

Aviva plc

**Business Ethics
Code**

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The Aviva Business Ethics Code has been reviewed and benchmarked to current best practice by the Institute of Business Ethics.

A message from Andrew Moss, Chief Executive, Aviva plc

Our Business Ethics Code is a key part of how we operate at Aviva and provides a set of guiding principles to ensure that we protect the reputation of our company.

Our reputation is of fundamental importance; it influences customers and business partners to do business with us, helps us attract and retain key talent and of course is part of an investor's decision making when purchasing our shares.

Following these guiding principles is the responsibility of **each and every one of us**. It's non-negotiable that we conduct our business within rigorous ethical, professional and legal standards.

The Code is not meant to cover every circumstance that may arise. That would be impossible to do in our ever-changing legal, commercial and global environment. Here we give you examples of the application of the Code and if you are in any doubt regarding the interpretation or application of the Code, you should consult your manager in the first instance.

The principle to follow is that if the details of any aspect of your decision (or transaction) became public, Aviva's reputation for a high standard of integrity would not be damaged.

I can assure you that no one will be criticised for any loss of business which may result from adherence to the Code. Equally, no employee will be prejudiced as a consequence of reporting a breach or suspected breach of the standards. Employees are encouraged to report genuinely held concerns about any behaviour or decisions which they perceive to be unethical. Likewise, we will not tolerate non-compliance with the Code.

Please take the time to familiarise yourself with the Code and if you have any questions please raise them with your manager or the Group Corporate Responsibility director.

Andrew Moss
Group Chief Executive
2011

Introduction

Aviva expects all its employees to meet the highest standards of business conduct and to manage and conduct their business according to rigorous ethical, professional and legal standards.

We apply these common standards across all Aviva operations around the world and we expect equivalent standards from our business partners.

The Business Ethics Code applies to all the Group's business dealings. It is not intended to be an exhaustive guide to rules and regulations governing the conduct of business by the Aviva Group of companies and its employees in all the countries in which we operate. Rather, its purpose is to establish a common set of guiding principles, supported by Group-wide policies and standards, to provide a common understanding of the Group's ethical standards and to promote operation in accordance with these standards.

The principles set out in the Code are fundamental to Aviva and failure to comply with the Code may result in dismissal or other disciplinary action.

How we work = **recognise | take responsibility | play to win | work as a team**

How we work is fundamental to what we do at Aviva. Working openly together as a single global team, in full recognition of the needs and expectations of our individual stakeholders, is at the heart of our brand and our business.

Aviva's Business Ethics Code helps to interpret what we mean by **taking personal responsibility**. We expect and require every one of our colleagues to take responsibility for our reputation, by ensuring our adherence to the Code.

Applying the Code

1) What it means for me?

As an employee

You must abide by the principles set out in the Code (as must contractors and other persons acting on behalf of the Group). You must familiarise yourself with the Code, reading and signing it each year.

In addition, you must learn and understand the suite of policies and standards relevant to your role.

You are required to complete annual training and awareness on subjects such as data protection, anti-bribery and corruption and money laundering.

As a line manager

You must lead by example, actively encouraging responsible behaviour.

You must ensure employees can conduct business in an open and honest environment in line with the Code.

You must not attempt to investigate a potential act of non-compliance – report the concern to your business unit head, Group Investigations and Forensic Audit or Rightcall.

As a business unit head

You have overall responsibility for compliance within your business unit.

You must ensure that the Code is comprehensively shared with all employees, other stakeholders in your business unit and those you do business with.

You must ensure, via your HR department, that all new employees are provided a copy of the Code and are given access to, and directed to, the full standards and policies supporting the Code. A signed acceptance form must be received from all new employees and from all employees each year.

2) Making the right decision

Living Leadership – Leading Myself

Aviva has an obligation to ensure that there is an embedded culture of understanding the risks that are inherent in every decision we make. This can be seen through our leadership model – Living Leadership.

Living Leadership	
<p>'Living Leadership' defines responsibilities for all Aviva employees . Ethics is a key component of 'Leading Myself'. Under the heading of 'Contribute' employees take responsibility to ensure that their actions enhance the reputation of Aviva.</p>	
<p>It is each individual employee's responsibility to undertake business according to the Business Ethics Code.</p>	
Leading Myself	
Summary in one word	CONTRIBUTE
Summary in a sentence	Aviva is <i>my</i> company, I choose to be here and deliver
Applies to	Anyone choosing to be an Aviva employee
Empathy	I take time to understand your situation and feelings
Expertise	I contribute my knowledge and skills to perform at my best
Responsibility	If not me, then who? If not now, then when?
Authenticity	Who I am matters and I strive to be my true self with skill
Ethics	My actions enhance the reputation of Aviva
Risk	I make intelligent business decisions

3) How do I raise a concern?

