton Avenue East, Scarborough On M1L 4S8	Canada	Common Shares	100
Insurance Agent Service Inc.	2206 Eglinton Avenue East, Scarborough On M1L 4S8	Canada	Common Shares	100
National Home Warranty Group Inc.	2206 Eglinton Avenue East, Scarborough On M1L 4S8	Canada	Common Shares	100
Ois Ontario Insurance Service Limited	2206 Eglinton Avenue East, Scarborough On M1L 4S8	Canada	Common Shares	100
Pilot Insurance Company	2206 Eglinton Avenue East, Scarborough On M1L 4S8	Canada	Common Shares	100
S&Y Insurance Company	2206 Eglinton Avenue East, Scarborough On M1L 4S8	Canada	Common Shares	100
Scottish & York Insurance Co. Limited	2206 Eglinton Avenue East, Scarborough On M1L 4S8	Canada	Common Shares	100
Traders General Insurance Company	2206 Eglinton Avenue East, Scarborough On M1L 4S8	Canada	Common Shares	100
Wayfarer Insurance Brokers Limited	2206 Eglinton Avenue East, Scarborough On M1L 4S8	Canada	Common Shares	100
A-Win Insurance Ltd.	100, 10325 Bonaventure Drive S.E., Calgary T2J 7E4	Canada	Ordinary Shares	100
Bay-Mill Specialty Insurance Adjusters Inc.	328 Mill Street, Unit 11, Beaverton L0K 1A0	Canada	Common Shares	100
Aviva Agency Services Inc.	555 Chabanel Ouest, Bureau 900, Montreal QC H2N 2H8	Canada	Common A Shares	100

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of Incorporation	Share Class	% held by Group companies
Westmount Guarantee Services Inc.	600 Cochrane Drive, Suite 205, Markham On L3R 5K3	Canada	Common A Shares	33
LMS Prolink Limited2	480 University Avenue, Suite 800, Toronto On M5G 1V2	Canada	Common A Shares	34
Belmont Global Opportunity Fund	115 East 57th Street, Suite 1019, New York NY 10022	Cayman Islands	Mutual Fund	22
Belmont Global Trend Fund Ltd	115 East 57th Street, Suite 1019, New York NY 10022	Cayman Islands	Mutual Fund	22
Victory Arcadia Fund	c/o Maricorp Services Ltd PO Box 2075GT George Town, Grand Cayman Cayman Islands	Cayman Islands	OEIC	57
Harvest Fengyi Strategic Regular Open Bond Fund	Unit 9-11, Floor 53th, Shanghai IFC, No.8 Century Avenue	China	Unit Trust	61
Harvest CSI Consumer Staples ETF	Unit 9-11, Floor 53th, Shanghai IFC, No.8 Century Avenue	China	Unit Trust	60
Riga Office East S.R.O.	Rohankse, Nablezi, 678/25, Prague 8- Karlín, PC 186 00	Czech Republic	Ordinary Shares	7
Sachsenfonds Asset Management Czech S.R.O.	1 Praha, Olivova 2069/4, PSC 110 00	Czech Republic	Ordinary Shares	100
Aierf Renewable Energy S.R.O.	5/482, Ve Svahu, Prague 4, 14700	Czech Republic	Ordinary Shares	99
Afer Actions Amerique FCP	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Afer Actions Euro A	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Afer Actions Euro I	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Afer Actions Monde	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Afer Convertibles C.	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Afer Diversifie Durable	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Afer Marches Emergents FCP	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Afer Objectif 2017 FCP	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Afer Obl Md Ent C.	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Afer Patrimoine	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Afer-Flore	24 Rue de la Pépinière, 75008 Paris	France	FCP	95
Aviv.Inv.Sm.&Mid Cap.Eur.	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Aviva Diversifie	24 Rue de la Pépinière, 75008 Paris	France	SICAV	95
Aviva Actions Croissance	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Aviva Actions Euro	24 Rue de la Pépinière, 75008 Paris	France	FCP	98
Aviva Actions Europe	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Aviva Actions France	24 Rue de la Pépinière, 75008 Paris	France	FCP	81
Aviva Amerique	24 Rue de la Pépinière, 75008 Paris	France	FCP	99
Aviva Asie	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Aviva Convertibles	24 Rue de la Pépinière, 75008 Paris	France	SICAV	91
Aviva Conviction Opportunités	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Aviva Conviction Patrimoine	24 Rue de la Pépinière, 75008 Paris	France	FCP	100

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Aviva Developpement	24 Rue de la Pépinière, 75008 Paris	France	SICAV	99
Aviva Eur Corp Senior Debts	24 Rue de la Pépinière, 75008 Paris	France	Mutual Fund	100
Aviva Europe	24 Rue de la Pépinière, 75008 Paris	France	SICAV	96
Aviva Flexible C.	24 Rue de la Pépinière, 75008 Paris	France	Mutual Fund	100
Aviva Flexible Emergents A FCP	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Aviva Flexible Emetgents I FCP	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Aviva France Opportunités	24 Rue de la Pépinière, 75008 Paris	France	FCP	96
Aviva Grandes Marque	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Aviva Grandes Marque A.C.	24 Rue de la Pépinière, 75008 Paris	France	FCP	99
Aviva Interoblig	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Aviva Investors Actions Euro	24 Rue de la Pépinière, 75008 Paris	France	FCP	90
Aviva Investors Alpha Taux A	24 Rue de la Pépinière, 75008 Paris	France	Mutual Fund	100
Aviva Investors Alpha Yield	24 Rue de la Pépinière, 75008 Paris	France	FCP	96
Aviva Investors Britannia (D)	24 Rue de la Pépinière, 75008 Paris	France	SICAV	100
Aviva Investors Conviction	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Aviva Investors Inflation Euro	24 Rue de la Pépinière, 75008 Paris	France	FCP	95
Aviva Investors Inflation Euro	24 Rue de la Pépinière, 75008 Paris	France	FCP	97
Aviva Investors Japon	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Aviva Investors Monétaire (C)	24 Rue de la Pépinière, 75008 Paris	France	SICAV	60
Aviva Investors Monétaire (D)	24 Rue de la Pépinière, 75008 Paris	France	FCP	95
Aviva Investors Monétaire (P)	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Aviva Investors Portefeuille	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Aviva Investors Reference Div	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Aviva Investors Reserve Europe	24 Rue de la Pépinière, 75008 Paris	France	FCP	70
Aviva Investors Selection	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Aviva Investors Small & Mid Ca	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Aviva Investors Valeurs	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Aviva Investors Valeurs Europe	24 Rue de la Pépinière, 75008 Paris	France	FCP	90
Aviva Investors Valorisation	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Aviva Japon	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Aviva Messine 5	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Aviva Monétaire Isr (A)	24 Rue de la Pépinière, 75008 Paris	France	FCP	97
Aviva Monétaire Isr (I)	24 Rue de la Pépinière, 75008 Paris	France	FCP	87
Aviva Multigestion	24 Rue de la Pépinière, 75008 Paris	France	FCP	99
Aviva Multigestion A International	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Aviva Oblig International	24 Rue de la Pépinière, 75008 Paris	France	SICAV	91
Aviva Oblirea	24 Rue de la Pépinière, 75008 Paris	France	SICAV	97
Aviva Patrimoine	24 Rue de la Pépinière, 75008 Paris	France	SICAV	96
Aviva Performance	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Aviva Performance Divers.	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Aviva Rebond Part A	24 Rue de la Pépinière, 75008 Paris	France	FCP	98
Aviva Rendement Europe	24 Rue de la Pépinière, 75008 Paris	France	SICAV	97
Aviva Repo FCP	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Aviva Selection Opportunités	24 Rue de la Pépinière, 75008 Paris	France	FCP	99
Aviva Selection Patrimoine	24 Rue de la Pépinière, 75008 Paris	France	FCP	98
Aviva Signatures Europe	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Aviva Structure Index3	24 Rue de la Pépinière, 75008 Paris	France	Mutual Fund	100

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Aviva Valeurs Francaises	24 Rue de la Pépinière, 75008 Paris	France	SICAV	99
Aviva Valeurs Immobilières	24 Rue de la Pépinière, 75008 Paris	France	SICAV	72
Aviva Valeurs Responsable A	24 Rue de la Pépinière, 75008 Paris	France	FCP	98
Aviva Valorisation Opportunité	24 Rue de la Pépinière, 75008 Paris	France	FCP	99
Aviva Valorisation Patrimoine	24 Rue de la Pépinière, 75008 Paris	France	FCP	99
Diversifie 0-70 M	24 Rue de la Pépinière, 75008 Paris	France	FCP	86
Obligations 5-7 M	24 Rue de la Pépinière, 75008 Paris	France	FCP	70
Rendement Diversifie M	24 Rue de la Pépinière, 75008 Paris	France	FCP	96
UFF Cap Défensif	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
UFF Diversifie 0-70 A	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
UFF Eu-Val 0-100 A.C.	24 Rue de la Pépinière, 75008 Paris	France	FCP	99
UFF Obligations 5-7 A	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
UFF Rendement Diversifie A	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Afer-Sfer	24 Rue de la Pépinière, 75008 Paris	France	SICAV	100
Aviva Investors Eu Cr B 1-3 Hd	24 Rue de la Pépinière, 75008 Paris	France	FCP	75
Aviva Investors Euro Credit Bonds	24 Rue de la Pépinière, 75008 Paris	France	FCP	89
Aviva Investors Euro Crédit Bonds 1-3 Hdr	24 Rue de la Pépinière, 75008 Paris	France	FCP	63
Aviva Investors Inflation Euro Hd FCP	24 Rue de la Pépinière, 75008 Paris	France	FCP	90
Aviva Structure Index 4 C.	24 Rue de la Pépinière, 75008 Paris	France	Mutual Fund	100
Aviva Investors Eu Aggr A.C.	24 Rue de la Pépinière, 75008 Paris	France	FCP	80
Aviva Investors Eur Cre Bd	24 Rue de la Pépinière, 75008 Paris	France	FCP	79
Aviva Investors Yield Curve Abs Ret	24 Rue de la Pépinière, 75008 Paris	France	FCP	93
Aviva Investors Yield Curve Abs Rt R	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Aviva Investors.E.Aggr.I	24 Rue de la Pépinière, 75008 Paris	France	FCP	99
Aviva Investors Credit Europe(C)	24 Rue de la Pépinière, 75008 Paris	France	FCP	62
Aviva Investors Credit Europe(D)	24 Rue de la Pépinière, 75008 Paris	France	FCP	81
Aviva Structure Index 2	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Aviva Structure Index 1 C.	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Aviva Valeurs Responsable Par I	24 Rue de la Pépinière, 75008 Paris	France	FCP	100
Actions France M	32, avenue d'Iéna, 75116 Paris	France	FCP	68
Aviva Capital Planete FCP	32, avenue d'Iéna, 75116 Paris	France	FCP	98
Capital Planete	32, avenue d'Iéna, 75116 Paris	France	FCP	88
Croissance Patrimoine Maitre	32, avenue d'Iéna, 75116 Paris	France	FCP	99
E Aberdeen Mix.Emer.A	32, avenue d'Iéna, 75116 Paris	France	FCP	91
E Act.Eur.0-100 Carmign.A.FCP	32, avenue d'Iéna, 75116 Paris	France	FCP	51
E Actions Environnement	32, avenue d'Iéna, 75116 Paris	France	FCP	66
E Actions Eurozone Aviva A.FCP	32, avenue d'Iéna, 75116 Paris	France	FCP	73
E Ccr Act Pme Eur A.C.	32, avenue d'Iéna, 75116 Paris	France	FCP	64
E Echiquier Act.France A.FCP	32, avenue d'Iéna, 75116 Paris	France	FCP	43

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
E Multitalents A FCP	32, avenue d'Iéna, 75116 Paris	France	FCP	49
E Schrodgers Acts Monde He A	32, avenue d'Iéna, 75116 Paris	France	FCP	66
Emergence M	32, avenue d'Iéna, 75116 Paris	France	FCP	99
Euro-Valeur Maitre	32, avenue d'Iéna, 75116 Paris	France	FCP	64
Gestion Flexible 0-100 M	32, avenue d'Iéna, 75116 Paris	France	FCP	100
Gestion Flexible 0-30 M	32, avenue d'Iéna, 75116 Paris	France	FCP	100
Gestion Flexible 0-70 M	32, avenue d'Iéna, 75116 Paris	France	FCP	100
Grande Europe 0-100 M	32, avenue d'Iéna, 75116 Paris	France	FCP	100
Liberty M FCP	32, avenue d'Iéna, 75116 Paris	France	FCP	100
Myria Concept Actions Europe	32, avenue d'Iéna, 75116 Paris	France	FCP	66
Myria Concept Multistars	32, avenue d'Iéna, 75116 Paris	France	FCP	100
UFF Action Fce A 4D C.	32, avenue d'Iéna, 75116 Paris	France	FCP	100
UFF Actions France I	32, avenue d'Iéna, 75116 Paris	France	FCP	100
UFF Avenir Euro-Valeur	32, avenue d'Iéna, 75116 Paris	France	FCP	100
UFF Capital Diversifie	32, avenue d'Iéna, 75116 Paris	France	FCP	48
UFF Capital Planete A	32, avenue d'Iéna, 75116 Paris	France	FCP	100
UFF Croissance Patrimoine A	32, avenue d'Iéna, 75116 Paris	France	FCP	100
UFF Emergence A	32, avenue d'Iéna, 75116 Paris	France	FCP	100
UFF Emergence I	32, avenue d'Iéna, 75116 Paris	France	FCP	100
UFF Gde Eur 0-100 A	32, avenue d'Iéna, 75116 Paris	France	FCP	99
UFF Gestion FI 0-100 A	32, avenue d'Iéna, 75116 Paris	France	FCP	99
UFF Gest FI 0-30 A	32, avenue d'Iéna, 75116 Paris	France	FCP	98
UFF Gest FI 0-70 A	32, avenue d'Iéna, 75116 Paris	France	FCP	99
UFF Gestion Flexible 0-100 I	32, avenue d'Iéna, 75116 Paris	France	FCP	100
UFF Gestion Flexible 0-70 I	32, avenue d'Iéna, 75116 Paris	France	FCP	100
UFF Global Multi-Strategies A	32, avenue d'Iéna, 75116 Paris	France	FCP	100
UFF Grande Europe 0-100 I	32, avenue d'Iéna, 75116 Paris	France	FCP	100
UFF Liberty A	32, avenue d'Iéna, 75116 Paris	France	FCP	100
UFF Liberty I	32, avenue d'Iéna, 75116 Paris	France	FCP	100
UFF Select Prem A	32, avenue d'Iéna, 75116 Paris	France	FCP	98
UFF Select Alpha A C.	32, avenue d'Iéna, 75116 Paris	France	FCP	99
UFF Selection Premium I	32, avenue d'Iéna, 75116 Paris	France	FCP	100
Elite 1818 Securite SICAV	5/7 rue de Monttessuy, 75007 Paris	France	SICAV	20
Encore+French Opci	112 Avenue Kleber, 75784, Paris	France	Ordinary Shares	7
SCI 69 Haussmann	112 Avenue Kleber, 75784, Paris	France	Ordinary Shares	7
Antarius	59 Boulevard Haussmann 75008 Paris	France	Ordinary € 16 Shares	50
Primonial Real Estate Investment Management	83-85 Avenue Marceau, 75008, Paris, France	France	Ordinary	25
Uffrance Immobilier	83-85 Avenue Marceau, 75008, Paris, France	France	Ordinary Shares	20
Etoile Garanti Février 2020	90, Boulevard Pasteur, 75015, Paris	France	FCP	89
Etoile Multi Gestion France	90, Boulevard Pasteur, 75015, Paris	France	FCP	63
Etoile Patrimoine	90, Boulevard Pasteur, 75015, Paris	France	FCP	40
Antarius Obli 1-3 Ans	90, Boulevard Pasteur, 75015, Paris	France	FCP	100
Etoile Banque Europe	90, Boulevard Pasteur, 75015, Paris	France	FCP	25
Etoile Tmt Europe	90, Boulevard Pasteur, 75015, Paris	France	FCP	22

