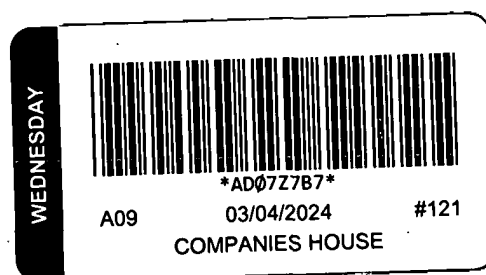


# **Aviva Life Holdings UK Limited**

**Registered in England and Wales No. 2403518**

## **Annual Report and Financial Statements 2023**



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## Directors and officers

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### Directors

C M Agius (non-executive director)  
D A Brown  
J E M Curtis (non-executive director)  
M Harris (non-executive director)  
C C Jones (non-executive director)  
M J Kellard (non-executive director)  
J McConville (non-executive director)  
I A Pearce

### 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

Aviva  
Wellington Row  
York  
YO90 1WR

### Company number

Registered in England and Wales no. 2403518

### Other information

The Company is a member of the Aviva plc group of companies ("the Group")

## Strategic report

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The directors present their strategic report for the Company for the year ended 31 December 2023.

### Review of the Company's business

#### Principal activities

The Company acts as the holding company for subsidiaries (Insurance, Wealth & Retirement "IWR") providing a range of financial services, principally in the United Kingdom. Its principal subsidiaries are involved in long-term savings and insurance business. The results of these subsidiary undertakings have not been consolidated in these financial statements as they have been included in the consolidated financial statements of Aviva plc.

The principal activity of the Company's subsidiaries is life and pension business. This includes both Non-profit and With-profits funds and offers a market leading range of propositions to individual and corporate customers covering their savings, retirement, insurance and protection needs. The directors consider that this will continue unchanged into the foreseeable future. During 2023, the Company continued to reinsure a significant proportion of its Non-profit business outwards to a fellow subsidiary of the Group.

#### Significant events

On 11 May 2023, a cash dividend of £587 million was paid from Aviva Life Holdings UK Limited up to its parent entity, Aviva Group Holdings Limited.

On 25 May 2023, the Company acquired the entire share capital of FF Fabric Limited for a consideration of £1.3 million.

On 23 September 2023, Aviva announced the acquisition of AIG Life Limited from Corebridge Financial, inc. The transaction builds upon Aviva's momentum in the protection market. AIG Life Limited provides a full suite of individual and Group protection products. The acquisition is subject to regulatory approval and has no impact on the financial results of the Company.

On 25 September 2023, a cash dividend of £595 million was paid from Aviva Life Holdings UK Limited up to its parent entity, Aviva Group Holdings Limited.

On 29 December 2023, the Company entered into a share exchange agreement to sell its entire holding in Aviva Wrap UK Limited (UKW), Aviva Investments Solutions UK Limited (AISL) and Succession Holdings Limited (SHL) in exchange for Aviva Wealth Holdings UK Limited (AWH) issuing to the Company Consideration Shares to the value of £641.5 million for the transaction. Consideration Shares means 12,830,706,760 ordinary shares of 5p each in the capital of AWH to be allotted and issued to the Company in consideration for the sale of the Sale Shares, comprised of:

- a) 1,229,681,060 ordinary shares of 5p each in consideration for the sale of the AISL shares;
- b) 8,450,352,560 ordinary shares of 5p each in consideration for the sale of the SHL shares; and
- c) 3,150,673,140 ordinary shares of 5p each in consideration for sale of the UKW shares;

#### Financial position and performance

The financial position of the Company at 31 December 2023 is shown in the statement of financial position on page 20, with the results shown in the income statement on page 18 and the statement of cash flows on page 21.

Cash generation has enabled £1,182 million of dividend payments to the Aviva Group during the year (2022: £583 million).

During 2023, the equity attributable to the Company's shareholders on an IFRS basis increased by 0.4% to £11,998 million (2022: increased by 18.2% to £11,950 million). Profit for the year has increased by 120.6% to £1,229 million (2022: decreased by 45.0% to £557 million). Profit is driven by income from shares in group undertakings exceeding impairment losses on investments in subsidiaries and associates for the year.

#### Section 172 (1) statement

We report here on how our directors have performed their duties under Section 172(1) ('s172') of the Companies Act 2006.

S.172 sets out a series of matters to which the directors must have regard to in performing their duty to promote the success of the Company for the benefit of its shareholders, including having regard to other stakeholders.

Our Board considers it crucial that the Company maintains a reputation for high standards of business conduct. The Board is responsible for establishing, monitoring and upholding the culture, values, standards, ethics and reputation of the Company to ensure that our obligations to our shareholders are met. The Board monitors adherence to our policies and compliance with local corporate governance requirements and is committed to acting where our businesses fall short of the standards we expect.

The Board is also focussed on the wider social context within which our businesses operate, including those issues related to climate change which are of fundamental importance to the planet's well-being.

#### Our culture

Our culture is shaped, in conjunction with the wider Aviva Group, by our clearly defined purpose – with you today for a better tomorrow. As the provider of financial services to millions of customers, Aviva seeks to earn their trust by acting with integrity and a sense of responsibility at all times. We look to build relationships with all our stakeholders based on openness and transparency and we value diversity and inclusivity in our workforce and beyond.

#### Key strategic decisions in 2023

For each matter that comes before the Board, the Board considers the likely consequences of any decision in the long-term, identifies stakeholders who may be affected, and carefully considers their interests and any potential impact as part of the decision-making process.

On 30 January 2024, an announcement was made for a 15-year extension to Aviva's partnerships with strategic partners Diligenta and FNZ. This will support Aviva's ongoing focus to simplify and transform the UK Insurance, Wealth & Retirement (IWR) business.

The Sustainability Agenda is a critical part of Aviva's strategy to become the UK's leading insurer. Aviva's ambition is demonstrated through the goals that have been set by the Aviva plc Board. The emphasis is on three core areas - acting on climate change, building a stronger, more resilient Britain and embedding sustainability in our business.

## Strategic report (continued)

Key focus areas for the Company include helping customers provide for a more comfortable retirement by supporting them with investment, drawdown, and secure income from annuities, along with helping customers to protect themselves and their families financially against death or illness and supplying services to the corporate marketplace by offering pensions, protection, and bulk annuity propositions (BPA's) to both large and small companies. Advice is a critical aspect of the Aviva UK Life's vision of becoming the go-to partner for the UK's financial wellbeing needs.

The Board had strategy discussions through the year and held a dedicated two-day strategy session in June 2023 covering various topics including, but not limited to, Consumer Duty and IT system solutions / sustainability.

### Our Stakeholders

This section provides insight into how the Board engages with our stakeholders. The board recognises that stakeholders have diverse interests and that these interests need to be heard. Engaging with our stakeholders is essential to understand what matters most to them and the likely impact of any key decisions.

The Board receives updates from the Executive Directors which details any substantial engagement with our stakeholders. There are also standing agenda items at each meeting to ensure that the Board receive relevant updates on all of our key stakeholders, such as reports from HR, customer service and our business functions.

The Board held a two-day dedicated strategy session in June 2023 to consider the long-term strategic decision of the business. As part of these strategic discussions, the Board considered the industry and market and the potential impact to stakeholders. The Board received updates on a number of operational processes during the year including updates from, but not limited to, their Direct Wealth business unit, the Pension administration team, the Platform business unit and from staff who handle customer complaints. The Board listened to a number of customer calls to understand first-hand the experiences of the customers.

The Company Board is autonomous and legally accountable for the business of the Company but it recognises that the Company is part of the Aviva Group. As such, it regularly engages with Group to ensure good governance and adherence to various Group standards, policies and best practice as set by Aviva plc, some of which are described in the tables below. Aviva plc sets the overall strategic direction of the Group, of which the Company's business is a substantial contributor.

Details of how we engaged with our different groups of stakeholders during 2023 can be found on the following pages.

<b>Our People</b> Our People's wellbeing and commitment to serving our customers are the foundations for our performance	
<b>How we have engaged</b> <ul style="list-style-type: none"> <li>The Company has no employees. The majority of staff engaged in the activities of the Company are employed by fellow subsidiary undertakings of Aviva plc. As part of the Aviva Group, these staff enjoy the benefit of the Aviva Group policies and benefits made available to them.</li> <li>The Board always aims to provide an inclusive working environment where talent is developed, performance is rewarded, support is provided and our differences are valued.</li> <li>Our people have the opportunity to share in the business's success as shareholders through membership of the Aviva Group global share plans. All Employees are eligible for our global share plans.</li> <li>The Board, together with the Audit Committee, reviewed reports on the Speak Up service.</li> </ul>	<b>Focus during the year</b> <ul style="list-style-type: none"> <li>The Board focused on attracting and retaining the best people in the industry.</li> <li>The Board monitored and responded to the impact that inflationary pressures exerted on our people.</li> <li>The Board was given corporate culture updates with a focus on embedding diversity and inclusion.</li> </ul> <b>Outcomes and actions during the year.</b> <ul style="list-style-type: none"> <li>Launch of our Aviva Group 2023 early career programme, with over 200 graduates and apprentices attending.</li> <li>Launch of Workvivo, the Aviva Group internal colleague communication and engagement platform, with over 19,500 colleagues active on Workvivo with over 10,000 daily users.</li> </ul>

<b>Customers</b> Understanding what's important to our customers is key to our long-term success.	
<b>How we have engaged</b> <ul style="list-style-type: none"> <li>The Board and the Conduct Committee received regular reporting on customer experience, customer journeys, customer services levels and outcomes and customer related strategic initiatives.</li> <li>The Board supported the delivery of our customer strategy and reviewed its progress as part of the strategic delivery updates during the year.</li> <li>The Group Board attended showcases in IWR during the Board strategy offsite meeting focusing on the Wealth and Health apps.</li> </ul>	<b>Focus during the year</b> <ul style="list-style-type: none"> <li>The Board monitored and responded to the impact that inflationary pressures exerted on our customers.</li> <li>The Board focussed on our digital customer journeys, making it easier and more convenient for customers to interact with us.</li> <li>The Board reviewed reputation updates with a focus on measuring Aviva's reputation with stakeholders for future reporting.</li> </ul> <b>Outcomes and actions during the year.</b> <ul style="list-style-type: none"> <li>The Board, together with the Conduct and Risk Committees, monitored and received regular updates on the progress of Phase 1 of the implementation of Consumer Duty.</li> </ul>

**Strategic report (continued)**

<b>Shareholders</b> Our retail and institutional shareholders are the ultimate owners of the Company.	
<b>How we have engaged</b> <ul style="list-style-type: none"> <li>• The Company's ultimate shareholder is Aviva plc and there is ongoing communication and engagement with the Aviva plc Board. Any matters requiring escalation are escalated by the Board through the Chair to its parent. Additionally, members of the Aviva plc Board can attend the Company's Board meeting by invitation.</li> <li>• At Aviva Group level, a shareholder newsletter was published on aviva.com every quarter and provided shareholders with publicly available information including recent Board changes, financial or strategic updates, and information about our Aviva Foundation projects.</li> <li>• The Chair of the Aviva plc Board engaged and attended meetings with major shareholders of the Group.</li> </ul>	<b>Focus during the year</b> <ul style="list-style-type: none"> <li>• Ensuring Shareholders understand our strategy and business model.</li> <li>• Engaging with different groups of retail shareholders.</li> </ul> <b>Outcomes and actions during the year</b> <ul style="list-style-type: none"> <li>• The 2023 Aviva plc AGM took place in Norwich. This was the first time the location was outside of London and gave the Group Board an opportunity to meet local retail shareholders.</li> <li>• In March 2023, Aviva became one of the first UK employers to be awarded the Living Pension accreditation.</li> <li>• The 2024 Aviva plc AGM will be held in York giving the Board another opportunity to meet local retail shareholders.</li> <li>• On 09 March 2023, Aviva plc announced a buyback of its ordinary shares for a maximum aggregate consideration of £300 million which commenced on 10 March 2023 and completed on 02 June 2023.</li> </ul>
<b>Regulators</b> As an insurance company, we are subject to financial services regulation and approvals in all the markets we operate in.	
<b>How we have engaged</b> <ul style="list-style-type: none"> <li>• We have maintained a constructive and open relationship with our regulators and the Board has regular meetings with our UK regulators.</li> <li>• Regulators engaged with us to discuss their objectives, priorities and concerns, and how they affect our business.</li> <li>• Both the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA) attended a Board meeting during the year and discussed regulatory issues with board members.</li> </ul>	<b>Focus during the year</b> <ul style="list-style-type: none"> <li>• Continued focus on Consumer Duty with training provided to the Group and subsidiary Boards.</li> </ul> <b>Outcomes and actions during the year</b> <ul style="list-style-type: none"> <li>• Regulatory priorities were regularly discussed at Board, Audit and Risk Committee meetings.</li> </ul>
<b>Communities</b> We recognise the importance of contributing to our communities through volunteering, community investment, and long term partnerships.	
<b>How we have engaged</b> <ul style="list-style-type: none"> <li>• Aviva supported the communities in which we operate, through investment in business and infrastructure, paying tax revenues and community support activity.</li> <li>• At Aviva Group level, the Customer and Sustainability Committee received regular updates on the progress of Aviva's Sustainability Ambition throughout 2023 with the Committee Chair providing an update on matters discussed at each Board meeting.</li> </ul>	<b>Focus during the year</b> <ul style="list-style-type: none"> <li>• Sustainability and inclusive behaviours training was provided for the Group and subsidiary Boards.</li> </ul> <b>Outcomes and actions during the year</b> <ul style="list-style-type: none"> <li>• Employees across the Aviva Group were offered the opportunity to volunteer their time to support charities and organisations.</li> <li>• During the year, the Aviva Group provided £2.7m funding to Citizens Advice and £0.75m to the Money Advice Trust to help build their capacity to tackle the cost of living crisis. This is part of an overall commitment of £7m to Citizens Advice and £2m to Money Advice Trust (the majority of which was distributed in 2022).</li> <li>• The Aviva Foundation committed just under £2m funding to organisations delivering public benefit focused on financial resilience.</li> </ul>

