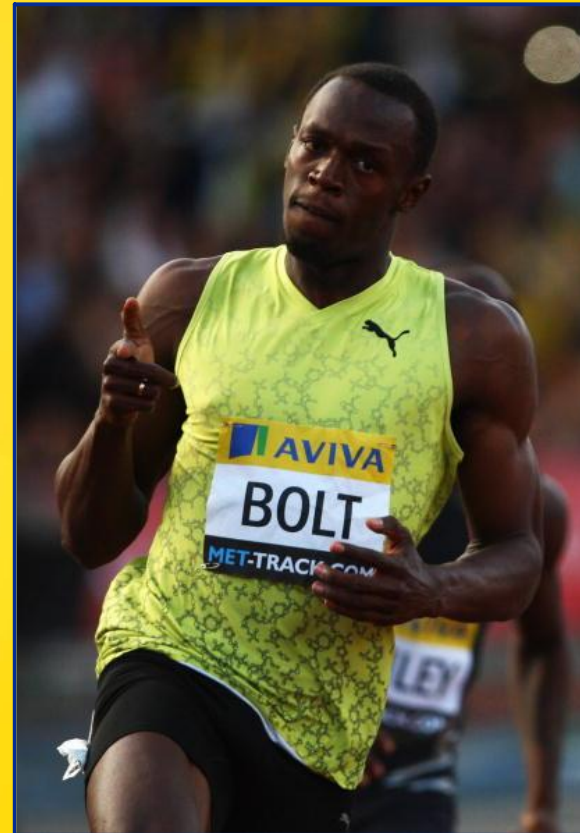


2009 Merrill Lynch Conference

Andrew Moss
Chief Executive



"Give me the full picture."

Retirement Investments Insurance

Aviva and Sachin
Insuring hopes of a billion Indians

Whatever your child's dream, realise it with Aviva Young Scholar

AVIVA STADIUM
April 2010

The new home for international rugby and soccer is reared with care for both its look and its fans. It promises to be the most exciting sporting and entertainment facility the whole country has ever watching for.

Everything about AVIVA STADIUM, from its architecture to its environmentally friendly design and built to be the best value from around the world to create a truly innovative sporting arena - a stadium to be proud of.

AVIVA STADIUM

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Disclaimer



This presentation may include oral and written “forward-looking statements” with respect to certain of Aviva’s plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives and results. These forward-looking statements sometimes use words such as ‘anticipate’, ‘target’, ‘expect’, ‘estimate’, ‘intend’, ‘plan’, ‘goal’, ‘believe’ or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which may be beyond Aviva’s control, including, among other things, UK domestic and global economic and 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, the possible effects of inflation or deflation, the timing impact and other uncertainties relating to acquisitions or dispositions by the Aviva Group and relating to other future acquisitions or dispositions or combinations within relevant industries, the impact of tax and other legislation and regulations in the jurisdictions in which Aviva and its affiliates operate, as well as the other risks and uncertainties set forth in our 2008 Annual Report to Shareholders. 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, and persons receiving this presentation should not place undue reliance on forward-looking statements.

Aviva undertakes no obligation to update the forward-looking statements made in this presentation or any other forward-looking statements we may make. Forward-looking statements made in this presentation are current only as of the date on which such statements are made.

Building a Position of Strength in a Tough Market



- Tackling the market downturn
 - IGD solvency surplus of £3.2 billion
 - £1.1 billion untouched provisions against the UK annuity book
- Benefitting from the market recovery
 - Increased NAV from equity and credit spread improvements
 - Continued focus on earnings growth across all regions
 - Significant dividend with upside potential
- Capitalising on the current environment
 - Reallocating capital to increase returns