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Etoile Multi Gestion Actifs	90, Boulevard Pasteur, 75015, Paris	France	FCP	50
Etoile Multi Gestion Actifs Plus	90, Boulevard Pasteur, 75015, Paris	France	FCP	55
Etoile Patrimoine 20	90, Boulevard Pasteur, 75015, Paris	France	FCP	24
Etoile Patrimoine 70	90, Boulevard Pasteur, 75015, Paris	France	FCP	34
Etoile Patrimoine 50	90, Boulevard Pasteur, 75015, Paris	France	SICAV	59
Etoile Actions Opportunités	90, Boulevard Pasteur, 75015, Paris	France	FCP	23
Etoile Actions Us	90, Boulevard Pasteur, 75015, Paris	France	FCP	38
Etoile Actions Rendement	90, Boulevard Pasteur, 75015, Paris	France	FCP	40
Etoile Multi Gestion Etats-Unis	90, Boulevard Pasteur, 75015, Paris	France	FCP	64
Etoile Actions Styles	90, Boulevard Pasteur, 75015, Paris	France	FCP	39
Etoile Consommation Europe	90, Boulevard Pasteur, 75015, Paris	France	FCP	37
Etoile Energie Europe	90, Boulevard Pasteur, 75015, Paris	France	FCP	36
Etoile Industrie Europe	90, Boulevard Pasteur, 75015, Paris	France	FCP	26
Etoile Santé Europe	90, Boulevard Pasteur, 75015, Paris	France	FCP	52
Etoile Multi Gestion Europe	90, Boulevard Pasteur, 75015, Paris	France	FCP	44
Antarius Fonds Actions Plus	90, Boulevard Pasteur, 75015, Paris	France	FCP	100
Antarius Fonds Obligataire	90, Boulevard Pasteur, 75015, Paris	France	FCP	100
Etoile Valeurs Moyennes	90, Boulevard Pasteur, 75015, Paris	France	FCP	45
Etoile Trésorerie	90, Boulevard Pasteur, 75015, Paris	France	FCP	21
Antarius Rotation Sectorielle	90, Boulevard Pasteur, 75015, Paris	France	FCP	97
Etoile Multi Gestion Monde	90, Boulevard Pasteur, 75015, Paris	France	FCP	61
Etoile Multi Gestion USA	90, Boulevard Pasteur, 75015, Paris	France	FCP	22
Etoile Obli Taux Plus	90, Boulevard Pasteur, 75015, Paris	France	FCP	54
Etoile Garanti Avril 2018	90, Boulevard Pasteur, 75015, Paris	France	FCP	53
Etoile Garanti Juillet 2018	90, Boulevard Pasteur, 75015, Paris	France	FCP	59
Etoile Cliquet 90	90, Boulevard Pasteur, 75015, Paris	France	FCP	62
Etoile Convertibles	90, Boulevard Pasteur, 75015, Paris	France	FCP	38
Etoile Matières Premières	90, Boulevard Pasteur, 75015, Paris	France	FCP	56
UFF Tremplin Patrimoine A	53 avenue d'Iéna, 75116, Paris	France	FCP	100
Bellatrix	37, Avenue des Champs Elysées, 75008, Paris	France	SICAV	83
Europe Israël Croissance	37, Avenue des Champs Elysées, 75008, Paris	France	SICAV	85
Sirius	37, Avenue des Champs Elysées, 75008, Paris	France	SICAV	97
Bételgeuse	37, Avenue des Champs Elysées, 75008, Paris	France	SICAV	92
Axa Première Catégorie	La Défense 9, 6 place de la Pyramide, 928000, Puteaux	France	SICAV	33
Etoile Asie Pacifique	91 – 93, Boulevard Pasteur, 75015	France	SICAV	45
Amundi Inflation Monde	91 – 93, Boulevard Pasteur, 75015	France	FCP	21
Equilibre Patrimoine	33, rue Marbeuf, 75008, Paris	France	SICAV	52
AXA Lbo Fund Iv Feeder	20, Place Vendôme, 75001, Paris	France	Private Equity Fund	39
AXA UK Infrastructure Investment SAS	20, Place Vendôme, 75001, Paris	France	Ordinary Shares	100
Croissance Patrimoine A.C.	20, Place Vendôme, 75001, Paris	France	Mutual Fund	100
Aviva Actions S2 C.	90, Boulevard Pasteur, 75015, Paris	France	FCP	100
Aviva Couv Actions C.	90, Boulevard Pasteur, 75015, Paris	France	FCP	100
SCPI Pierrevenus	13, Avenue le Brun, 92160, Antony	France	Ordinary Shares	84

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
SCPI UFI France Immobilier	19, Avenue de Suffren, 75007, Paris	France	Ordinary Shares	20
OPCI Preim Retail 1	19, Avenue de Suffren, 75007, Paris	France	Property Fund	34
AFER Actions Patrimoine	1, Boulevard Haussmann, 75009, Paris	France	FCP	59
AFER Actions Patrimoine I	1, Boulevard Haussmann, 75009, Paris	France	FCP	100
Helios AI	11, Cours Valmy, 92800, Puteaux	France	Mutual Fund	100
OPCI Logiprime	14, Rue Roquépine, 75008, Paris	France	Property Fund	100
SCPI Logipierre 1	41, Rue du Capitaine Guynemer, 92400, Courbevoie	France	Ordinary Shares	44
SCPI Sélectipierre 2	41, Rue du Capitaine Guynemer, 92400, Courbevoie	France	Ordinary Shares	29
Aviva Sélection	47, Rue du Faubourg Saint-Honoré, 75008, Paris	France	FCP	100
L'Antenne	47, Rue du Faubourg Saint-Honoré, 75008, Paris	France	FCP	99
UFF Context High Yield Long Terme	47, Rue du Faubourg Saint-Honoré, 75008, Paris	France	FCP	91
Diapason 1	47, Rue du Faubourg Saint-Honoré, 75008, Paris	France	FCP	86
Selectus	153, Boulevard Haussmann, 75008, Paris	France	FCP	100
Axiom Obligat J.C.	39, Avenue Pierre 1er de Serbie, 75008, Paris	France	FCP	100
UFF Oblicontext 2021 A	128, Boulevard Raspail, 75006, Paris	France	FCP	99
UFF Pétrocontext	128, Boulevard Raspail, 75006, Paris	France	FCP	100
UFF Obligations 3-5 A	128, Boulevard Raspail, 75006, Paris	France	FCP	87
UFF Oblicont 2023 A.C.	128, Boulevard Raspail, 75006, Paris	France	FCP	98
Opci Résidial	9, Rue Jadin, 75017, Paris	France	Property Fund	35
Icamap Investors FPS	18, Place de la Madeleine, 75008, Paris	France	Mutual Fund	50
Sapphire Actipark S.C.I.	24 – 26, rue de la Pepiniere, 75008, Paris	France	Ordinary Shares	100
Sapphire Ile De France Sci	24 – 26, rue de la Pepiniere, 75008, Paris	France	Ordinary Shares	100
Sapphire Lyon S.C.I.	24 – 26, rue de la Pepiniere, 75008, Paris	France	Ordinary Shares	100
7-13 Boulevard Paul Emile Victor S.A.R.L	4 Rue Marivaux, 75002, Paris	France	Ordinary Shares	7
French Core + Two S.A.R.L	4 Rue Marivaux, 75002, Paris	France	Ordinary Shares	7
SAS Core + Metz	4 Rue Marivaux, 75002, Paris	France	Ordinary Shares	7
SAS Core + Tour Franklin	4 Rue Marivaux, 75002, Paris	France	Ordinary Shares	7
SAS Core + Tour Franklin 2	4 Rue Marivaux, 75002, Paris	France	Ordinary Shares	7
SCI Aix En Provence	4 Rue Marivaux, 75002, Paris	France	Ordinary Shares	7
SCI Bondy Nord	4 Rue Marivaux, 75002, Paris	France	Ordinary Shares	7
SCI Buchelay 78	4 Rue Marivaux, 75002, Paris	France	Ordinary Shares	7
SCI Cormontreuil	4 Rue Marivaux, 75002, Paris	France	Ordinary Shares	7
GEBPF Business Park (France) SARL	62 Rue de la Chaussee d'Antin, 75009, Paris	France	Ordinary Shares	100
GEBPF Marseille (France) SARL	62 Rue de la Chaussee d'Antin, 75009, Paris	France	Ordinary Shares	100
Vauban Developpement SARL	62 Rue de la Chaussee d'Antin, 75009, Paris	France	Ordinary Shares	100

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Aviva Investors France S.A	14 Rue Roquépine, 75008, Paris	France	Ordinary Shares	100
Aviva Investors Real Estate France S.A	24 – 26, Rue De La Pepiniere, 75008 Paris	France	Ordinary Shares	100
Aviva Investors Real Estate Sgp	24 – 26, Rue De La Pepiniere, 75008 Paris	France	Ordinary Shares	100
11 Rue De L'Echelle	13 Rue Du Moulin Bailly, 92270, Bois Colombes	France	Ordinary Shares	100
Agents 3A	13 Rue Du Moulin Bailly, 92270, Bois Colombes	France	Ordinary Shares	50
Aviva Assurances, Société Anonyme D'Assurances Incendie, Accidents Et Risques Divers	13 Rue Du Moulin Bailly, 92270, Bois Colombes	France	Ordinary Shares	100
France Santé Courtgae	13 Rue Du Moulin Bailly, 92270, Bois Colombes	France	Ordinary Shares	100
JMVF	13 Rue Du Moulin Bailly, 92270, Bois Colombes	France	Ordinary Shares	100
PG Finances	13 Rue Du Moulin Bailly, 92270, Bois Colombes	France	Ordinary Shares	100
Aviva France	80 Avenue De L'Europe, 92270 Bois-Colombes	France	Ordinary Shares	100
Aviva Solutions	80 Avenue De L'Europe, 92270 Bois-Colombes	France	Ordinary Shares	100
Croissance Pierre li	80 Avenue De L'Europe, 92270 Bois-Colombes	France	Ordinary Shares	100
Locamat SAS	80 Avenue De L'Europe, 92270 Bois-Colombes	France	Ordinary Shares	100
Newco	80 Avenue De L'Europe, 92270 Bois-Colombes	France	Ordinary Shares	100
Selectinvie – Societe Civile Immobiliere	80 Avenue De L'Europe, 92270 Bois-Colombes	France	Ordinary Shares	100
Selectipierre – Société Civile	80 Avenue De L'Europe, 92270 Bois-Colombes	France	Ordinary Shares	100
Societe Concessionnaire Des Immeubles De La Pepiniere	80 Avenue De L'Europe, 92270 Bois-Colombes	France	Ordinary Shares	100
Victoire Immo 1- Société Civile	80 Avenue De L'Europe, 92270 Bois-Colombes	France	Ordinary Shares	100
Voltaire S.A.S	80 Avenue De L'Europe, 92270 Bois-Colombes	France	Ordinary Shares	100
Groupeement D'Interet Economique Du Groupe Aviva France	80 Avenue De L'Europe, 92270 Bois-Colombes	France	Ordinary Shares	100
Aviva Epargne Retraite	70 Avenue De L'Europe, 92270 Bois-Colombes	France	Ordinary Shares	100
Aviva Investissements	70 Avenue De L'Europe, 92270 Bois-Colombes	France	Ordinary Shares	100

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Aviva Vie, Société Anonyme D'Assurances Vie Et De Capitalisation	70 Avenue De L'Europe, 92270 Bois-Colombes	France	Ordinary Shares	100
Epargne Actuelle	70 Avenue De L'Europe, 92270 Bois-Colombes	France	Ordinary Shares	100
Innov'Now	70 Avenue De L'Europe, 92270 Bois-Colombes	France	Ordinary Shares	100
SCI Pesaro	70 Avenue De L'Europe, 92270 Bois-Colombes	France	Ordinary Shares	90
Société Civile Immobilière Carpe Diem	70 Avenue De L'Europe, 92270 Bois-Colombes	France	Ordinary Shares	50
Société Civile Immobilière Charles Hermite	70 Avenue De L'Europe, 92270 Bois-Colombes	France	Ordinary Shares	100
Société Civile Immobilière Montaigne	70 Avenue De L'Europe, 92270 Bois-Colombes	France	Ordinary Shares	100
SCI Campus Medicis St Denis	12 Place Des Etats-Unis, 92545, Montrouge Cedex	France	Ordinary Shares	30
SCI Campus Rimbaud St Denis	12 Place Des Etats-Unis, 92545, Montrouge Cedex	France	Ordinary Shares	30
CGP Entrepreneurs	32 Avenue D'Iena, 75016 Paris	France	Ordinary Shares	74
Uffrance Gestion	32 Avenue D'Iena, 75016 Paris	France	Ordinary Shares	74
Uffrance Patrimoine	32 Avenue D'Iena, 75016 Paris	France	Ordinary Shares	74
Union Financière De France Banque	32 Avenue D'Iena, 75016 Paris	France	Ordinary Shares	74
Myria Asset Management	32 Avenue D'Iena, 75016 Paris	France	Ordinary Shares	74
AFER Immo	24-26 Rue De La Pépinière, 75008, Paris	France	Ordinary Shares	100
AFER Immo 2	24-26 Rue De La Pépinière, 75008, Paris	France	Ordinary Shares	100
Aviva Commerce Europe	24-26 Rue De La Pépinière, 75008, Paris	France	Ordinary	100
Aviva Patrimoine Immobilier	24-26 Rue De La Pépinière, 75008, Paris	France	Ordinary Shares	100
Logiprime Europe	24-26 Rue De La Pépinière, 75008, Paris	France	Ordinary A Shares	100
Primofin	24-26 Rue De La Pépinière, 75008, Paris	France	Ordinary	99
Primotel Europe	24-26 Rue De La Pépinière, 75008, Paris	France	Ordinary Shares	99
SCI Aviva Immo Selection	24-26 Rue De La Pépinière, 75008, Paris	France	Ordinary Shares	100
SCI La Coupole Des Halles	24-26 Rue De La Pépinière, 75008, Paris	France	Ordinary Shares	100
Société Civile Immobilière Thomas Edison	24-26 Rue De La Pépinière, 75008, Paris	France	Ordinary Shares	50
Bellatrix	37 Avenue Des Champs Elysées, 75008, Paris	France	Ordinary A Shares, Ordinary B Shares	84
Betelgeuse (SICAV)	37 Avenue Des Champs Elysées, 75008, Paris	France	Ordinary Shares	92
Europe Israel Croissance (SICAV)	37 Avenue Des Champs Elysées, 75008, Paris	France	Ordinary Shares	85
Sirius (SICAV)	37 Avenue Des Champs Elysées, 75008, Paris	France	Ordinary Shares	96