**Strategic report (continued)**

<b>Suppliers</b> We operate in conjunction with a wide range of suppliers to deliver services to our customers. It is vital that we build strong working relationships with our intermediaries.	
<b>How we have engaged</b> <ul style="list-style-type: none"> <li>• The Company maintains oversight of the management of its most important suppliers and reviews reports on their performance.</li> <li>• The Board normally delegates engagement with suppliers and oversight to senior management.</li> <li>• All supplier related activity is managed in line with the Group procurement and outsourcing business standards. This ensures that supplier risk is managed appropriately in relation to customer outcomes, data security, corporate responsibility, and financial, operational and contractual issues.</li> <li>• The Board, via reporting from the Audit Committee and Risk Committee, was kept updated on the development of any key supplier risk.</li> </ul>	<b>Focus during the year</b> <ul style="list-style-type: none"> <li>• Understanding and highlighting risk across whole supply chain.</li> <li>• Simplification of products and platforms.</li> <li>• Engaging with key suppliers about our commitment to Aviva's Sustainability Ambition.</li> <li>• The Risk Committee on behalf of the Board reviewed the cyber risk and control environment including the threat posed by the risk of ransomware attacks on both the group and our material third party suppliers.</li> </ul> <b>Outcomes and actions during the year</b> <ul style="list-style-type: none"> <li>• An update on supplier risk and relations was presented to the Board, as part of the Board's continuing programme of supplier oversight.</li> <li>• To ensure continued efforts to strengthen controls, the Aviva Group procurement &amp; outsourcing (P&amp;O) Business Standard was refreshed for 2023.</li> <li>• Aviva held its first Net Zero Supplier Summit which included speakers from Microsoft, Paragon and Aviva Investors.</li> <li>• Aviva remains a signatory to the Prompt Payment Code.</li> </ul>

**Future outlook**

Strategies for the Group as a whole are determined by the Board of Aviva plc and these are shown in the Group 2023 Annual report and accounts. The Company will work with the Group to support the implementation of these strategies.

The strategic direction of the Company is set by the directors of the Company. The directors consider that the Company's principal activities will continue unchanged for the foreseeable future.

The Company is well positioned to compete in its key markets by leveraging the power of Aviva's breadth of offering within the UK to deliver compelling propositions to meet our customer needs, alongside driving digitisation through customer services, propositions and ensuring we are easy for customers to do business with, however they choose.

**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 20 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:

- **Market risk:** the risk of loss or adverse change in the financial situation (including the value of assets, liabilities and income) resulting, directly or indirectly, from fluctuations in the level or the volatility of market variables, such as interest rates, foreign exchange rates, equity, property and commodity prices;
- **Credit risk:** the risk of adverse financial impact resulting from fluctuations in credit quality of third parties including default, rating transition and credit spread movements;
- **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 asset values of subsidiaries (calculated on the basis of IFRS or Solvency II depending on the activities of the subsidiary), 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.

**Changes to the risk profile in the reporting period**

The Company's continued exposure to risks such as cyber attacks remained high in 2023.

Given the current global economic and political environment, the Company's exposure to the above factors is expected to remain high in the short to medium term. However, steps continue to be taken to improve the control framework and take mitigating actions so as to manage this exposure and related potential impacts. Externally, the cyber crime environment continues to be volatile with a high level of change and increasing sophistication. There is an increasing concern around the emerging risk of cyber espionage and nation state attacks, due to the current geopolitical tensions.

There continues to be a high level of both regulatory and non-regulatory change in the business currently, and the impacts of this on the control framework are being closely monitored.

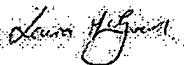
## Strategic report (continued)

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### Key performance indicators

The directors believe that analysis using KPIs for the Company, other than as disclosed in the financial position and performance section on page 4, is not necessary or appropriate for an understanding of the development, performance or position of the business. The development, performance and position of the IWR business are discussed in the annual report and financial statements of Aviva plc and the individual entity financial statements, which do not form part of this report.

By order of the Board on 27 March 2024



Laura McGowan  
For and on behalf of Aviva Company Secretarial Services Limited  
Company Secretary

## Directors' report

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The directors submit their annual report and the audited financial statements for the Company for the year ended 31 December 2023.

### Directors

The names of the current directors of the Company are shown on page 3.

Details of Board appointments and resignations during the year and since the year end are shown below:

J E M Curtis (non-executive director)	Appointed 1 January 2023
R W A Howe (non-executive director)	Resigned 28 March 2023
S P Trickett (non-executive director)	Resigned 30 August 2023
M J Kellard (non-executive director)	Appointed 23 February 2024

### Company Secretary

The name of the Company Secretary is shown on page 3.

### Dividends

A final dividend of £587 million in respect of 2022 was paid on 12 May 2023 (2022: £583 million). An interim dividend in respect of 2023 of £595 million was paid on 28 September 2023 (2022: £nil). The directors do not recommend a final dividend on the Company's ordinary shares for the year ended 31 December 2023 (2022: £nil).

### Going concern

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, which includes a section describing the principal risks and uncertainties. In addition, the financial statements include notes on: the Company's borrowings (note 15); its capital structure (note 18); management of its risks including market, credit and liquidity risk (note 19).

The Company and its ultimate holding company, Aviva plc, have considerable financial resources together with a diversified business model, with a spread of businesses and geographical reach. The directors believe that the Company is well placed to manage its business risks successfully.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt, and to consider appropriate, the going concern basis in preparing the financial statements.

### Future outlook

Likely future developments in the business of the Company are discussed within the strategic report on page 7.

### Employees

The Company has no employees (2022: nil). The majority of employees engaged in the activities of the Company are employed by a fellow subsidiary undertaking of Aviva plc, Aviva Employment Services Limited. Disclosures relating to employees may be found in the annual report and financial statements of this company. The Company is recharged with the costs of the staff provided by this company.

### Stakeholder engagement

Our statements summarising our employee engagement, and engagement with suppliers, customers and other stakeholders are included in our strategic report.

### Statement of Corporate Governance Arrangements

For the year ended 31 December 2023, the Company has applied the Wates Corporate Governance Principles for Large Private Companies (the "Principles"). We set out below how the Principles have been applied during 2023.

#### Principle 1 - Purpose and leadership

Aviva Life Holdings UK Limited is part of the Aviva Group. Aviva's purpose is to be 'with you today, for a better tomorrow' to protect the things that matter most to our customers. To live up to that purpose, the Group has a vision to be 'the leading UK provider and go-to customer brand' for all insurance, wealth and retirement solutions, with strong businesses in Ireland and Canada and has a clear strategy and plan to achieve this vision:

- **Customer:** Powering up the Aviva brand, building engaging customer experience, and leading with customer-centric innovation
- **Growth:** Targeted growth capitalising on the structural opportunities across Insurance, Wealth, Retirement Solutions & BPA
- **Efficiency:** Simplifying and transforming our cost base, and working towards top quartile efficiency for all businesses
- **Sustainability:** Delivering on our market leading commitments across Climate Champion, Stronger Communities and Sustainable Business

The delivery of our strategy and plan is guided by our values:

- **Care:** We care deeply about the positive difference we can make in our customers' lives
- **Commitment:** We understand the impact we have on the world and take the responsibility that comes with it
- **Community:** We recognise the strength that comes from working as one team, built on trust and respect
- **Confidence:** We believe the best is yet to come for our customers, our people, and society

## Directors' report (continued)

The Board has made a number of strategic decisions through the year which are aligned to its purpose.

The Board monitors the culture of the Company and raises any concerns during meetings and the Board is able to express its views on the culture of the organisation through the Board Effectiveness Reviews. Culture information has been added to the Board's annual planner to ensure the Board has the opportunity to review culture metrics and that employees have the right values, attitudes and behaviours and are focussed on doing the right thing for the customer. The Company complies with the Senior Managers' Certification Regime which further strengthens the drive for individual accountability. Employee engagement is sought through the Voice of Aviva employee surveys, the output of which is reviewed by the Board and an action plan put in place to address areas identified by employees which may require further focus.

The Board is responsible for promoting the long-term success of the Company for the benefit of its members as a whole, taking into account other stakeholders as defined by Section 172 of the Companies Act 2006 and the Articles of Association and including but not limited to; setting the Company's strategic aims, monitoring performance of the Company and management against those aims, setting the Company's risk appetite and monitoring the operation of prudent and effective controls and monitoring compliance with corporate governance principles.

### Principle 2 - Board Composition

The Company has a separate Non-Executive Director Chair and Chief Executive to ensure that the balance of responsibilities, accountabilities and decision making across Aviva Life Holdings UK Limited is effectively maintained. The directors have equal voting rights when making decisions, except the Chair, who has a casting vote. All directors have access to the advice and services of the Company Secretary.

The Board is comprised of both Non-Executive Directors, the majority of whom are Independent Non-Executive Directors, and Executive Directors. The Board also has a Senior Independent Non-Executive Director. The Board is responsible for organising and directing the affairs of the Company in a manner that is most likely to promote the success of the Company for its shareholders as a whole and in a way that is consistent with its Articles of Association, applicable regulatory requirements and current corporate governance practice.

The Board has a skills matrix in place to ensure the composition of the Board contains the appropriate combination of skills, backgrounds, experience and knowledge to understand and guide the business. The skills matrix is a key tool in any Board recruitment process to ensure the most suitable candidates are put forward for appointment to fill any gaps identified and to maintain a focus on succession planning to ensure the Board composition remains appropriate.

The Board undertook a formal effectiveness review of its performance during the year, the results of which were discussed by the Board at its meeting on 30 November 2023. The Board evaluation tracker was subsequently refreshed to include new actions arising from the 2023 evaluation process and will be updated on an ongoing basis throughout the year and shared regularly with the Board. The 2023 Board Effectiveness Review assessed that overall the Company was operating effectively, with a number of areas prioritised for focus during the coming year.

### Principle 3 - Directors' Responsibilities

The Company operates in accordance with the Aviva Governance Framework, as approved by Aviva plc. The Aviva Governance Framework articulates the interrelation between our purpose, culture, values; our reporting and escalation structures and their alignment with legal and regulatory duties and our risk management framework. The core elements are the legal and regulatory flow of accountability and decision-making and the Company's frameworks, policies and standards and the checks and balances through the operation of the Company's 2nd and 3rd lines of defence which ensure effective Board oversight.

Within the Aviva Group, accountability is formally delegated by the Board of the Company to the CEO and by the CEO to their direct reports. The CEO delegations are referenced in the Board's Terms of Reference. Accountability rests with these individuals and the Board. These accountabilities are aligned with the Senior Managers Certification Regime (SMCR) responsibilities. These roles and responsibilities are clearly documented in the Management Responsibility Maps which form part of our Governance Framework and which are submitted to the Prudential Regulation Authority ("PRA")/Financial Conduct Authority ("FCA") on a quarterly basis. The Company must also adhere to the Subsidiary Governance Principles which are a set of internal governance principles.

The Board has established an Audit Committee, a Risk Committee, a Conduct Committee and an Investment Committee. The Terms of Reference for these committees are aligned to those of Aviva plc and are approved annually by the UKLH Board.

The Audit Committee is responsible for reviewing the effectiveness of the Company's systems and controls for financial reporting and receives regular updates on the work of the internal audit function and from external auditors. The Board also receives reports from the CFO at each Board meeting.

The Risk Committee is responsible for oversight of risk, reviewing the Company's risk appetite and risk profile, reviewing the effectiveness of the Company's risk management framework including the effectiveness of the companies risks and controls other than financial reporting, reviewing the methodology used in determining the Company's capital requirements, stress testing, ensuring due diligence appraisals are carried out on strategic or significant transactions, and monitoring the Company's regulatory activities, as appropriate.

The Conduct Committee is responsible for assisting the Board in its oversight of conduct issues. This includes oversight of the Company's conduct framework including product design, live selling practices, claims practices, and conduct oversight of third parties. The Committee's responsibilities include reviewing the Company's conduct and financial crime risk profile, and overseeing the brand and reputation of the Company, ensuring that reputational risk is consistent with the risk tolerance approved by the Board and the creation of long-term shareholder value.

The Investment Committee is responsible for assessing and approving investment strategy and policy consistent with risk appetite approved by the Board. The Committee's responsibilities include overseeing the relationship between the Company and its investment managers and custodians, monitoring investment performance and the Company's investment management functions.

### Principle 4 - Opportunity and Risk

The role of the Board is to promote the long-term sustainable success of the company, identifying opportunities to create and preserve value for its shareholder within a framework of prudent and effective controls, which enable risks to be assessed and managed.

The Company operates a risk management framework that forms an integral part of the management and Board processes and decision-making framework, aligned to the Group's risk management framework. The key elements of the 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 Company uses to identify, measure, manage, monitor and report risks, including the use of risk models and stress and scenario testing.

## Directors' report (continued)

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The Company's position against its risk appetites and tolerances is monitored and reported to the Board on a regular basis. Long-term sustainability depends upon the protection of franchise value and good customer relationships. As such, the Company has a risk preference that it will not accept risks that materially impair the reputation of the Company and requires that customers are always treated with integrity.

