

Risk, Return & Growth: Getting the Balance Right



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Profitable growth and increasing dividends

- Best ever results in H1 2006
 - Strong growth across UK Life, General Insurance and International Life businesses
 - 10% increase in dividend
 - Return on equity of 14%



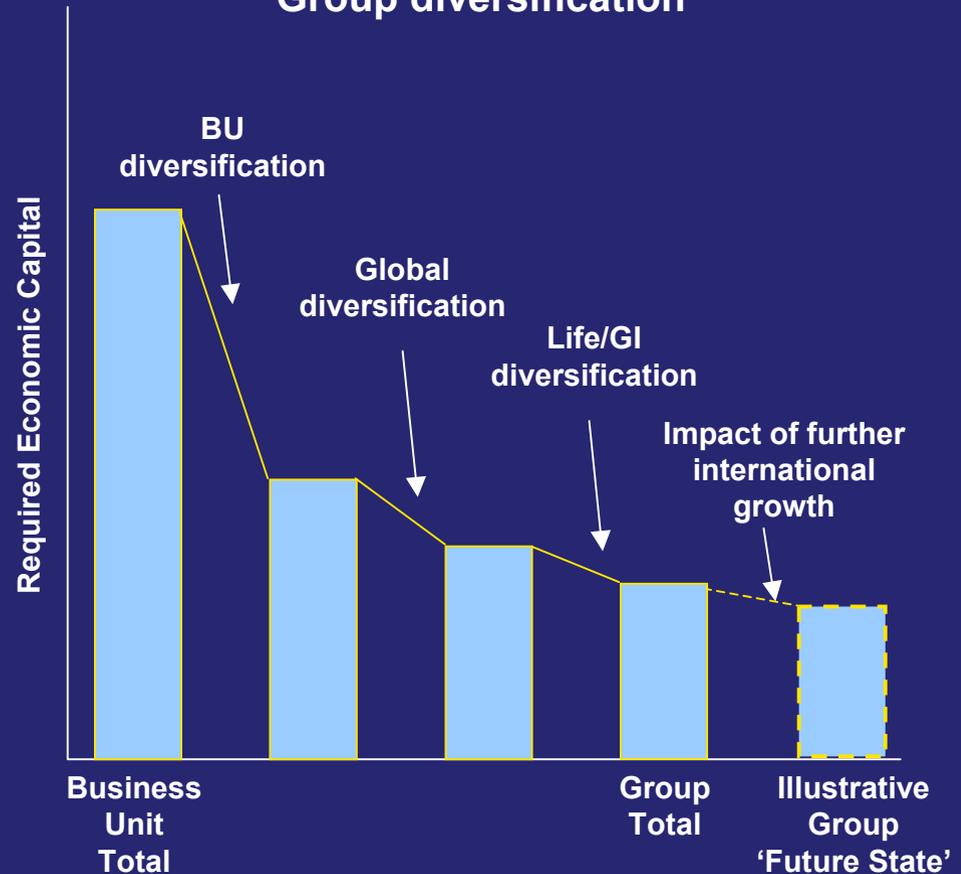
* 2000–HY2003 achieved profits basis, FY2003–HY2006 EEV basis. From HY04 non-life figures on IFRS basis, pre 2004, UK GAAP. All figures are from continuing operations.

Strong focus on balancing risk & return

Competitive advantage through:

- Balanced portfolios within each business
- A global business, and
- The composite model
 - Flexibility
 - Strength
 - Resilience
 - Balance

International growth increases
Group diversification*



* Figures are illustrative

My view of the Aviva world



North America

- Largest market with largest projected growth
- Well established competition
- AmerUs provides the platform for growth
- Canadian GI making good returns

Europe

- Mature, stable markets
- Access to distribution is key
- Superior understanding of customer as differentiator
- Expand bancassurance and grow significant direct capability
- Complement with bolt on acquisitions

Asia Pacific

- High growth market
- Accelerate growth in India and China
- Expand bancassurance, DSF and IFA channels
- Continue to explore other markets

