

Richard Harvey
Group Chief Executive



11 May 2004
New York
UBS Warburg Conference

Disclaimer

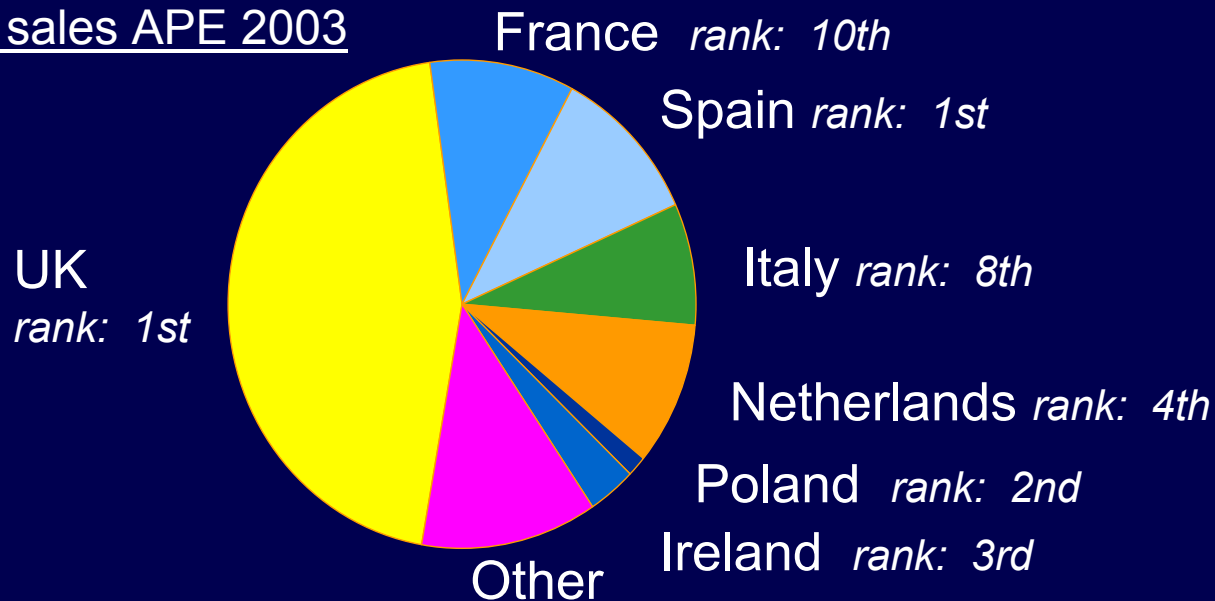
This presentation may contain certain “forward-looking statements” with respect to certain of Aviva’s plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Aviva’s control including among other things, UK domestic and global economic business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing impact and other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Aviva and its affiliates operate. As a result, Aviva’s actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Aviva’s forward-looking statements.

Aviva undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements we may make.

Aviva is Europe's best placed life assurer to capture an upturn in sales

- Access to customer through multi-distribution networks
- Pensions expertise to benefit from widespread reforms
- Strong market positions

