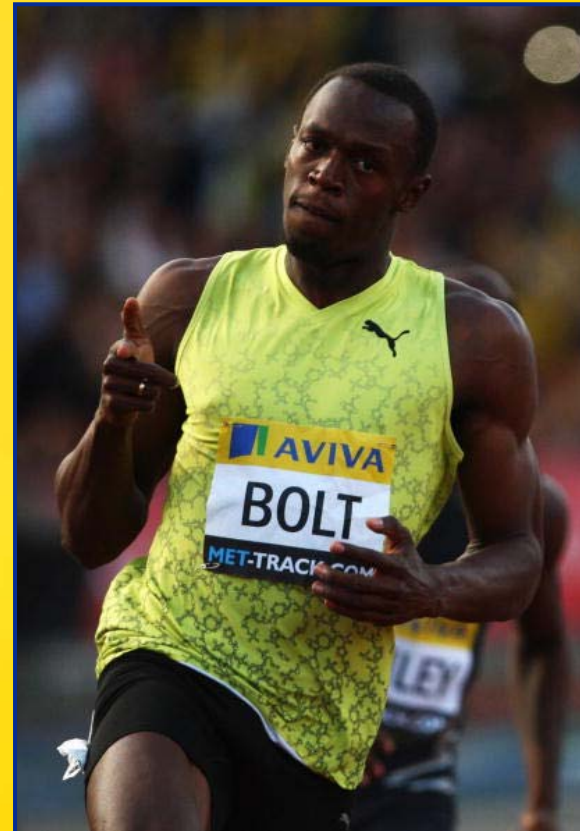


2009 KBW Conference



"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



AVIVA STADIUM

HIBERNIAN AVIVA

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.

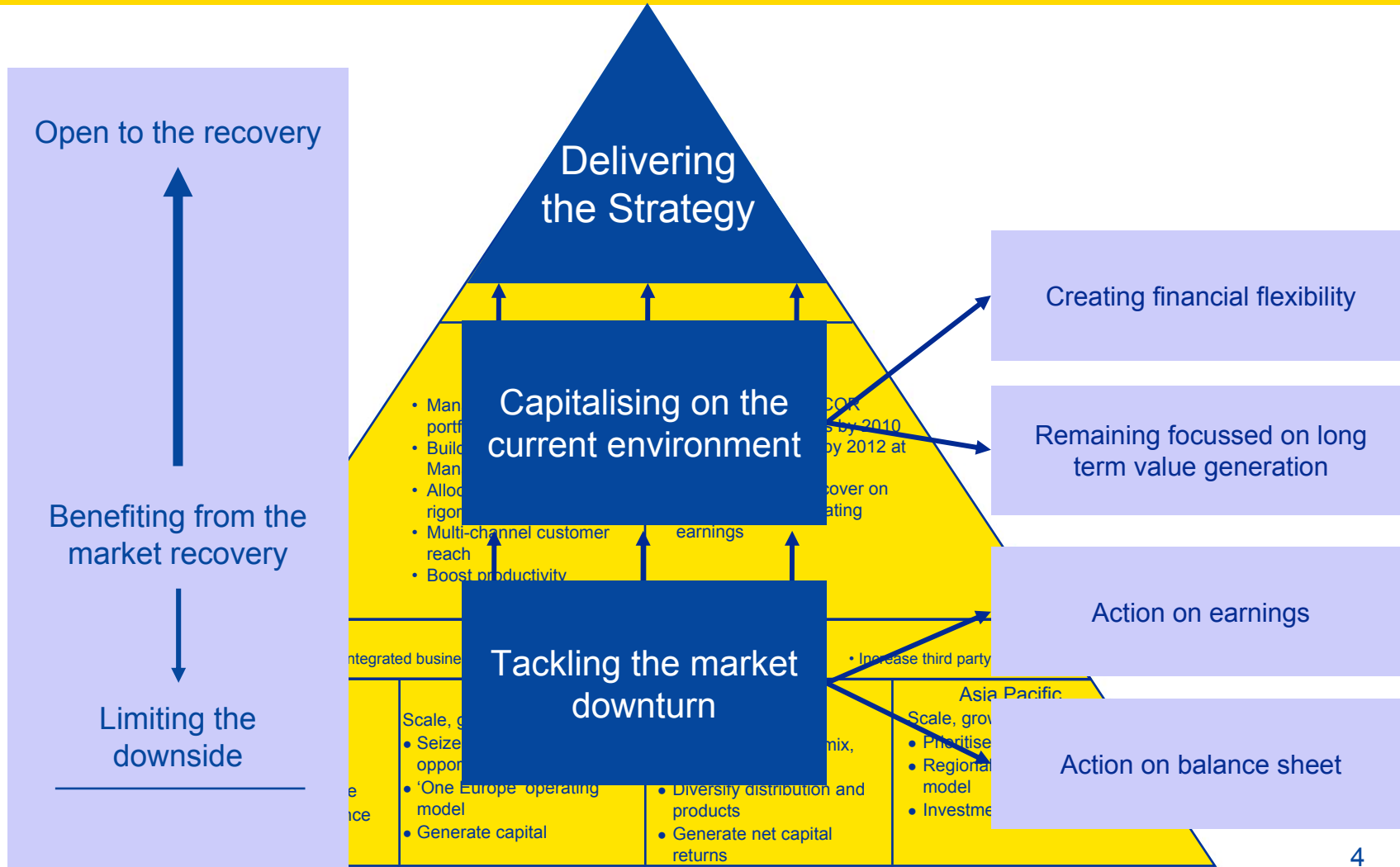
Building a Position of Strength in a Tough Market