We aim to operate to the highest standards of integrity and honesty in the way we conduct business. As a result, we expect any employee who is aware of conduct which falls below these standards to report the issue. Where possible, issues should be raised with line management in the first instance.

Speaking out - Rightcall

For employees who are uncomfortable reporting their concern to line management, Aviva subscribes to a completely independent malpractice reporting service that allows employees to report their concerns, confidentially and anonymously.

The service is available in all Aviva business units and allows reports to be made by telephone, email or via the internet. This is a 24 hour service which operates 7 days a week offering the facility to report in the employee's local language.

Employees who genuinely believe that an incident of malpractice has occurred and who report their concerns will be protected from any detrimental treatment. Concerns must be believed to be genuine by the employee raising them and anyone who pursues a complaint for malicious reasons will face disciplinary action.

Employees can contact Rightcall via:

Email: avivarightcall@tnwinc.com

Website: www.tnwinc.com/reportline//Aviva

Telephone: Local market contact details are detailed below

1. A recorded message (in your language) will provide information to prepare you for the call.
2. An English-speaking interview specialist will answer your call and, if necessary, conference-in an interpreter who speaks your language.

Country/Provider Toll-free Number

- AGS 0808-234-2678
- Australia (Reach) 1-800-23-9730
- Canada 1-888-847-5261
- China 10-800-110-0956 and 10-800-711-1018
- Czech Republic 800-143-424
- France 0800-91-1351
- Hong Kong 800-930269
- Hungary 06-800-16-969
- Italy 800-789190
- Luxembourg 800-2-3419
- Malaysia 1-800-81-4549
- Poland 0-0-800-111-1812
- Singapore (Sing Tel) 800-110-1703
- Spain 900-97-1188
- Taiwan 00801-10-4224
- United Arab Emirates (UAE) 0-800-121-888-8475261 and 0-0800-161
- **United Kingdom 0808-234-2678**
- United States 1-888-847-5261

AT&T

For India, Ireland, Romania, Russia, Sri Lanka and Turkey:

- Dial the country-specific access Code to reach AT&T
- When prompted, enter the telephone number 888-847-5261 to connect
- A recorded message (in your language) will provide information to prepare you for the call
- An English-speaking interview specialist will answer your call and conference-in an interpreter who speaks your language

- India 000-117
- Ireland 1-800-550-0000 or 00-800-222-55288
- Romania 0808-03-4288
- Russia – Depending on your telecom provider, you may need to try several of the following numbers. After dialling the first 8, please wait for a long beep before dialling the remainder of the number.
 - Russia - 8^10-800-110-1011
 - Russia - Moscow 363-2400 or 755-5042
 - Russia - outside Moscow 8^495-363-2400
 - Russia - St. Petersburg 363-2400
 - Russia - outside St. Petersburg 8^812-363-2400
- Sri Lanka
 - Colombo 2-430-430
 - Outside Colombo 112-430-430
- Turkey 0811-288-0001

Lithuania

Dial your local telephone operator and ask to place a collect call to the following number in the United States: 770-613-6730. When the operator asks for your name, you may – if you prefer to remain anonymous – give “Aviva” as your name

Aviva's business ethics principles explained

1. Comply with laws, regulations and Group standards.

What must you do?

You are expected to conduct your personal and business dealings in accordance with all laws and regulations applicable to the market in which you operate, and in accordance with the Aviva's Group standards. You are expected to comply with both the spirit and the letter of all laws and regulations in order to maintain the highest standards of business integrity.

Why is this important?

It is fundamental to the integrity of Aviva's businesses and its employees, and to the reputation of the Group, that we operate within the spirit and letter of all applicable laws and regulations.

Scenario

Q: In the country in which I work the law does not require the level of compliance that the Group standards require – how do I deal with that?

A: The Group standards are the minimum standards which apply to all Aviva businesses and employees. If there is a difference between Group policies / standards and local laws and regulations employees are expected to follow the highest standards in all cases.

2. Reject bribery and corruption

What must you do?