Aviva life sales APE 2003



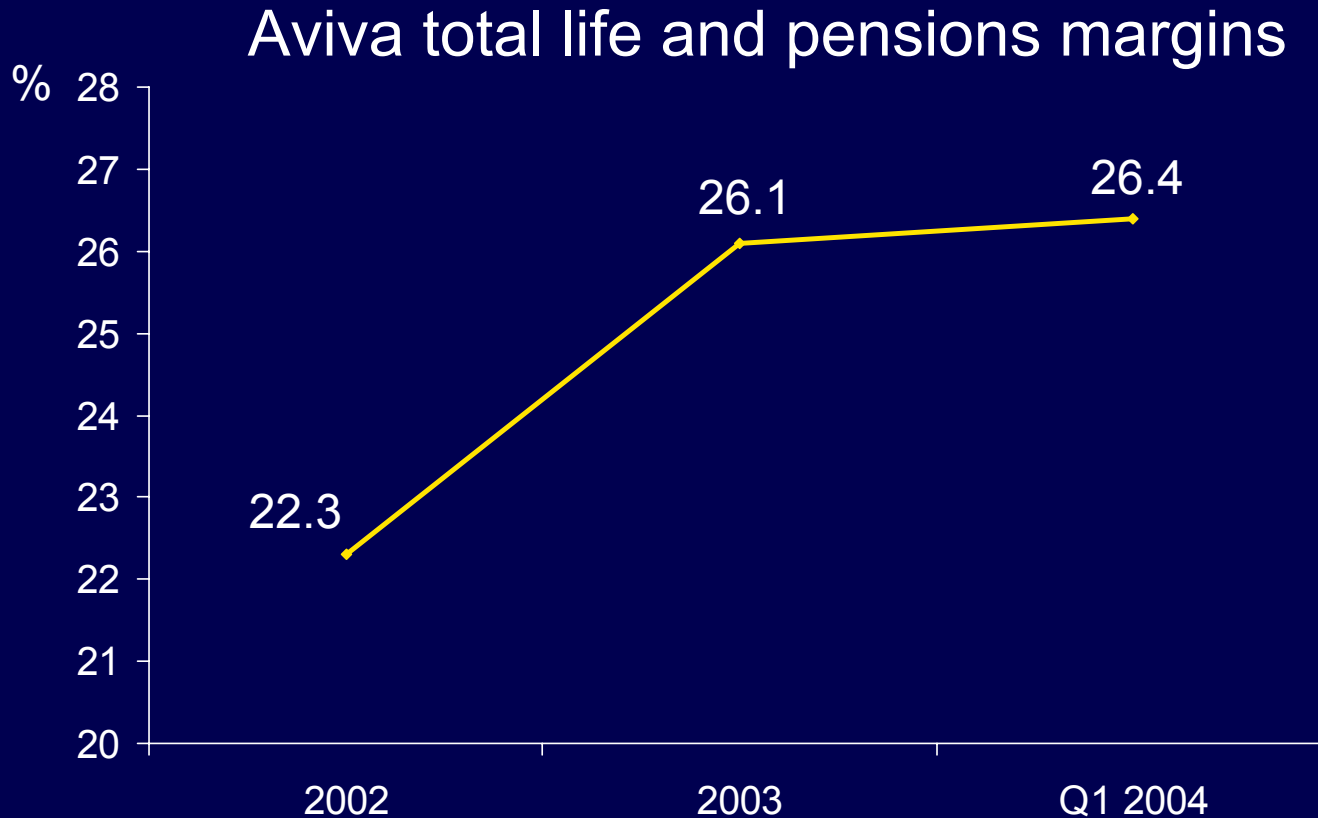
Aviva: Q1 2004 life sales

- Total new business (APE) +6%
 - UK +7%
 - Continental Europe +6%
 - Including investment sales doubling