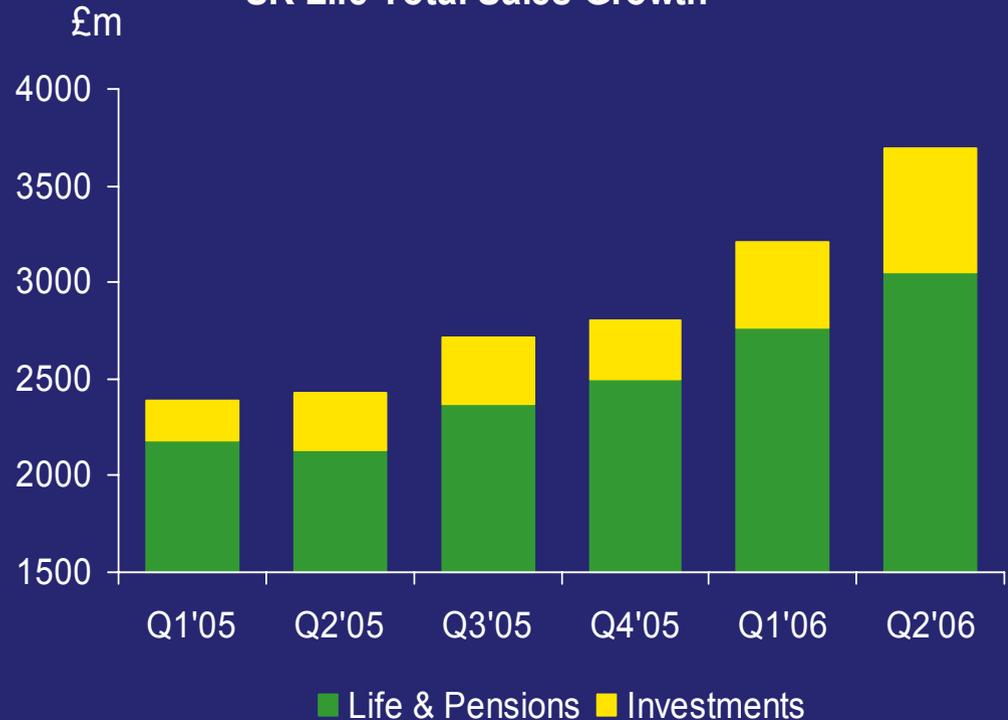
Background to UK Life

- Distribution development
- Product development
- Bancassurance



- Capital management

UK Life Total Sales Growth



12.1% market share H1 2006

UK Life – latest developments

- The effect of service improvements are becoming more visible:
 - Calls answered in 8 seconds
 - NB Bonds processed in 5 days
 - NB Individual Pensions processed in 5 days
- Simplified life insurance proposition launched
- 29 new fund choices for Portfolio Bond
- NUL awarded best Personal Pension provider at September Moneyfacts Awards

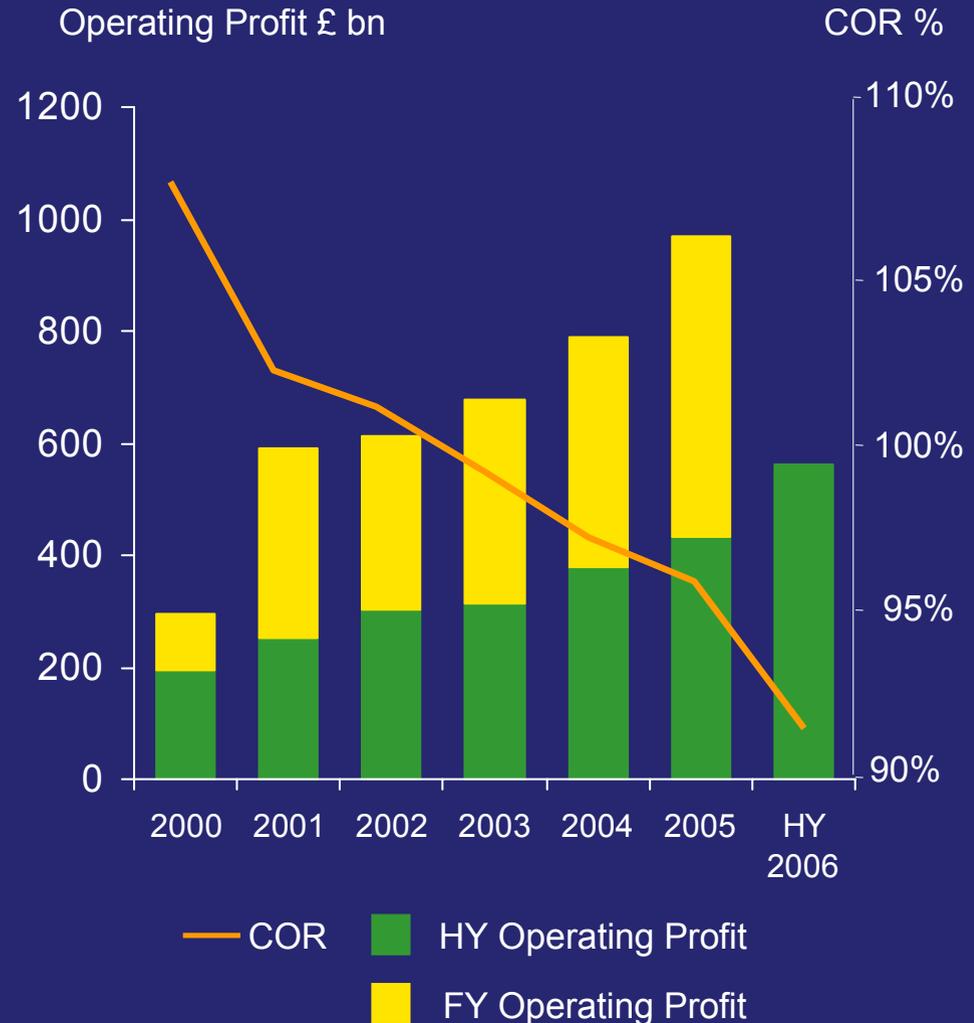


UK Life – outlook and focus

- Maintain a market leading position
- Positive outlook with the return of customer confidence, supported by:
 - Growth in equity markets
 - A-day
- Operational focus
 - New senior management team with a track record of success
 - £125m saving as part of the Aviva UK cost and efficiency initiative
- UK Life investor and analyst day 26 October