You must reject bribes in any part of your business activity anywhere in the world, including to government officials or anyone with decision-making powers. You must undertake annual training to help you identify risks. You must refuse to make a payment offer to any customer or supplier to gain a business advantage.

Why is this important?

Aviva does not tolerate any instances of bribery and corruption, either to third parties or from third parties. Bribery and corruption involves the 'offer, promise, payment, transfer, request, agreement to receive or receipt of anything of value, whether directly or indirectly, to or from any person, in order to induce that person to perform his or her role improperly'.

(Source: Aviva group Anti-bribery and corruption standards, June 2011)

Offering or accepting a bribe is a criminal offence not only for the individual, but if they are acting on behalf of Aviva, the company commits an offence. The UK Bribery Act 2010 is the most recent legislation covering bribery and corruption and has the most extensive powers and jurisdictional reach. The Act applies to both public and private sectors and affects anyone who provides a service on behalf of Aviva. Under this law, employees and directors of the Group can be prosecuted if a bribe is paid in any part of the world to a government official or another company or supplier to induce improper behaviour for the benefit of Aviva.

Please refer to the Anti-Bribery and Corruption standards for further information

Scenario:

Q: You are due to sign an agreement with a local council to provide insurance cover. The public officer that you are dealing with suggests that another insurer has offered a payment to advance their tender and asks if you can do the same. What should you do?

A: You must refuse this suggestion and report the incident to your manager. You must also log the incident as directed in your anti-bribery training.

3. Conduct business in a fair manner: a. Gifts and Hospitality

What must you do?

You must ensure that you are not compromised by gifts and entertainment when doing business with suppliers, business introducers or other third party agents.

Business entertaining can form part of a normal business relationship, however there is a limit to the cost of this entertaining. All Aviva employees are required to keep a hospitality register for entertainments and gifts received. The threshold for registering entertainment is £100 (or equivalent in local currency) and £25 (or equivalent) for gifts.

Why is this important?

Accepting gifts and hospitality will be treated as bribery under the UK Bribery Act and the US Foreign Corrupt Practices Act (FCPA) if the gift is lavish or disproportionate to the situation. Acceptance of gifts and hospitality in contravention of the above guidelines is a serious disciplinary offence for Aviva employees, as well as potentially being a criminal offence under the above laws.

Scenario:

Q: A supplier contract is due for renewal. Your main contractor invites you to the races for a day, with all travel, food and drink included. Should you accept this hospitality?

A: As the contract is due for renewal, no form of entertainment is acceptable to or from the supplier. Even though the hospitality must be declined, if it has a value over £100 (or local equivalent) the offer of hospitality must be entered onto the hospitality register.

3. **Conduct business in a fair manner:**
b. **Supplier relationships and business partnerships**

What must you do?

In addition to avoiding compromising offers of gifts and hospitality, you must respect and comply with the terms of business partners' contracts. Aviva employees may not purchase goods and services from a prospective supplier if a condition of purchase is that the supplier buys products or services from the Group.

Why is this important?

We believe that fair and honest relationships make Aviva a trusted business partner. It is fair to ensure that we comply with the business terms of our partners, e.g. paying for services provided within the agreed timeframe, complying with non-disclosure of information, and fully respecting the terms of licence of copyrighted goods, *eg* computer software.

We must inform all of our suppliers, brokers and other business introducers of our Code and our obligations as a trusted business partner, in particular the provisions of the UK Bribery Act 2010 and the fair marketing and distribution of products as laid out in the Distribution Management policy.

3. **Conduct business in a fair manner:**
c. **Conflicts of Interest**

What must you do?

You must avoid any situations which could lead to an actual or perceived conflict of interests with the interests of Aviva. You must not use your position at Aviva, your influence, any company assets or resources in a way that will benefit you personally, or your family or friends or the organisations they work with, or would lead to a conflict with the interests of Aviva.

Why is this important?

By avoiding conflicts of interest we protect the reputation of Aviva and the relationships we have with others. Trust and integrity are an important part of maintaining our reputation as a fair business partner. By avoiding conflicts of interest we maintain our integrity and the trust that partners place in us.

Further Information

See the Group Purchasing and Supply Management policy, the Group Distribution Management policy and the Anti-bribery and Corruption standards.

4. Treating Customers Fairly

What must you do?

You must conduct Aviva business with integrity, treat our customers fairly and communicate in a way that is clear, fair and not misleading. You must take all reasonable care to ensure the suitability of advice and discretionary decisions for any customer who relies on our judgement.