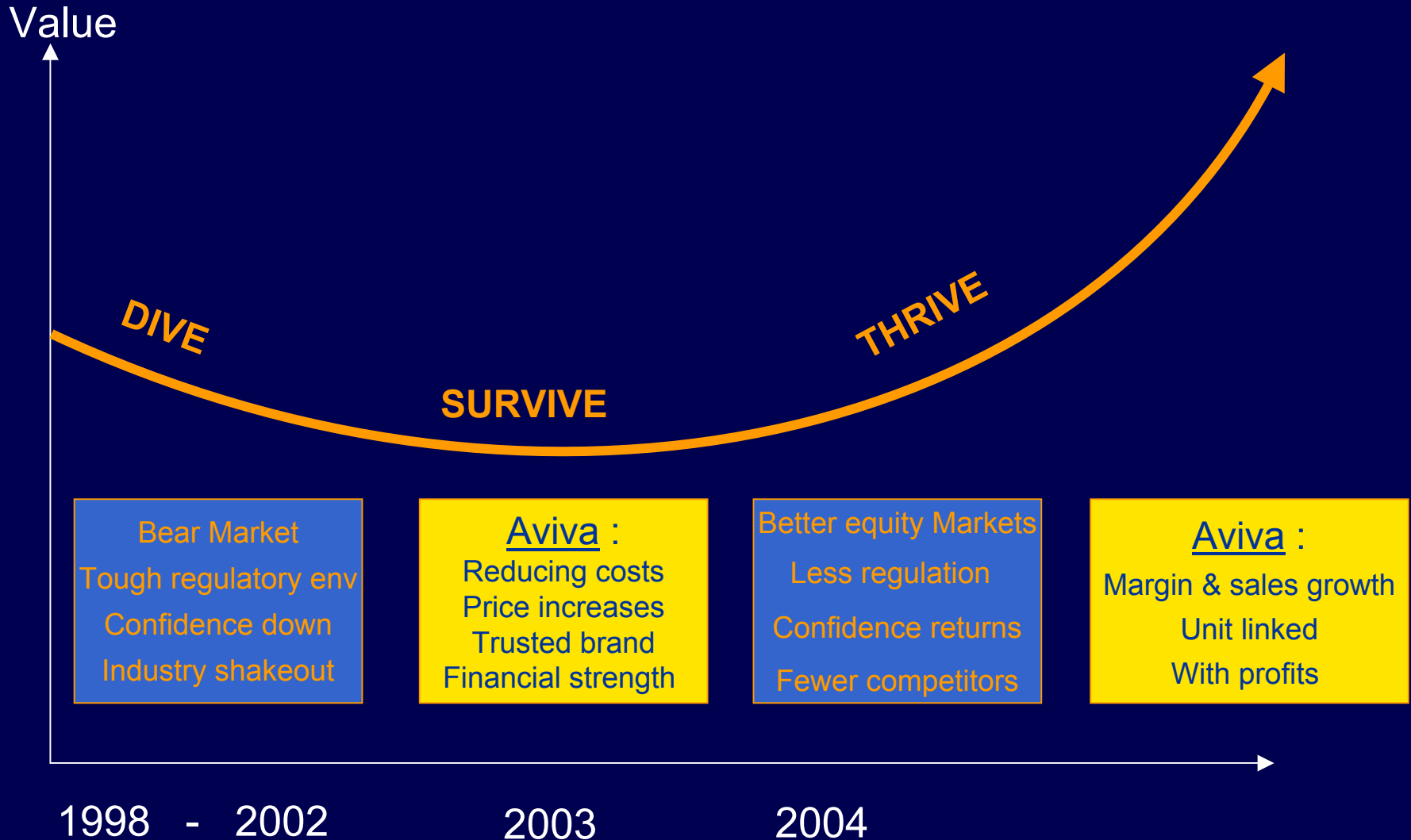
- New business contribution +13%

Aviva life margins

- Margins responding to actions on cost, price and mix



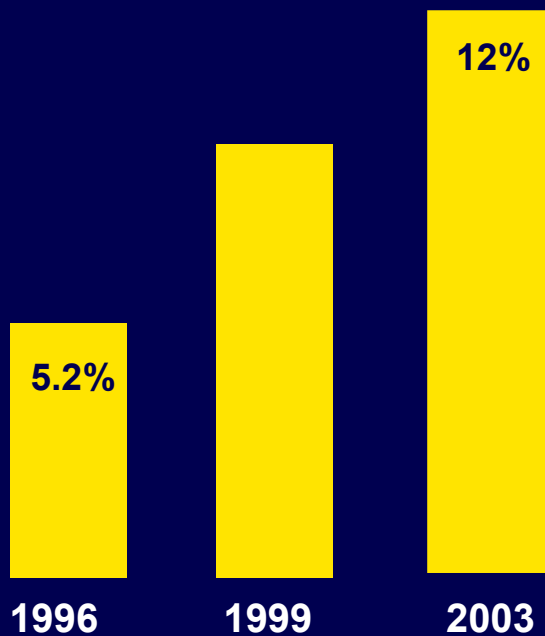
UK Life: potential “Golden Scenario”



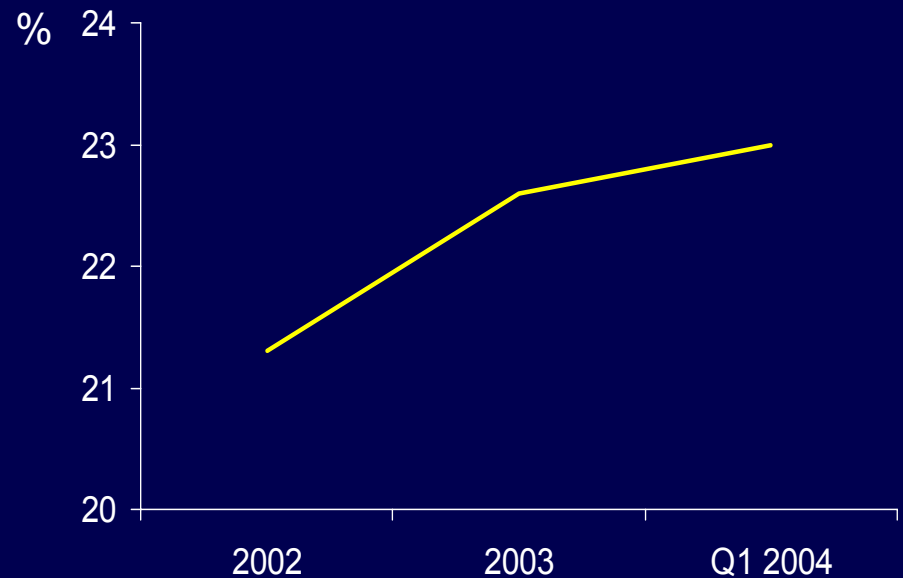
Aviva UK Life – early signs of “Golden Scenario”