Reducing complexity

Valuations and returns



IGD solvency surplus – the hygiene factor

- A conservative measure of capital that is surplus to requirements

IFRS profits – important for the dividend

- A conservative profit reporting methodology

MCEV – a measure of value for long term cash flow business

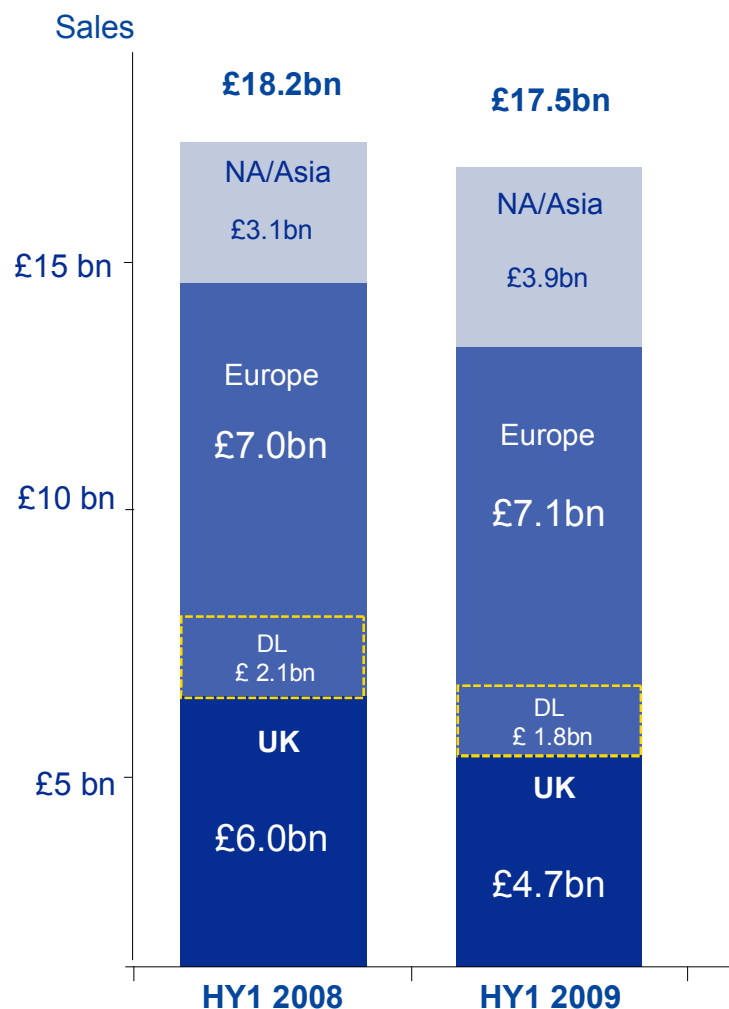
- The NPV of all future cash flows except for credit spread earnings
- Credit spread earnings are booked in the year they are earned

Other important factors

- IRR is the best measure of return on new business
- Cash flow profiles are becoming increasingly relevant as a test against NPV assumptions on in force business

