

Aviva Investors Global Voting Policy

2026 vs. 2024: the tests stayed, the promise to act on them did not

Aviva Investors
Global Voting Policy
The 2024 edition compared with the 2026 edition

In the 2024 policy Aviva said "We will not support" a director 26 times. In the 2026 policy it says so once. Twenty-three of those commitments became "We will consider not supporting." Not one of the underlying thresholds changed.

Source: the two published policy documents, read in full. Every quotation below is verbatim.
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Read this first

This site previously carried an "Aviva Investors 2026 vs. 2023" comparison. It has been withdrawn: the file that had been collected as Aviva's 2026 policy was in fact another copy of the 2023 policy, so the report compared a document with itself. The correct documents have now been obtained directly from Aviva - the Global Voting Policy 2024 and the Global Voting Policy 2026 - and this report replaces it.

Both are 23-page documents of roughly 11,000 words with the same architecture. Read side by side, most individual expectations are word-for-word identical. What changed is the verb Aviva uses when it says what it will do about them, and the order in which the topics appear.

Direction of travel

More permissive, and unusually easy to measure. Every numerical limit survives: a third of the board female, four non-executive appointments, two chair positions, one non-executive role for an executive director. The board-diversity section - including its gender and ethnicity provisions - is preserved essentially verbatim, which puts Aviva in a small minority for 2026. But the escalation language above those tests has been systematically downgraded from a commitment to a consideration.

1. The single largest change: "will not" became "will consider not"

This is not a stylistic observation. It is a count.

- 2024 edition: the phrase "We will not support" appears 26 times, plus one "We will also not support." The phrase "We will consider not supporting" appears zero times.
- 2026 edition: "We will not support" appears once. "We will consider not supporting" appears 23 times, plus one "We may also not support."

These are the sentences that tell a company what will actually happen at the AGM. Below are three of them, chosen because the test each one applies is completely unchanged - only the promise moved.

Boards with less than one-third female directors

2024:

"We will not support the re-election of the nomination committee chair (or other resolutions when the nomination committee chair is not up for re-election) if female directors represent less than a third of the board, unless it is evident that the company has made significant progress in this area."

2026:

"We will consider not supporting the re-election of the board and / or nomination committee chair (or other resolutions when they are not up for re-election) if female directors represent less than a third of the board, unless it is evident that the company has made significant progress in this area."

Boards lacking ethnic diversity

2024:

"In markets where information on director ethnicity is available, we will not support the re-election of the nomination committee chair (or other resolutions when the nomination committee chair is not up for re-election) if the board lacks ethnic diversity and has not outlined a credible diversity strategy."

2026:

"In markets where information on director ethnicity is available, we will consider not supporting the re-election of the nomination committee chair (or other resolutions when the nomination committee chair is not up for re-election) if the board lacks ethnic diversity and has not outlined a credible diversity strategy."

The one-third threshold is identical. The market caveat is identical. The named officer is the same. Only the consequence softened.

The one commitment that survived

2026:

"We will not support the re-election of the nomination committee chair (or other resolutions when the nomination chair is not up for re-election) where we have concerns with the mix of skills on the board."

A single hard commitment remains in the 2026 document, and it is about board skills - the one board-composition question that is unambiguously financial and carries no political charge. That the swap was not applied here suggests it was a considered edit rather than a global find-and-replace.

Why this matters

A company preparing for its AGM reads these sentences to work out its risk. "We will not support" is something a nomination committee chair can be shown in advance and held to. "We will consider not supporting" cannot be. Nothing in the 2026 document forbids Aviva from voting exactly as it did in 2024 - and it may well do so. What has gone is the published undertaking that made the outcome predictable.

2. Climate: same topic, later in the document, softer framing

Climate change was section 3 of the 2024 policy, immediately after the introduction and the stewardship priorities. In 2026 it is section 11, after board leadership, reporting, audit, capital authorities, shareholder rights, data security, remuneration and shareholder proposals. Nature moved from 4 to 12; "Social" moved from 5 to 13 and was renamed "People."

The opening framing was rewritten

How Aviva describes climate change

2024:

"Aviva Investors considers climate change to be the greatest systemic challenge facing society, global economies, and companies."

2026:

"Climate change is one of the most pressing challenges facing global markets, economies, and societies."

"The greatest" became "one of the most pressing." Also deleted from the opening: the explicit subscription to the IPCC position that warming must be limited to 1.5 degrees, the statement that "we must aim for net-zero emissions by 2050 at the latest," and the warning that failure to act "will have catastrophic and pervasive consequences including for capital markets and asset valuations." The 2026 replacement is framed in terms of risk, opportunity and resilience, and adds a new allowance for companies that fall short.

2026, new:

"External market, regulatory, and policy factors may constrain delivery. Where this is the case, we encourage companies to explain these constraints openly and disclose credible alternatives that demonstrate pragmatic yet ambitious progress."

The climate escalation trigger was downgraded in the same way as the diversity ones

Voting against the chair over climate progress

2024:

"We will not support the re-election of chair of the board and/or chair of the sustainability committee (or most relevant resolution on a case-by-case basis) where we have ongoing concerns that companies, particularly those operating in climate high impact sectors, are failing to evidence sufficient progress on key measures of climate ambition and risk management, as articulated above."

2026:

"We will consider not supporting the re-election of the board chair and/or chair of the sustainability committee (or most relevant resolution on a case-by-case basis) where we have concerns regarding the company's progress on key measures of climate ambition and risk management, as articulated above, particularly if the company is operating in a high climate impact sector."