- Management prioritising margin over volume

Aviva UK life market share



Aviva UK life margins



Aviva France

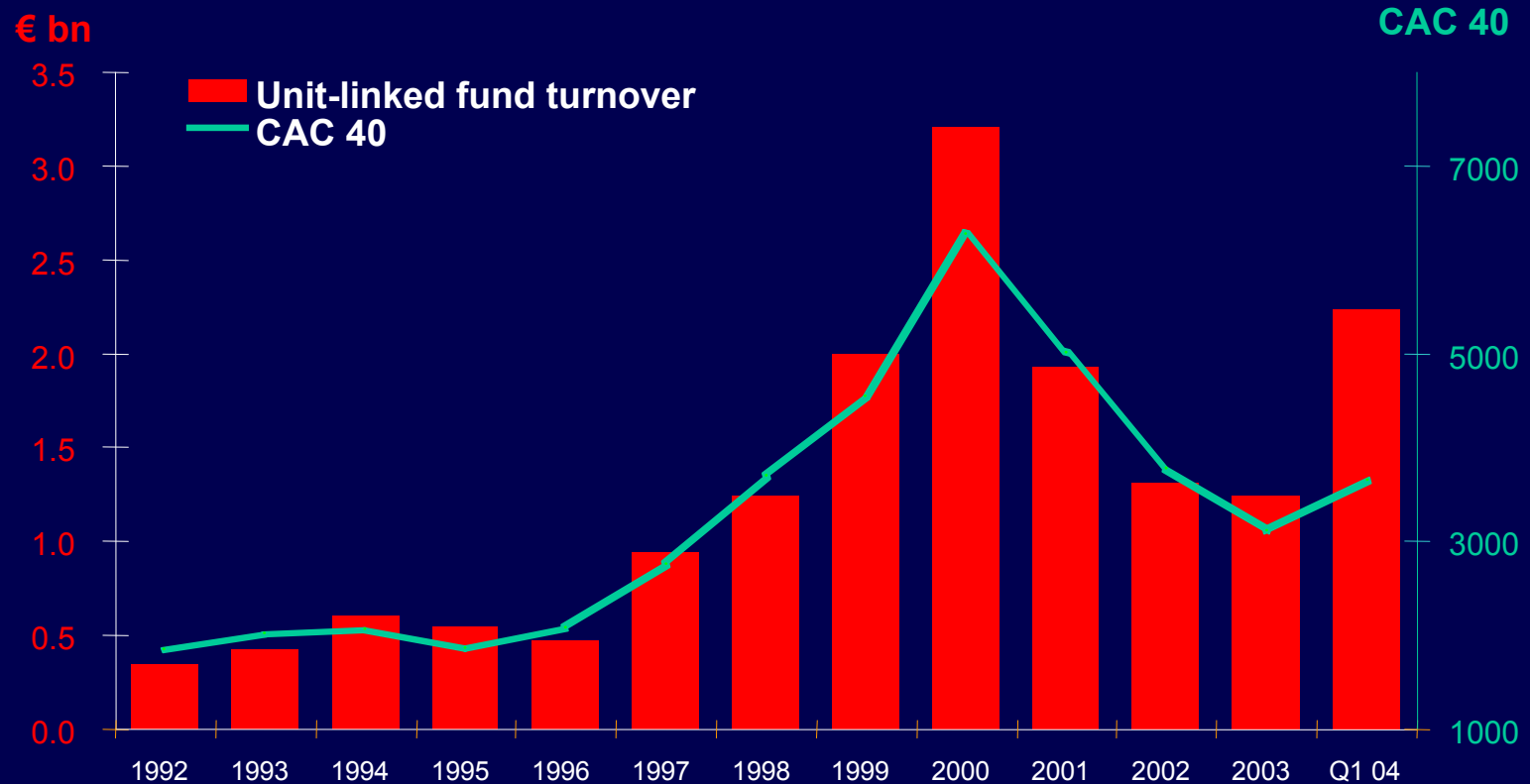
- Strong first quarter sales performance +23%
- Outperformed market (estimated +15%)
- Margins maintained at 29.9%
- Unit-linked sales +32%
- Excellent investment track record

Quartile ranking of Aviva Gestion d'Actif

	1 year to 31/12/03	3 years to 31/12/03	5 years to 31/12/03
Number of funds	35	35	29
Top quartile	43%	77%	69%
1st and 2nd quartiles	89%	94%	90%

French Life insurance market

Unit-linked sales historically highly geared to market levels



Life and savings turnover on a monthly average
Sources: Euronext and Fédération Française des Sociétés d'Assurances