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Société Française De Gestion Et D'Investissement	37 Avenue Des Champs Elysées, 75008, Paris	France	Ordinary B Shares	57
Logipierre 1	41 Rue Capitaine Guynemer , 92400, Courbevoie	France	Ordinary Shares	44
Selectipierre 2	41 Rue Capitaine Guynemer , 92400, Courbevoie	France	Ordinary Shares	29
Pierrevenus	13, Avenue Lebrun, 92188, Antony Cedex	France	Partner Shares	82
ViIP Conseils	7 Rue Auber, 75009 Paris	France	Ordinary Shares	34
Aviva Impact Investing France	102 C Rue Amelot, 75011, Paris	France	Ordinary Shares	100
Kroknet S.A.R.L.	3 Rue Alexandre Fleming , 92260, Fontenay-Aux-Roses	France	Ordinary Shares	75
Financiere Du Carrousel	17 Rue Du Cirque, 75008, Paris	France	Ordinary Shares	74
Aviva Eur Corp Senior Debts	9, rue du Débarcadère, CPC 03A2, 93761, Pantin Cedex	France	Mutual Fund	100
FCT Artemid Senior Loan	9, rue du Débarcadère, CPC 03A2, 93761, Pantin Cedex	France	Mutual Fund	21
Capza Priv Debt 2 A.C.	242, Rue de Rivoli, 75001, Paris	France	UCITS	100
Reschop Carré Hattingen GmbH	Eschenheimer Anlage 1, 60316, Frankfurt	Germany	Ordinary Shares	95
Reschop Carré Marketing GmbH	Eschenheimer Anlage 1, 60316, Frankfurt	Germany	Ordinary Shares	100
Asf German Retail GmbH & Co. Kg	Max-Planck-Strasse, 3,85609 Aschheim-Dornach	Germany	Ordinary Shares	98
German Retail I GmbH	Max-Planck-Strasse, 3,85609 Aschheim-Dornach	Germany	Ordinary Shares	98
German Retail li GmbH	Max-Planck-Strasse, 3,85609 Aschheim-Dornach	Germany	Ordinary Shares	98
German Retail Investment Properties SARL	Max-Planck-Strasse, 3,85609 Aschheim-Dornach	Germany	Ordinary Shares	98
German Retail Iv GmbH	Max-Planck-Strasse, 3,85609 Aschheim-Dornach	Germany	Ordinary Shares	98
German Retail Ix GmbH	Max-Planck-Strasse, 3,85609 Aschheim-Dornach	Germany	Ordinary Shares	98
German Retail V GmbH	Max-Planck-Strasse, 3,85609 Aschheim-Dornach	Germany	Ordinary Shares	98
German Retail Vii GmbH	Max-Planck-Strasse, 3,85609 Aschheim-Dornach	Germany	Ordinary Shares	98
German Retail Viii GmbH	Max-Planck-Strasse, 3,85609 Aschheim-Dornach	Germany	Ordinary Shares	98
Sachsenfonds Asset Management GmbH	Max-Planck-Strasse, 3,85609 Aschheim-Dornach	Germany	Ordinary Shares	100
Goodman Business Park Fund Dusseldorf Development Verwaltungs GmbH	Peter-Muller Strasse 10, 40468, Dusseldorf	Germany	Ordinary Shares	100
FPB Holdings GmbH	c/o Wswp Weinert GmbH, Theatinerstr. 31, 80333, Munich	Germany	Series A Shares, Series B Shares	100

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Axa Property Trust Limited	Trafalgar court, Les Banques st peter port GY1 3QL	Guernsey	Ordinary Shares	24
F&C Commercial Property Trust Limited	Trafalgar court, Les Banques st peter port GY1 3QL	Guernsey	Ordinary Shares	21
FLG Holdings Limited	Po Box 25, Regency Court, Gategny Esplanade, St Peter Port, GY1 3AP, Guernsey	Guernsey	Ordinary Shares	100
MitonOptimal Rhodium GBP Fund	MitonOptimal Guernsey Limited, PO Box 141, La Tonnelle House, Les Banques, St Sampson, GY1 3HS	Guernsey	Unit Trust	73
MitonOptimal Rhodium Singapore \$ Fund	MitonOptimal Guernsey Limited, PO Box 141, La Tonnelle House, Les Banques, St Sampson, GY1 3HS	Guernsey	Unit Trust	99
MitonOptimal Core Diversified US\$ E Fund	MitonOptimal Guernsey Limited, PO Box 141, La Tonnelle House, Les Banques, St Sampson, GY1 3HS	Guernsey	Unit Trust	46
MitonOptimal Core Diversified GBP E Fund	MitonOptimal Guernsey Limited, PO Box 141, La Tonnelle House, Les Banques, St Sampson, GY1 3HS	Guernsey	Unit Trust	29
MitonOptimal Core Diversified Sing\$ E Fund	MitonOptimal Guernsey Limited, PO Box 141, La Tonnelle House, Les Banques, St Sampson, GY1 3HS	Guernsey	Unit Trust	22
MitonOptimal Special Situations USD E Fund	MitonOptimal Guernsey Limited, PO Box 141, La Tonnelle House, Les Banques, St Sampson, GY1 3HS	Guernsey	Unit Trust	25
MitonOptimal Special Situations GBP E Fund	MitonOptimal Guernsey Limited, PO Box 141, La Tonnelle House, Les Banques, St Sampson, GY1 3HS	Guernsey	Unit Trust	24
MitonOptimal Special Situations SGD E Fund	MitonOptimal Guernsey Limited, PO Box 141, La Tonnelle House, Les Banques, St Sampson, GY1 3HS	Guernsey	Unit Trust	49
The Fincrest Global Equity Fund	Guernsey International Management Co Dorey Court, Admiral Park, St Peter Port, GY1 2HT	Guernsey	OEIC	37
First Meridian Cautious Balanced Fund GBP	Guernsey International Management Co Dorey Court, Admiral Park, St Peter Port, GY1 2HT	Guernsey	OEIC	38
First Meridian Cautious Balanced Fund USD	Guernsey International Management Co Dorey Court, Admiral Park, St Peter Port, GY1 2HT	Guernsey	OEIC	25
WSF Asian Pacific Fund	PO Box 287, 4th Floor, West Wing, Trafalgar Court, Admiral Park, St Peter Port, GY1 3RL	Guernsey	OEIC	21
Paragon Insurance Company Guernsey Limited	St Martin's House, Le Bordage, St Peter Port	Guernsey	Ordinary Shares	47
JPMorgan Indonesia Fund	21st Floor, Chater House, 8 Connaught Road Central	Hong Kong	SICAV	35

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Aviva Life Insurance Company Limited	6th Floor, Alexandra House, 18 Chater Road, Central	Hong Kong	Ordinary Shares	100
A.G.S. Customer Services (India) Private Limited	Pune Office Addresses 103/P3, Pentagon, Magarpatta City, Hadapsar, Pune – 411013	India	Ordinary Shares	100
Aviva Investment Advisory Services Private Limited	Jaisingh Business Centre, Firs, 101 119/120 Passiwada Salam Road, Off Western Express Highway, Andhari East, Mumbai, 400099	India	Equity Shares	100
Aviva Life Insurance Company India Limited	2nd Floor, Prakash Deep Building 7, Tolstoy Marg, New Delhi, Delhi, 110001	India	Ordinary Shares	49
CGU Project Services Private Limited	2nd Floor, Prakash Deep Building 7, Tolstoy Marg, New Delhi, Delhi, 110001	India	Rs.10 Shares	100
Sesame Group India Private Limited	A-47 (L.G.F), Hauz Khas, New Delhi	India	Ordinary Shares	100
Pt Astra Aviva Life	Pondok Indah Office Tower 3, 1st Floor, Jl. Sultan Iskandar Muda Kav. V-Ta, Pondok Indah, Jakarta Selatan, Jakarta, 12310	Indonesia	Ordinary Shares	50
Legal & General Multi-Index Euro ICAV	22 Sir John Rogerson's Quay	Ireland	ICAV	34
Aviva Irl Merrion Exempt Trust – Managed Fund	Guild House, Guild Steet, IFRS, Dublin 1	Ireland	Unit Trust	43
Area Life International Assurance Designated Activity Company	One Park Place, Hatch Street, Dublin 2	Ireland	A Shares, B Shares	100
Aviva Direct Ireland Limited	One Park Place, Hatch Street, Dublin 2	Ireland	Ordinary Shares	100
Aviva Driving School Ireland Limited	One Park Place, Hatch Street, Dublin 2	Ireland	Ordinary Shares	100
Aviva Group Ireland Plc	One Park Place, Hatch Street, Dublin 2	Ireland	Ordinary Shares	100
Aviva Group Services Ireland Limited	One Park Place, Hatch Street, Dublin 2	Ireland	Ordinary Shares	100
Aviva Undershaft Five Limited	One Park Place, Hatch Street, Dublin 2	Ireland	Ordinary Shares	70
Aviva Investors Ireland Holdings Limited	One Park Place, Hatch Street, Dublin 2	Ireland	Ordinary Shares	100
Aviva Investors Ireland Limited	One Park Place, Hatch Street, Dublin 2	Ireland	Ordinary Shares	100
Aviva Life Holdings Ireland Limited	One Park Place, Hatch Street, Dublin 2	Ireland	Ordinary Shares	100
Aviva Life Services Ireland Limited	One Park Place, Hatch Street, Dublin 2	Ireland	Ordinary Shares	100
Aviva Services Payment Limited	One Park Place, Hatch Street, Dublin 2	Ireland	Ordinary Shares	100
Aviva Trustee Company Ireland Limited	One Park Place, Hatch Street, Dublin 2	Ireland	Ordinary Shares	100
Aviva Undershaft Four Limited	One Park Place, Hatch Street, Dublin 2	Ireland	Ordinary Shares	100
Aviva Undershaft One Se	One Park Place, Hatch Street, Dublin 2	Ireland	Ordinary Shares	100
Aviva Undershaft Three Se	One Park Place, Hatch Street, Dublin 2	Ireland	Ordinary Shares	100
Knockanevin Limited	One Park Place, Hatch Street, Dublin 2	Ireland	Ordinary Shares	100

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Peak Re Limited	One Park Place, Hatch Street, Dublin 2	Ireland	Ordinary Shares	100
Aviva Europe Services EEIG	One Park Place, Hatch Street, Dublin 2	Ireland	Ordinary Shares	100
GAM Star Growth	GAM Star Fund p.l.c., George's Court, 54-62 Townsend Street, Dublin 2	Ireland	OEIC	23
Legg Mason Martin Currie	Riverside Two, Sir John Rogerson's Quay, Ireland		OEIC	35
Global Resources Fund	Grand Canal Dock, Dublin 2			
Stoxx Europe 600 Optimised	75 St. Stephen's Green, Dublin	Ireland	SICAV	20
Media Source ETF-Vcic				
FPPE – Private Equity	George's Court, Mr William Roberts, 54-62 Townsend Street, Dublin 2	Ireland	Ordinary Shares	100
Aviva Investors Sterling Liquidity Fund	25-28 North Wall Quay, Dublin 1	Ireland	OEIC	42
Invesco Global Health Care Fund	Central Quay, Riverside IV4, Sir John Rogerson's Quay, Dublin 2	Ireland	Unit Trust	26
Invesco Global Technology Fund	Central Quay, Riverside IV4, Sir John Rogerson's Quay, Dublin 2	Ireland	Unit Trust	27
Invesco Emerging Markets Equity Fund	Central Quay, Riverside IV4, Sir John Rogerson's Quay, Dublin 2	Ireland	Unit Trust	26
Invesco Funds Series – Invesco UK Equity Fund	Central Quay, Riverside IV4, Sir John Rogerson's Quay, Dublin 2	Ireland	Unit Trust	27
Invesco Global Select Equity Fund	Central Quay, Riverside IV4, Sir John Rogerson's Quay, Dublin 2	Ireland	Unit Trust	30
Baring Korea Feeder Fund	2nd Floor IFSC House, International Financial Services Centre, 1 Custom House Quay, North Dock, Dublin 1	Ireland	Unit Trust	24
CGWM Select Global Opportunity Fund	25-28 North Wall Quay, IFSC, Dublin 1	Ireland	OEIC	64
CGWM Select Global Affinity Fund	25-28 North Wall Quay, IFSC, Dublin 1	Ireland	OEIC	52
CGWM Select Global Diversity Fund	25-28 North Wall Quay, IFSC, Dublin 1	Ireland	OEIC	33
CGWM Select Opportunity Fund	25-28 North Wall Quay, IFSC, Dublin 1	Ireland	OEIC	45
CGWM Select Affinity Fund	25-28 North Wall Quay, IFSC, Dublin 1	Ireland	OEIC	22
Aviva Investors Euro Liquidity Fund	25-28 North Wall Quay, IFSC, Dublin 1	Ireland	ICVC	67
Aviva Investors Sterling Government Liquidity Fund	25-28 North Wall Quay, IFSC, Dublin 1	Ireland	ICVC	96
Aviva Investors Sterling Liquidity Fund	25-28 North Wall Quay, IFSC, Dublin 1	Ireland	ICVC	34
Aviva Investors Sterling Strategic Liquidity Fund	25-28 North Wall Quay, IFSC, Dublin 1	Ireland	ICVC	100
Anna Livia Properties Limited	25-28 North Wall Quay, IFSC, Dublin 1	Ireland	Ordinary Shares	100
Ga Life Property Ireland Limited	25-28 North Wall Quay, IFSC, Dublin 1	Ireland	Ordinary Shares	100
FPPE Fund Public Limited Company	Georges Court, 54-62 Townsend Street, Dublin 2	Ireland	Shares Of No Par Value Shares, 1 Subscriber Euro €1 Shares	100