- Tackling the market downturn
- Benefitting from the market recovery
- Capitalising on the current environment

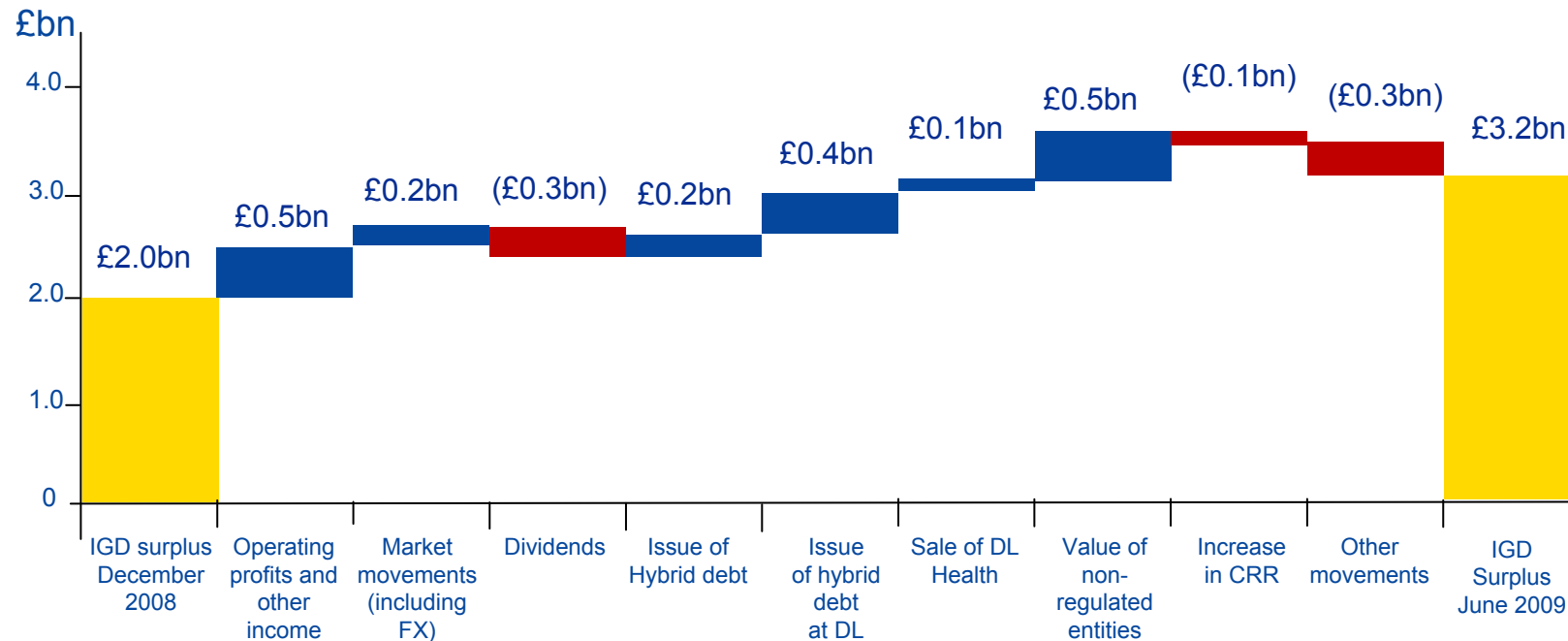