Aviva France: new opportunities

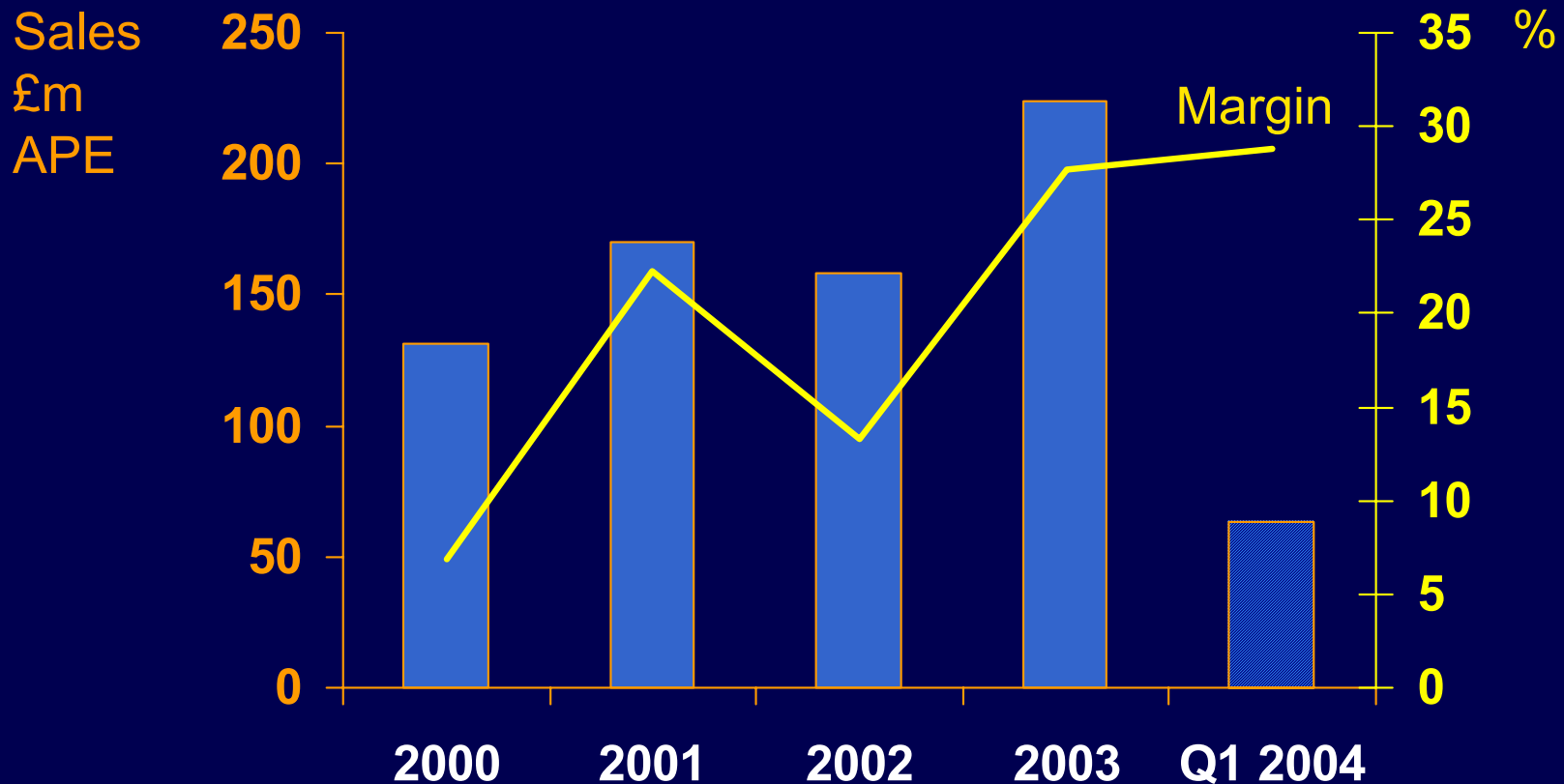
- Crédit du Nord bancassurance JV from Q4
 - 1.3m customers
 - 600 branches
 - Aim to handle additional sales within existing cost base

- Pensions reform
 - Launch Q2 2004
 - Estimated €1bn market sales for 2004

Aviva in the Netherlands

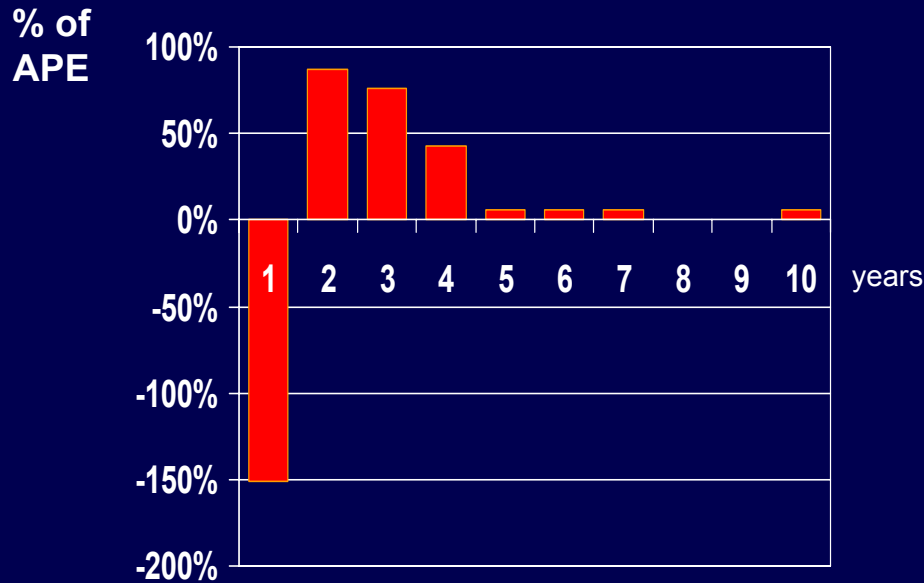
- Benefit of ABN AMRO JV, cost reductions and increased value-based pricing discipline in market