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Friends Provident International Services Limited	Royal Court, Castletown, IM9 1RA	Isle of Man	Ordinary Shares	100
Global Assetbuilder Fund PLC – Sterling Sub Fund	Royal Court, Castletown, IM9 1RA	Isle of Man	Ordinary Shares	100
Global Assetbuilder Fund PLC – US Dollar Sub Fund	34 North Quay, Douglas, IM1 4LB	Isle of Man	OEIC	29
Global Assetbuilder Fund PLC – Progressive Growth Sub Fund	34 North Quay, Douglas, IM1 4LB	Isle of Man	OEIC	38
	34 North Quay, Douglas, IM1 4LB	Isle of Man	OEIC	39
Agenzia Aviva Srl	Via Scarsellini 14, 20161, Milan	Italy	Ordinary Shares	100
Avipop Assicurazioni Spa	Via Scarsellini 14, 20161, Milan	Italy	Ordinary Shares	50
Avipop Vita Spa	Via Scarsellini 14, 20161, Milan	Italy	Ordinary Shares	50
Aviva Italia S.P.A.	Via Scarsellini 14, 20161, Milan	Italy	Ordinary Shares	100
Aviva Life Spa	Via Scarsellini 14, 20161, Milan	Italy	Ordinary Shares	100
Aviva Spa	Via Scarsellini 14, 20161, Milan	Italy	Ordinary Shares	51
Aviva Italia Servizi Scarl	14 Via Scarsellini, 20161, Milan	Italy	Ordinary Shares	85
Aviva Vita S.P.A.	14 Via Scarsellini, 20161, Milan	Italy	Ordinary Shares	80
Petunia	14 Via Scarsellini, 20161, Milan	Italy	Ordinary A Shares	51
Banca Network Investimenti Spa	Piazzetta Guastalla 1, 20122, Milan	Italy	Ordinary Shares	25
Axa Sun Life Private Equity (No1) LP	22 Grenville Street, St. Helier, Jersey, JE4 8PX Channel Islands	Jersey	Limited Partnership	100
Aviva Investors Jersey Unit Trusts Management Limited	19-21 Broad Street, St Helier, Jersey, Channel Islands, JE1 3PB	Jersey	Ordinary Shares	100
11-12 Hanover Square Ut	19-21 Broad Street, St Helier, Jersey, Channel Islands, JE1 3PB	Jersey	Unit Trust	50
130 Fenchurch Street Ut	19-21 Broad Street, St Helier, Jersey, Channel Islands, JE1 3PB	Jersey	Unit Trust	50
30 Warwick Street Ut	19-21 Broad Street, St Helier, Jersey, Channel Islands, JE1 3PB	Jersey	Unit Trust	50
30-31 Golden Square Ut	19-21 Broad Street, St Helier, Jersey, Channel Islands, JE1 3PB	Jersey	Unit Trust	50
Barratt House Ut	19-21 Broad Street, St Helier, Jersey, Channel Islands, JE1 3PB	Jersey	Unit Trust	50
Chancery House London Ut	19-21 Broad Street, St Helier, Jersey, Channel Islands, JE1 3PB	Jersey	Unit Trust	50
Irongate House Ut	19-21 Broad Street, St Helier, Jersey, Channel Islands, JE1 3PB	Jersey	Unit Trust	50
New Broad Street House Ut	19-21 Broad Street, St Helier, Jersey, Channel Islands, JE1 3PB	Jersey	Unit Trust	50
Pegasus House And Nuffield House Ut	19-21 Broad Street, St Helier, Jersey, Channel Islands, JE1 3PB	Jersey	Unit Trust	50
W Nine Ut	19-21 Broad Street, St Helier, Jersey, Channel Islands, JE1 3PB	Jersey	Unit Trust	50
1 Fitzroy Place Jersey Unit Trust	3rd Floor Walker House, 28-34 Hill Street, St Helier, Channel Islands, JE4 8PN	Jersey	Unit Trust	50

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
2 Fitzroy Place Jersey Unit Trust	3rd Floor Walker House, 28-34 Hill Street, St Helier, Channel Islands, JE4 8PN	Jersey	Unit Trust	50
Yatra – (Saffron)	Le Masurier House, La Rue Le Masurier, St Helier, Channel Islands, JE2 4YE	Jersey	Ordinary Shares	27
20 Gracechurch Unit Trust	Lime Grove House, Green Street, St Helier, Channel Islands, JE1 2ST	Jersey	Unit Trust	100
Cow Real Estate Investment Unit Trust	Lime Grove House, Green Street, St Helier, Channel Islands, JE1 2ST	Jersey	Unit Trust	50
Designer Retail Outlet Centres (Livingston) Unit Trust	Lime Grove House, Green Street, St Helier, Channel Islands, JE1 2ST	Jersey	Unit Trust	97
Designer Retail Outlet Centres (Mansfield) Unit Trust	Lime Grove House, Green Street, St Helier, Channel Islands, JE1 2ST	Jersey	Unit Trust	97
Designer Retail Outlet Centres (York) Unit Trust	Lime Grove House, Green Street, St Helier, Channel Islands, JE1 2ST	Jersey	Unit Trust	97
Designer Retail Outlet Centres Unit Trust	Lime Grove House, Green Street, St Helier, Channel Islands, JE1 2ST	Jersey	Unit Trust	97
Southgate Unit Trust	Lime Grove House, Green Street, St Helier, Channel Islands, JE1 2ST	Jersey	Unit Trust	50
Airport Property Unit Trust	Lime Grove House, Green Street, St Helier, Channel Islands, JE1 2ST	Jersey	Unit Trust	50
Apia Regional Offices Fund Unit Trust	Lime Grove House, Green Street, St Helier, Channel Islands, JE1 2ST	Jersey	Unit Trust	25
Quantum Property Unit Trust	Lime Grove House, Green Street, St Helier, Channel Islands, JE1 2ST	Jersey	Unit Trust	50
Serviced Offices UK Unit Trust	Lime Grove House, Green Street, St Helier, Channel Islands, JE1 2ST	Jersey	Unit Trust	50
Uždaroji Akcinė Gyvybės Draudimo Ir Pensijų Bendrovė "Aviva Lietuva" (Joint Stock Limited Life Insurance And Pension Company Aviva Lietuva)	Lvovo G. 25, Vilnius, Lt-09320	Lithuania	Ordinary Shares	90
Pioneer Fund Solutions Conservative	8-10 rue Jean Monnet, L-2180 Luxembourg	Luxembourg	SICAV	27
Ab SICAV I Emerging Markets Equity Portfolio	18, Rue Eugene Ruppert, L-2453	Luxembourg	SICAV	52
UBI SICAV Euro Fixed Income	37/A Avenue JF Kennedy, L-1855	Luxembourg	SICAV	22
UBI SICAV Euro Fixed Income CI I	37/A Avenue JF Kennedy, L-1855	Luxembourg	SICAV	22
UBI SICAV Short Term Eur SICAV CI I	37/A Avenue JF Kennedy, L-1855	Luxembourg	SICAV	21
Haspa Trendkonzept	3, Rue des Labours, 1912	Luxembourg	FCP	20
Patriarch Classic B&W Global Freestyle	1c, Rue Gabriel Lippmann, L—5365 Munsbach	Luxembourg	FCP	23
Coral Student Portfolio	2 Boulevard de la Foire, L-1528 Luxembourg	Luxembourg	SICAV	23
Pramerica Pan-European Real Estate Fund	2 Boulevard de la Foire, L-1528 Luxembourg	Luxembourg	Mutual Fund	72

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Ver Capital Credit Partners Iv SICAV – SIF	28-32, Place de la gare, L-1616	Luxembourg	SICAV	20
Biomass UK No.2 Limited		United Kingdom	A Shares	100
AFRP S.À.R.L.	2 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	100
AIEREF Holding 1 S.A.R.L.	2 Rue du Fort Bourbon, L-1249	Luxembourg	Equity Shares	45
AIEREF Holding 2 S.A.R.L.	2 Rue du Fort Bourbon, L-1249	Luxembourg	Equity Shares	100
Aviva Investors Alternative Income Solutions General Partner S.À.R.L.	2 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	100
Aviva Investors Alternative Income Solutions Limited Partnership	2 Rue du Fort Bourbon, L-1249	Luxembourg	Limited Partnership	100
Aviva Investors Asian Equity Income Fund	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	76
Aviva Investors Cells (GP) S.À.R.L.	2 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	100
Aviva Investors Cells Scsp	2 Rue du Fort Bourbon, L-1249	Luxembourg	Limited Partnership	100
Aviva Investors Debt Europe Fund	2 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	100
Aviva Investors Dynamic Master Fund	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	100
Aviva Investors Ebc S.À.R.L.	2 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	100
Aviva Investors Emerging Europe Equity Fund	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	26
Aviva Investors Emerging Markets Bond Fund	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	84
Aviva Investors Emerging Markets Corporate Bond Fund	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	100
Aviva Investors Emerging Markets Debt Opportunities	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	100
Aviva Investors Emerging Markets Equity Income Fund	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	98
Aviva Investors Emerging Markets Equity Small Cap Fund	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	78
Aviva Investors Emerging Markets Local Currency Bond Fund	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	96
Aviva Investors European Corporate Bond Fund	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	69
Aviva Investors European Equity Fund	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	62
Aviva Investors European Equity Income Fund	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	97
Aviva Investors European Real Estate Securities Fund	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	73

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Aviva Investors Global Aggregate Bond Fund	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	94
Aviva Investors Global Convertibles Absolute Return Fund	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	60
Aviva Investors Global Convertibles Fund	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	74
Aviva Investors Global Emerging Markets Index Fund	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	100
Aviva Investors Global Equity Endurance Fund	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	100
Aviva Investors Global High Yield Bond Fund	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	67
Aviva Investors Global Investment Grade Corporate Bond Fund	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	95
Aviva Investors Investment Solutions Emerging Markets Debt Fund	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	100
Aviva Investors Investment Solutions Perspective 2024	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	100
Aviva Investors Investment Solutions Perspective 2026	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	100
Aviva Investors Investment Solutions Perspective 2028	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	100
Aviva Investors Investment Solutions Perspective 2030	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	100
Aviva Investors Investment Solutions Perspective 2032	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	100
Aviva Investors Investment Solutions Perspective 2034	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	100
Aviva Investors Investment Solutions Perspective 2036	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	100
Aviva Investors Long Term European Bond Fund	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	78
Aviva Investors Multi-Strategy Fixed Income Fund	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	100
Aviva Investors Multi-Strategy Target Income Fund	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	76
Aviva Investors Multi-Strategy Target Return Fund	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	63
Aviva Investors Short Duration Global High Yield Bond Fund	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	60
Aviva Investors Short Term European Bond Fund	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	94
Aviva Investors Strategic Multi Asset Fund	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	100

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Aviva Investors UK Equity Focus Fund	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	90
Aviva Investors US Equity Income Fund	2 Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	83
CB Building Kirchberg S.À.R.L.	2 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	100
Centaurus Cer (Aviva Investors) SARL	2 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	100
Encore +	2 Rue du Fort Bourbon, L-1249	Luxembourg	FCP	7
Encore + Bedburg S.À.R.L.	2 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	7
Encore + Bergkirchen S.À.R.L.	2 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	7
Encore + Gravity S.À.R.L.	2 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	7
Encore + Rheinfelden S.À.R.L.	2 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	7
Encore Plus Lombardia Sarl	2 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	7
Encore Plus Lux Co Diamants li S.À.R.L.	2 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	7
Encore Plus Lux Co Franklin li S.À.R.L.	2 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	7
Encore Plus Lux Co Ile De La Jatte li S.À.R.L.	2 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	7
Encore Plus Lux Co Metzanne li S.À.R.L.	2 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	7
Encore Plus Properties I S.À.R.L.	2 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	7
Encore Plus Properties li S.À	2 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	7
Encore Plus Properties lii SARL	2 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	7
Encore Plus Real Estate Bad Cannstatt S.À.R.L.	2 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	7
Hexagone	2 Rue du Fort Bourbon, L-1249	Luxembourg	FCP	100
Hexagone S.À.R.L.	2 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	100
Sapphire Actipark 1 S.À.R.L.	2 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	100
Sapphire Actipark 2 S.À.R.L.	2 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	100
Sapphire Ile De France 1 S.À.R.L.	2 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	100
Sapphire Ile De France 2 S.À R.L.	2 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	100
Sapphire Lyon 1 S.À.R.L.	2 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	100
Sapphire Lyon 2 S.À.R.L.	2 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	100
Vh German Mandate	2 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	100
Victor Hugo 1 S.À.R.L.	2 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	100
Victor Hugo 2 S.À.R.L.	2 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	100
Momentum Global Funds Harmony Portfolios Euro Diversified	6 Route de Treves Senningerberg, L-2633	Luxembourg	SICAV	20
Momentum Global Funds Harmony Portfolios US Dollar Growth	6 Route de Treves Senningerberg, L-2633	Luxembourg	SICAV	21
Jupiter Global Fund – Jupiter Global Financials	6 Route de Treves Senningerberg, L-2633	Luxembourg	SICAV	20

