

1. Hello. I'm Maurice Tulloch, Group CEO of Aviva and today I want to talk about Aviva's strategy, our operating structure and ambition.
2. You know my ambition is to build a simpler, stronger, better Aviva.
3. First, we want to deliver sustainable, growing returns for our shareholders.
4. Our cash flows over the next four years will sustain a progressive dividend and reduce debt.
5. But this strategy is not just about the dividend.
6. Aviva is an income stock, with tremendous growth potential.
7. We have great businesses with competitive advantage in their markets.
8. So, we will invest £1.3 billion over the next three years to sustain and build our leadership positions, especially in higher return businesses such as General Insurance and our new division – Investments, Savings and Retirement – where I believe we are uniquely placed to win in the market.
9. Second, we are going to run Aviva better. We're going to be more commercial, focused, managing costs rigorously and being more disciplined in how we invest.
10. In fact, we've already started to do just that.
11. Let's take one example – costs. We expect £60 million of in year savings in 2019 and that's going to rise to £150 million in 2020.
12. Third, we have refined our purpose, our vision and our strategy.
13. This provides you our employees with a North Star around which all of our actions and decisions are based.
14. It makes clear to our customers and our shareholders what we stand for.
15. You know in the twenty plus years I have been here, Aviva has always had fantastic people, who are passionate about what they do. That's not going to change.
16. But there is going to be a different emphasis in the way we work.

17. We are focused on three strategic priorities:
  - a. Delivering great outcomes for our customers
  - b. Exceling at the fundamentals of insurance
  - c. Investing in sustainable growth
18. We have to offer simplicity and great service for our customers and distributors.
19. To do that, we need to be efficient and make good underwriting and pricing decisions.
20. We need clearer responsibility and decision making.
21. We want to make Aviva easier for investors to understand. And, crucially, we want to give more clarity on our performance.
22. So today we have announced a new structure. We will have five divisions led by highly experienced CEOs.
23. First is a division called Investments, Savings and Retirement, led by Euan Munro\*, which we see as a long-term growth engine. It includes Aviva Investors and our UK savings business.
24. It's a business with scale – we are already the number one workplace pension provider in the UK with 3.5 million customers and Aviva Investors has over a third of a trillion pounds under management.
25. With this new division we are creating a modern, integrated wealth management business that covers the institutional, wholesale and retail markets.
26. Next is our Life business, led by Angela Darlington, incorporating annuities and equity release, Protection and Health, and Heritage.
27. I expect this business to generate significant levels of capital and cash-flow over the next 10 years to fund the dividend.
28. The third division is General insurance, led by Colm Holmes.
29. This is a £9 billion business with top two positions in UK, Canada and Ireland.
30. We will increase our ambition by targeting 20% general insurance premium growth up to 2022.

31. Our fourth division led by Patrick Dixneuf, Europe, has achieved strong results in recent years through a focus on the fundamentals of distribution, product mix and expense efficiency.
32. And finally, turning to Asia.
33. Our focus here remains on maximising long-term value for our shareholders and we have therefore decided to retain businesses in Singapore and China.
34. These businesses delivered strong results in 2018 and we expect them to pay dividends to group centre in 2019.
35. And we are in discussions with our partners on the future of our businesses in Vietnam and the joint venture in Indonesia, which I will update you on in due course.
36. So, to conclude, I have summarised our purpose, our strategy, our financial targets and the key priorities.
37. This means a relentless focus on getting the fundamentals right and delivering on all of our promises.
38. What I am delivering at Aviva is a company that is simpler, both internally and externally.
39. Stronger, at operational execution
40. And better at rewarding shareholders with sustainable growing returns.
41. This should give you a clear sense of who we are, what we stand for and where we're going.
42. Thank you

\*Subject to regulatory approval