New business sales and margins

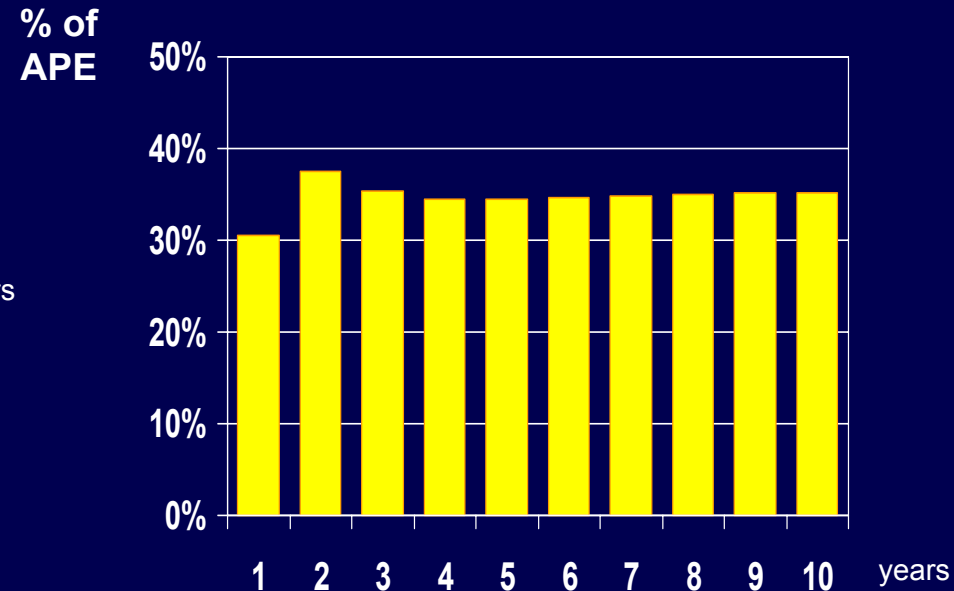


Spanish bancassurance protection is more profitable than UK protection business...

UK protection product cashflow



Spanish bancassurance protection product cashflow

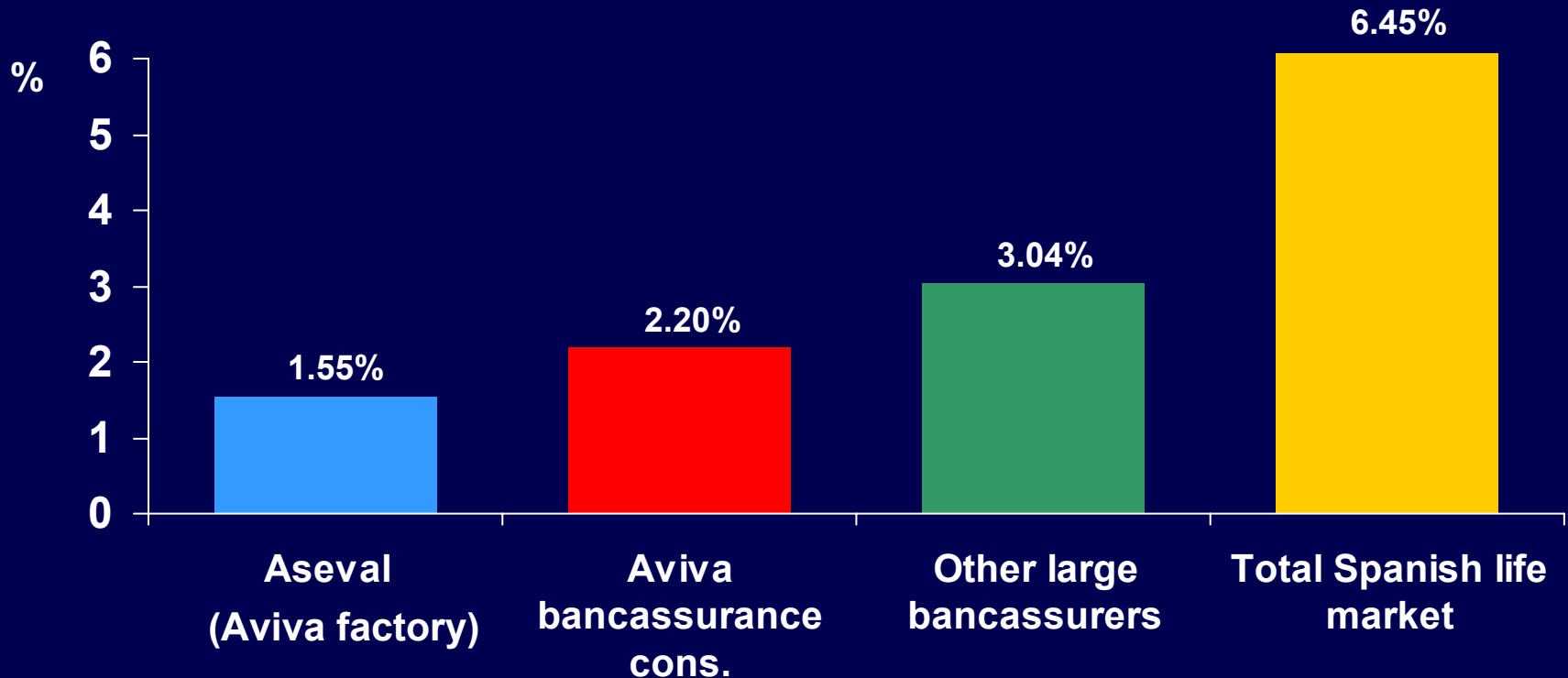


...which leads to lower strain and early statutory profits

Aviva Spain: Cost advantage

- Cost advantage over competition has grown with scale

Acquisition and administration costs (% of premium, 2003)



Aviva Spain: Strong margins supported by pricing, low expenses and scale advantages



No indication of margin pressures

Source: Annual reports

P&C growth opportunities?