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Jupiter Global Fund – Jupiter New Europe	6 Route de Treves Senningerberg, L-2633	Luxembourg	SICAV	50
JPMorgan US Dollar Money Market Fund	6, Route de Treves, L-2633 Senningerberg	Luxembourg	SICAV	35
26 Avenue De La Liberte, L-1930	6, Route de Treves, L-2633	Luxembourg		
Vam Managed Funds (Lux)	6, Route de Treves, L-2633 Senningerberg	Luxembourg	SICAV	46
Driehaus UK £ Fund	2 Rue de Bitbourg, L-1273	Luxembourg	SICAV	40
Henderson Horizon – European Growth Fund	2, Rue du Fort Bourbon, PO Box 1375, L-1249	Luxembourg	SICAV	36
Aviva Investors – European Equity Fund	10 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	100
Vh German Mandate	11 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	100
Centaurus SARL	12 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	100
Victor Hugo	14 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	100
Aviva Investors European Renewable Energy S.A	15 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	67
Aviva Investors European Secondary Infrastructure Credit Fund	16 Avenue de la Gare, Luxembourg, 1610	Luxembourg	Ordinary Shares	100
Aviva Investors Polish Retail S.À R.L.	19 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	26
Lend Lease Retail Partners	4 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	100
Vitus	47 Avenue John F Kennedy	Luxembourg	Ordinary Shares	100
Goodman European Business Park Fund (Lux) S.Àr.L.	6 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	98
German Retail Iii GmbH	6 Rue du Fort Bourbon, L-1249	Luxembourg	FCP	98
German Retail Investment Property Fund FCP-SIF	6 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	98
Sachsenfonds GmbH	7 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	85
Logaxes Austria Ii S.ÀR.L.	7 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	85
Logaxes Austria Iii S.ÀR.L.	7 Rue du Fort Bourbon, L-1249	Luxembourg	FCP	85
Logaxes Fund, FCP-Sif	7 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	85
Logaxes Investment Properties S.ÀR.L.	9 Rue du Fort Bourbon, L-1249	Luxembourg	Ordinary Shares	100
EPI Nu SARL	2 Rue Du Fort Bourbon, L-1249	Luxembourg	Nominal Par Value Shares	100
Aviva Investors Luxembourg Services S.ÀR.L.	16 Avenue De La Gare, L-1610	Luxembourg	Ordinary Shares	100
F&C Portfolios Fund - F&C Diversified Growth	49 Avenue J.F. Kennedy, L-1855	Luxembourg	SICAV	87
F&C European Growth & Income Fund	49 Avenue J.F. Kennedy, L-1855	Luxembourg	SICAV	100
Enhanced Loan Investment Strategy	49 Avenue J.F. Kennedy, L-1855	Luxembourg	Ordinary Shares	100
Enhanced Loan Investment Strategy Direct Holdings S.ÀR.L.	48 Avenue John F. Kennedy, L – 1855	Luxembourg	Ordinary Shares	100

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Reliance Emergent India Fund	4th Floor, Raffles Tower, 19 Cybercity, Ebene	Mauritius	OEIC	28
Encore + Eurocenter Ii Bv	Simon Canniggestaat,12,1D11 DJ, Amsterdam	Netherlands	Ordinary Shares	7
Encore + Logistics Spain B.V.	Simon Canniggestaat,12,1D11 DJ, Amsterdam	Netherlands	Ordinary Shares	7
Encore + Netherlands Bv	Simon Canniggestaat,12,1D11 DJ, Amsterdam	Netherlands	Ordinary Shares	7
Encore + Spain I Bv	Simon Canniggestaat,12,1D11 DJ, Amsterdam	Netherlands	Ordinary Shares	7
Aviva Sfo Subfundusz Aviva Oszczędnościowy	Inflancka 4b, 00-189 Warszawa	Poland	UCITS	95
Aviva Investors Sfo Akcyjny	Inflancka 4b, 00-189 Warszawa	Poland	UCITS	100
Aviva Investors Sfo Dłużny	Inflancka 4b, 00-189 Warszawa	Poland	UCITS	100
Aviva Investors Sfo Spolek Dywidend	Inflancka 4b, 00-189 Warszawa	Poland	UCITS	100
Aviva Investors Sfo Pieniężny	Inflancka 4b, 00-189 Warszawa	Poland	UCITS	100
Aviva Investors Sfo Pap Nieskarbowych	Inflancka 4b, 00-189 Warszawa	Poland	UCITS	100
Aviva Investors Sfo Aviva Lokacyjny	Inflancka 4b, 00-189 Warszawa	Poland	UCITS	100
Aviva Investors Fio Depozyt Plus	Inflancka 4b, 00-189 Warszawa	Poland	UCITS	34
Aviva Investors Fio Małych Spolek	Inflancka 4b, 00-189 Warszawa	Poland	UCITS	45
Aviva Investors Fio Nowoczesnych Technologii	Inflancka 4b, 00-189 Warszawa	Poland	UCITS	70
Aviva Investors Fio Nowych Spolek	Inflancka 4b, 00-189 Warszawa	Poland	UCITS	81
Aviva Investors Fio Obligacji	Inflancka 4b, 00-189 Warszawa	Poland	UCITS	68
Aviva Investors Fio Polskich Akcji	Inflancka 4b, 00-189 Warszawa	Poland	UCITS	43
Bz Wbk – Aviva Towarzystwo Ubezpieczeń Ogólnych S.A.	Plac Andersa 5, 61-894 Poznań	Poland	Ordinary Shares	51
Adrate Sp. Z O.O.	Prosta 69, 00-838, Warsaw	Poland	Ordinary Shares	90
Life Plus Sp. Z O.O.	Prosta 69, 00-838, Warsaw	Poland	Ordinary Shares	90
Expander Advisors Sp. Z O.O.	Ul. Prosta 69, 00-838 Warsaw, 00-838, Warsaw	Poland	Ordinary Shares	90
Bz Wbk-Aviva Towarzystwo Ubezpieczeń Na Życie Spółka Akcyjna	Pl. Andersa 5, 61-894 Poznań	Poland	Ordinary A Shares	51
Durhy Investments Sp. Z O.O.	Al. Aleje Jerozolimskie, nr 56C 00-803, Warszawa	Poland	Ordinary Shares	7
Focus Mall Zielona Góra Sp Zoo	Al. Jana Pawła II 25, 00-854, Warszawa	Poland	Ordinary Shares	100
Focus Park Piotrków Trybunalski Sp.Z O.O.	Al. Jana Pawła II 25, 00-854, Warszawa	Poland	Ordinary Shares	100
Focus Park Zielona Góra Sp.Z O.O.	Al. Jana Pawła II 25, 00-854, Warszawa	Poland	Ordinary Shares	100
Lodz Bc Sp. Z O.O	Al. Jana Pawła II 25, 00-854, Warszawa	Poland	Ordinary Shares	100

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Peace Harbor Investment Capital Sp. Z O.O.	Al. Jana Pawła II 25, 00-854, Warszawa	Poland	Ordinary Shares	100
Wroclaw Bc Sp. Z.O.O	Al. Jana Pawła II 25, 00-854, Warszawa	Poland	Ordinary Shares	100
Encore+ Futura Sp. Z O.O.	Zelanza, 28/30 00832 Warsaw	Poland	Ordinary Shares	7
Aviva Investors Poland Towarzystwo Funduszy Inwestycyjnych S.A.	Ul.Inflancka 4B, 00-189, Warsaw	Poland	Ordinary D Shares	95
Aviva Powszechnie Towarzystwo Emerytalne Aviva Bz Wbk S.A.	Ul.Inflancka 4B, 00-189, Warsaw	Poland	Ordinary A	81
Aviva Spółka Z Ograniczoną Odpowiedzialnością	Inflancka 4B, 00-189, Warsaw	Poland	Ordinary	90
Aviva Services Spółka Z Ograniczoną Odpowiedzialnością	Ul Domaniewska 44, 02-672, Warsaw	Poland	Ordinary 1,000 Pln Shares	100
Berkley Investments S.A.	Ul. Burakowska 5/7, 01-066, Warszawa	Poland	Ordinary A Shares	90
Porowneo.PI Sp. Z O.O.	Taśmowa 7, 02-677, Warsaw	Poland	Ordinary Shares	75
Al Hadi Sharia Compliant Fund	Riyad Capital, 6775 Takhassusi Street – Olaya, Riyadh 12331 – 3712	Saudi Arabia	Mutual Fund	82
Al Mokdam Sharia Compliant Fund	Riyad Capital, 6775 Takhassusi Street – Olaya, Riyadh 12331 – 3712	Saudi Arabia	Mutual Fund	83
Al Shamekh Fund	Riyad Capital, 6775 Takhassusi Street – Olaya, Riyadh 12331 – 3712	Saudi Arabia	Mutual Fund	88
Al Shuja'a Sharia Compliant Fund	Riyad Capital, 6775 Takhassusi Street – Olaya, Riyadh 12331 – 3712	Saudi Arabia	Mutual Fund	94
Fuku li Investment Holdings Pte. Ltd	8 Shenton Way, # 05-02, Axa Tower, 068811	Singapore	Ordinary Shares	100
Fuku Investment Holdings Pte Ltd	8 Shenton Way, # 05-02, Axa Tower, 068811	Singapore	Ordinary Shares	100
Fukut Investmenr Holdings Pte. Ltd.	8 Shenton Way, # 05-02, Axa Tower, 068811	Singapore	Ordinary Shares	80
Kout Investment Holdings Pte. Ltd.	8 Shenton Way, # 05-02, Axa Tower, 068811	Singapore	Ordinary Shares	80
Aviva Investors Asia Pte. Limited	1 Raffles Quay, #27-13, South Tower, 048583	Singapore	Ordinary Shares	100
Aviva Financial Advisers Pte. Ltd	6 Temasek Boulevard, #29-00, Suntec Tower 4, 038986	Singapore	Ordinary Shares	100
Aviva Global Services (Management Services) Private Ltd.	6 Temasek Boulevard, #29-00, Suntec Tower 4, 038986	Singapore	Ordinary Shares	100
Professional Advisory Holdings Ltd.	6 Shenton Way, #09-08, Oue Downtown, 068809	Singapore	Ordinary A Shares	93
Professional Investment Advisory Services Pte Ltd	6 Shenton Way, #09-08, Oue Downtown, 068809	Singapore	Ordinary A Shares	93
Aviva Grupo Corporativo S.L.	9 Camino Fuente De La Mora, Madrid	Spain	Ordinary Shares	100
Caja Espana Vida, Compania De Seguros Y Reaseguros	Santa Nonia 4, León, León	Spain	Ordinary A Shares	50

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Aviva Gestion Sgiic Sa	9 C/Camino Fuente De La Mora, 28050 Madrid	Spain	Ordinary Shares	100
Aviva Vida Y Pensiones, Sociedad Anonima De Seguros Y Reaseguros	9 C/Camino Fuente De La Mora, 28050 Madrid	Spain	Ordinary Shares	100
Santa Engracia 67	9 C/Camino Fuente De La Mora, 28050 Madrid	Spain		
Pelayo Vida Seguros Y Reaseguros Sociedad Anonima	9 C/Camino Fuente De La Mora, 28050 Madrid	Spain	Ordinary Shares	50
Aviva Retorno Absoluto Fi	Camino Fuente De La Mora 9, 28050 Madrid	Spain	Mutual Fund	37
Aviva Corto Plazo Fi	Camino Fuente De La Mora 9, 28050 Madrid	Spain	Mutual Fund	48
Aviva Espabolsa Fi	Camino Fuente De La Mora 9, 28050 Madrid	Spain	Mutual Fund	61
Aviva Eurobolsa Fi	Camino Fuente De La Mora 9, 28050 Madrid	Spain	Mutual Fund	82
Aviva Fonvalor Euro Fi	Camino Fuente De La Mora 9, 28050 Madrid	Spain	Mutual Fund	74
Aviva Renta Fija Fi	Camino Fuente De La Mora 9, 28050 Madrid	Spain	Mutual Fund	85
Aviva Renta Variable Zona No Euro Fi	Camino Fuente De La Mora 9, 28050 Madrid	Spain	Mutual Fund	55
Fcr Altamar Global Secondaries	Pº Castellana 31, 28046, Madrid	Spain	Private Equity Fund	39
Ix Fcr				
Fund Fcr Altamar Infrastructure Income Fcr	Pº Castellana 31, 28046, Madrid	Spain	Private Equity Fund	26
Catalina Islands, Slu	28-30 Ronda General Mitre, 08017, Barcelona	Spain	Ordinary Shares	7
Encore Plus Logistica S.L.	28-30 Ronda General Mitre, 08017, Barcelona	Spain	Ordinary Shares	7
Encore Plus Vaguada SI	28-30 Ronda General Mitre, 08017, Barcelona	Spain	Ordinary Shares	7
Eólica Almatret S.L.	Avda de Bruselas – Numero 13, Edificio, America, Piso 1, Puerta d, Alcobendas 28-Madrid	Spain	Ordinary Shares	45
Cajamurcia Vida Y Pensiones De Seguros Y Reaseguros Sa	2 Plaza De La Fuensanta, Murcia	Spain	Ordinary Shares	50
Unicorp Vida, Compania De Seguros Y Reaseguros Sociedad Anonima	Calle La Bolsa, 4, Malaga	Spain	Ordinary A Shares	50
Ahorro Andaluz, S.A	Avda Andalucia, 10 -12, Malaga	Spain	Ordinary Shares	50
Caja Granada Vida, Compañía De Seguros Y Reaseguros Sociedad Anonima	Avenida Fernando De Los Rios, 6, Granada	Spain	Ordinary Shares	25
A.G.S Lanka (Private) Limited	216 De Saram Place, Colombo 10	Sri Lanka	6 Pence Shares	100
Fastighets Ab Lagomstansen	Box 239, 72106, Vasteraas	Sweden	Ordinary Shares	7

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Aviva Investors Schweiz GmbH	Stockerstrasse, 38 8002, Zurich	Switzerland	Interest Shares	100
Aviva Investors Securities Investment Consulting Company Limited	Rm D-1, 24F, No.7, Sec.5, Xin Yi Road, Taipei, 110, Taiwan	Taiwan	Ordinary Shares	100
First-Aviva Life Insurance Co., Ltd.	13F, No.456 Section 4, Xin Yi Road, Taipei 110	Taiwan	Ordinary Shares	49
Aviva Sa Emeklilik Ve Hayat	Saray Mah., Adnan Büyükdenez Cad. No:12 34768 Umraniye, Istanbul, Turkey	Turkey	Ordinary Shares	40
Livingbridge 4 Limited Partnership	100 Wood Street, London. EC2V 7AN	United Kingdom	Limited Partnership	32
ASL Caravel LP	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ	United Kingdom	Limited Partnership	100
ASL Clipper LP	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ	United Kingdom	Limited Partnership	100
ASL Mainsail LP	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ	United Kingdom	Limited Partnership	100
ASL Schooner LP	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ	United Kingdom	Limited Partnership	100
ASL/Slas Xebec LP	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ	United Kingdom	Limited Partnership	100
Slas Topsail LP	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ	United Kingdom	Limited Partnership	100
Alliance Trust Sustainable Future ICVC – European Growth	60 Gresham Street, London, EC2V 7BB	United Kingdom	OEIC	67
Alliance Trust Sustainable Future ICVC – Global Growth	60 Gresham Street, London, EC2V 7BB	United Kingdom	OEIC	57
Alliance Trust Sustainable Future ICVC – Managed Fund	60 Gresham Street, London, EC2V 7BB	United Kingdom	OEIC	89
Alliance Trust Sustainable Future ICVC – UK Ethical Fund	60 Gresham Street, London, EC2V 7BB	United Kingdom	OEIC	83
Alliance Trust Sustainable Future ICVC – UK Growth Fund	60 Gresham Street, London, EC2V 7BB	United Kingdom	OEIC	59
Alliance Trust Sustainable FutureICVC – Corporate Bond Fund	60 Gresham Street, London, EC2V 7BB	United Kingdom	OEIC	43
Alliance Trust Sustainable FutureICVC – Absolute Growth Fund	60 Gresham Street, London, EC2V 7BB	United Kingdom	OEIC	76
F&C European Capital Partners LP	80 George Street, Edinburgh, EH2 3BU	United Kingdom	Limited Partnership	30
North British Properties (Scotland) Limited	80 George Street, Edinburgh, EH2 3BU	United Kingdom	Ordinary Shares	100
Aberdeen UK Tracker Trust Plc	Bow Bells House 1 Bread Street London EC4M9HH	United Kingdom	OEIC	23
Aberdeen Multi-Asset Fund	Bow Bells House 1 Bread Street London EC4M9HH	United Kingdom	OEIC	45