Why is this important?

Aviva is authorised and regulated by the Financial Services Authority (FSA), the UK regulator for the financial services industry. The principle of Treating Customers Fairly is central to the delivery of the FSA's retail regulatory agenda, which aims to ensure an efficient and effective market for consumers. Aviva must be able to satisfy its internal governance leadership and the FSA that, across the Group, we are operating in accordance with the FSA principles for businesses.

Scenario:

Q: A customer contacts you to complain about an aspect of our service. What should you do?

A: You should treat the customer with respect by listening to their complaint. Record the details and pass to the relevant team ensuring that they have received the complaint.

5. Confidentiality of Information

What must you do?

You must treat all information you obtain concerning Aviva – its businesses, practices, operations and employees – as strictly confidential and ensure that you only use it for legitimately carrying out your duties.

During and after your employment with Aviva, you must never use confidential information for your own purposes, or publish or disclose it to any third party, without specific authorisation.

You must never use confidential information to the detriment or prejudice of Aviva, its partners or employees.

Privacy and data protection laws demand high standards of practice when handling personal information. You must always :

- Obtain, process and use personal information fairly and lawfully;
- Only disclose personal information to those who are authorised to receive it;
- Hold personal information that is accurate, relevant and up-to-date;
- Keep personal information secure;
- Not hold excessive information or keep it longer than is necessary;
- Process information in accordance with individual's rights.

Why is this important?

All employees must act with integrity in relation to information obtained about Aviva in the course of their employment.

Scenario:

Q: A competitor organisation has asked you to forward all names and job titles of your team, as they say that they are looking to set up a similar team. Would you forward them on?

A: Unless proper authority is given, no employee should access, modify, disclose or make use of any confidential Aviva or personal information other than for legitimately carrying out his or her duties.

6. Accurate and Honest reporting

What must you do?

You must record all financial transactions in an accurate and timely manner according to generally accepted accounting principles.

You must make sure that all payments and transactions are supported by appropriate documentation which clearly identifies and describes their nature and purpose.

You must ensure that all funds and balances are accurately reflected in the books and records of the relevant companies. Accounting practices that suppress records, mis-state results, obscure the nature of transactions or otherwise alter the substance of any transaction are strictly prohibited.

Further information can be found in the Group Financial Reporting policy.

7. Financial crime

What must you do?

Aviva is committed to minimising financial crime, which encompasses money laundering, fraud, bribery and corruption, malpractice and market abuse. We promote a zero tolerance approach to financial crime. There are a number of actions that are classed as financial crime, which are outlined in full below. Bribery and corruption is discussed separately in section 3 of the Code.

Why is this important?

We have a duty to protect our customers' money, our shareholder interests and our long term viability. Making sure that we have adequate procedures in place to protect the assets that we manage ensures our compliance with local and international legislation.

What constitutes financial crime?

Money laundering

Money laundering is the process by which criminals attempt to hide and disguise the true origin and ownership of the proceeds of their criminal activity. The term "money laundering" is also used in relation to the financing of terrorism (where funds may or may not originate from criminal means). It is essential in order to protect our reputation and to meet our legal and regulatory obligations, that Aviva minimises the risks of being used by money launderers.

Fraud and malpractice

Fraud and malpractice are best managed through preventative and detective control measures. Management has a responsibility to ensure adequate anti-fraud measures and controls are present in systems and processes. However, all employees have a responsibility and are equally expected to be vigilant and play an active part in anti-fraud activity.

Market abuse

Market abuse may arise in circumstances where investors have been unreasonably disadvantaged, directly or indirectly, by others who:

- have used information which is not publicly available (insider trading – see below);
- have distorted the price-setting mechanism of financial instruments;
- have disseminated false or misleading information.

This type of conduct can undermine the general principle that all investors must be placed on an equal footing.

Insider trading

'Insider dealing' is prohibited under legislation in the UK and in certain other jurisdictions and can lead to criminal penalties. No employee should deal in shares of Aviva whilst prohibited to do so under the Aviva Inside Information and Share Dealing Code. No person should deal in securities of any other company whilst in possession of 'inside information' in connection with that company.

No employee should disclose unpublished inside information to any other person except where it is absolutely necessary to do so to carry out their duties. If it is absolutely necessary to disclose this information, that person must first be advised that the information is confidential and that he or she will become subject to the same dealing and disclosure restrictions. It is the employee's responsibility to ensure the Group Secretarial Department is immediately informed of their access to inside information.