Building a Position of Strength

Taking decisive action



Action on the Balance Sheet

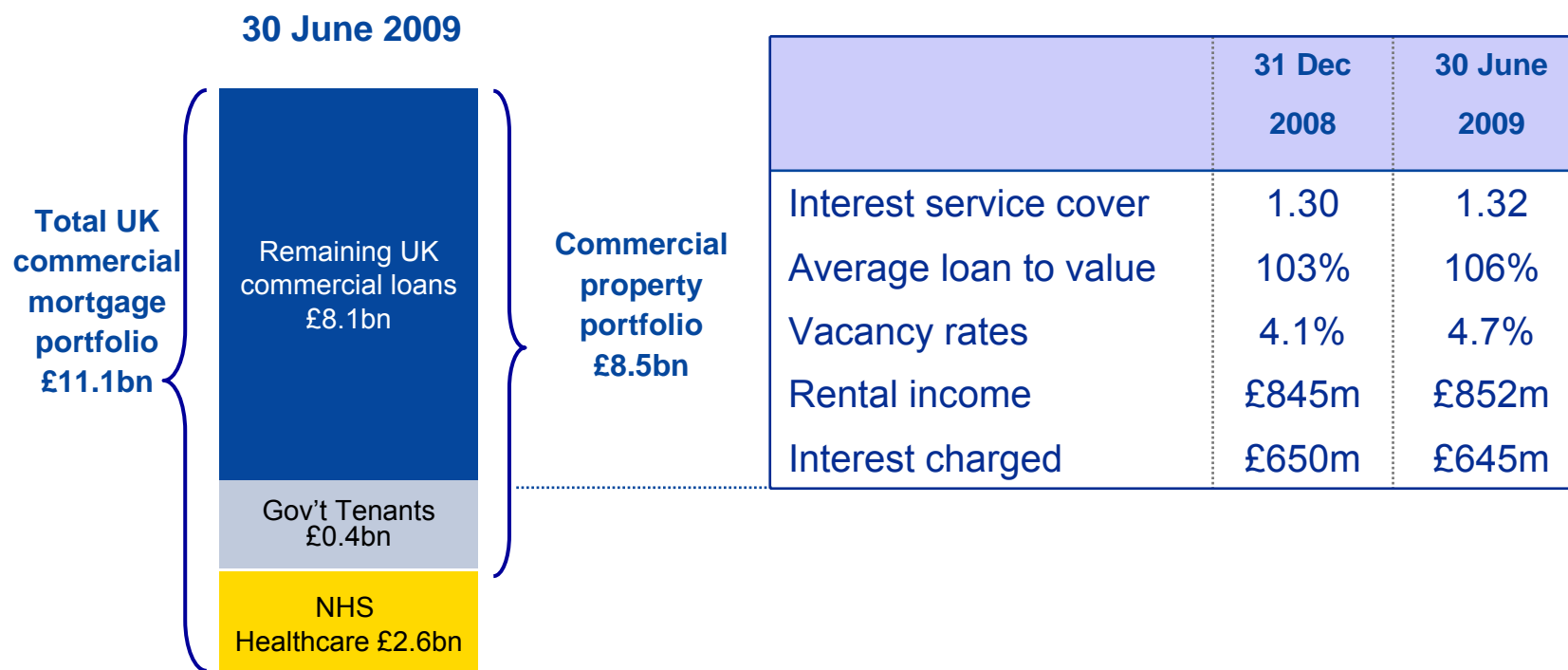
IGD Solvency Surplus Significantly Strengthened