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
London And St. Lawrence Investment Company Plc	Fair Lorna House, Buckingham Road, Singleborough Milton Keynes MK17 0RB	United Kingdom	Ordinary Shares	23
Blueprint (General Partner) Limited	1st Floor Office Suite, 48-50 St Mary's Gate, Lace Market, Nottingham, England, NG1 1QA, United Kingdom	United Kingdom	Ordinary Shares	25
Blueprint (Nominees) Limited	1st Floor Office Suite, 48-50 St Mary's Gate, Lace Market, Nottingham, England, NG1 1QA, United Kingdom	United Kingdom	Ordinary Shares	25
Blueprint Limited Partnership	1st Floor Office Suite, 48-50 St Mary's Gate, Lace Market, Nottingham, England, NG1 1QA, United Kingdom	United Kingdom	Limited Partnership	25
Iquo Limited	East Farmhouse, Cams Hall Estate, Fareham, PO16 8UT, United Kingdom	United Kingdom	Ordinary A Shares	67
Axa Rosenberg Asia Pacific Ex Japan	AXA Investment Managers UK Limited, 7 Newgate Street	United Kingdom	OEIC	92
Axa Rosenberg Japan	AXA Investment Managers UK Limited, 7 Newgate Street	United Kingdom	OEIC	93
Axa Rosenberg Global	AXA Investment Managers UK Limited, 7 Newgate Street	United Kingdom	OEIC	92
Axa Ethical Distribution Fund	AXA Investment Managers UK Limited, 7 Newgate Street	United Kingdom	OEIC	35
Axa Rosenberg American	AXA Investment Managers UK Limited, 7 Newgate Street	United Kingdom	OEIC	94
Lazard Multicap UK Income	50 Stratton Street	United Kingdom	OEIC	60
F&C Global Bond Fund	Exchange House, Primrose Street,	United Kingdom	OEIC	31
F&C Pacific Growth Fd	Exchange House, Primrose Street,	United Kingdom	OEIC	32
F&C North American Fund	Exchange House, Primrose Street,	United Kingdom	OEIC	27
F&C Strategic Bond Fund	Exchange House, Primrose Street,	United Kingdom	OEIC	52
F&C Instl UK Eq	Exchange House, Primrose Street,	United Kingdom	OEIC	51
F&C Mm Navigator Progressive Fund	Exchange House, Primrose Street,	United Kingdom	OEIC	27
Baillie Gifford Managed	Calton Square, 1 Greenside Row,	United Kingdom	OEIC	27
Investec American Fund	Woolgate Exchange, 25 Basinghall Street,	United Kingdom	OEIC	27
Architas Multi Asset Active Growth Fund	5 Old Broad Street,	United Kingdom	OEIC	21
Architas Multi-Manager Diversified Protector 70	5 Old Broad Street,	United Kingdom	OEIC	51
Architas Multi-Manager Diversified Protector 80	5 Old Broad Street,	United Kingdom	OEIC	35
IFSL Tilney Bestinvest Global Defensive Portfolio	6 Chesterfield Gardens, Mayfair, London, W1J 5BQ.	United Kingdom	OEIC	20
CF Bentley Sterling Income Fund	29 Queen Anne's Gate, London SW1H 9BU	United Kingdom	OEIC	29
CF Bentley Global Growth	29 Queen Anne's Gate, London SW1H 9BU	United Kingdom	OEIC	27
31 Gresham Street, London	29 Queen Anne's Gate, London SW1H 9BU	United Kingdom		

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Schroder Qep US Core Fund	29 Queen Anne's Gate, London SW1H 9BU	United Kingdom	Unit Trust	31
20 Gracechurch (General Partner) Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	General Partner	100
Alternative Use Group Plc	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Investors Asia Pacific Property Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	OEIC	79
Aviva Investors Cash Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	OEIC	63
Aviva Investors Commercial Assets GP Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Investors Corporate Bond Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	OEIC	93
Aviva Investors Ebc GP Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Investors Ebc Limited Partnership	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Limited Partnership	100
Aviva Investors Energy Centre No.1 GP Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Investors European Property Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	OEIC	73
Aviva Investors Ground Rent GP Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Investors Ground Rent Holdco Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Investors High Yield Bond Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	OEIC	36
Aviva Investors Infrastructure GP Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Investors Infrastructure Income Limited Partnership	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Limited Partnership	50
Aviva Investors International Index Tracking Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	OEIC	49
Aviva Investors Japan Equity Mom 1 Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	OEIC	78
Aviva Investors Managed High Income Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	OEIC	60
Aviva Investors Multi-Asset I Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	OEIC	45
Aviva Investors Multi-Asset li Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	OEIC	43
Aviva Investors Multi-Asset lii Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	OEIC	52
Aviva Investors Multi-Asset lv Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	OEIC	45

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Aviva Investors Multi-Asset V Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	OEIC	43
Aviva Investors Multi-Manager 20-60% Shares Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	OEIC	75
Aviva Investors Multi-Manager 40-85% Shares Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	OEIC	73
Aviva Investors Multi-Manager Flexible Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	OEIC	79
Aviva Investors Multi-Strategy Target Income Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	OEIC	45
Aviva Investors Multi-Strategy Target Return Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	OEIC	47
Aviva Investors Polish Retail GP Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Investors Polish Retail Limited Partnership	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Limited Partnership	100
Aviva Investors Private Equity Programme 2008 Partnership	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Limited Partnership	40
Aviva Investors Property Fund Management Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Investors Real Estate Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Investors Realm Energy Centres GP Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Investors Realm Infrastructure No.1 Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Investors Realm Infrastructure No.2 Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Investors Realm Infrastructure No.3 Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Investors Realm Infrastructure No.4A Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Investors Realm Infrastructure No.4B Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Investors Social Housing GP Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Investors Social Housing Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Company Limited By Guarantee	100
Aviva Investors Strategic Bond Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	OEIC	34
Aviva Investors UK Cresd GP Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Investors UK Equity Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	OEIC	26
Aviva Investors UK Equity Income Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	OEIC	56

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Aviva Investors UK Equity Mom 1 Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	OEIC	83
Aviva Investors UK Growth Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	OEIC	36
Aviva Investors UK Index Tracking Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	OEIC	72
Aviva Investors UK Lt Red GP Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Investors UK Opportunities Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	OEIC	99
Aviva Investors UK Real Estate Recovery (General Partner) Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Investors UK Real Estate Recovery (Nominee Two)	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Investors UK Real Estate Recovery (Nominee) Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Special Pfi GP Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Special Pfi LP	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Limited Partnership	100
Barwell Business Park Nominee Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Biomass UK No. 3 Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	"Ordinary A Shares	100
	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Deferred Shares"	
Biomass UK No.1 LLP	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Limited Liability Partnership	100
Biomass UK No.2 Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	"A Shares	100
			B Shares	
			C Shares	
BMG (Mansfield) Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Deferred Shares"	50
			Ordinary Shares	
BMG (York) Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
BMG (York) Partnership Trustco Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
Boston Wood Recovery Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Capital Residential Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Unit Trust	88
Chichester Health (Holdings) Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Chichester Health Plc	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Church Street Nominee No.1 Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Church Street Nominee No.2 Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Church Street Nominee No.3 Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Cornerford Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
Ebisu Investments Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Ees Operations 1 Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Free Solar (Stage 2) Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Free Solar Holdco Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Friends Slpm Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Gobafoss General Partner Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Gobafoss Partnership Nominee No 1 Ltd	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Hemel Hempstead Estate Management Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Hillswood Management Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	24
Lime Property Fund (General Partner) Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Lime Property Fund (Nominee) Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Matthew Parker Street (Nominee No 1) Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Matthew Parker Street (Nominee No 2) Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Medium Scale Wind No.1 Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Metropath Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Netnerve Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
New Oxford Street (General Partner) Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Norwich Union (Shareholder GP) Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Norwich Union Public Private Partnership Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Limited Partnership	100
Nu 3Ps Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Nu Library For Brighton Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Nu Offices For Redcar Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Nu Offices For Surrey Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Nu Schools For Redbridge Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Nu Technology And Learning Centres (Hackney) Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Nu Technology And Learning Centres Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Nuppp (Care Technology And Learning Centres) Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Nuppp (GP) Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Nuppp Nominees Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Paddington Central Iii GP Ltd	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Paddington Central Iii Limited Partnership	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Limited Partnership	100
Property Management Company (Croydon) Ltd	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Quarryvale One Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Quarryvale Three Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Renewable Clean Energy Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
1-5 Lowndes Square Management Company Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary A Shares,	75
	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary B Shares	
20 Lowndes Square Management Company Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary A Shares,	76
	St Helen's, 1 Undershaft, London, EC3P 3DQ		Ordinary B Shares	
41-42 Lowndes Square Management Company Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary A Shares	77
	St Helen's, 1 Undershaft, London, EC3P 3DQ		Ordinary B Shares	
43 Lowndes Square Management Company Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary A Shares,	76
			Ordinary B Shares	

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
44-49 Lowndes Square Management Company Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary A Shares,	75
6-10 Lowndes Square Management Company Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary B Shares	75
Atlas Park Management Company Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary A Shares,	100
Aviva Brands Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary B Shares Company Limited By Guarantee	100
Aviva Commercial Finance Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Company Secretarial Services Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Credit Services UK Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Director Services Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Employment Services Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Insurance Services UK Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Investors UK Commercial Real Estate Senior Debt LP	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Limited Partnership	17
Aviva Investors Employment Services Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Investors Global Services Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Investors London Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Investors Pensions Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Investors Real Estate Finance Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Investors UK Fund Services Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Investors UK Funds Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Investors UK Nominees Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Overseas Holdings Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Public Private Finance Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Staff Pension Trustee Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Access 10 Management Company Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Company Limited By Guarantee	100
Commercial Union Corporate Member Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Commercial Union Life Assurance Company Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Commercial Union Nominee Holdings Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Commercial Union Trustees Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Friends Life Funds Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Friends Life Investments Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Glasgow Airport Business Park Management Company Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Company Limited By Guarantee	100
Ipe Bv	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
LUC Holdings Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	20
Opus Park Management Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Company Limited By Guarantee	100
ORN Capital LLP	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Company Limited By Guarantee	100
ORN Capital Services Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Stonebridge Cross Management Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Company Limited By Guarantee	100
The Ocean Marine Insurance Company Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
The Welsh Insurance Corporation Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
The Yorkshire Insurance Company Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Undershaft (No.4) Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
RHP (Retirement Housing Partnership)	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Limited Partnership	100
Se11 Pep Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Solar Clean Energy Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Southgate General Partner Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary A Shares	50

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Southgate Limited Partnership	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Limited Partnership	50
Southgate LP (Nominee 1) Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
Southgate LP (Nominee 2) Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
Sunrise Renewables (Barry) Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Swan Valley Management Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
The Designer Retail Outlet Centres (Mansfield) General Partner Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
The Designer Retail Outlet Centres (Mansfield) LP	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Limited Partnership	97
The Designer Retail Outlet Centres (York) General Partner Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
The Designer Retail Outlet Centres (York) LP	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Limited Partnership	97
The Gobafoss Partnership	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Limited Partnership	100
The Square Brighton Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Tyne Assets (No 2) Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Tyne Assets Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Vanwall 2 Management Company Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Wood Lane (Stadium) Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Boston Biomass Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Investors Asia Pacific Ex Japan Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	ACS	100
Aviva Investors Balanced Life Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	ACS	100
Aviva Investors Balanced Pension Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	ACS	100
Aviva Investors Sterling Corporate Bond Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	ACS	100
Aviva Investors Cautious Pension Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	ACS	100
Aviva Investors Distribution Life Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	ACS	100