Focus on earnings

Life and Pensions margins maintained

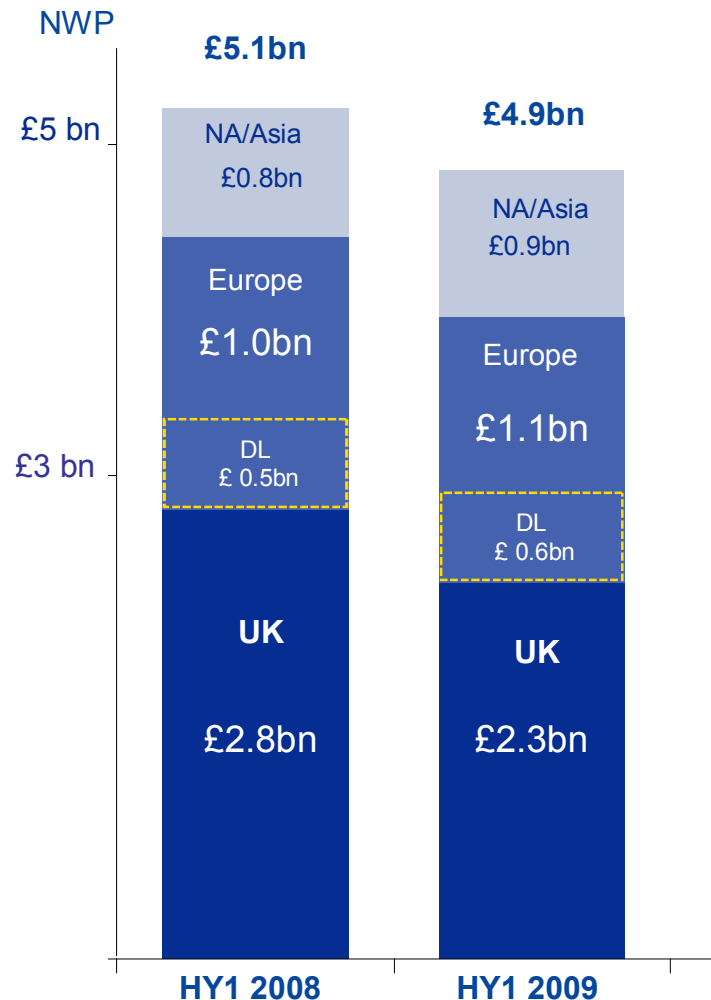


Life and Pensions Margins		
	12 months 2008 %	6 months 2009 %
UK	1.7%	2.1%
Europe	2.8%	2.6%
North America	1.0%	0.5%
Asia Pacific	2.5%	2.3%
Group Total	2.1%	2.1%

- 15% local currency reduction in sales due to a combination of market conditions and management action
- Pricing and commission action reduces impact of growing customer demand for lower margin guaranteed products