Employees must act with integrity in regard to information obtained and held on behalf of the Group and be on guard to avoid careless or inadvertent disclosures which may damage the Group's business or that of its customers or suppliers.

Directors and certain employees are restricted from dealing in Aviva's shares in accordance with the requirements of the United Kingdom's financial services regulator, the FSA, and are required to disclose details of any dealing in line with the FSA's Rules.

Further information can be found in the Aviva Inside Information and Share Dealing Code, the Group Financial Crime policy, Anti-Money Laundering Standards, Anti-bribery and Corruption Standards and Fraud Standards.

8. Our responsibilities towards our people, community and the environment

What must you do?

People

As a business we must ensure that access to employment, development opportunity and promotion is:

- free from discrimination on the grounds of gender, sexual orientation, marital status, creed, colour, race, religion, age, ethnic origin, nationality, union status or disability;
- based solely on the objective assessment of ability and other relevant job related criteria;
- in the case of training and career development, based on agreed need.

Health and Safety

Aviva must provide a secure, safe and healthy environment for all staff, as well as managing risks to contractors, customers and members of the public on Aviva premises.

Further information can be found in the Group Business Protection, People and Health and Safety policies.

Community

As a responsible business, Aviva is committed to help address challenges facing people and society. Our global community investment strategy guides our approach, channelling financial and organisational support to areas where we have real expertise to offer.

We focus our efforts on programmes to support education and financial literacy and alleviate life trauma (ie preventing, or helping, people going through a distressing life event) which are in line with our 'prosperity and peace of mind' corporate vision.

From 2010 our five year global community investment and cause related marketing programme, Street to School, puts us on an international stage in response to the issue of street children.

Charitable donations

Any charitable initiative should comply with the three main themes identified above. We do not give charitable donations to personal sponsorships outside of the organisation, to political or religious organisations, to extreme, 'high-risk' or 'free' sports or paid advertisements in brochures or event programmes that do not support the three core areas of community investment.

Due diligence should be carried out on all charities that we work with to ensure the viability of the charity that we are donating to. Where donations are requested from a public official we should take particular care that the donation cannot be seen as a bribe or a facilitation payment.

Environment

Aviva seeks to demonstrate real leadership in our effort to reduce our impact on the environment, both in terms of our operations and through our role as an investor, purchaser and employer. To this end we all have a commitment to reduce our use of natural resources (paper, water) and energy use, including business travel and recycle waste where possible. As an employee you must be aware of and adhere to local environmental regulations.

Why is this important?

Aviva aims to attract and retain the best talent available as the foundation for being a talented and sustainable workforce. This is a key part of our HR strategy. We have a duty to uphold our corporate reputation and our commitments to corporate responsibility are a key part of protecting our reputation.

We have publicly stated commitments to reduce our environmental impact, to work with our suppliers to manage our impacts, to be transparent in our reporting and communications. We do all of this to build and maintain trust and to provide prosperity and peace of mind for all.

Further information can be found in the Group Environment, CR and People policies.

9. Political donations

What must you do?

You must not make any political donation or incur any political expenditure on behalf of Aviva unless explicate permission has been sought and approval granted by the Group Company Secretary.

Why is this important?

Donations are illegal in some jurisdictions and other jurisdictions have strict requirements to ensure that corporate approval has been sought and that donations are disclosed. Under the UK Bribery Act 2010 some payments to political candidates or individuals holding elected legislative office may be considered as bribes.

Further information can be found in the Group Political Donations and Expenditure guidelines.

Group policies

The following Group policies should be read in conjunction with the Business Ethics Code:

- Group Business Protection policy
- Group Corporate Responsibility policy
- Group Customer policy
- Group Environment policy
- Group Financial Crime policy
- Group Financial Reporting policy
- Group Health and Safety policy
- Group Legal policy
- Group People policy
- Group Purchasing and Supply Management policy
- Group Regulatory policy
- Group Distribution Management policy
- Group Child Safeguarding guidance

Where appropriate, employees must also familiarise themselves with the Group's Inside Information and Share Dealing Code.

All Aviva Group policies can be found on Aviva World or your local intranet.

In some instances business units may have additional local policies or guidelines for conducting business in that country. It is the responsibility of management to ensure employees are made aware of such policies.