- Equity hedges protect surplus: 40% fall in equities reduces surplus by £300m, 40% rise increases surplus by £700m
- Interest rate guarantees in place, principally in Delta Lloyd
- £1.1 billion provision against UK annuity book unused to date
- Debt securities valued at fair value in IFRS balance sheet

Action on the Balance Sheet

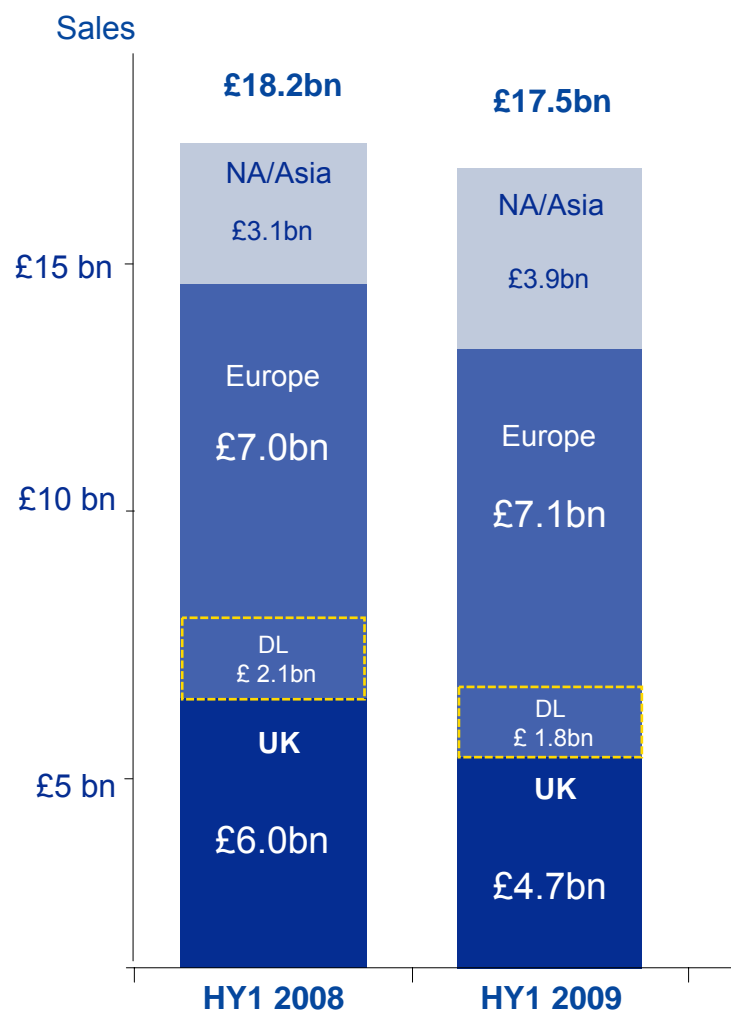
UK Commercial Mortgages - no defaults in H1 2009



- Interest service cover remains strong
- Minimal interest arrears of £5.8 million or 0.73% of annual interest across the whole portfolio