### Principle 5 - Remuneration

Under the Aviva Group Reward Governance Framework, the Company's remuneration policy operates in accordance with the Remuneration Policy as approved by the Aviva plc Remuneration Committee, which applies to all employees in entities within the Aviva Group. The Remuneration Policy is aligned with the UK Corporate Governance Code requirements relating to remuneration. Independent Non-Executive director fees are also set by Aviva plc and reviewed annually. Details of Directors' Remuneration is included in Note 5 Directors' remuneration.

The Aviva Group reports on the pay ratio of the Group CEO to UK employees, and details of this can be found in the Directors' Remuneration Report in the Aviva plc Annual Report and Accounts which is available at [www.aviva.com/investors/reports](https://www.aviva.com/investors/reports). Aviva plc also reports on our gender pay gap, and on the steps we are taking in relation to this which can be found at <https://www.aviva.com/about-us/uk-pay-gap-report/>.

The Board held a private session on 30 November 2023 to discuss 2023 performance and conduct of key individuals of the Company's management and provided input into their annual remuneration reviews.

As employees of Aviva, staff are able to enjoy the comprehensive flexible benefit offering including the Aviva staff pension scheme and Aviva's broader Wellbeing offering which aims to promote health and wellbeing among Aviva colleagues.

### Principle 6 - Stakeholders

Details about Stakeholders can be found in the Section 172 Statement in the Strategic Report.

### Disclosure of information to the auditors

In accordance with section 418 of the Companies Act 2006, the directors in office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's External Auditor, PricewaterhouseCoopers LLP, is unaware and each director has taken all steps that ought to have been taken as a director in order to make themselves aware of any relevant audit information and to establish that PricewaterhouseCoopers LLP is aware of that information.

### Independent auditors

Under the Competition and Markets Authority Regulations, the Company's ultimate parent Company, Aviva plc, is required to tender for the provision of the external audit every 10 Years. PricewaterhouseCoopers LLP (PwC LLP) was appointed for the first time for the 31 December 2012 financial year end and therefore a mandatory re-tender was required for the year ending 31 December 2022. The audit tender process was initiated during 2020 but, as previously reported, Covid-19 restrictions caused delays and Aviva sought a two-year extension from the FRC which was granted. Following a full and rigorous competitive tender process, which was overseen by the Company's Audit Committee, the selection of Ernst & Young LLP was approved by the Aviva plc Board. PwC LLP will undertake the audit for the financial year ending 31 December 2023, and subject to their appointment by the Company's shareholders at the 2024 Annual General Meeting, Ernst & Young will undertake the audit for the financial year ending 31 December 2024.

### Qualifying indemnity provisions

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 s309A to s309C 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.

The directors also 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 s234 of the Companies Act 2006.

## Directors' report (continued)

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### Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with UK-adopted international accounting standards.

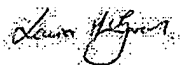
Under Company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- make reasonable and prudent judgements and accounting estimates; and
- 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

By order of the Board on 27 March 2024.



Laura McGowan  
For and on behalf of Aviva Company Secretarial Services Limited  
Company Secretary

## Independent auditors' report to the members of Aviva Life Holdings UK Limited

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### Report on the audit of the financial statements

#### Opinion

In our opinion, Aviva Life Holdings UK Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the annual report and financial statements (the "Annual Report"), which comprise: statement of financial position as at 31 December 2023; the income statement, the statement of changes in equity and the statement of cash flows for the year then ended; the accounting policies; and the notes to the financial statements.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Conclusions relating to going concern

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining the directors' Going Concern assessment and challenging the rationale for the downside scenarios adopted and material assumptions made using our knowledge of the Company's business performance and obtaining further corroborating evidence;
- Considering information obtained during the course of the audit and publicly available information to identify any evidence that would contradict the directors' assessment of going concern; and
- Enquiring and understanding the actions taken by the directors to mitigate the risks arising from the impacts of economic uncertainty, including review of Board Risk Committee minutes and attendance of at Audit and Risk Committees.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

#### Responsibilities for the financial statements and the audit

##### Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Independent auditors' report to the members of Aviva Life Holdings UK Limited (continued)

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates and the posting of inappropriate journals. Audit procedures performed by the engagement team included:

- enquired of management and those charged with governance around actual and potential litigation and claims;
- enquired of management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- reviewed minutes of meetings of those charged with governance;
- reviewed financial statement disclosures and performed testing to supporting documentation to assess compliance with applicable laws and regulations;
- designed audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- performing procedures over the risk of management override of controls, including through testing journal entries based on specific risk criteria and other adjustments for appropriateness, and testing accounting estimates (considering the risk of management bias).

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### **Use of this report**

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.

### **Other required reporting**

#### **Companies Act 2006 exception reporting**

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Joanne Leeson (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

27 March 2024

## Accounting policies

The Company, a private limited company incorporated and domiciled in the United Kingdom (UK), acts as the holding company for subsidiaries providing a range of financial services, principally in the UK. Its principal subsidiaries are involved in long-term savings and insurance business. 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 financial statements of the Company have been prepared and approved by the directors in accordance with UK-adopted international accounting standards and the legal requirements of the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis as explained in the Directors' report on page 9.

The financial statements are stated in pounds sterling, which is the Company's functional and presentational currency. Unless otherwise noted, the amounts shown in these financial statements are in thousands of pounds sterling (£'000).

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 a European Economic Area ("EEA") parent and is included in the 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. Information on the ultimate controlling parent and immediate parent can be found in note 20.

### 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 period beginning on 1 January 2023. The amendments have been issued and endorsed by the UK and do not have a significant impact on the Company's financial statements.

- (i) *Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies*
- (ii) *Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates*
- (iii) *Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- (iv) *Amendments to IAS 12 Income Taxes: International Tax Reform – Pillar Two Model Rules*

### 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 and amendments to existing standards have been issued, are not yet effective and are not expected to have a significant impact on the Company's financial statements:

- (i) *Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current*  
Published by the International Accounting Standards Board (IASB) in January 2020. The amendments are effective for annual reporting beginning on or after 1 January 2024 and have been endorsed by the UK.
- (ii) *Amendments to IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants*  
Published by the IASB in October 2022. The amendments are effective for annual reporting beginning on or after 1 January 2024 and have been endorsed by the UK.
- (iii) *Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback*  
Published by the IASB in September 2022. The amendments are effective for annual reporting beginning on or after 1 January 2024 and have been endorsed by the UK.
- (iv) *Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures: Supplier Finance Arrangements*  
Published by the IASB in May 2023. The amendments are effective for annual reporting beginning on or after 1 January 2024 and have been endorsed by the UK.
- (v) *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability*  
Published by the IASB in August 2023. The amendments are effective for annual reporting beginning on or after 1 January 2025 and have yet to be endorsed by the UK.

### (B) Critical accounting policies and use of estimates

The preparation of the Company's financial statements, in accordance with IFRS, requires management to make judgements, estimates and assumptions in applying the accounting policies that affect items reported in the income statement, statement of financial position, other primary statements and notes to the financial statements.

#### Critical accounting policies

The Company does not have any accounting policies that are considered to have a significant impact on 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 may differ from those estimates, possibly significantly. The list below sets out those items we consider particularly susceptible to changes in estimates and assumptions, and the relevant accounting policy.

Item	Critical accounting estimates	Accounting policy	Note
Impairment of subsidiaries	Investments in subsidiaries are recognised at cost less impairment. Investments are reviewed annually to test whether any indicators of impairment exist. Where there is objective evidence that such an asset is impaired, the investment is impaired to its recoverable value and any unrealised loss is recorded in the income statement.	E	7

## Accounting policies (continued)

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### (C) Interest receivable

Interest receivable is recognised as it accrues, taking into account the effective yield on the investment.

### (D) 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. Fair value may include assumptions about climate risks.

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 gross carrying amount of a financial asset is reduced when there is no reasonable expectation of recovery. Any subsequent recoveries are credited to the income statement.

### (E) Subsidiaries

Investments in subsidiaries are recognised at cost less impairment. Investments are reviewed annually to test whether any indicators of impairment exist. 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 investment is impaired to its estimated recoverable value and any unrealised loss is recorded in the income statement.

Income from shares in group undertakings is recognised in the period in which they are received.

### (F) Associates and joint ventures

Investments in associates and joint ventures are recognised at cost less impairment. Investments are reviewed annually to test whether any indicators of impairment exist. 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 investment is impaired to its recoverable value and any unrealised loss is recorded in the income statement.

Income from shares in associates and joint ventures is recognised in the period in which they are received.

### (G) Loans

Loans are recognised when cash is advanced to borrowers. Loans where repayments consist solely of principal or interest are subsequently measured at amortised cost using the effective interest rate method. Loans with indefinite future lives are carried at unpaid principle 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.

### (H) Receivables and payables and other financial liabilities

Receivables and payables are initially recognised at cost, being fair value. Subsequent to initial measurement they are held at amortised cost, which given the short term nature of the items is considered a reasonable approximation to fair value.

The Company calculates expected credit losses for all financial assets held at either amortised cost or fair value through other comprehensive income. Expected credit losses are generally calculated on either a 12-month or lifetime basis depending on the extent to which credit risk has increased significantly since initial recognition. The Company makes use of a simplified approach for trade receivables such that expected credit losses are always calculated on a lifetime basis.

### (I) Statement of cash flows

Cash and cash equivalents consist of cash at banks and in hand, deposits held on 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.

### (J) 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 components of other comprehensive income and equity 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.

The rates enacted or substantively enacted at the statement of financial position date are used to value the deferred tax assets and liabilities.

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. Where there is a history of tax losses, deferred tax assets are only recognised in excess of deferred tax liabilities if there is convincing evidence that future profits will be available.

Deferred tax is provided on any temporary differences arising from investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future.

Deferred taxes are not provided in respect of any temporary differences arising from the initial recognition of goodwill, or from the initial recognition of an asset or liability in a transaction which is not a business combination and affects neither accounting profit nor taxable profit or loss at the time of the transaction.

## Accounting policies (continued)

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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, except for the tax consequences of distributions from certain equity instruments, to be recognised in the income statement.

Deferred tax related to any fair value re-measurement of investments, held at fair value through other comprehensive income, owner-occupied properties, pensions and other post-retirement obligations 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.

### **(K) Borrowings**

Borrowings from group undertakings are recognised initially at their issue proceeds less transaction costs incurred. Subsequently, 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. All borrowing costs are expensed as they are incurred.

### **(L) Guarantees**

Financial guarantees issued are recognised initially at their fair value, and subsequently measured at the higher of the expected liability (or receivable) under the guarantee and the amount initially recognised less any cumulative amortisation.

### **(M) Share capital**

#### *Equity instruments*

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Accordingly, a financial instrument is treated as equity if:

- (i) there is no contractual obligation to deliver cash or other financial assets or to exchange financial assets or liabilities on terms that may be unfavourable; and
- (ii) the instrument will not be settled by delivery of a variable number of shares or is a derivative that can be settled other than for a fixed amount of cash, shares or other financial assets.

#### *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.

**Income statement**

For the year ended 31 December 2023

	Notes/ accounting policies	2023 £000	2022 £000
<b>Income</b>			
Net investment income			
Income from shares in group undertakings	E	1,242,000	966,998
Interest receivable	C & 1	2,672	2,456
		<b>1,244,672</b>	969,454
<b>Expenses</b>			
Operating expenses	2	(1,250)	(3,701)
Finance costs	3	(2,247)	(2,043)
Impairment losses on investments in subsidiaries	E & 7	(11,967)	(395,620)
Impairment losses on investment in associates	F & 8	—	(10,597)
		<b>(15,464)</b>	(411,961)
<b>Profit before tax</b>		<b>1,229,208</b>	557,493
Tax credit/ (charge)	J & 6	10	(202)
<b>Profit for the year</b>		<b>1,229,218</b>	557,291

The Company has no other comprehensive income (2022: *£nil*).

The accounting policies (identified alphabetically) on pages 15 to 17 and notes (identified numerically) on pages 22 to 54 are an integral part of the financial statements.

# Statement of changes in equity

For the year ended 31 December 2023

	Notes/accounting policies	2023		
		Ordinary share capital	Retained earnings	Total equity
		£000	£000	£000
<b>Balance at 1 January</b>		<b>10,322,698</b>	<b>1,627,665</b>	<b>11,950,363</b>
Profit for the year	12	—	1,229,218	1,229,218
<i>Transactions with owners in their capacity as owners:</i>				
Dividends paid	M & 12	—	(1,182,000)	(1,182,000)
<b>Balance at 31 December</b>		<b>10,322,698</b>	<b>1,674,883</b>	<b>11,997,581</b>

	Notes/accounting policies	2022		
		Ordinary share capital	Retained earnings	Total equity
		£000	£000	£000
<b>Balance at 1 January</b>		<b>8,452,832</b>	<b>1,653,374</b>	<b>10,106,206</b>
Profit for the year	12	—	557,291	557,291
<i>Transactions with owners in their capacity as owners:</i>				
Issue of share capital	M & 11	1,869,866	—	1,869,866
Dividends paid	M & 12	—	(583,000)	(583,000)
<b>Balance at 31 December</b>		<b>10,322,698</b>	<b>1,627,665</b>	<b>11,950,363</b>


The accounting policies (identified alphabetically) on pages 15 to 17 and notes (identified numerically) on pages 22 to 54 are an integral part of the financial statements.