- Aviva P&C re-focused post 2000 merger
 - Exited long tail and subscale businesses
 - Personal and SME commercial only
- Customer consolidation to quality brand & service
- Leverage scale advantages across smaller portfolios

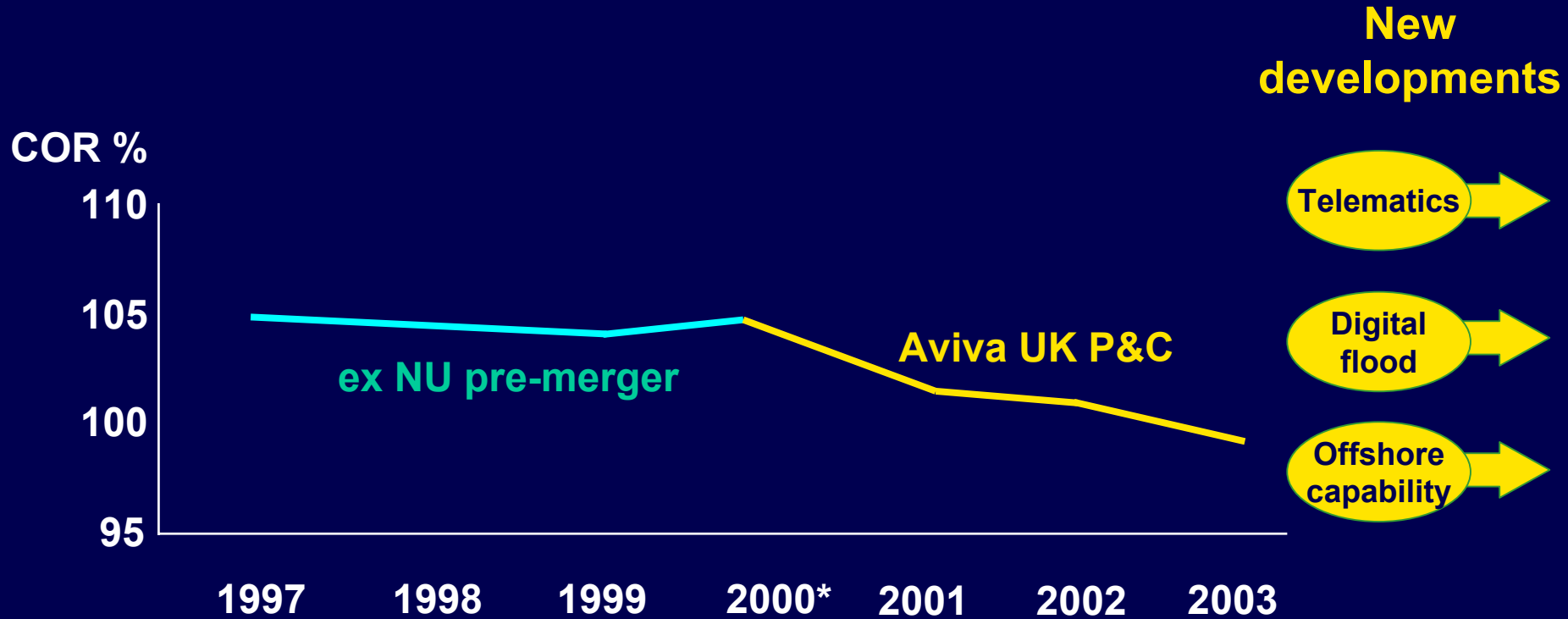
Sustainable P&C performance

COR target 100% for each of the next 3 years

		Combined operating ratios	
% of total* P&C premiums		2003	2002
60	UK	99%	101%
6	France	102%	102%
7	Ireland	97%	100%
7	Neths	101%	105%
14	Canada	108%**	102%
	Group*	100%	102%
	Group (excl Pilot)	99%	

(** Pilot added 7pp)