Action on Earnings

Life and Pensions margins maintained

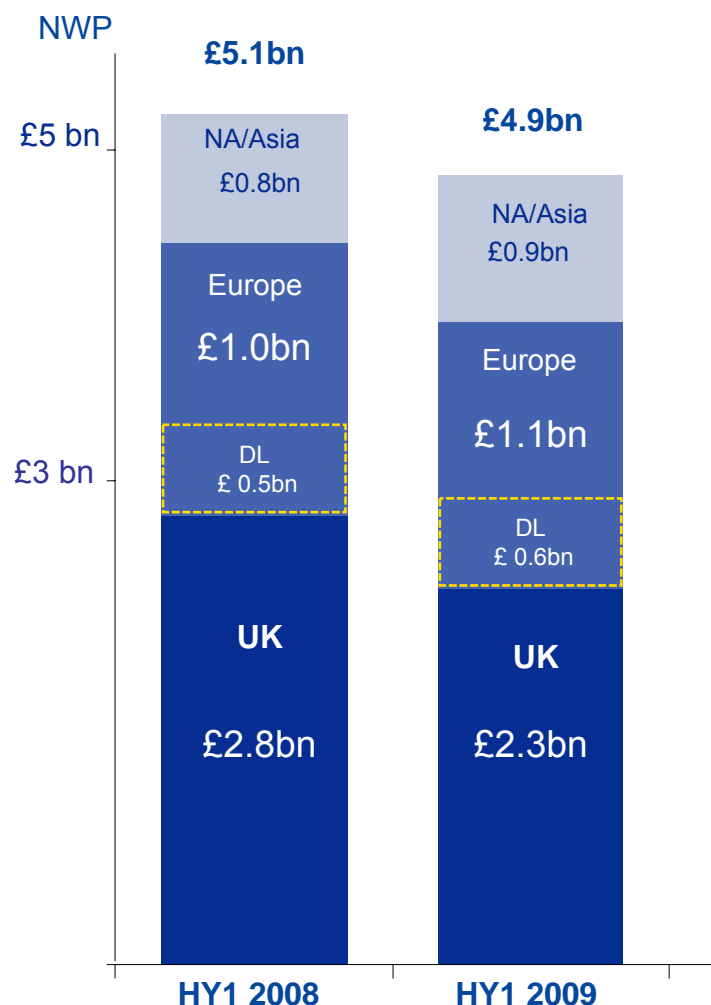


Life and Pensions Margins		
	12 months 2008 %	6 months 2009 %
UK	1.7%	2.1%
Europe	2.8%	2.6%
North America	1.0%	0.5%
Asia Pacific	2.5%	2.3%
Group Total	2.1%	2.1%