**Statement of financial position**

As at 31 December 2023

	Notes/ accounting policies	2023 £000	2022 £000
<b>Assets</b>			
Investments in subsidiaries	E & 7	12,217,188	12,227,855
Investments in joint ventures and associates	F & 8	3,250	2,500
Loans to group undertakings	G & 9	—	1,004
Tax asset	J & 14	—	1
Receivables	H & 10	82	1,870
Cash and cash equivalents	I & 17	80,452	23,974
<b>Total assets</b>		<b>12,300,972</b>	<b>12,257,204</b>
<b>Equity</b>			
Ordinary share capital	M & 11	10,322,698	10,322,698
Retained earnings	12	1,674,883	1,627,665
<b>Total equity</b>		<b>11,997,581</b>	<b>11,950,363</b>
<b>Liabilities</b>			
Borrowings from group undertakings	K & 15	250,000	279,744
Tax liabilities	J & 14	—	203
Payables and other financial liabilities	H & 16	53,391	26,894
<b>Total liabilities</b>		<b>303,391</b>	<b>306,841</b>
<b>Total equity and liabilities</b>		<b>12,300,972</b>	<b>12,257,204</b>

The financial statements were approved by the Board of Directors on 27 March 2024 and signed on its behalf by I A Pearce



Iain A Pearce, Director

The accounting policies (identified alphabetically) on pages 15 to 17 and notes (identified numerically) on pages 22 to 54 are an integral part of the financial statements.

**Statement of cash flows**

For the year ended 31 December 2023

	Notes/ accounting policies	2023 £000	2022 £000
<b>Cash flows from operating activities</b>			
Cash generated from operating activities	17	203	12,990
Income from shares in group undertakings		1,242,000	599,923
<b>Total net cash generated from operating activities</b>		<b>1,242,203</b>	<b>612,913</b>
<b>Cash flows from investing activities</b>			
Share capital injection	11	—	1,869,866
Investment in subsidiaries	7	(1,300)	(2,104,293)
Investment in associates	8	(750)	(3,530)
<b>Total net cash used in investing activities</b>		<b>(2,050)</b>	<b>(237,957)</b>
<b>Cash flows from financing activities</b>			
Repayment of loans by fellow subsidiaries	10	—	201,800
Advance of loan to fellow subsidiary	10	—	(1,004)
Proceeds of borrowings from fellow subsidiary	15	—	19,099
Interest paid on borrowings	3	(1,675)	(1,675)
Dividends paid	12	(1,182,000)	(583,000)
<b>Total net cash used in financing activities</b>		<b>(1,183,675)</b>	<b>(364,780)</b>
Total net increase in cash and cash equivalents		56,478	10,176
Cash and cash equivalents at 1 January		23,974	13,798
<b>Cash and cash equivalents at 31 December</b>	17	<b>80,452</b>	<b>23,974</b>

The accounting policies (identified alphabetically) on pages 15 to 17 and notes (identified numerically) on pages 22 to 54 are an integral part of the financial statements.

## Notes to the financial statements

### 1. Interest receivable

	2023	2022
	£000	£000
Interest receivable from group undertakings	19	2,017
Other interest	2,653	439
<b>Total interest</b>	<b>2,672</b>	<b>2,456</b>

### 2. Operating expenses

Under a management agreement, Aviva Life Services UK Limited (UKLS) supplies and makes charges for the provision of operational assets and services to the Company where applicable. There was no recharge from UKLS for current or prior year.

	2023	2022
	£000	£000
Acquisition expenses	—	3,701
Write offs	1,250	—
<b>Total operating expenses</b>	<b>1,250</b>	<b>3,701</b>

A £1.25m intercompany current account balance with Sesame Bankhall Group limited was written off during 2023.

### 3. Finance costs

	2023	2022
	£000	£000
Interest payable to parent undertaking	1,675	1,675
Interest payable to group undertakings	572	368
<b>Total finance costs</b>	<b>2,247</b>	<b>2,043</b>

### 4. Directors' remuneration

All directors were remunerated by Aviva Employment Services Limited, a fellow subsidiary of the ultimate parent company, Aviva plc. The emoluments are recharged, as part of a head office management charge under management service agreements, to all operating divisions of the Aviva Group. No direct recharge has been made to the Company in respect of these emoluments as they cannot be accurately calculated or disclosed. Accordingly, no emoluments are disclosed in respect of these directors. Their total emoluments are disclosed in the financial statements of Aviva Life & Pensions UK Limited.

### 5. Auditors' remuneration

The total remuneration payable by the Company, excluding VAT, to its auditors, PwC LLP is as follows:

	2023	2022
	£000	£000
Fees payable to PwC LLP for the statutory audit of the Company's financial statements	54	51

The Company is exempt under SI 2008/489 from the obligation to disclose fees in respect of 'Other services' as the Company is a subsidiary of Aviva plc, which prepares consolidated financial statements. Fees paid to the Company's auditors, PwC LLP and its associates for services other than the statutory audit and audit related assurance services of the Company and other Group undertakings are disclosed in the consolidated financial statements of Aviva plc.

**Notes to the financial statements (continued)****6. Tax credit/(charge)****(a) Tax credited/(charged) to the income statement**

(i) The total tax credit/(charge) comprises:

	2023	2022
	£000	£000
Adjustments in respect of prior years	10	(202)
<b>Total tax credited/(charged) to the income statement</b>	<b>10</b>	<b>(202)</b>

Unrecognised excess management expenses of previous years were used to reduce current tax expense by £100,000 (2022: £78,000).

**(b) Tax reconciliation**

The tax on the Company's profit before tax differs from (2022: differs from) the theoretical amount that would arise using the tax rate of the United Kingdom as follows:

	2023	2022
	£000	£000
Profit before tax	1,229,208	557,493
Tax calculated at standard UK corporation tax rate of 23.5% (2022: 19%)	(288,864)	(105,924)
Adjustment to tax charge in respect of prior periods	10	(202)
Non-assessable income	291,870	183,730
Impairment of investment in subsidiaries and associates	(2,812)	(77,181)
Disallowable expenses	(294)	(703)
Movement in valuation of deferred tax	100	78
<b>Total tax credit/(charge) to income statement</b>	<b>10</b>	<b>(202)</b>

The UK Government has enacted an increase in the UK corporation tax rate to 25% to take effect from 1 April 2023. As the Company has no deferred tax assets or liabilities at the year end, there is no impact on the Company's net assets as a consequence of the amendments to the tax rates.

During 2023, legislation on The Organisation for Economic Co-operation and Development proposals to reform the international tax system and introduce a global minimum effective rate of corporation tax of 15% was enacted in the UK, to take effect from 31 December 2023. The Company (as part of the Aviva Group) has assessed its potential exposure, based on the available information, and does not anticipate any exposure to additional tax under these provisions.

**7. Investments in subsidiaries****(a) Movements in the Company's investments in its subsidiaries**

	2023	2022
	£000	£000
<b>At 1 January</b>	<b>12,227,855</b>	<b>10,128,589</b>
Additions	642,835	2,499,146
Disposals	(641,535)	(4,260)
Impairment losses on investments in subsidiaries	(11,967)	(395,620)
<b>At 31 December</b>	<b>12,217,188</b>	<b>12,227,855</b>

Subsidiaries are stated at cost less impairment. The Company's approach to managing its investments and associated risks is given in note 19.

**b) Additions**

On 25 May 2023, the Company acquired the entire share capital of FF Fabric Limited for a consideration of £1.3 million.

On 29 December 2023, the Company entered into a share exchange agreement to sell its entire holding in Aviva Wrap UK Limited (UKW), Aviva Investments Solutions UK Limited (AISL) and Succession Holdings Limited (SHL) in exchange for Aviva Wealth Holdings UK Limited (AWH) issuing to the Company Consideration Shares to the value of £641.5 million for the transaction. Consideration Shares means 12,830,706,760 ordinary shares of 5p each in the capital of AWH to be allotted and issued to the Company in consideration for the sale of the Sale Shares, comprised of:

- 1,229,681,060 ordinary shares of 5p each in consideration for the sale of the AISL shares;
- 8,450,352,560 ordinary shares of 5p each in consideration for the sale of the SHL shares; and
- 3,150,673,140 ordinary shares of 5p each in consideration for sale of the UKW shares.

**Notes to the financial statements (continued)****(c) Disposals**

On 29 December 2023, the Company transferred its entire shareholding in UKW, AISL and SHL to AWH, a fellow group undertaking, under a share exchange agreement, as detailed above.

**(d) Impairment losses on investments in subsidiaries**

The investment in Aviva Life Services UK Limited was impaired by £12.0 million (2022: £9.0 million) as a result of trading losses incurred in its subsidiary holding Aviva Administration Limited. The remaining £386.6 million prior year impairment loss related to the impairment of Succession Jersey Limited as a result of a post-acquisition restructure.

**(e) Subsidiary owned undertakings**

A full list of the subsidiary undertakings of the company is shown in Appendix A. The principal subsidiary undertakings of the Company are shown below, all of which are wholly-owned and incorporated in England, with the exception of Peak Re Designated Activity Company, which is incorporated in the Republic of Ireland.

<b>Subsidiary</b>	<b>Principal activity</b>
Aviva Equity Release UK Limited	Equity release mortgage provider
Aviva Life & Pensions UK Limited	Long-term insurance
Aviva Life Services UK Limited	Corporate administration services
Aviva Wrap UK Limited	Personal portfolio 'Wrap' products
Aviva Investment Solutions UK Limited	Personal portfolio 'Wrap' products
Aviva Wealth Holdings UK Limited	Holding company
Sesame Bankhall Group Limited	Holding company
Peak Re Designated Activity Company	Reinsurance of unit linked business
Succession Holdings Limited	Holding company

**8. Investments in joint ventures and associates**

Movements in the Company's investments in joint ventures and associates are as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>At 1 January</b>	<b>2,500</b>	<b>9,567</b>
Additions	<b>750</b>	<b>3,530</b>
Impairment losses	<b>—</b>	<b>(10,597)</b>
<b>At 31 December</b>	<b>3,250</b>	<b>2,500</b>

Associates and joint ventures are stated at cost less impairment. Impairment losses in 2022 are driven by losses in Tenet Group Limited which has been fully impaired in year.

On 27 October 2023, the Company invested £0.8 million in Acre Platforms Limited in the form of convertible loan notes.

Distributions received from associates and joint ventures during the year amounted to £nil (2022: £nil).

The associate undertakings have no significant contingent liabilities to which the Company is exposed, nor has the Company any significant contingent liabilities in relation to its interest in the associate undertakings.

**9. Loans to group undertakings****Carrying amounts**

The carrying amounts of loans at 31 December 2023 and 2022 were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Loans to group undertakings</b>	<b>—</b>	<b>1,004</b>
	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Expected to be recovered in less than one year	<b>—</b>	<b>1,004</b>
Expected to be recovered in more than one year	<b>—</b>	<b>—</b>
	<b>—</b>	<b>1,004</b>

**Notes to the financial statements (continued)****10. Receivables**

	2023	2022
	£000	£000
Amounts owed by group undertakings	5	1,844
Other receivables	77	26
<b>Total as at 31 December</b>	<b>82</b>	<b>1,870</b>
Expected to be recovered in less than one year	82	1,870
Expected to be recovered in more than one year	—	—
	<b>82</b>	<b>1,870</b>

All receivables held at the year end are measured at amortised cost. The carrying amount in the financial statements is deemed to be a reasonable approximation of the fair value.

**11. Ordinary share capital**

	2023	2022
	£000	£000
Allotted, called up and fully paid		
10,322,698,300 (2022: 10,322,698,300) ordinary shares of £1 each	10,322,698	10,322,698

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.

	2023		2022	
	Number of shares 000	Share capital £000	Number of shares 000	Share capital £000
At 1 January	10,322,698	10,322,698	8,452,832	8,452,832
New shares issued	—	—	1,869,866	1,869,866
At 31 December	10,322,698	10,322,698	10,322,698	10,322,698

**12. Retained earnings**

	2023	2022
	£000	£000
Balance at 1 January	1,627,665	1,653,374
Profit for the year	1,229,218	557,291
Dividends:		
Final dividends paid of 5.69 pence per share (2022: 5.65 pence per share)	(587,000)	(583,000)
Interim dividends paid of 5.76 pence per share (2022: nil pence per share)	(595,000)	—
<b>Balance at 31 December</b>	<b>1,674,883</b>	<b>1,627,665</b>

During 2023 dividends of £1,182 million were paid to Aviva Group Holdings Limited (2022: £583.0 million). During 2023 dividends of £1,242 million were received from UKLAP (2022: £593.0 million from UKLAP; £367.1 million from Succession Jersey Limited (SJJ) and £6.9 million from Friends Life FPG Limited (FPG)). Of these, a total of £nil was excluded from the statement of cash flows (2022: £367.1 million).

**13. Guarantees**

Several of the Company's subsidiaries have guaranteed the overdrafts and borrowings of certain subsidiaries and associates. In the opinion of the directors, no material loss will arise in respect of these guarantees and indemnities.

In addition, in line with standard business practice, various Group companies have given guarantees, indemnities and warranties in connection with disposals in recent years of subsidiaries and associates 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.

**Notes to the financial statements (continued)****14. Tax assets****(a) Current tax**

There are no current tax assets recoverable or liabilities payable in more than one year (2022: *£nil*).

**(b) Deferred tax**

The Company has unrecognised temporary differences of £207 million (2022: £208 million) to carry forward indefinitely against future taxable income. This comprises £58 million of unused excess management expenses (2022: £58 million) and £149 million of capital losses (2022: £150 million).

**15. Borrowings from group undertakings**

	2023	2022
	£000	£000
Loan from parent	250,000	250,000
Loans from subsidiaries	—	29,744
	<b>250,000</b>	<b>279,744</b>
	2023	2022
	£000	£000
Expected to be settled in less than one year	—	29,744
Expected to be settled in more than one year	250,000	250,000
	<b>250,000</b>	<b>279,744</b>

The maturity date on the £250 million loan with AGH is December 2025 with a fixed interest rate of 0.67%.