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Aviva Investors Europe Equity Ex UK Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	ACS	100
Aviva Investors Global Equity Alpha Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	ACS	100
Aviva Investors Global Equity Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	ACS	100
Aviva Investors Japan Equity Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	ACS	100
Aviva Investors Money Market VNAV Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	ACS	100
Aviva Investors North American Equity Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	ACS	100
Aviva Investors Stewardship UK Equity Income Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	ACS	100
Aviva Investors Strategic Global Equity Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	ACS	100
Aviva Investors Sterling Gilt Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	ACS	100
Aviva Investors Stewardship International Equity Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	ACS	100
Aviva Investors Stewardship Fixed Interest Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	ACS	100
Aviva Investors Stewardship UK Equity Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	ACS	100
Aviva Investors UK Equity Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	ACS	100
Aviva Investors UK Equity Income Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	ACS	100
Aviva Investors US Large Cap Equity Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	ACS	100
11-12 Hanover Square LP	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Limited Partnership	50
11-12 Hanover Square Nominee 1 Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
11-12 Hanover Square Nominee 2 Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
130 Fenchurch Street LP	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Limited Partnership	50
130 Fenchurch Street Nominee 1 Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
130 Fenchurch Street Nominee 2 Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
30 Warwick Street LP	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Limited Partnership	50
30 Warwick Street Nominee 1 Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
30 Warwick Street Nominee 2 Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
30-31 Golden Square LP	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Limited Partnership	50
30-31 Golden Square Nominee 1 Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
30-31 Golden Square Nominee 2 Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
400 Caledonian Road Management Company Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Company Limited By Guarantee	25
Airport Property GP (No. 2) Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary A Shares	50
Airport Property H1 Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary B Shares Ordinary Shares	50
Airport Property Partnership	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Limited Partnership	50
Ascot Real Estate Investments GP LLP	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Limited Partnership	50
Aviva Investors Pip Solar Pv Limited Partnership	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Limited Partnership	50
Aviva Investors Pip Solar Pv No.1 Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Aviva Investors Special Pfi Spv Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Barratt House LP	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Limited Partnership	50
Barratt House Nominee 1 Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
Barratt House Nominee 2 Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
Aviva Investors Pip Solar Pv (General Partner) Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Chancery House London LP	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Limited Partnership	50
Chancery House London Nominee 1 Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
Chancery House London Nominee 2 Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
Devon Nominees (No. 1) Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Limited Partnership	50
Devon Nominees (No. 2) Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
Devon Nominees (No. 3) Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
Electric Avenue Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Bmg (Livingston) General Partner Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
Bmg (Mansfield) General Partner Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
Bmg (York) General Partner Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
Cardiff Bay GP Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
Cardiff Bay Limited Partnership	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Limited Partnership	100
Igloo Regeneration (Butcher Street) Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
Igloo Regeneration (Nominee) Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
Igloo Regeneration Developments (General Partner)	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
Igloo Regeneration Developments (Nominees)	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
Igloo Regeneration Property Unit Trust	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Unit Trust	50
Irongate House LP	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Limited Partnership	50
Irongate House Nominee 1 Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
Irongate House Nominee 2 Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
New Broad Street House LP	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Limited Partnership	50
New Broad Street House Nominee 1 Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
New Broad Street House Nominee 2 Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
Pegasus House And Nuffield House LP	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Limited Partnership	50
Pegasus House And Nuffield House Nominee 1 Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
Pegasus House And Nuffield House Nominee 2 Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
Porth Teigr Management Company Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
Quantum Property Partnership	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Limited Partnership	50
Redan Power Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
Renewable Clean Energy 2 Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Renewable Clean Energy 3 Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
Rugby Radio Station (General Partner) Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary B Shares	50
Rugby Radio Station (Nominee) Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
Rugby Radio Station Limited Partnership	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Limited Partnership	50
Serviced Offices UK Nominee Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
Spire Energy Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
Sue GP LLP	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
Unitair General Partner Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
Unitair Limited Partnership	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
WNine LP	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Limited Partnership	50
WNine Nominee 1 Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
WNine Nominee 2 Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	50
The Designer Retail Outlet Centres (Livingston) General Partner Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Ordinary Shares	100
The Designer Retail Outlet Centres (Livingston) LP	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Limited Partnership	97
Building A Future (Newham Schools) Limited	1 Dorset Street, Southampton, Hampshire, SO15 2DP	United Kingdom	Ordinary Shares	100
Mill Nu Developments (Conference Centre) Limited	1 Dorset Street, Southampton, Hampshire, SO15 2DP	United Kingdom	Ordinary Shares	100
Mill Nu Properties Limited	1 Dorset Street, Southampton, Hampshire, SO15 2DP	United Kingdom	Ordinary A Shares	100
Norwich Union (Mall GP) Limited	1 Dorset Street, Southampton, Hampshire, SO15 2DP	United Kingdom	Ordinary Shares	100
NU College For Canterbury Limited	1 Dorset Street, Southampton, Hampshire, SO15 2DP	United Kingdom	Ordinary Shares	100
NU Developments (Brighton) Limited	1 Dorset Street, Southampton, Hampshire, SO15 2DP	United Kingdom	Ordinary Shares	100
NU Local Care Centres (Bradford) Limited	1 Dorset Street, Southampton, Hampshire, SO15 2DP	United Kingdom	Ordinary Shares	100
NU Local Care Centres (Chichester No.1) Limited	1 Dorset Street, Southampton, Hampshire, SO15 2DP	United Kingdom	Ordinary Shares	100
NU Local Care Centres (Chichester No.2) Limited	1 Dorset Street, Southampton, Hampshire, SO15 2DP	United Kingdom	Ordinary Shares	100

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
NU Local Care Centres (Chichester No.3) Limited	1 Dorset Street, Southampton, Hampshire, SO15 2DP	United Kingdom	Ordinary Shares	100
NU Local Care Centres (Chichester No.4) Limited	1 Dorset Street, Southampton, Hampshire, SO15 2DP	United Kingdom	Ordinary Shares	100
NU Local Care Centres (Chichester No.5) Limited	1 Dorset Street, Southampton, Hampshire, SO15 2DP	United Kingdom	Ordinary Shares	100
NU Local Care Centres (Chichester No.6) Limited	1 Dorset Street, Southampton, Hampshire, SO15 2DP	United Kingdom	Ordinary Shares	100
NU Local Care Centres (Farnham) Limited	1 Dorset Street, Southampton, Hampshire, SO15 2DP	United Kingdom	Ordinary Shares	100
NU Local Care Centres (West Park) Limited	1 Dorset Street, Southampton, Hampshire, SO15 2DP	United Kingdom	Ordinary Shares	100
NU Local Care Centres Limited	1 Dorset Street, Southampton, Hampshire, SO15 2DP	United Kingdom	Ordinary Shares	100
Nuppp Hard Services Limited	1 Dorset Street, Southampton, Hampshire, SO15 2DP	United Kingdom	Ordinary Shares	100
20 Gracechurch Limited Partnership	1 Poultry, London, EC2R 8EJ	United Kingdom	Limited Partnership	100
Aviva Investors Realm Infrastructure No.5 Limited	1 Poultry, London, EC2R 8EJ	United Kingdom	Ordinary Shares	100
Aviva Investors UK Long Term Real Estate Debt Limited Partnership	1 Poultry, London, EC2R 8EJ	United Kingdom	Limited Partnership	100
Cow Real Estate Investment General Partner Limited	1 Poultry, London, EC2R 8EJ	United Kingdom	Limited Partnership	50
Cow Real Estate Investment General Partner Limited	1 Poultry, London, EC2R 8EJ	United Kingdom	Ordinary Shares	100
Cow Real Estate Investment Nominee Limited	1 Poultry, London, EC2R 8EJ	United Kingdom	Ordinary Shares	100
Den Brook Energy Limited	1 Poultry, London, EC2R 8EJ	United Kingdom	Ordinary Shares	100
Gw04 Pep Limited	1 Poultry, London, EC2R 8EJ	United Kingdom	Ordinary Shares	100
New Oxford Street Limited Partnership	1 Poultry, London, EC2R 8EJ	United Kingdom	Ordinary Shares	50
The Designer Retail Outlet Centres (General Partner)	1 Poultry, London, EC2R 8EJ	United Kingdom	Ordinary A Shares	50
Turncole Wind Farm Limited	1 Poultry, London, EC2R 8EJ	United Kingdom	Ordinary Shares	100
Woolley Hill Electrical Energy Limited	1 Poultry, London, EC2R 8EJ	United Kingdom	Ordinary Shares	100
1 Fitzroy Place Limited Partnership	1 Poultry, London, EC2R 8EJ	United Kingdom	Limited Partnership	50
2 Fitzroy Place Limited Partnership	1 Poultry, London, EC2R 8EJ	United Kingdom	Limited Partnership	50
2-10 Mortimer Street (GP No 1) Limited	1 Poultry, London, EC2R 8EJ	United Kingdom	Ordinary Shares	50
2-10 Mortimer Street GP Limited	1 Poultry, London, EC2R 8EJ	United Kingdom	Ordinary Shares	50

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
2-10 Mortimer Street Limited Partnership	1 Poultry, London, EC2R 8EJ	United Kingdom	Limited Partnership	50
Ascot Real Estate Investment LP	1 Poultry, London, EC2R 8EJ	United Kingdom	Limited Partnership	50
Apia Regional Office Fund (General Partner) Limited	1 Poultry, London, EC2R 8EJ	United Kingdom	Ordinary Shares	50
Fitzroy Place GP 2 Limited	1 Poultry, London, EC2R 8EJ	United Kingdom	Ordinary Shares	50
Fitzroy Place Management Co Limited	1 Poultry, London, EC2R 8EJ	United Kingdom	Ordinary Shares	50
Fitzroy Place Residential Limited	1 Poultry, London, EC2R 8EJ	United Kingdom	Ordinary Shares	50
Igloo Regeneration (General Partner) Limited	1 Poultry, London, EC2R 8EJ	United Kingdom	Ordinary Shares	50
Igloo Regeneration Developments LP	1 Poultry, London, EC2R 8EJ	United Kingdom	Limited Partnership	50
Igloo Regeneration Partnership	1 Poultry, London, EC2R 8EJ	United Kingdom	Limited Partnership	40
Mortimer Street Associated Co 1 Limited	1 Poultry, London, EC2R 8EJ	United Kingdom	Ordinary Shares	50
Mortimer Street Associated Co 2 Limited	1 Poultry, London, EC2R 8EJ	United Kingdom	Ordinary Shares	50
Mortimer Street Nominee 1 Limited	1 Poultry, London, EC2R 8EJ	United Kingdom	Ordinary Shares	50
Mortimer Street Nominee 2 Limited	1 Poultry, London, EC2R 8EJ	United Kingdom	Ordinary Shares	50
Mortimer Street Nominee 3 Limited	1 Poultry, London, EC2R 8EJ	United Kingdom	Ordinary Shares	50
Serviced Offices UK (Services) Limited	1 Poultry, London, EC2R 8EJ	United Kingdom	Ordinary Shares	50
Serviced Offices UK GP Limited	1 Poultry, London, EC2R 8EJ	United Kingdom	Ordinary Shares	50
Serviced Offices UK Limited Partnership	1 Poultry, London, EC2R 8EJ	United Kingdom	Limited Partnership	50
Sue Developments Limited Partnership	1 Poultry, London, EC2R 8EJ	United Kingdom	Limited Partnership	50
Sue GP Nominee Limited	1 Poultry, London, EC2R 8EJ	United Kingdom	Ordinary Shares	50
Maling Street Management Company Limited	24 Birch Street, Wolverhampton, WV1 4HY	United Kingdom	Ordinary Shares	25
Bristol And Bath Science Park Estate Management Company Limited	43-45 Portman Square , London, W1H 6LY	United Kingdom	Ordinary D Shares	50
Quantum Property Partnership (General Partner) Limited	43-45 Portman Square , London, W1H 6LY	United Kingdom	Ordinary Shares	50
Quantum Property Partnership (Nominee) Limited	43-45 Portman Square , London, W1H 6LY	United Kingdom	Ordinary Shares	50
Freetricity Southeast Limited	Argyll House, All Saints Passage, London, SW18 1EP	United Kingdom	Ordinary Shares	100

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Jacks Lane Energy Limited	Beaufort Court, Egg Farm Lane, Kings Langley, Hertfordshire, WD4 8LR	United Kingdom	Ordinary Shares	100
Homesun 2 Limited	c/o Anesco Limited, The Green Easter Park, Benyon Road, Reading, RG7 2PQ	United Kingdom	Ordinary Shares	100
Homesun 3 Limited	c/o Anesco Limited, The Green Easter Park, Benyon Road, Reading, RG7 2PQ	United Kingdom	Ordinary Shares	100
Homesun 4 Limited	c/o Anesco Limited, The Green Easter Park, Benyon Road, Reading, RG7 2PQ	United Kingdom	Ordinary Shares	100
Homesun 5 Limited	c/o Anesco Limited, The Green Easter Park, Benyon Road, Reading, RG7 2PQ	United Kingdom	Ordinary Shares	100
Homesun Limited	c/o Anesco Limited, The Green Easter Park, Benyon Road, Reading, RG7 2PQ	United Kingdom	Ordinary Shares	100
Aviva Investors GR SPV 10 Limited	c/o James Fletcher, Mainstay, Whittington Hall, Whittington Road, Worcester, WR5 2ZX	United Kingdom	Ordinary Shares	100
Aviva Investors GR SPV 11 Limited	c/o James Fletcher, Mainstay, Whittington Hall, Whittington Road, Worcester, WR5 2ZX	United Kingdom	Ordinary Shares	100
Aviva Investors GR SPV 12 Limited	c/o James Fletcher, Mainstay, Whittington Hall, Whittington Road, Worcester, WR5 2ZX	United Kingdom	Ordinary Shares	100
Aviva Investors GR SPV 13 Limited	c/o James Fletcher, Mainstay, Whittington Hall, Whittington Road, Worcester, WR5 2ZX	United Kingdom	Ordinary Shares	100
Aviva Investors GR SPV 14 Limited	c/o James Fletcher, Mainstay, Whittington Hall, Whittington Road, Worcester, WR5 2ZX	United Kingdom	Ordinary Shares	100
Aviva Investors GR SPV 15 Limited	c/o James Fletcher, Mainstay, Whittington Hall, Whittington Road, Worcester, WR5 2ZX	United Kingdom	Ordinary Shares	100
Aviva Investors GR SPV 4 Limited	c/o James Fletcher, Mainstay, Whittington Hall, Whittington Road, Worcester, WR5 2ZX	United Kingdom	Ordinary Shares	100
Aviva Investors GR SPV 5 Limited	c/o James Fletcher, Mainstay, Whittington Hall, Whittington Road, Worcester, WR5 2ZX	United Kingdom	Ordinary Shares	100
Aviva Investors GR SPV 6 Limited	c/o James Fletcher, Mainstay, Whittington Hall, Whittington Road, Worcester, WR5 2ZX	United Kingdom	Ordinary Shares	100
Aviva Investors GR SPV 7 Limited	c/o James Fletcher, Mainstay, Whittington Hall, Whittington Road, Worcester, WR5 2ZX	United Kingdom	Ordinary Shares	100
Aviva Investors GR SPV 8 Limited	c/o James Fletcher, Mainstay, Whittington Hall, Whittington Road, Worcester, WR5 2ZX	United Kingdom	Ordinary Shares	100
Aviva Investors GR SPV 9 Limited	c/o James Fletcher, Mainstay, Whittington Hall, Whittington Road, Worcester, WR5 2ZX	United Kingdom	Ordinary Shares	100