The baseline a company had to meet was rewritten

The first of two baseline criteria

2024:

"making a public commitment to be "net zero" for operational and supply chain emissions (Scopes 1, 2, and 3), if material/relevant by 2050 aligned to a 1.5 degrees C trajectory, and to seek and receive third-party approval that targets are science-based"

2026:

"Making a public commitment to set a long-term climate ambition covering Scope 1, 2, and 3 emissions, that are science-based and validated by the Science-Based Targets initiative (SBTi) or an equivalent independent framework."

Read the two carefully. The 2024 baseline named an outcome (net zero), a deadline (2050) and a trajectory (1.5 degrees C). The 2026 baseline requires "a long-term climate ambition" with no stated destination and no date, validated by SBTi "or an equivalent independent framework." The verification requirement is retained and in one sense broadened; the target itself is not.

And support for climate shareholder resolutions became conditional

Climate-related shareholder proposals

2024:

"We typically support climate-related shareholder resolutions that we believe will improve a company's climate strategy in line with peers and the goals of the Paris agreement, and that strive to implement better reporting and transparency on companies' climate-related strategy. However, we will closely evaluate the specific requests of each proposal in the context of a company's unique circumstance."

2026:

"We will consider supporting climate-related shareholder resolutions that we believe will improve a company's transition strategy in line with the goals of the Paris agreement, and that strive to implement better reporting and transparency on companies' climate-related strategy. However, we will closely evaluate the specific requests of each proposal in the context of a company's unique circumstance and commercial context."

Three edits in one sentence: a default ("typically support") became a consideration; the peer benchmark ("in line with peers") was dropped; and the evaluation caveat gained "and commercial context."

What got broader

The climate framework itself expanded. The 2024 policy set out "five key pillars: Targets, Transition plan, Governance, Disclosures and Lobbying." The 2026 policy sets out "seven pillars of credible climate strategy, which are aligned with the Net Zero Investment Framework (NZIF 2.0)" - the original five plus "Adaptation & Resilience" and "Just Transition," both new. TCFD and ISSB are both still named as the expected disclosure frameworks.

How to read the climate section

This is not a withdrawal from climate. The section is still there, it is longer in its coverage of pillars, and it retains a named voting consequence attached to the board chair. What changed is its position in the document, the temperature of the language, the firmness of the escalation, and the specificity of the minimum a company must do. Aviva now judges climate progress against context and constraint rather than against 2050 and 1.5 degrees.

3. What did not change at all

This is the part that most distinguishes Aviva from its peers in the 2026 cycle.

The board diversity section is preserved

Section 6.7 of the 2024 policy became section 3.7 of the 2026 policy, and apart from the renumbering and one corrected typo it is the same text. Both editions contain the following, verbatim:

2024 and 2026, identical:

"We view the balanced representation of board directors from different ethnic and social backgrounds as a critical business issue. This is essential for ensuring a deep understanding of key stakeholders including suppliers, employees and customers, while also securing the best available talent. Moreover, we firmly believe that companies have a responsibility to actively promote social inclusivity."

2024 and 2026, identical:

"Simply referencing the limited size of the talent pool will not be deemed"

That second fragment introduces the sentence rejecting a small talent pool as an excuse for a lack of diversity, and requiring companies to "explore non-traditional channels to access potential director candidates." It survives into 2026 unchanged. The gender-diversity subsection, including the observation that "in many markets the percentage of female directors remains below a third," is also identical.

Every numerical limit survives

- Board gender composition: less than "a third of the board" female remains the trigger point.
- Overboarding: "we see four non-executive appointments of listed companies as the maximum one individual can manage properly," and "an individual having more than two chair positions may be problematic." Identical wording in both.
- Executive directors: "should have no more than one non-executive role." Identical.
- Board evaluation: annual, with an external evaluation "at least every three years." Identical.
- Virtual AGMs: shareholders should vote on the appropriateness of a virtual-only meeting at least every three years. Retained.

The nature section, the human rights expectations, the remuneration chapter and the approach to shareholder proposals are all substantially intact. The sections on shareholder rights and on data security and digitalisation were renumbered from 10 and 11 to 7 and 8 - they are not new, contrary to what the reordering might suggest at a glance.

One small addition worth noting

The 2026 board-effectiveness section adds an expectation that boards demonstrate "skills and experience amongst directors [that] helps to ensure effective oversight of new, or fast-moving issues that may present a significant risk or opportunity to the business, such as Artificial Intelligence." The introduction also gains an explicit endorsement of "a comply or explain approach where applicable."

4. What this means for a holder

Aviva Investors has done something more specific than a retreat from ESG, and it is worth being precise about it.

- The standards you can hold a company to are unchanged. If you want to know what Aviva expects on board gender balance, board ethnicity, overboarding or climate governance, the 2026 policy tells you in almost exactly the words the 2024 policy used.
- The standards you can hold Aviva to are weaker. In 2024 you could point to a published sentence saying Aviva would not support a named chair in defined circumstances. In 2026, in 23 of those 24 places, you can only point to a sentence saying Aviva will consider it.
- The climate baseline is the one place where a substantive expectation was loosened, not just the promise attached to it. "Net zero by 2050 aligned to a 1.5 degrees C trajectory" is no longer the minimum; "a long-term climate ambition" is.
- Aviva kept its gender and ethnic diversity provisions at a time when most large managers deleted theirs. On the substance of board diversity, Aviva in 2026 asks for more than BlackRock, Fidelity or State Street do.

The honest summary

Aviva did not change its mind about what good governance looks like. It changed how firmly it is willing to say, in advance, that it will act. Whether that matters to you depends on whether you value the policy as a description of Aviva's views or as a commitment you can rely on.