**16. Payables and other financial liabilities**

	2023	2022
	£000	£000
Amounts due to group undertakings	46,653	20,156
Other payables	6,738	6,738
<b>Total as at 31 December</b>	<b>53,391</b>	<b>26,894</b>
Expected to be settled within one year	26,000	20,156
Expected to be settled in more than one year	27,391	6,738
	<b>53,391</b>	<b>26,894</b>

**Notes to the financial statements (continued)****17. Statement of cash flows****(a) The reconciliation of profit before tax to the net cash inflow from operating activities is:**

	2023 £000	2022 £000
Profit before tax	1,229,208	557,493
Adjustments for:		
Income from shares in group undertakings	(1,242,000)	(966,998)
Impairment losses on investments in subsidiaries	11,967	395,620
Impairment losses on investments in associates	—	10,597
Finance costs	2,247	2,043
	(1,227,786)	(558,738)
<b>Changes in working capital:</b>		
Decrease in receivables	1,793	641
(Decrease)/increase in payables and other financial liabilities	(3,012)	13,594
<b>Total cash generated from operating activities</b>	<b>203</b>	<b>12,990</b>

Investing and financing transactions that did not require the use of cash and cash equivalents, and are therefore excluded from the statement of cash flows are as follows:

	2023 £000	2022 £000
Non-cash investing activities		
Investment in subsidiaries	(641,535)	(390,593)
Non-cash financing activities		
Interest paid on borrowings	(572)	368
Movement in inter-company loans and borrowings	(28,740)	10,645
Movement in inter-company debtors	5	8
Movement in inter-company creditors	29,316	13,233

**(b) Cash and cash equivalents in the statement of cash flows at 31 December comprised:**

	2022 £000	2021 £000
Cash in bank and in hand	80,452	23,974

**18. Capital structure**

The Company maintains an efficient capital structure from equity shareholders' funds, consistent with the Company's overall risk profile and the regulatory and market requirements of the business. This note describes the way the Company manages capital and shows how this is structured.

**(a) General**

IFRS underpins the Company's capital structure and accordingly the capital structure is analysed on this basis. The Company is not a regulated entity and hence not subject to any regulatory capital requirements

**(b) Capital management**

In managing its capital, the Company seeks to:

- (i) match the profile of its assets and liabilities, taking account of the risks inherent in the business;
- (ii) maintain financial strength to support new growth in its subsidiaries, associates and joint ventures;
- (iii) retain financial flexibility by maintaining strong liquidity; and
- (iv) allocate capital efficiently to support growth and repatriate excess capital where appropriate.

**Notes to the financial statements (continued)**

The Company mostly considers the traditional sources of capital funding, including loans and capital injections from its parent company. The analysis below sets out the Company's capital resources available to meet its liabilities.

	2023	2022
	£000	£000
Total equity and available capital resources	<b>11,997,581</b>	11,950,363

**19. Risk management****(a) Risk management framework**

The Company operates a risk management framework (RMF) that forms an integral part of the management and Board processes and decision-making framework, aligned to the Group's risk management framework. The key elements of the 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 Company uses to identify, measure, manage, monitor and report ("IMMMR") risks, including the use of risk models and stress and scenario testing.

The RMF has been adopted by the boards of the legal entities within the business collectively referred to as "Insurance, Wealth & Retirement (IWR)" (including this Company).

For the purposes of risk identification and measurement, and aligned to the Company's risk policies, risks are usually grouped by risk type: credit, market, liquidity, life insurance (including long-term health), and operational risk. Risks falling within these types may affect a number of metrics including those relating to statement of financial position strength, liquidity and profit.

To promote a consistent and rigorous approach to risk management across the business, the Company has a set of risk policies and business standards which set out the risk strategy, appetite, framework and minimum requirements for the Company's operations. The Chief Executive Officer makes an annual declaration that the system of governance and internal controls was effective and fit for purpose for their business throughout the year; this declaration is supported by an opinion from the Chief Risk Officer.

The Risk Appetite Framework was refreshed during the year, with revised risk appetites considered and approved by the Board; and risk preferences and tolerances considered and approved by the Risk Committee. Since 2021, Climate Risk has been integrated and defined within the overall risk appetite framework as part of the use in risk-based decision-making.

A regular top-down key risk identification and assessment process is carried out by the risk function. This includes the consideration of emerging risks and is supported by deeper thematic reviews. The Company also operates a risk and control self-assessment process. 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 Company carries out a range of stress tests (where one risk factor, such as equity returns, is assumed to vary) and scenario tests (where combinations of risk factors are assumed to vary) to evaluate their impact on the business and the management actions available to respond to the conditions envisaged. For those risk types managed through the holding of capital, being the Company's principal risk types except for liquidity risk, the Company measures and monitors its risk profile on the basis of the Solvency II solvency capital requirement ("SCR").

Roles and responsibilities for risk management in the Company are based around the 'three lines of defence model' where ownership for risk is taken at all levels. Line management in the business is 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 processes and for developing the risk management framework. Internal Audit provides an independent assessment of the risk management framework and internal control processes.

Board oversight of risk and risk management across the Company is maintained on a regular basis through its Risk Committee and Conduct Committee. Two management level committees (Executive Risk Committee and Asset Liability Committee) exist to assist executives in the discharge of their delegated authorities in relation to their regulatory responsibilities.

**(b) Market risk**

Market risk is the risk of adverse financial impact due to changes in fair values or future cash flows of financial instruments from fluctuations in interest rates, equity prices and property prices. Market risk arises within the Company due to fluctuations in the relationship between the values of the liabilities and the value of investments held, as a result of movements in market prices.

The Company is exposed to fair value movements on its investments in subsidiaries. The fair value will fluctuate as the underlying assets, including the value of in-force business where appropriate, and liabilities held by the companies change.

For each of the major components of market risk, IWR has put in place additional policies and procedures to set out how each risk should be managed and monitored. IWR manages market risks within the asset/liability management ("ALM") framework and within regulatory constraints to minimise or avoid market risk in a number of areas.

The financial impact of market risk is examined through stress tests on the capital position under Solvency II (SII), which considers the impact on Economic Capital from variations in financial circumstances on either a remote scenario or to changes from the central operating scenario. Management actions that may be taken in mitigation of the change in circumstances are also considered.

The Financial Risk Policy sets out the minimum principles and framework for setting an ALM and investment strategy, the approaches to be taken when liabilities cannot be matched and the monitoring and reporting processes that are required. The Company applies appropriate matching techniques to assets and liabilities for all classes of business in order to manage the financial risk from the mismatching of assets and liabilities when investment markets change. The Company monitors adherence to this policy through the Asset & Liability Committee ("ALCO").

**Notes to the financial statements (continued)****(c) Credit risk**

Credit risk is the risk of adverse financial impact resulting from fluctuations in credit quality of third parties including default, rating transition and credit spread movements. The Company's management of credit risk under the oversight of ALCO, includes the articulation of risk appetite, exposure limit frameworks and investment and lending criteria within credit risk policies and management agreements.

The nature of the Company's business means that it is not exposed to significant credit risk. This is because its receivables are mainly inter-company balances. A significant amount of business relates to the Aviva Group of companies and exposure is managed through regular and timely payments.

No collateral is held against loan balances.

Expected credit losses on material trade receivables and other assets are calculated with reference to the Company's historical experience of losses, along with an analysis of payment terms. The Company makes use of the simplified approach when calculating expected credit losses on trade receivables which don't include a significant financing component, and therefore calculates expected credit losses over the lifetime of the instrument in question. Expected credit losses have been calculated using a provision matrix where recoverability has been assessed against the age of the receivable.

**(d) Liquidity risk**

The nature of the business means that the Company is not exposed to significant liquidity risk. ALCO seeks to determine that the Company has sufficient financial resources to meet its obligations as they fall due.

The following table provides an analysis of liabilities based on the remaining period at the statement of financial position date to their contractual maturity. Contractual undiscounted cash flows of these borrowings are shown below. The figures include contractual interest payments and so do not agree directly to the carrying amounts shown on the statement of financial position.

	Within 1 year	1-5 years	Over 5 years	No contractual maturity	2023 Total
	£000	£000	£000	£000	£000
Borrowings	1,680	251,615	—	—	253,295
Payables and other financial liabilities	—	—	—	53,391	53,391
<b>Total contract liabilities</b>	<b>1,680</b>	<b>251,615</b>	<b>—</b>	<b>53,391</b>	<b>306,686</b>

	Within 1 year	1-5 years	Over 5 years	No contractual maturity	2022 Total
	£000	£000	£000	£000	£000
Borrowings	31,990	253,295	—	—	285,285
Payables and other financial liabilities	—	—	—	26,894	26,894
<b>Total contract liabilities</b>	<b>31,990</b>	<b>253,295</b>	<b>—</b>	<b>26,894</b>	<b>312,179</b>

The borrowings and payables and other financial liabilities figures include £53,391,000 (2022: £26,894,000) which has no contractual maturity, as it primarily relates to amounts owed to group undertakings. It is estimated that £26,000,000 of this will be payable within one year (2022: £28,569,000).

The undiscounted value of borrowings without a contractual maturity is £nil (2022: £nil). Further information on borrowings is included in note 15.

**Capital management**

The capital position of the Company is monitored on an ongoing basis and the Company continues to maintain strong solvency levels and expects to continue to meet its solvency capital requirements. The Company's Financial Event Response Plan ('FERP') provides an operational framework that enables senior management to respond quickly, in the event any deterioration in the conflict results in elevated financial market stress.

**(e) Operational risk**

Increasing geo-political tensions have heightened the risk of cyber security attacks on the Company or its suppliers, with the potential to cause business service interruption and/or data or intellectual property theft. In response the Company continues to actively monitor the threat environment and enhance its IT infrastructure and Cyber controls to identify, detect and prevent attacks. Aviva's Cyber defences are regularly tested using our own 'ethical hacking' team and the Company has engaged with suppliers to put in place all reasonable measures so that services to Aviva and its customers are protected.

The Company actively monitors social and other media in order to manage misinformation about our business, products, colleagues and customers should we be targeted by a hostile actor, taking corrective media action if necessary.

**20. Related party transactions**

The members of the Board of Directors are listed on page 3 of these financial statements.

**(a) Income receivable from related parties**

During the year, the Company received dividend income of £1,242,000,000 (2022: £966,998,000). Of this total, £1,242,000,000 was received from UKLAP (2022: £593,000,000 from UKLAP; £367,072,000 from SHL and £6,926,000 from Friends Life FPG Limited).

During the year, the Company received interest of £19,000 (2022: £2,017,000) from subsidiary Succession Holdings Limited.

**Notes to the financial statements (continued)**

Loans receivable at the year end are due from the following:

	2023	2022
	£000	£000
Subsidiaries	—	1,004

Other amounts receivable at the year end are due from the following:

	2023	2022
	£000	£000
Parent	5	283
Subsidiaries	—	1,561
	<b>5</b>	<b>1,844</b>

The related parties' receivables are not secured and no guarantees were received in respect thereof. No provision or expense has been recognised during the year in respect of bad and doubtful debts (2022: £nil).

**(b) Services provided by related parties**

Under a management agreement, UKLS supplies and makes charges for the provision of operational assets and staff to the Company. The agreement specifies the amounts payable to UKLS in respect of these expenses, which for 2023 was a charge of £nil (2022: £nil).

During the year the Company paid interest of £1,675,000 (2022: £1,675,000) to its parent and £572,000 (2022: £368,000) to its subsidiaries.

Loans payable at the year end are due to the following:

	2023	2022
	£000	£000
Parent	250,000	250,000
Fellow group undertakings	—	29,744
	<b>250,000</b>	<b>279,744</b>

Other amounts payable at the year end are due to the following:

	2023	2022
	£000	£000
Parent	60	60
Subsidiary undertakings	46,593	20,096
	<b>46,653</b>	<b>20,156</b>

The related parties' payables are not secured and no guarantees were received in respect thereof.

**(c) Key management compensation**

Key management personnel are remunerated by Aviva Employment Services Limited, a fellow subsidiary of the ultimate parent company, Aviva plc. They act as key management for a number of fellow subsidiary undertakings and their remuneration is recharged, under management service agreements, across a number of operating divisions of the Aviva Group. Key management personnel's remuneration cannot be accurately calculated or disclosed. Accordingly, no costs are disclosed in respect of these employees.

**(d) Parent entity**

The immediate parent undertaking is Aviva Group Holdings Limited, registered in England.

**(e) Ultimate controlling entity**

The ultimate controlling entity, and parent of the largest and smallest groups which consolidate the results of the Company, is Aviva plc. Its Group Financial Statements are available on application to the Group Company Secretary, Aviva plc, 80 Fenchurch Street, London, EC3M 4AE and on the Aviva plc website at [www.aviva.com](http://www.aviva.com).

**Notes to the financial statements (continued)****Appendix A - INVESTMENTS IN GROUP UNDERTAKINGS AND PARTICIPATING INTERESTS**

The Company's Act 2006 requires disclosure of certain information about the Company's related undertakings which is set out in this note. Related undertakings comprise subsidiaries, joint ventures, associates and other significant holdings. Significant holdings are where the Company either has a shareholding greater than or equal to 20% of the nominal value of any share class, or a book value greater than 20% of the Company's assets.

The Company's related undertakings along with the country of incorporation, the registered address, the class of shares held and the effective percentage of equity owned at 31 December 2023 are listed below. For the related undertakings with the registered address of St. Helen's, 1 Undershaft, LONDON, EC39 3DW, United Kingdom, in the table below, these change to 80 Fenchurch Street, LONDON, EC3M 4AE, United Kingdom, as at 28 March 2024. The list also includes holdings in open-ended investment companies ("OEICs"), sociétés d'investissement à capital variable ("SICAVs"), investment companies with variable capital ("ICVCs") and liquidity funds where the Company has a significant holding in the underlying assets of the fund, where information is available.