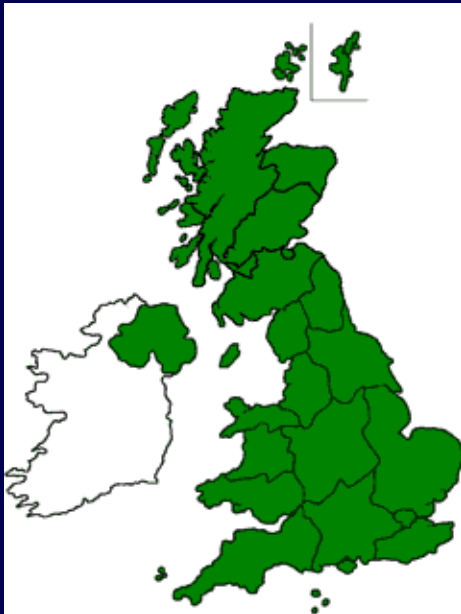
Proven business model in UK P&C



* 2000 excluding floods

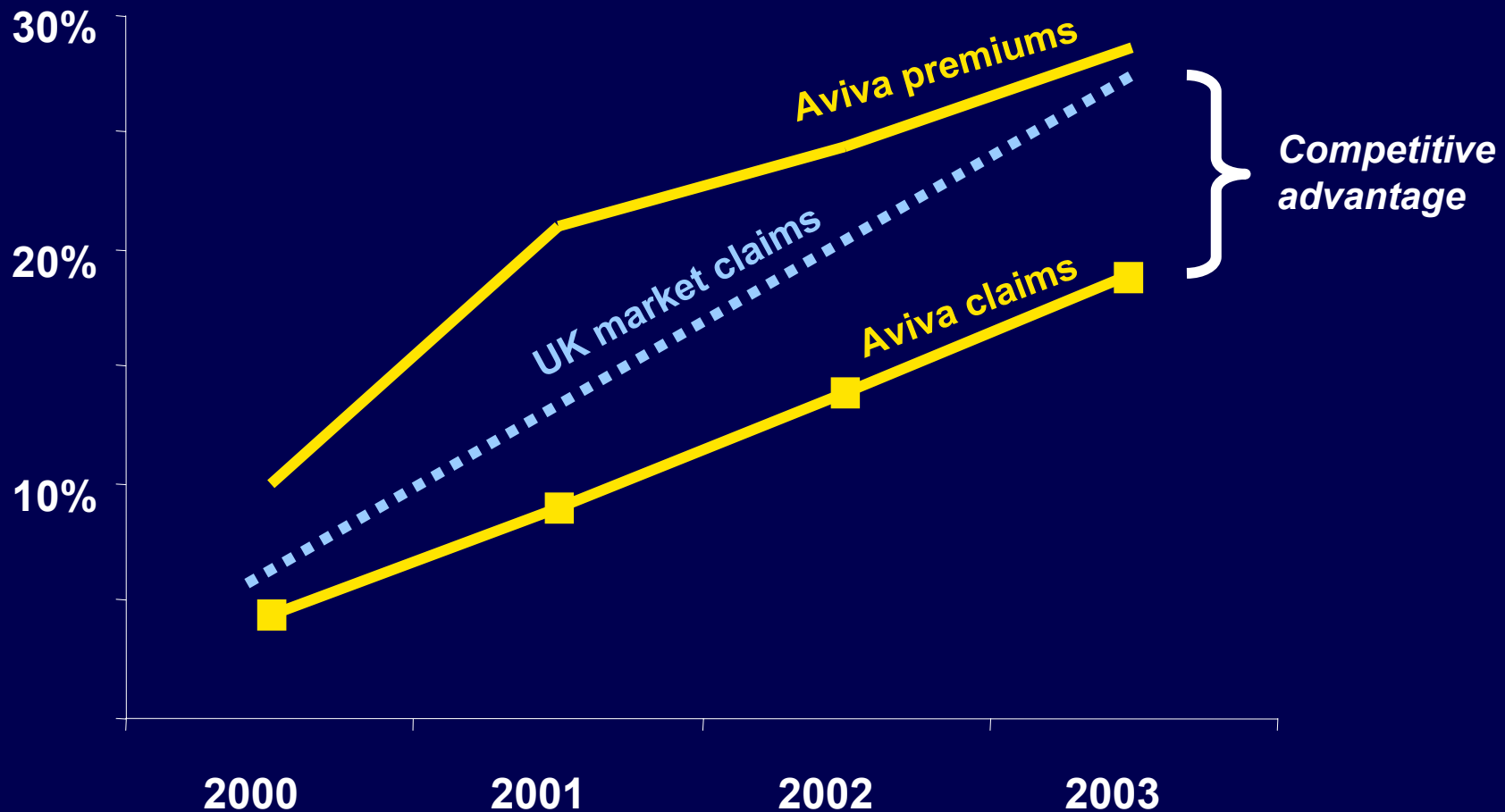
Aviva P&C: strong scale advantages in UK claims handling

- Bulk purchase claims discounts 10-35% off retail market price
- 40% reduction in claims handling cost



Scale advantages in UK claims handling

Personal motor & home insurance cumulative increases



Summary

- Strong statutory earnings contribution from P&C
- Capitalise on strong life platform in Continental Europe
- Potential turnaround in the UK / Netherlands
- Extensive distribution networks to capture upturn