Focus on earnings

General Insurance COR improved

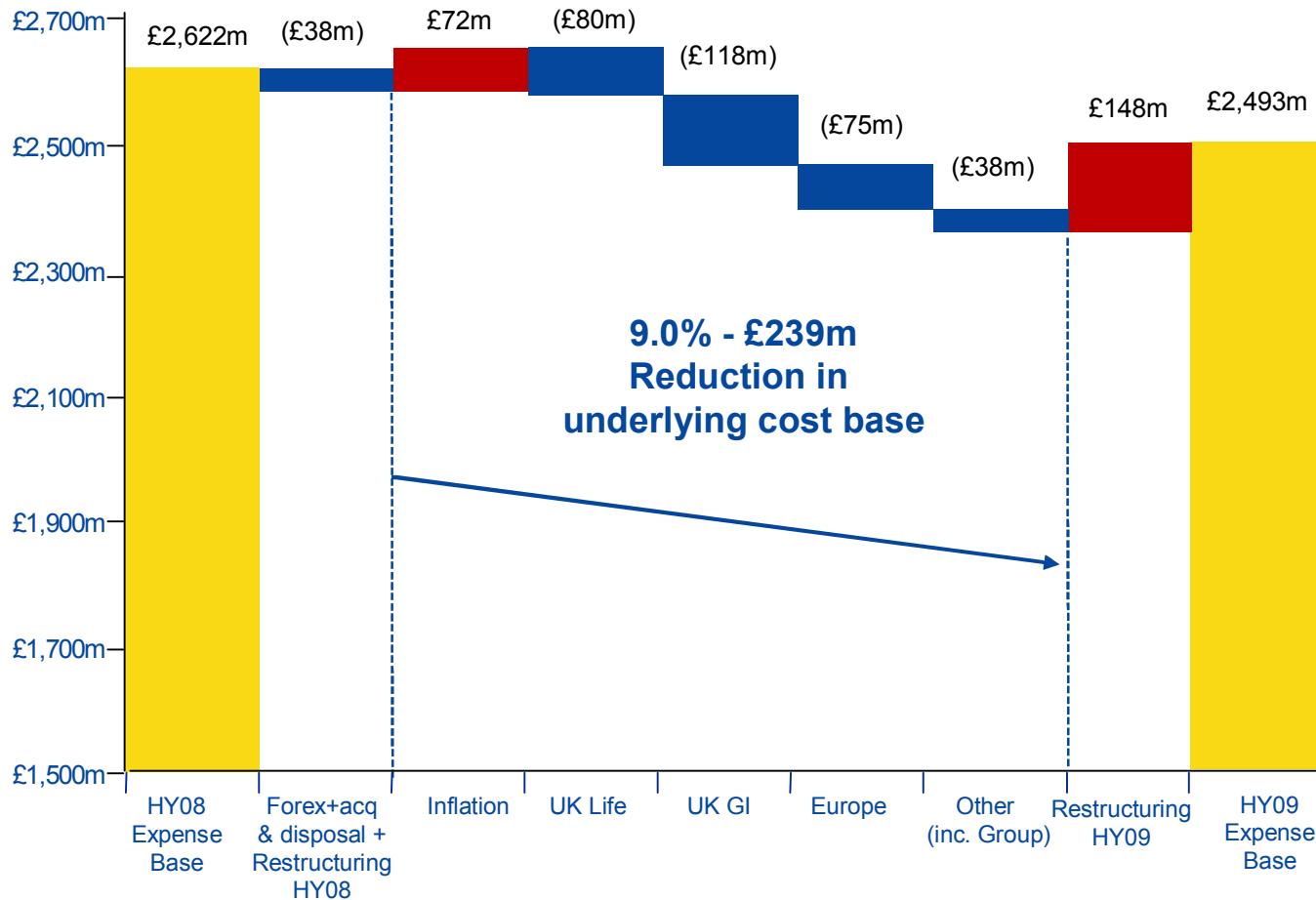


General Insurance CORs		
	12 months 2008 %	6 months 2009 %
UK	99%	99%
Europe	97%	96%
North America	99%	97%
Total General Insurance	98%	97%

- 10% local currency reduction in premiums, excluding 2008 Dutch Healthcare premiums of £0.7 billion
- Cost and commission action taken to build sustainable profitability
- Evidence of rating improvement in challenging markets

Focus on improving returns

Strong Cost Management



- Ahead of run rate £500 million cost saving targets
- Eliminating cost over runs and reducing operational complexity in UK Life
- Closing 13 operational centres and simplifying product range in UK GI
- Cost reduction exercises across Europe
- 35% reduction in group centre costs
- Customer service maintained

UK Life

Significant improvement through operational excellence



	HY1 08	HY1 09	+/-
Life and Pension sales	£6,010m	£4,735m	-21%
Margin	1.2%	2.1%	+0.9pps
Expenses ⁽¹⁾	£450m	£370m	-18%
Distributor service rating	3 star	4 star	+1 star
Customer recommendation	48%	68%	+20pps
IFRS operating profit	£428m	£368m	-14%

- Market share increased to 12% from 11% whilst also increasing margins
- Management action taken on product mix, increased pricing sophistication, reduced commissions and expenses
- Continuation of simplification programme, with more to come
- IFRS profits of £368 million reflecting lower investment returns and with-profit fund bonuses
- Inherited estate reattribution will generate excellent policyholder and shareholder value
- HY unlevered IRR of 13%

(1) After adjusting for acquisitions, restructuring and inflation

UK General Insurance

Transforming the business



	HY1 08	HY1 09	+/-
Net written premium	£2,589m	£2,049m	-21%
COR	98%	99%	+1pps
Current year profit ⁽¹⁾	£142m	£159m	+12%
Current year claims ratio ⁽¹⁾	65.9%	69.6%	+3.7pps
Expense ratio	12.8%	11.7%	-1.1pps
Commission ratio	25.3%	21.9%	-3.4pps
Insurer of the year	1 st	1 st	1st – 6 years running
IFRS operating profit ⁽²⁾	£314m	£282m	-10%

- Execution of strategy is improving the quality of earnings
- Actively exiting poor performing business
- Rating increases above inflation on all major classes
- Improving current year profits
- Driving down distribution costs – FY 2007 40%; FY 2008 37%; HY 2009 34%
- £200 million cost savings delivered - ahead of target for further £150 million
- HY ROCE of 13.4%

(1) Operating profit or claims ratio excluding prior year savings

(2) Includes Aviva Re

Europe Excluding Delta Lloyd

Strength from diversity



	HY1 08	HY1 09	Local Currency Growth
Life and pension sales	£6,979m	£7,071m	-9%
Margin	4.0% ⁽¹⁾	3.8%	-0.2pps
GI and Health Volumes	£950m	£1,061m	-3%
GI COR	97%	96%	-1pps
Expenses ⁽²⁾	£540m	£502m	-7%
IFRS operating profit	£418m	£414m	-11%

- Strong bancassurance performance limits fall in life and pension sales
- Margins:
 - Customer preference for lower margin products with guarantees (With Profits sales 61% in 2009 vs 34% in 2008)
 - Underlying margin improved due to focus on pricing and mix
- Improved GI result in a continuing competitive market
- Successful focus on cost control across the region
- Investor day planned for 22 October
- HY unlevered IRR of 13%

(1) 3.7% Excluding one-off benefit of CajaMurcia transfer and Pillar II pension legislation change in Romania