**Direct related undertakings of the Company as at 31 December 2023 are listed below**

<b>Name of undertaking</b>	<b>Registered address</b>	<b>Country of incorporation</b>	<b>Share class</b>	<b>% owned</b>
Acre Platforms Limited	Zetland House, 5-25 Scrutton Street Units, E-G 4th Floor, London, England, EC2A 4HJ, United Kingdom	United Kingdom	£0.01 Preferred A2 shares	17
Aviva Life & Pensions UK Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
Aviva Life Investments International (General Partner) Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
Aviva Life Services UK Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
Aviva Trustees UK Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
Aviva Wealth Holdings UK Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£0.05 Ordinary shares	100
FF Fabric Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£0.0001 Ordinary shares	100
Friends Life FPLMA Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
Peak Re Designated Activity Company	Building 12, Cherrywood Business Park, Loughlinstown, Co Dublin, D18 W2P5, Ireland.	Ireland	€1.27 Ordinary €1.27 shares  £1.00 Ordinary £1 shares	100
Sesame Bankhall Group Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 ORDINARY shares	100
Tenet Group Limited	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ, United Kingdom	United Kingdom	£0.0001 B Ordinary shares	25

**Notes to the financial statements (continued)**

The indirect related undertakings of the Company as at 31 December 2023 are listed below:

Name	Address	Country	Share Classes	% Owned by Aviva Life Holdings UK Limited
1 Liverpool Street GP Limited	Forum 4 Solent Business Park Parkway, Whiteley, Fareham, PO15 7AD, United Kingdom	United Kingdom	£1.00 Ordinary shares	50
1 Liverpool Street Nominee 1 Limited	Forum 4 Solent Business Park Parkway, Whiteley, Fareham, PO15 7AD, United Kingdom	United Kingdom	£1.00 Ordinary shares	50
1 Liverpool Street Nominee 2 Limited	Forum 4 Solent Business Park Parkway, Whiteley, Fareham, PO15 7AD, United Kingdom	United Kingdom	£1.00 Ordinary shares	50
10 Station Road Nominee 1 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
10 Station Road Nominee 2 limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
101 Moorgate GP Limited	Forum 4 Solent Business Park Parkway, Whiteley, Fareham, PO15 7AD, United Kingdom	United Kingdom	£1.00 Ordinary shares	50
101 Moorgate Nominee 1 Limited	Forum 4 Solent Business Park Parkway, Whiteley, Fareham, PO15 7AD, United Kingdom	United Kingdom	£1.00 Ordinary shares	50
101 Moorgate Nominee 2 Limited	Forum 4 Solent Business Park Parkway, Whiteley, Fareham, PO15 7AD, United Kingdom	United Kingdom	£1.00 Ordinary shares	50
10-11 GNS Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
11-12 Hanover Square Nominee 1 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50
11-12 Hanover Square Nominee 2 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50

**Notes to the financial statements (continued)**

130 Fenchurch Street General Partner Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
130 Fenchurch Street Nominee 1 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
130 Fenchurch Street Nominee 2 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
20 Gracechurch (General Partner) Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 'A' Ordinary shares	50
20 Station Road Nominee 1 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
20 Station Road Nominee 2 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
2-10 Mortimer Street (GP No 1) Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50
2-10 Mortimer Street GP Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 'B' Ordinary shares	50
30 Station Road Nominee 1 Limited	St Helens, 1 Undershaft, London, England, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
30 Station Road Nominee 2 Limited	St Helens, 1 Undershaft, London, England, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
30-31 Golden Square Nominee 1 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50
30-31 Golden Square Nominee 2 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50
41-42 Lowndes Square Management Company Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£0.25 B ORDINARY shares	75
50-60 Station Road Nominee 1 Limited	St Helens, 1 Undershaft, London, England, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
50-60 Station Road Nominee 2 Limited	St Helens, 1 Undershaft, London, England, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100

**Notes to the financial statements (continued)**

A P Associates Financial Services Limited	The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, PL6 5FL, United Kingdom	United Kingdom	£1.00 Ordinary	100
AIEREF Holding 1	16 Avenue de la Gare, Luxembourg, 1610, Luxembourg	Luxembourg	€1.00 Equity shares	100
AIEREF Holding 2	16 Avenue de la Gare, Luxembourg, 1610, Luxembourg	Luxembourg	€1.00 Issued Capital shares	100
AIEREF Renewable Energy s.r.o.	5/482, Ve Svahu, Prague 4, 147 00, Czech Republic	Czech Republic	CZK1.00 Ordinary shares	100
Ascot Real Estate Investments GP LLP	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	Limited Liability Partnership	50
Ashtown Management Company Limited	Friends First House, Cherrywood Science & Technology Park, Loughlinstown, Dublin, Co. Dublin, Ireland	Ireland	€1.27 Ordinary shares	50
Astute Financial Advisers Limited	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ, United Kingdom	United Kingdom	£1.00 Ordinary	49
Atlas Park Management Company Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	Limited by Guarantee	100
Atrium Nominees Limited	13-18 City Quay, Dublin 2, Ireland	Ireland	€1.27 Ordinary shares	100
Aviva Administration Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 ORDINARY shares	100
Aviva Client Nominees UK Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
Aviva Equity Release UK Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
Aviva ERFA 15 UK Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
Aviva Investment Solutions UK Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 Ordinary	100
Aviva Investors (FP) Limited	Aviva, Pitheavlis, PERTH, Perthshire, PH2 0NH, United Kingdom	United Kingdom	£1.00 Ordinary shares	100

**Notes to the financial statements (continued)**

Aviva Investors (GP) Scotland Limited	Aviva, Pitheavlis, PERTH, Perthshire, PH2 0NH, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
Aviva Investors EBC GP Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
Aviva Investors EBC S.à r.l.	16 Avenue de la Gare, Luxembourg, 1610, Luxembourg	Luxembourg	€125.00 Class A corporate units shares	100
			€125.00 Class B corporate units shares	
			€125.00 Class C corporate units shares	
			€125.00 Class D corporate units shares	
			€125.00 Class E corporate units shares	
			€125.00 Class F corporate units shares	
			€125.00 Class G corporate units shares	
Aviva Investors European Renewable Energy S.A.	16, Avenue de la Gare, Luxembourg, Grand duchy of Luxembourg, L-1610, Luxembourg	Luxembourg	€125.00 Class H corporate units shares	100
			€125.00 Class I corporate units shares	
			€125.00 Class J corporate units shares	
Aviva Investors Polish Retail GP Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
Aviva Investors Polish Retail S.à r.l.	46a Avenue John F Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg	Luxembourg	€100.00 Ordinary shares	100
Aviva Investors Property Fund Management Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
Aviva Life & Pensions Ireland Designated Activity Company	Building 12, Cherrywood Business Park, Loughlinstown, Co Dublin, D18 W2P5, Ireland.	Ireland	€1.27 Ordinary- A shares	100
			€1.27 Ordinary- B shares	
Aviva Life Investments International (Recovery) Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 Ordinary shares	100

**Notes to the financial statements (continued)**

Aviva Management Services UK Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 ORDINARY shares	100
Aviva Master Trust Trustees UK Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
Aviva Pension Trustees UK Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
Aviva RELI 1 GP Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary	100
Aviva RELI 1 Nominee Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary	100
Aviva Savings Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
Aviva Special PFI GP Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
Aviva UKLAP De-risking Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
Aviva Wrap UK Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
Axcess 10 Management Company Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	Limited by Guarantee	100
Balanced Commercial Property Trust Limited	PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Guernsey	Guernsey	£0.01 Ordinary shares	23
Bankhall Support Services Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
Bankhouse Financial Management Limited	The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, PL6 5FL, United Kingdom	United Kingdom	£1.00 Ordinary	100
Barwell Business Park Nominee Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
Bermondsey Yards General Partner Limited	St Helens, 1 Undershaft, London, England, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
Bermondsey Yards Nominee 1 Limited	St Helens, 1 Undershaft, London, England, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100

**Notes to the financial statements (continued)**

Bermondsey Yards Nominee 2 Limited	St Helens, 1 Undershaft, London, England, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
Cannock Consortium Holdings Limited	Nations House, 103 Wigmore Street, London, England, W1U 1QS, United Kingdom	United Kingdom	£0.01 Ordinary shares	43
Cannock Consortium LLP	Nations House, 3rd Floor, 103 Wigmore Street, London, W2U 1WH, United Kingdom	United Kingdom	Limited Liability Partnership	43
Cannock Designer Outlet (GP Holdings) Limited	Nations House 3rd Floor, 103 Wigmore Street, London, W1U 1WH, United Kingdom	United Kingdom	£0.01 A Ordinary shares	37
Cannock Designer Outlet (GP) Limited	Nations House 3rd Floor, 103 Wigmore Street, London, W1U 1WH, United Kingdom	United Kingdom	£0.01 Ordinary shares	37
Cannock Designer Outlet (Nominee 1) Limited	Nations House, 3rd Floor, 103 Wigmore Street, London, W1U 1WH, United Kingdom	United Kingdom	£0.01 Ordinary shares	37
Cannock Designer Outlet (Nominee 2) Limited	Nations House, 3rd Floor, 103 Wigmore Street, London, W2U 1WH, United Kingdom	United Kingdom	£0.01 Ordinary shares	37
Crieff Road Limited	3rd Floor, One The Esplanade, St Helier, JE2 3QA, Jersey	Jersey	£1.00 Ordinary shares	100
Criterion Tec Holdings Ltd	9-10 St Andrew Square, Edinburgh, EH2 2AF, United Kingdom	United Kingdom	£0.01 Ordinary shares	24
Criterion Tec Ltd	9-10 St Andrew Square, Edinburgh, EH2 2AF, United Kingdom	United Kingdom	£1.00 Ordinary shares	24
Eólica Almatret S.L.	1D, 13 Edificio América Av. de Bruselas, 28108, Alcobendas (Madrid), Spain	Spain	€1.00 Ordinary shares	100
Exeter Properties Inc.	Cogency Global Inc., 850 New Burton Road, Suite 201, Dover Delaware Kent County 19904, United States	United States	US\$ COMMON STOCK WPV shares US\$ SERIES A PREF WPV shares	95
FF UK Select Limited	3rd Floor, One The Esplanade, St Helier, JE2 3QA, Jersey	Jersey	£1.00 Ordinary shares	100
Fitzroy Place GP 2 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50

**Notes to the financial statements (continued)**

Fitzroy Place Management Co Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50
FITZROY PLACE RESIDENTIAL LIMITED	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50
Focus Mall Zielona Gora	Al. Jana Pawla II 25, 00-854, Warszawa, Poland	Poland	PLN50.00 Ordinary shares	100
Focus Park Piotrków Trybunalski sp.z o.o.	Al., Jana Pawla II 25, Warsaw, Poland	Poland	PLZ500.00 Ordinary shares	100
Forth Financial Services Limited	17-18 Hardgate, Haddington, Scotland, EH41 3JS, United Kingdom	United Kingdom	£1.00 Ordinary shares	49
FPB Holdings GmbH	c/o WSWP Weinert GmbH, Theatinerstr. 31, 80333, Munich, Germany	Germany	€1.00 Series A shares €1.00 Series B shares	100
FPPE Fund Public Limited Company	Georges Court, 54-62 Townsend Street, Dublin 2, Ireland	Ireland	£1.00 Shares of No Par Value €1.00 Subscriber Euro €1 shares	100
Friends AEL Trustees Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 ORDINARY shares	100
Friends AELRIS Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 £1 STOCK shares	100
G&E Private Wealth Limited	The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, PL6 5FL, United Kingdom	United Kingdom	£1.00 A Ordinary shares £1.00 B Ordinary shares £1.00 C Ordinary shares	100
G&E Wealth Management (Holdings) Limited	The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, PL6 5FL, United Kingdom	United Kingdom	£0.01 Ordinary shares £0.01 B Ordinary shares	100
G&E Wealth Management Limited	The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, PL6 5FL, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
Gateway Specialist Advice Services Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
Gobafoss General Partner Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
Gobafoss Partnership Nominee No 1 Ltd	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100

**Notes to the financial statements (continued)**

HILLSWOOD MANAGEMENT LIMITED	SHAKESPEARE HOUSE, 42 NEWMARKET ROAD, CAMBRIDGE, CAMBS, CB5 8EP	United Kingdom	£0.10 Ordinary B shares	24
HKA (F S) Limited	The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, PL6 5FL. United Kingdom	United Kingdom	£1.00 Ordinary shares	100
HKA Holdings Limited	The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, PL6 5FL. United Kingdom	United Kingdom	£1.00 Ordinary shares	100
Houghton Regis Management Company Limited	Level 16 5 Aldermanbury Square, London, United Kingdom, EC2V 7HR	United Kingdom	£1.00 B Ordinary shares	33
Houlton Commercial Management Company Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	Limited by Guarantee	50
Igloo Regeneration (General Partner) Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 A Ordinary shares	50
Igloo Regeneration (Nominee) Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50
Igloo Regeneration Developments (General Partner) Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50
Investors Planning Associates Limited	2nd Floor Stratus House Emperor Way, Exeter Business Park, Exeter, EX1 3QS	United Kingdom	£0.10 Ordinary shares	100
Irongate House Nominee 1 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50
Irongate House Nominee 2 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50
JCF Financial Services Limited	The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, PL6 5FL. United Kingdom	United Kingdom	£1.00 A Ordinary shares £1.00 B Ordinary shares £1.00 C Ordinary shares	100
KF Consulting UK LTD	The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, PL6 5FL. United Kingdom	United Kingdom	£1.00 Ordinary shares	100