- 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

Action on Earnings

General Insurance COR improved

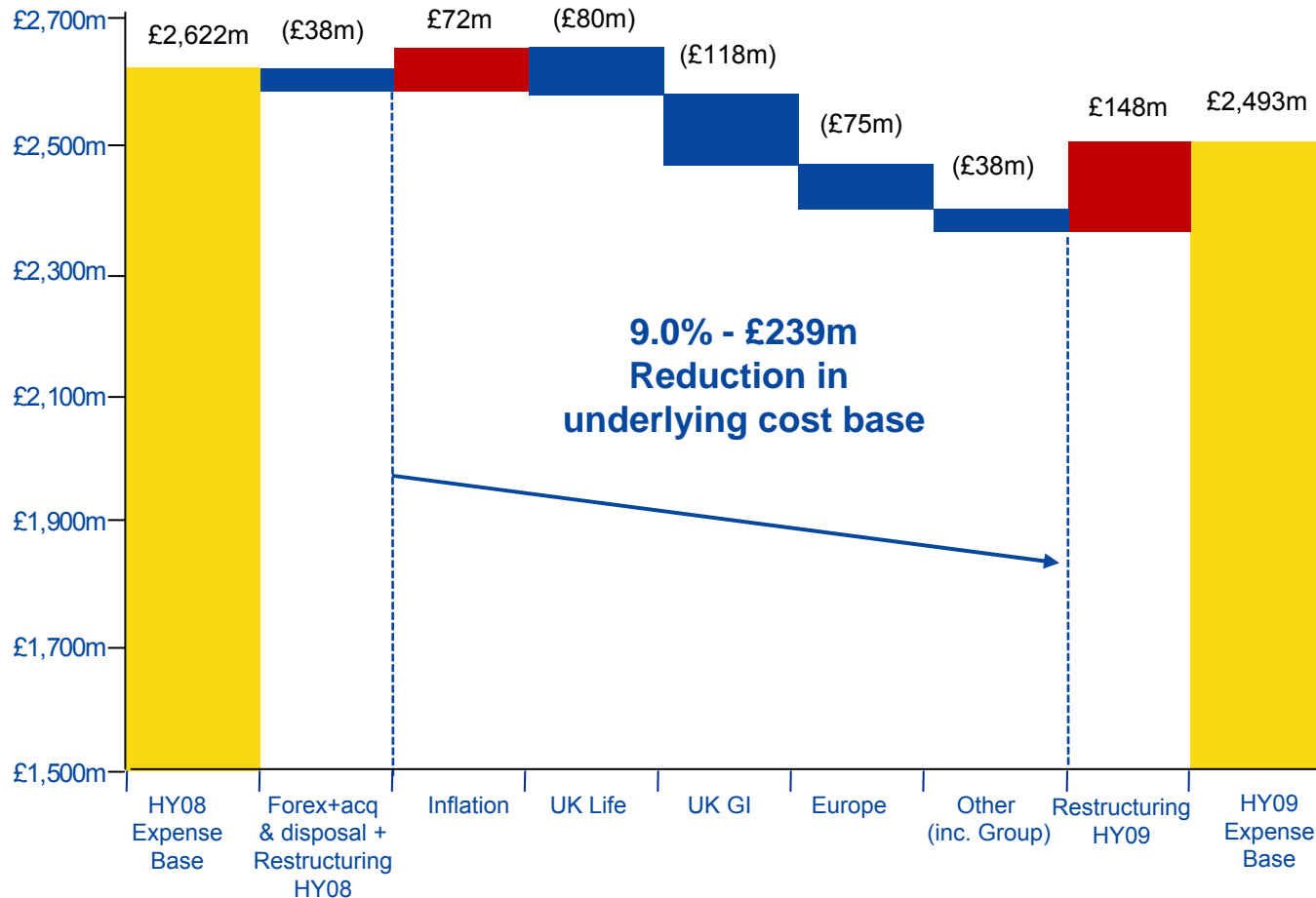


General Insurance CORs		
	12 months 2008 %	6 months 2009 %
UK	99%	99%
Europe	97%	96%
North America	99%	97%
Total General Insurance	98%	97%

- 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

Focussed on long term value generation

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

(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

(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

(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



Get the
AVIVA
deal

We're in
Yellow
Pages

0800 001 4000
aviva.co.uk

AVIVA

£10,000 of
FREE Life Cover

First
smile...

AVIVA



"Make things easy to understand."

Retirement Investments Insurance

AVIVA

Your Whole World

AVIVA



Creating financial flexibility

Progress with Strategic Allocation of Capital



Reattribution of the inherited estate

- Up to 1 million customers will benefit
- Provides £600 million of new business capital in the first 5 years with significant potential upside
- More than 85% response so far with 96% acceptance

Sale of Australian business

- Realises value from a business where Aviva had limited organic growth opportunities
- £452 million selling price at 16 x IFRS earnings
- Adds £400 million to the IGD surplus

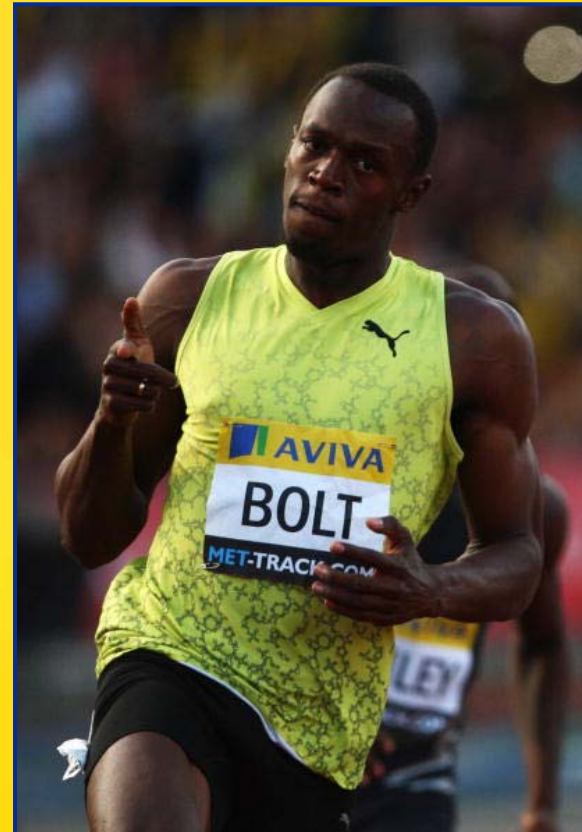
Planned IPO of Delta Lloyd

Building a Position of Strength in a Tough Market



- Tackling the market downturn
- Benefitting from the market recovery
- Capitalising on the current environment

Questions



"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



AVIVA STADIUM

HIBERNIAN AVIVA