Background to UK General Insurance

- Exited London Markets and large commercial business
- Focus on motor, household and SME
- Develop direct, broker and partnership channels
- Underwriting, pricing and cost disciplines
- RAC acquisition



UK General Insurance – latest developments

- PAYD launch
 - Very successful pilot scheme
 - 100,000 boxes by end 2006
 - Now available to all ages
- RAC developing well
 - 400,000 new customers by 30 June 2006
 - On track to deliver on external commitments
- RAC breakdown winning new business
 - 3 year breakdown assistance deal with Volkswagen Group to begin Q1, 2007
 - Worth £44 million over 3 years
 - Demonstrates leadership on service delivery

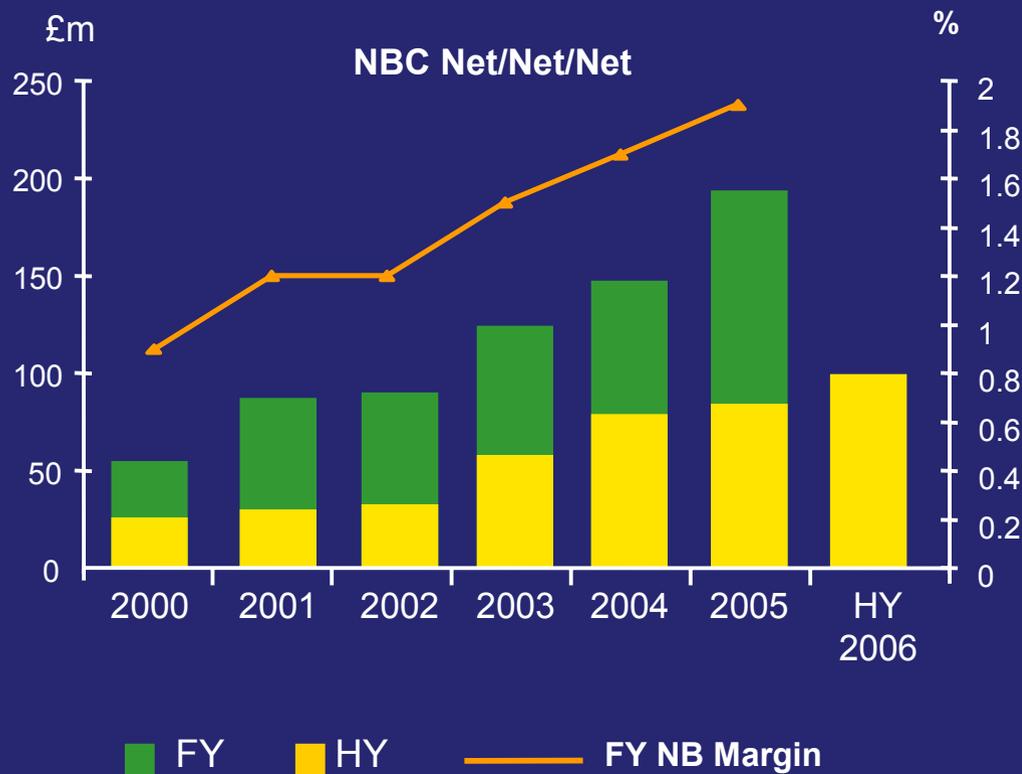


UK General Insurance – outlook and focus

- Worldwide COR target to meet or beat 98%
- Pricing for risk
 - 16% average increase in motor premiums
- Cost management
 - £125m saving as part of the Aviva UK cost and efficiency initiative
- Knowledge sharing across GI internationally
 - PAYD, flood mapping, margin disciplines

Background to Aviva International

- Exited US general insurance and a range of other countries
- Strong organic growth in Europe
- Successful bancassurance strategy
- Entry into China, India and Russia
- Expansion into USA



Aviva International – examples of new developments

- China
 - Bank of China “partner of choice”
 - Licences in 6 major cities, with 7 further sales offices
- India
 - Over 330,000 policies in-force, across more than 370 locations
 - Major bancassurance agreement with Centurion Bank of Punjab
- Italy
 - Developing multi-distribution: 20% holding in Bipielle Net financial advisor group
 - Now with access to approx 1,000 UniCredit branches
- Poland
 - Developing multi-channel distribution
 - Life Insurer of the decade award



Aviva International – outlook and focus

- Implement a balanced growth strategy,
 - Growth and value creation
- Increase presence in chosen high growth markets
 - Accelerate development in India and China
 - Complete acquisition and focus on integration of AmerUs
 - Execute market entry in Taiwan and Russia
- Continue to seek value-adding bancassurance and other deals

Objectives across Aviva: getting the balance right

- Listening and responding to customer needs
- Organic growth
- Developing multi-distribution channels
- Sharing ideas across businesses to promote efficiency



Managing Aviva as a global company

Questions & Discussion



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