**Notes to the financial statements (continued)**

Lancashire and Yorkshire Reversionary Interest Company Limited /The	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£9.25 Ordinary shares	100
MacKenzie Investment Strategies Limited	1st Floor, Finlay House, 10-14 West Nile Street, Glasgow, G1 2PP, Scotland. United Kingdom.	United Kingdom	£1.00 Ordinary shares	100
Mortimer Street Associated Co 1 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50
Mortimer Street Associated Co 2 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50
MORTIMER STREET NOMINEE 1 LIMITED	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50
MORTIMER STREET NOMINEE 2 LIMITED	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50
MORTIMER STREET NOMINEE 3 LIMITED	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50
New Broad Street House Nominee 1 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50
New Broad Street House Nominee 2 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50
Norwich Union (Shareholder GP) Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
Oaklea Wealth Management Limited	The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, PL6 5FL. United Kingdom	United Kingdom	£1.00 Ordinary shares	100
Opus Park Management Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	Limited by Guarantee	100
Pannells Financial Planning Limited	The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, PL6 5FL. United Kingdom	United Kingdom	£1.00 Ordinary shares	100
Pannells Holdings Limited	The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, PL6 5FL. United Kingdom	United Kingdom	£1.00 Ordinary shares	100

**Notes to the financial statements (continued)**

Paragon Insurance Company Guernsey Limited	PO Box 155 Mill Court, La Charroterie, St Peter Port, GY1 4ET, Guernsey	Guernsey	£1.00 Ordinary shares	49
Pegasus House and Nuffield House Nominee 1 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50
Pegasus House and Nuffield House Nominee 2 Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50
Plan 4 Wealth Limited	C/O Interpath Ltd, 10 Fleet Place, London, EC4M 7RB, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
Porth Teigr Management Company Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 B Ordinary shares	50
Premier Mortgage Service Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
Quantum Property Partnership (General Partner) Limited	180 Great Portland Street, London, England, W1W 5QZ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50
Quantum Property Partnership (Nominee) Limited	180 Great Portland Street, London, England, W1W 5QZ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50
Quarryvale One Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
Reschop Carré Hattingen GmbH	c/o TMF Deutschland AG, Wiesenhüttenstrasse 11, 60329, Frankfurt am Main, Germany.	Germany	€0.00 Ordinary shares	95
Rugby Radio Station (General Partner) Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 'B' Ordinary shares	50
Rugby Radio Station (Nominee) Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50
Sesame Bankhall Valuation Services Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 Ordinary-A shares	75
Sesame General Insurance Services Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 ORDINARY shares	100
Sesame Group India Private Limited	A-47 (L.G.F), Hauz Khas, New Delhi, Delhi, India	India	INR10.00 Equity Shares	100

**Notes to the financial statements (continued)**

Sesame Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 ORDINARY £1 shares	100
Sesame Regulatory Services Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 ORDINARY £1 shares	100
Sesame Services Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 Ordinary- A shares £1.00 Ordinary- B shares	100
Spence and Spence (Scotland) Limited	1st Floor, Finlay House, 10-14 West Nile Street, Glasgow, G1 2PP, Scotland	United Kingdom	£0.01 Ordinary	100
Station Road General Partner LLP	St Helens, 1 Undershaft, London, England, EC3P 3DQ, United Kingdom	United Kingdom	Limited Liability Partnership	100
Stonebridge Cross Management Limited	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	Limited by Guarantee	100
Succession Advisory Services Limited	The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, PL6 5FL, United Kingdom	United Kingdom	£0.001 C shares  £0.001 Ordinary shares	100
Succession Employee Benefit Solutions Limited	The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, PL6 5FL, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
Succession Financial Management Limited	The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, PL6 5FL, United Kingdom	United Kingdom	£0.01 A Ordinary shares £0.01 B Ordinary shares £0.01 C Ordinary shares £0.01 D Ordinary shares £0.01 E Ordinary shares £0.01 Non- voting shares	100
Succession Group Ltd	The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, PL6 5FL, United Kingdom	United Kingdom	£0.10 A Ordinary shares £0.10 B Ordinary shares £0.10 C Ordinary shares £0.10 Deferred shares	100

**Notes to the financial statements (continued)**

			£1.00 Ordinary shares	
			£0.000000087 A Ordinary shares	
Succession Holdings Limited	The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, PL6 5FL, United Kingdom	United Kingdom	£0.000000087 B Ordinary shares £0.000000087 C Ordinary shares £0.000000087 D Ordinary shares £0.000000087 E Ordinary shares	100
Succession Wealth Management Limited	The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, PL6 5FL, United Kingdom	United Kingdom	£1.00 A Ordinary shares	100
SUE GP LLP	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	Limited Liability Partnership	50
SUE GP NOMINEE LIMITED	St Helen's, 1 Undershaft, LONDON, EC3P 3DQ, United Kingdom	United Kingdom	£1.00 Ordinary shares	50
Suntrust Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 ORDINARY shares	100
Tenet & You Limited	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ, United Kingdom	United Kingdom	£1.00 Ordinary shares	49
Tenet Business Solutions Limited	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ, United Kingdom	United Kingdom	£1.00 Ordinary shares	49
Tenet Client Services Limited	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ, United Kingdom	United Kingdom	£1.00 Ordinary shares	49
Tenet Compliance Services Limited	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ, United Kingdom	United Kingdom	£1.00 Ordinary shares	49
Tenet Financial Services Limited	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ, United Kingdom	United Kingdom	£1.00 A Ordinary shares	49
Tenet Group Limited	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ, United Kingdom	United Kingdom	£0.0001 B Ordinary shares	49
Tenet Limited	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ, United Kingdom	United Kingdom	£1.00 Ordinary shares	49
Tenet Mortgage Solutions Limited	5 Lister Hill, Horsforth, Leeds, LS18 5AZ, United Kingdom	United Kingdom	£1.00 Ordinary shares	49

**Notes to the financial statements (continued)**

TenetConnect Limited	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ, United Kingdom	United Kingdom	£1.00 Ordinary shares	49
TenetConnect Services Limited	5 Lister Hill, Horsforth, Leeds, LS18 5AZ, United Kingdom	United Kingdom	£1.00 Ordinary shares	49
TenetLime Limited	5 Lister Hill, Horsforth, Leeds, England, LS18 5AZ, United Kingdom	United Kingdom	£1.00 Ordinary shares	49
The Oxford Advisory Partnership Limited	The Apex, Brest Road, Derriford Business Park, Derriford, Plymouth, PL6 5FL, United Kingdom	United Kingdom	£1.00 A Ordinary shares	100
			£1.00 B Ordinary shares	
			£1.00 C Ordinary shares	
			£1.00 D Ordinary shares	
			£1.00 E Ordinary shares	
			£1.00 F Ordinary shares	
			£1.00 G Ordinary shares	
			£1.00 H Ordinary shares	
TMS Financial Solutions Limited	C/O Interpath Ltd, 10 Fleet Place, London, EC4M 7RB, United Kingdom	United Kingdom	£1.00 Ordinary shares	100
UKP Holdings Inc.	C/O CORPORATION SERVICE COMPANY, 251 LITTLE FALLS DRIVE, Wilmington DE 19808, United States	United States	US\$1.00 Common Stock shares	100
			US\$100.00 Non Cumulative Preferred Stock shares	
Victor Hugo 1 S.à r.l.	16 Avenue de la Gare, Luxembourg, 1610, Luxembourg	Luxembourg	€25.00 Ordinary Each Eur 25 shares	100
Wealth Limited	Aviva, Wellington Row, York, YO90 1WR, United Kingdom	United Kingdom	£1.00 ORDINARY shares	100
Winslade Investments Inc.	Cogency Global Inc., 850 New Burton Road, Suite 201, Dover Delaware Kent County 19904, United States	United States	US\$ COMMON STOCK WPV shares	100
			US\$ SERIES A PREF WPV shares	48
Wroclaw BC sp. z.o.o	Al Jana Pawla II 25, 00-854, Warsaw, Poland	Poland	PLZ50.00 Ordinary shares	100
130 Fenchurch Street Unit Trust	Gaspé House, 66-72 Esplanade, E1 3PB, Jersey	Jersey	Unit Trust	100 %
20 Gracechurch Unit Trust	Gaspé House, 66-72 Esplanade, E1 3PB, Jersey	Jersey	Unit Trust	25 %
20 Station Road Unit Trust	Gaspé House, 66-72 Esplanade, E1 3PB, Jersey	Jersey	Unit Trust	50 %

**Notes to the financial statements (continued)**

30 Station Road Unit Trust	Gaspé House, 66-72 Esplanade, E1 3PB, Jersey	Jersey	Unit Trust	50 %
40 Spring Gardens Unit Trust	St Helen's, 1 Undershaft, London, EC3P 3DQ, United Kingdom	United Kingdom	Unit Trust	100 %
50-60 Station Road Unit Trust Npv	Gaspé House, 66-72 Esplanade, E1 3PB, Jersey	Jersey	Unit Trust	50 %
Artemis UK Special Situations Fund	57-59 St James's Street, London SW1A 1LD, United Kingdom	United Kingdom	Unit Trust	25 %
Aviva Investors 30 70 Global Eq Ccy Hedged Ind Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors 40 60 Global Equity Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors 50 50 Global Equity Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ, United Kingdom	United Kingdom	TTF	25 %
Aviva Investors 60 40 Global Equity Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Asia Pacific Ex Japan Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Balanced Life Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Balanced Pension Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Cautious Pension Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Climate Transition Global Equity	9 rue du Fort Bourbon, L-1249, Luxembourg	Luxembourg	SICAV	100 %
Aviva Investors Climate Transition Global Equity Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	100 %
Aviva Investors Climate Transition Real Assets Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Continental Euro Equity Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Dev Asia Pacific Ex Japan Eq Ind Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Dev Euro Ex Uk Equity Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Dev World Ex Uk Equity Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %

**Notes to the financial statements (continued)**

Aviva Investors Developed Overseas Gov BD Ex UK Ind Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ, United Kingdom	United Kingdom	TTF	100 %
Aviva Investors Distribution Life Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Emerging Market Equity Core Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ, United Kingdom	United Kingdom	TTF	47 %
Aviva Investors Emerging Markets Bond Fund	2 rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg	Luxembourg	SICAV	66 %
Aviva Investors Emerging Markets Corporate Bond	9 rue du Fort Bourbon, L-1249, Luxembourg	Luxembourg	SICAV	56 %
Aviva Investors Europe Equity Ex Uk Core Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	33 %
Aviva Investors Europe Equity Ex Uk Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors European Corporate Bond Fund	2 rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg	Luxembourg	SICAV	78 %
Aviva Investors European Property Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	49 %
Aviva Investors Gbp Returnplus	9 rue du Fort Bourbon, L-1249, Luxembourg	Luxembourg	SICAV	88 %
Aviva Investors Global Emerging Markets Core	9 rue du Fort Bourbon, L-1249, Luxembourg	Luxembourg	SICAV	100 %
Aviva Investors Global Emerging Markets Index Fund	9 rue du Fort Bourbon, L-1249, Luxembourg	Luxembourg	SICAV	88 %
Aviva Investors Global Equity Alpha Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Global Equity Endurance	9 rue du Fort Bourbon, L-1249, Luxembourg	Luxembourg	SICAV	46 %
Aviva Investors Global Equity Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Global High Yield Bond Fund	9 rue du Fort Bourbon, L-1249, Luxembourg	Luxembourg	SICAV	78 %
Aviva Investors Global Investment Grade Corporate Bond Fund	9 rue du Fort Bourbon, L-1249, Luxembourg	Luxembourg	SICAV	86 %
Aviva Investors Global Sovereign Bond	9 rue du Fort Bourbon, L-1249, Luxembourg	Luxembourg	SICAV	90 %
Aviva Investors Idx-Lkd Gilts Ovr 5 Yrs Idx Fd	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %

**Notes to the financial statements (continued)**

Aviva Investors Japan Equity Core Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	30 %
Aviva Investors Japan Equity Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	99 %
Aviva Investors Japanese Equity Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Money Market Vnav Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Multi-Asset 40 85 Shares Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Multi-Asset Ii Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	100 %
Aviva Investors Multi-Asset Iii Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	100 %
Aviva Investors Multi-Asset Iv Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	100 %
Aviva Investors Multi-asset Sustainable Stewardship Fund I	St Helen's, 1 Undershaft, London, EC3P 3DQ, United Kingdom	United Kingdom	OEIC	100 %
Aviva Investors Multi-Strategy Target Return Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ, United Kingdom	United Kingdom	OEIC	84 %
Aviva Investors Non-Gilt Bond All Stocks Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Non-Gilt Bond Over 15 Yrs Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Non-Gilt Bond Up to 5 Yrs Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors North American Equity Core Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	23 %
Aviva Investors North American Equity Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ, United Kingdom	United Kingdom	TTF	100 %
Aviva Investors North American Equity Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Pacific Equity Ex Japan Core Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	47 %
Aviva Investors Pacific Ex Japan Equity Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %

**Notes to the financial statements (continued)**

Aviva Investors Pre-Annuity Fixed Interest Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors REaLM Social Housing Unit Trust	IFC 5, St Helier, Jersey JF1 1ST	Jersey	Unit Trust	86 %
Aviva Investors Sterling Corporate Bond Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Sterling Gilt Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	70 %
Aviva Investors Sterling Government Liquidity Fund	25 / 28 North Wall Quay, Dublin 1, Ireland	Ireland	Liquidity Fund	100 %
Aviva Investors Sterling Liquidity Fund	25 / 28 North Wall Quay, Dublin 1, Ireland	Ireland	Liquidity Fund	58 %
Aviva Investors Sterling Strategic Liquidity Fund	25 / 28 North Wall Quay, Dublin 1, Ireland	Ireland	Liquidity Fund	75 %
Aviva Investors Strategic Global Equity Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Sustainable Stewardship Fixed Interest Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ, United Kingdom	United Kingdom	TTF	95 %
Aviva Investors Sustainable Stewardship International Equity Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ, United Kingdom	United Kingdom	TTF	100 %
Aviva Investors Sustainable Stewardship UK Equity Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ, United Kingdom	United Kingdom	TTF	100 %
Aviva Investors Sustainable Stewardship UK Equity Income Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ, United Kingdom	United Kingdom	TTF	96 %
Aviva Investors UK Commercial Real Estate Senior Debt LP	St Helen's, 1 Undershaft, London, EC3P 3DQ, United Kingdom	United Kingdom	Partnership	21 %
Aviva Investors UK Equity Alpha Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	95 %
Aviva Investors UK Equity Core Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	62 %
Aviva Investors UK Equity Dividend Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors UK Equity Ex Tobacco	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors UK Equity Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ, United Kingdom	United Kingdom	TTF	100 %