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Aviva Investors GR SPV1 Limited	c/o James Fletcher, Mainstay, Whittington Hall, Whittington Road, Worcester, WR5 2ZX	United Kingdom	Ordinary Shares	100
Aviva Investors GR SPV16 Limited	c/o James Fletcher, Mainstay, Whittington Hall, Whittington Road, Worcester, WR5 2ZX	United Kingdom	Ordinary Shares	100
Aviva Investors GR SPV2 Limited	c/o James Fletcher, Mainstay, Whittington Hall, Whittington Road, Worcester, WR5 2ZX	United Kingdom	Ordinary Shares	100
Aviva Investors GR SPV3 Limited	c/o James Fletcher, Mainstay, Whittington Hall, Whittington Road, Worcester, WR5 2ZX	United Kingdom	Ordinary Shares	100
Bigg Regeneration (General Partner) Limited	c/o Scottish Canals Canal House, 1 Applecross Street, Glasgow, G4 9SP	United Kingdom	Ordinary Shares	25
Bigg Regeneration Partnership	c/o Scottish Canals Canal House, 1 Applecross Street, Glasgow, G4 9SP	United Kingdom	Limited Partnership	25
Carillion-Igloo Limited	Carillion House, 84 Salop Street, Wolverhampton, WV3 0SR	United Kingdom	Ordinary Shares	25
Carillion-Igloo Limited Partnership	Carillion House, 84 Salop Street, Wolverhampton, WV3 0SR	United Kingdom	Limited Partnership	25
Carillion-Igloo Nominees Limited	Carillion House, 84 Salop Street, Wolverhampton, WV3 0SR	United Kingdom	Ordinary Shares	25
Vanwall Road Management Company Limited	Fairweathers, 7 Chalfont Court, Chalfont Way, Lower Earley, Berkshire, RG6 5SY	United Kingdom	Ordinary Shares	50
Ado6 Pep Limited	Monument House, 58 Coinagehall Street, Helston, Cornwall, TR13 8EL	United Kingdom	Ordinary Shares	100
Ce01 Pep Limited	Monument House, 58 Coinagehall Street, Helston, Cornwall, TR13 8EL	United Kingdom	Ordinary Shares	100
Ce07 Pep Limited	Monument House, 58 Coinagehall Street, Helston, Cornwall, TR13 8EL	United Kingdom	Ordinary Shares	100
Se06 Pep Limited	Monument House, 58 Coinagehall Street, Helston, Cornwall, TR13 8EL	United Kingdom	Ordinary Shares	100
Aviva (Peak No.1) UK Limited	Pitheavlis, Perth, Perthshire, PH2 0NH	United Kingdom	Ordinary Shares	100
Aviva Investors (FP) Limited	Pitheavlis, Perth, Perthshire, PH2 0NH	United Kingdom	Ordinary Shares	100
Aviva Investors (GP) Scotland Limited	Pitheavlis, Perth, Perthshire, PH2 0NH	United Kingdom	Ordinary Shares	100
21/2 Devonshire Square General Partner Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Atlantic Industrial Nominees Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Aviva Administration Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Aviva Investment Solutions UK Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Bankhall Investment Management Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Countrywide Independent Advisers Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Crystal Clear Financial Advice Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Cumberland Place Management Company Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
DBS Management Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
DBS Financial Management Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Financial Options Services Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
FP Group Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Friends Ael Trustees Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Friends Aellas Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Friends Aelris Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	£1 Stock Shares	100
Friends Ash Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Friends Life And Pensions Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Friends Life Assurance Society Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Friends Life Company Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Friends Life Distribution Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Friends Life FPG Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Friends Life FPL Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Friends Life FPLMA Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Friends Life Investment Solutions Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Friends Life Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Friends Life Management Services Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Friends Life Marketing Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Friends Life Secretarial Services Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Friends Life Services Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Friends Life Staff Schemes Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Friends Life Wf Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Friends Life Wl Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Friends Provident Distribution Holdings Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Friends Provident Investment Holdings Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary A Shares	100
Friends Provident Life Assurance Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Friends' Provident Managed Pension Funds Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Friends Provident Pension Scheme Trustees Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Friends SI Nominees Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Friends Solac Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Friends Slua Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Friends Slus Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary A Shares	100
Gateway Specialist Advice Services Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Hengrove Park Bristol (Phase I) Management Company Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Herax Nominees (No. 1) Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Herax Nominees (No. 2) Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Ifa Exchange Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Ifa Network Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Journey Financial Advice Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
London And Manchester Group Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
London Capital Holdings	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Nbp Developments Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
North British Properties Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Optimum Investment Solutions Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Point One Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Portfolio Member Services Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Premier Mortgage Service	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Regional Properties Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Sb Loan Administration Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Sb Mortgage Network Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Sesame Bankhall Group Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Sesame Bankhall Valuation Services Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary -A	75
Sesame Desktop Services Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Sesame General Insurance Services Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Sesame Investment Services Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Sesame Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Sesame Mortgages Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Sesame Network Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Sesame Regulatory Services Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Sesame Select Services Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Sesame Services Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary A Shares	100
Silicon Properties Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Suntrust Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
The I.F.A. Training School	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
United Kingdom Temperance	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Company Limited	100
Wealth Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Aviva Management Services UK Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Bankhall Support Services Limited	Pixham End, Dorking, Surrey, RH4 1QA	United Kingdom	Ordinary Shares	100
Anesco Mid Devon Limited	The Green, Easter Park, Benyon Road, Reading, Berkshire, England, RG7 2PQ	United Kingdom	Ordinary Shares	100
Anesco South West Limited	The Green, Easter Park, Benyon Road, Reading, Berkshire, England, RG7 2PQ	United Kingdom	Ordinary Shares	100
Free Solar (Stage 1) Limited	The Green, Easter Park, Benyon Road, Reading, Berkshire, England, RG7 2PQ	United Kingdom	Ordinary Shares	100
New Energy Residential Solar Limited	The Green, Easter Park, Benyon Road, Reading, Berkshire, England, RG7 2PQ	United Kingdom	Ordinary Shares	100
Norton Energy SIs Limited	The Green, Easter Park, Benyon Road, Reading, Berkshire, England, RG7 2PQ	United Kingdom	Ordinary Shares	100
Tghc Limited	The Green, Easter Park, Benyon Road, Reading, Berkshire, England, RG7 2PQ	United Kingdom	Ordinary Shares	100
Sunrise Renewables (Hull) Limited	Wakefield House , 67 Bewsey Street, Warrington , England, WA2 7JQ	United Kingdom	Ordinary Shares	100
Aviva Consumer Products UK Limited	8 Surrey Street, Norwich, Norfolk, NR1 3NG	United Kingdom	Ordinary Shares	100
Aviva Health UK Limited	8 Surrey Street, Norwich, Norfolk, NR1 3NG	United Kingdom	Ordinary Shares	100
Aviva Insurance UK Limited	8 Surrey Street, Norwich, Norfolk, NR1 3NG	United Kingdom	Ordinary Shares	100
Aviva UKGI Investments Limited	8 Surrey Street, Norwich, Norfolk, NR1 3NG	United Kingdom	Ordinary Shares	100
Gresham Insurance Company Limited	8 Surrey Street, Norwich, Norfolk, NR1 3NG	United Kingdom	Ordinary Shares	100
Healthcare Purchasing Alliance Limited	8 Surrey Street, Norwich, Norfolk, NR1 3NG	United Kingdom	Ordinary A Shares	50
London And Edinburgh Insurance Company Limited	8 Surrey Street, Norwich, Norfolk, NR1 3NG	United Kingdom	Ordinary Shares	100
RAC Pension Trustees Limited	8 Surrey Street, Norwich, Norfolk, NR1 3NG	United Kingdom	Ordinary Shares	100
Solus (London) Limited	8 Surrey Street, Norwich, Norfolk, NR1 3NG	United Kingdom	Ordinary Shares	100
Synergy Sunrise (Broadlands) Limited	8 Surrey Street, Norwich, Norfolk, NR1 3NG	United Kingdom	Ordinary Shares	100
Polaris U.K. Limited	4th Floor, New London House, 6 London Street, London, EC3R 7LP	United Kingdom	Ordinary Shares	39
Aviva (Peak No.2) UK Limited	Wellington Row, York, YO90 1WR	United Kingdom	Ordinary Shares	100
Aviva Annuity UK Limited	Wellington Row, York, YO90 1WR	United Kingdom	Ordinary Shares	100
Aviva Client Nominees UK	Wellington Row, York, YO90 1WR	United Kingdom	Ordinary Shares	100
Aviva Equity Release UK Limited	Wellington Row, York, YO90 1WR	United Kingdom	Ordinary Shares	100

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Aviva ERFA 15 UK Ltd	Wellington Row, York, YO90 1WR	United Kingdom	Ordinary Shares	100
Aviva Life & Pensions UK	Wellington Row, York, YO90 1WR	United Kingdom	Ordinary Shares	100
Aviva Life Services UK Limited	Wellington Row, York, YO90 1WR	United Kingdom	Ordinary Shares	100
Aviva Pension Trustees UK Limited	Wellington Row, York, YO90 1WR	United Kingdom	Ordinary Shares	100
Aviva Wrap UK Limited	Wellington Row, York, YO90 1WR	United Kingdom	Ordinary Shares	100
Cgnu Life Assurance Limited	Wellington Row, York, YO90 1WR	United Kingdom	Ordinary Shares	100
Lancashire And Yorkshire Reversionary Interest Company Limited /The	Wellington Row, York, YO90 1WR	United Kingdom	Ordinary Shares	100
Norwich Union Life Insurance Company Limited	Wellington Row, York, YO90 1WR	United Kingdom	Ordinary Shares	100
Synergy Sunrise (Bowthorpe) Limited	Wellington Row, York, YO90 1WR	United Kingdom	Ordinary Shares	100
Synergy Sunrise (Sentinel House) Limited	Wellington Row, York, YO90 1WR	United Kingdom	Ordinary Shares	100
Synergy Sunrise (Yorkshire House) Limited	Wellington Row, York, YO90 1WR	United Kingdom	Ordinary Shares	100
Undershaft (Nulla) Limited	Wellington Row, York, YO90 1WR	United Kingdom	Ordinary Shares	100
Aspire Financial Management Limited	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ	United Kingdom	Ordinary Shares	47
Living In Retirement Limited	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ	United Kingdom	Ordinary Shares	47
Sinfonia Asset Management Limited	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ	United Kingdom	Ordinary Shares	47
Tenet Business Solutions Limited	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ	United Kingdom	Ordinary Shares	47
Tenet Client Services Limited	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ	United Kingdom	Ordinary Shares	47
Tenet Group Limited	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ	United Kingdom	Ordinary B Shares	47
Tenet Limited	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ	United Kingdom	Ordinary Shares	47
Tenet Valuation Services Ltd	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ	United Kingdom	Ordinary A Shares	47
Tenetconnect Limited	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ	United Kingdom	Ordinary Shares	47
Tenetfinancial Solutions Limited	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ	United Kingdom	Ordinary Shares	47
Tenetlime Limited	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ	United Kingdom	Ordinary Shares	47
Tenetsselect Limited	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ	United Kingdom	Ordinary Shares	47
Tenetconnect Services Limited	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ	United Kingdom	Ordinary Shares	47
The Employee Benefits Corporation Limited	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ	United Kingdom	Ordinary A Shares, Reedeemable Ordinary Shares	37

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Colonial Management Limited	No 1 Dorset Street , Southampton, SO15 2DP	United Kingdom	Company Limited By Guarantee	100
Friends Provident Pensions Services Limited	No 1 Dorset Street , Southampton, SO15 2DP	United Kingdom	Ordinary Shares	100
Newgate Street Properties Limited	No 1 Dorset Street , Southampton, SO15 2DP	United Kingdom	Ordinary Shares	100
Regional Properties Management Limited	No 1 Dorset Street , Southampton, SO15 2DP	United Kingdom	Ordinary Shares	100
Defined Returns Limited	30 Finsbury Square, London, EC2P 2YU	United Kingdom	Ordinary Shares	29
Dextra Court Properties Limited	30 Finsbury Square, London, EC2P 2YU	United Kingdom	Ordinary Shares	100
Fp Finance Limited	30 Finsbury Square, London, EC2P 2YU	United Kingdom	Ordinary Shares	100
Friends Life Bha Limited	30 Finsbury Square, London, EC2P 2YU	United Kingdom	Ordinary Shares	100
Friends Pensions Limited	30 Finsbury Square, London, EC2P 2YU	United Kingdom	Ordinary Shares	100
Iifaengine Limited	30 Finsbury Square, London, EC2P 2YU	United Kingdom	Ordinary Shares	100
NDF Administration Limited	30 Finsbury Square, London, EC2P 2YU	United Kingdom	Ordinary Shares, Ordinary B Shares	33
Sesame Mortgage Services Limited	30 Finsbury Square, London, EC2P 2YU	United Kingdom	Ordinary Shares	100
Health & Case Management Limited	Melrose House , 42 Dingwall Road , Croydon, England, CR0 2NE	United Kingdom	Ordinary Shares, Preference Shares	25
Aviva Trustees UK Limited	2 Rougier Street, York, YO90 1UU	United Kingdom	Ordinary Shares	100
Ballard Investment Company Limited	42 Dingwall Road, Croydon, Surrey, CR0 2NE	United Kingdom	Ordinary Shares	25
Healthcode Limited	Swan Court Waterman'S Business Park, Kingsbury Crescent, Staines, Surrey, TW18 3BA	United Kingdom	Ordinary C Shares, Ordinary E Shares	20
Opal (UK) Holdings Limited	1st Floor, 45 Grosvenor Road, St Albans, Hertfordshire, AL1 3AW	United Kingdom	Ordinary Shares	29
Opal Information Systems Limited	1st Floor, 45 Grosvenor Road, St Albans, Hertfordshire, AL1 3AW	United Kingdom	Ordinary Shares	29
Outsourced Professional Administration Limited	1st Floor, 45 Grosvenor Road, St Albans, Hertfordshire, AL1 3AW	United Kingdom	Ordinary Shares	29
Synergy Financial Products Limited	1st Floor, 45 Grosvenor Road, St Albans, Hertfordshire, AL1 3AW	United Kingdom	Ordinary Shares	29
Optimum Investment Management Limited	201 Bishopsgate, London, EC2M 3AE	United Kingdom	Ordinary B Shares	50
UKp Holdings Inc.	2711 Centerville Road, Ste 400, Wilmington DE 19808	United States of America	Common Stock Shares	100
AI-Recap Carry I, LP	2711 Centerville Road, Ste 400, Wilmington DE 19808	United States of America	Limited Partnership	100
Aviva Investors North America Holdings, Inc	2222 Grand Avenue, Des Moines Ia 50312	United States of America	Common Stock Of No Par Value Shares	100
Aviva Investors -Recap GP I, Llc	2711 Centerville Road, Ste 400, Wilmington DE 19808	United States of America	Limited Partnership	100

Notes to the financial statements continued

27. Related undertakings continued

(b) The indirect related undertakings of the Company as at 31 December 2016 are listed below:

Name of undertaking	Address	Country of incorporation	Share Class	% held by Group companies
Ai-Recc I GBP, LLC	1209 Orange Street, City Of Wilmington, De 19801	United States of America	Sole Member	100
Aviva Investors Americas Llc	1209 Orange Street, City Of Wilmington, De 19801	United States of America	Sole Member	100
Winslade Investments Inc.	National Corporate Research Limited, 850 New Burton Road, Suite 201, Dover, Delaware Kent County 19904	United States of America	Common Stock Wpv Shares	100
Exeter Properties Inc.	c/o National Corporate Research Limited, 615 S Dupont Hwy, Dover, DE 19901	United States of America	Common Stock Wpv Shares	95