(2) After adjusting for FX, acquisitions, restructuring and inflation

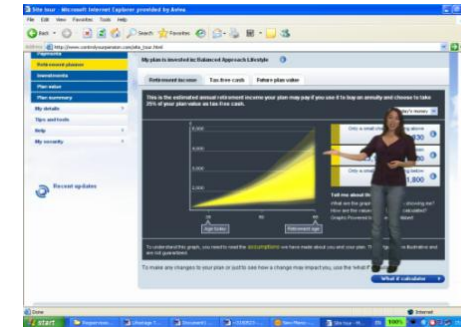
Focussed on long term value generation

Investing in Customers and Brand



Peak XV to Mt. Everest
 Liverpool to John Lennon
 Norwich Union to Aviva

Britain's biggest insurer is changing its name. AVIVA



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AVIVA
 deal

We're in
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 aviva.co.uk

AVIVA

£10,000 of
 FREE Life Cover

First smile...

AVIVA



"Make things easy to understand."

Retirement Investment Insurance

AVIVA

Your Whole World

AVIVA



Progress with Strategic Allocation of Capital

Sale of Australian business – transaction confirmed today



Sale of Australian Business

- Realises value from a business where Aviva had limited growth opportunities
- Australian return of 11% is lower than Aviva's average in UK, GI and Europe (excl Delta Lloyd)
- £452 million selling price at 16 x IFRS earnings
- Adds £400 million to the IGD surplus

Progress with Strategic Allocation of Capital

The inherited estate – transaction confirmed today



Making better use of capital

- Over 800.000 customers will benefit from a £470 million cash payout
- 87% of customers by value have accepted, equating to a transfer of £1.1 billion within the With Profit funds to shareholders
- Provides approximately £650 million of new business capital in the first 5 years with more in later years

Significant shareholder value from the transaction

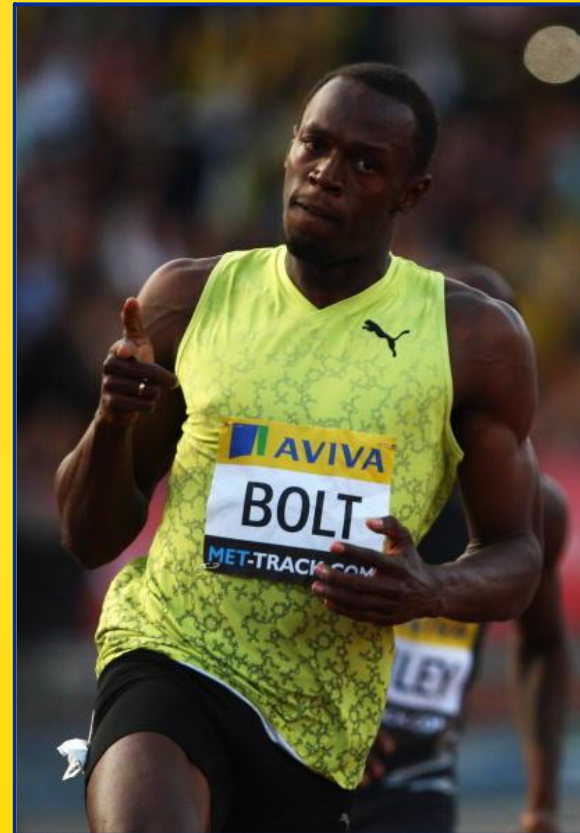
- Customer lapses will increase returns
- Decrease in equity volatility, increase in property prices, and further narrowing of credit spreads all increase returns

Building a Position of Strength in a Tough Market



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- Capitalising on the current environment

Questions



"Give me the full picture."

Retirement Investment Insurance

A photograph of Sachin Tendulkar in a white cricket uniform, batting with a bat.

Aviva and Sachin
Insuring hopes of a billion Indians

Whatever your child's dream, realise it with Aviva Young Scholar

AVIVA STADIUM
April 2010

A photograph of the Aviva Stadium, a large, modern stadium with a distinctive curved roof.

The new home for international rugby and soccer is raised 100m above sea level and will have 60,000 seats. It promises to be the most exciting sporting and entertainment facility the whole country has ever witnessed.

Everything about AVIVA STADIUM, from its architecture to its environmentally friendly design and built to be the best value from around the world to create a truly innovative sporting arena - a stadium to be proud of.

2010 www.avivastadium.ie for more details and other exciting events