**Notes to the financial statements (continued)**

Aviva Investors UK Ex Aviva Investment Trusts Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ, United Kingdom	United Kingdom	TTF	100 %
Aviva Investors UK Gilts All Stock Index	St Helen's, 1 Undershaft, London, EC3P 3DQ, United Kingdom	United Kingdom	TTF	100 %
Aviva Investors UK Gilts Over 15 Years Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ, United Kingdom	United Kingdom	TTF	100 %
Aviva Investors UK Gilts Up To 5 Years Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ, United Kingdom	United Kingdom	TTF	100 %
Aviva Investors UK Listed Equity Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ, United Kingdom	United Kingdom	TTF	100 %
Aviva Investors UK Listed Equity Income Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ, United Kingdom	United Kingdom	TTF	49 %
Aviva Investors Us Equity Index Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
AXA Ethical Distribution Fund	22 Bishopsgate, London EC2N 4BQ	United Kingdom	Open Ended Investment Company	42 %
AXA Framlington Global Sustainable Managed Fund	22 Bishopsgate, London, EC2N 4BQ, United Kingdom	United Kingdom	OEIC	20 %
Axa Lbo Fund Iv Feeder	20, Place Vendome, 75001 Paris	France	Private Equity Fund	39 %
Baillie Gifford Investment Funds II ICVC - Baillie Gifford UK Equity Core Fund	Calton Square, 1 Greenside Row, Edinburgh EH1 3AN	United Kingdom	Open Ended Investment Company	25 %
Baillie Gifford UK & Balanced Funds ICVC - Baillie Gifford International Fund	Calton Square, 1 Greenside Row, Edinburgh EH1 3AN	United Kingdom	Open Ended Investment Company	28 %
Bermondsey Yards Unit Trust	Gaspé House, 66-72 Esplanade, E1 3PB, Jersey	Jersey	Unit Trust	100 %
BlackRock ACS World ESG Insights Equity Fund	12 Throgmorton Avenue, London EC2N 2DL	United Kingdom	Open Ended Investment Company	96 %
BlackRock Growth Allocation Fund	12 Throgmorton Avenue, London EC2N 2DL, United Kingdom	United Kingdom	OEIC	100 %
BlackRock Market Advantage Fund	12 Throgmorton Avenue, London EC2N 2DL	United Kingdom	Unit Trust	49 %
BlackRock Retirement Allocation Fund	12 Throgmorton Avenue, London EC2N 2DL, United Kingdom	United Kingdom	OEIC	100 %
Cgu Equilibre	47 rue du Faubourg Saint-Honoré,	France	FCP	100 %

**Notes to the financial statements (continued)**

CT (Lux) Diversified Growth Fund	Exchange House, Primrose Street, London EC2A 2HS, United Kingdom	United Kingdom	SICAV	100 %
CT (Lux) European Growth & Income Fund	Exchange House, Primrose Street, London EC2A 2HS, United Kingdom	United Kingdom	SICAV	100 %
CT Global Total Return Bond Fund	Exchange House, Primrose Street, London EC2A 2HS, United Kingdom	United Kingdom	OEIC	3000 %
CT North American Equity Fund	Exchange House, Primrose Street, London EC2A 2HS, United Kingdom	United Kingdom	OEIC	29 %
Emerging Markets Local Currency Bond	9 rue du Fort Bourbon, L-1249, Luxembourg	Luxembourg	SICAV	90 %
ES AllianceBernstein Low Volatility Global Equity Fund	4th Floor Pountney Hill House 6 Laurence Pountney Hill London. EC4R 0BL	United Kingdom	Open Ended Investment Company	69 %
Global Convertibles Absolute Return	9 rue du Fort Bourbon, L-1249, Luxembourg	Luxembourg	SICAV	64 %
Igloo Regeneration Property Unit Trust	St Helen's, 1 Undershaft, London, EC3P 3DQ, United Kingdom	United Kingdom	Unit Trust	50 %
Invesco Summit Responsible 2 Fund (UK)	Perpetual Park, Perpetual Park Drive, Henley-on- Thames, Oxfordshire, RG9 1HH.	United Kingdom	Collective Investment Scheme	30 %
Invesco Summit Responsible 5 Fund (UK)	Perpetual Park, Perpetual Park Drive, Henley-on- Thames, Oxfordshire, RG9 1HH.	United Kingdom	Collective Investment Scheme	68 %
Invesco Sustainable Global Structured Equity Fund	37A Avenue JF Kennedy, L-1855, Luxembourg	Luxembourg	Collective Investment Scheme	59 %
L&G Diversified Fund	One Coleman Street, London, EC2R 5AA, United Kingdom	United Kingdom	Unit Trust	74 %
Lazard Multicap UK Income Fund	50 Stratton Street, London, W1J 8LL	United Kingdom	Open Ended Investment Company	52 %
Lekker Bolt Unit Trust	22 Grenville Street, St. Helier, JE4 8PX, Jersey	Jersey	Unit Trust	100 %
Liontrust Sustainable Future Corporate Bond Fund	Liontrust Fund Partners LLP, 2 Savoy Court London WC2R 0EZ,	United Kingdom	Open Ended Investment Company	28 %
Liontrust Sustainable Future European Growth Fund	Liontrust Fund Partners LLP, 2 Savoy Court London WC2R 0EZ,	United Kingdom	Open Ended Investment Company	46 %
Liontrust Sustainable Future Global Growth Fund	Liontrust Fund Partners LLP, 2 Savoy Court London WC2R 0EZ,	United Kingdom	Open Ended Investment Company	25 %

**Notes to the financial statements (continued)**

Liontrust Sustainable Future Managed Fund	Liontrust Fund Partners LLP, 2 Savoy Court London WC2R 0EZ,	United Kingdom	Open Ended Investment Company	44 %
Liontrust Sustainable Future Managed Growth Fund	Liontrust Fund Partners LLP, 2 Savoy Court London WC2R 0EZ,	United Kingdom	Open Ended Investment Company	29 %
Liontrust Sustainable Future UK Growth Fund	Liontrust Fund Partners LLP, 2 Savoy Court, London WC2R 0EZ, United Kingdom	United Kingdom	OEIC	28 %
Liontrust UK Ethical Fund	Liontrust Fund Partners LLP, 2 Savoy Court London WC2R 0EZ,	United Kingdom	Open Ended Investment Company	61 %
Longcross Jersey Unit Trust	Gaspé House, 66-72 Esplanade, E1 3PB, Jersey	Jersey	Unit Trust	100 %
Mercer Diversified Retirement Fund	Charlotte House, Charlemont St, Saint Kevin's, Dublin 2	Ireland	Open Ended Investment Company	27 %
MGI UK Equity	Charlotte House, Charlemont Street, Dublin 2, Ireland	Ireland	OEIC	29 %
Middlesex Hospital Site Property Unit Trust	St Helen's, 1 Undershaft, London, EC3P 3DQ, United Kingdom	United Kingdom	Unit Trust	50 %
Nordea 1 - Swedish Bond Fund	562, rue de Neudorf, L-2220 Luxembourg	Luxembourg	SICAV	22 %
Nordea 1 - Swedish Short-Term Bond Fund	562, rue de Neudorf, L-2220 Luxembourg	Luxembourg	SICAV	34 %
Patriarch Classic B&W Global Freestyle	1c, rue Gabriel Lippmann, L - 5365, Munsbach. LU	Luxembourg	FCP	54 %
Rugby Radio Station Limited Partnership	St Helen's, 1 Undershaft, London, EC3P 3DQ, United Kingdom	United Kingdom	Partnership	50 %
Schroder Dynamic Multi Asset Z Acc	1 London Wall Place, London, EC2Y 5AU	United Kingdom	Unit Trust	27 %
Schroder QEP US Core Fund	1 London Wall Place, London, UK	United Kingdom	Unit Trust	44 %
Slas Axa Private Equity	22 Grenville Street, St. Helier, Jersey, JE4 8PX Channel Islands	Jersey	Private Equity Fund	100 %
Station Road Cambridge LP	St Helen's, 1 Undershaft, London, EC3P 3DQ, United Kingdom	United Kingdom	Partnership	50 %
SUE Developments LP	St Helen's, 1 Undershaft, London, EC3P 3DQ, United Kingdom	United Kingdom	Partnership	50 %
SVS BambuBlack Asia ex-Japan All-Cap Fund	45 Gresham Street, EC2V 7BG, United Kingdom	United Kingdom	OEIC	23 %

**Notes to the financial statements (continued)**

Warburg Total Return Global	KAPITALANLAGE GESELLSCHAFT MBH, Ferdinandstrasse 75, Hamburg, DE- HH, 20095, DE, Germany	Germany	Unit Trust	21 %
Xtrackers II Eurozone Government Bond 15-30 UCITS ETF	2, boulevard Konrad Adenauer, 1115 Luxembourg,	Luxembourg	SICAV	21 %
1 Liverpool Street Unit Trust	11-15 Seaton Place, St Helier JE4 0QH	Jersey	Unit Trust	100 %
10 Station Road Unit Trust	Gaspé House, 66-72 Esplanade, E1 3PB	Jersey	Unit Trust	50 %
101 Moorgate Unit Trust	11-15 Seaton Place, St Helier JE4 0QH	Jersey	Unit Trust	100 %
Allspring (Lux) Worldwide Fund - Global Small Cap Equity	80, route d'Esch, L-1470	Luxembourg	SICAV	40 %
Aviva Investors Alternative Income Solutions Investments S.A.	2, Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	61 %
Aviva Investors Asian Equity Income Fund	2, Rue du Fort Bourbon, L-1249	Luxembourg	SICAV	99 %
Aviva Investors Corporate Bond Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	98 %
Aviva Investors Global Equity Endurance Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	99 %
Aviva Investors Global Equity Growth Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Global Equity Income Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	34 %
Aviva Investors Index Linked Gilt Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors International Index Tracking Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	80 %
Aviva Investors Japan Equity Growth Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	100 %
Aviva Investors Managed High Income Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	69 %
Aviva Investors Multi-Asset Core Fund I	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	24 %
Aviva Investors Multi-Asset Core Fund II	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	28 %
Aviva Investors Multi-Asset Core Fund III	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	22 %
Aviva Investors Multi-asset Plus II Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	28 %

**Notes to the financial statements (continued)**

Aviva Investors Multi-asset Plus III Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	46 %
Aviva Investors Multi-asset Plus IV Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	31 %
Aviva Investors Multi-asset Plus V Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	32 %
Aviva Investors Multi-Manager 20-60% Shares Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	80 %
Aviva Investors Multi-Manager 40-85% Shares Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	78 %
Aviva Investors Multi-Manager Flexible Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	87 %
Aviva Investors Real Estate Active LTAF	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Tax Transparent Fund	100 %
Aviva Investors Strategic Bond Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	74 %
Aviva Investors Sustainable Stewardship Fixed Interest Feeder Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	100 %
Aviva Investors Sustainable Stewardship International Equity Feeder Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	100 %
Aviva Investors Sustainable Stewardship UK Equity Feeder Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	100 %
Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	100 %
Aviva Investors UK Index Tracking Fund	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	Open Ended Investment Company	82 %
Aviva Investors US Dollar Liquidity Fund	3 Dublin Landings, North Wall Quay, Dublin 1	Ireland	Liquidity Fund	29 %
Aviva Reli 1 Unit Trust	11-15 Seaton Place, St. Helier, JE4 0QH	Jersey	Unit Trust	100 %
Axa Sun Life Private	22 Grenvill Street, St. Helier, JE4 8PX	Jersey	Private Equity Fund	100 %
AXA World Funds II - North American Equities	49, Avenue J.F. Kennedy, L-1855	Luxembourg	SICAV	22 %
Mercer Multi Asset Growth Fund	70 Sir John Rogerson's Quay, Dublin 2, D02 R296	Ireland	Open Ended Investment Company	33 %
AI Special PFI SPV Limited	St Helen's, 1 Undershaft, London, EC3P 3DQ	United Kingdom	£1.00 Ordinary	100 %

**Notes to the financial statements (continued)**

Equity Release Funding (No.1) plc	c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF	England and Wales
Equity Release Funding (No.2) plc	c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF	England and Wales
Equity Release Funding (No.3) plc	c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF	England and Wales
Equity Release Funding (No.4) plc	c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF	England and Wales
Equity Release Funding (No.5) plc	c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF	England and Wales
Equity Release Holdings Limited	c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF	England and Wales
ERF Trustee (No. 4) Limited	c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF	England and Wales
ERF Trustee (No. 5) Limited	c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF	England and Wales
Equity Release Holdings (Jersey) Limited	c/o Ocorian Secretaries (Jersey) Limited, 26 New Street, St Helier, Jersey, JE2 3RA	Jersey
Equity Release Holdings (No. 5) Limited	c/o Wilmington Trust SP Services (London) Limited, Third Floor, 1 King's Arms Yard, London, EC2R 7AF	England and Wales