2006 Interim Results

9 August 2006

Agenda

- Introduction — **Richard Harvey**, Group Chief Executive
- Financial review — **Andrew Moss**, Group Finance Director
- Review of the business — **Richard Harvey**
- Review of AmerUs — **Tom Godlasky**, CEO, AmerUs Group
- Questions & Answers

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Profitable growth across the portfolio

Operating profit (EEV basis)	£1,699m	+27%
Operating profit (IFRS)	£1,376m	+45%
Long term savings sales (PVNBP)	£15,631m	+25%
New business contribution	£459m	+17%
General insurance COR	92%	(2005: 95%)
Interim dividend per share	10.82p	+10%
Return on equity shareholders' funds	14.0%	(2005: 14.6%)
NAV per share	643p	(FY2005: 622p)

PVNBP – Present value of new business premiums

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Andrew Moss
Group Finance Director

Financial review

Interim 2006

Operational performance

Strong performance across all businesses

	H1 2006	H1 2005	Growth †
	£m	£m	%
Life EEV operating return	1,021	857	19%
Fund management	33	26	18%
General insurance and health	866	694	23%
Non-insurance operations	29	37	
Corporate costs	(73)	(83)	
Unallocated interest	(177)	(213)	
Operating profit: EEV basis (1)	**1,699**	**1,318**	**27%**
Operating profit: IFRS basis (1)	**1,376**	**943**	**45%**
Profit before tax: IFRS basis	1,248	1,124	
EPS: IFRS basis	38.5p	27.1p	

(1) Stated before amortisation of other intangibles, impairment of goodwill and exceptional items

† On a constant currency basis

All operating profit is from continuing operations

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Long-term savings: strong growth across our businesses

	H1 2006 Sales (1) £m	H1 2006 Growth (2) %
Aviva International		
Life and pensions	7,331	10%
Investments	1,401	42%
	8,732	**14%**
Aviva UK		
Life and pensions	5,816	35%
Investments	1,083	111%
	6,899	**43%**
Aviva Group		
Life and pensions	13,147	19%
Investments	2,484	66%
	15,631	**25%**

International:

- 56% of total Group sales
- Bancassurance channel sales up 17%
- France up 10%
- Italy up 20%
- Ark Life £223m

(1) On a PVNBP basis and equal to single premiums plus the present value of regular premiums

(2) On a constant currency basis

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Long-term savings: excellent growth in the UK

	H1 2006	
	Sales [1] £m	Growth [2] %
Individual pensions	2,188	86
Group pensions	569	19
Annuities	748	(5)
Bonds	1,626	33
Protection	520	11
Equity release	165	(7)
Life and pensions	**5,816**	**35**
Investments	1,083	111
Long term savings	**6,899**	**43**

- Growth ahead of the market
- 43% growth v HY05
- Individual pension sales up 86%
- Bond sales up 33% reflecting improving market sentiment
- Collectives up 111%
- RBSG sales up 87%

(1) On a PVNBP basis and equal to single premiums plus the present value of regular premiums
(2) On a constant currency basis

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Life: new business contribution up 24%

	Contribution [1]		Margin [1]	
	H1 2006	H1 2005	H1 2006	H1 2005
	£m	£m	%	%
France	64	48	3.2	2.6
Ireland	8	8	1.4	2.3
Italy	26	20	1.6	1.5
Netherlands	17	18	1.5	1.3
Spain	80	70	8.7	7.3
Other countries	22	16	2.0	2.0
Aviva International	**217**	**180**	**3.0**	**2.7**
Aviva UK	**135**	**106**	**2.3**	**2.5**
Total	**352**	**286**	**2.7**	**2.6**

(1) Post effect of required capital, pre tax and minorities

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Life: continued strong contribution at a net level

	New business contribution		Margin	
	H1 2006	H1 2005	H1 2006	H1 2005
	£m	£m	%	%
Net to shareholders (1)	**194**	**158**	**1.7**	**1.7**
Analysed as				
Aviva International	99	83	1.9	1.7
Aviva UK	95	75	1.6	1.7
Bancassurance	59	42	2.7	2.5
Non bancassurance	135	116	1.5	1.5

(1) Post effect of required capital, pre tax and minorities

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Life EEV operating return up 19%

	H1 2006 £m	H1 2005 £m
Aviva International		
France	196	158
Ireland	8	22
Italy	53	47
Netherlands	185	125
Poland	66	48
Spain	112	92
Other countries	51	35
	671	**527**
Aviva UK	**350**	**330**
Total	**1,021**	**857**

- France – new business growth and benefit of favourable experience
- Ireland – Ark life offset by adverse expenses and lapses
- Italy/Poland – new business growth
- Netherlands – higher expected returns and favourable experience
- Spain – higher expected returns
- UK – new business growth, higher expected returns and adverse experience variances

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Life: higher new business and existing business profits

	H1 2006 £m Total	H1 2005 £m Total
New business contribution post cost of capital	352	286
Expected returns	675	595
Experience variances	(9)	(31)
Operating assumption changes	3	7
TOTAL	**1,021**	**857**

	UK	International
Experience variances	(67)	58
Operating assumption changes	-	3

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Life IFRS profits up 39%

	H1 2006 £m	H1 2005 £m
Aviva International		
France	116	131
Ireland	31	14
Italy	28	24
Netherlands	225	62
Poland	56	48
Spain	48	39
Other countries	(7)	(17)
	497	**301**
Aviva UK		
With profit	68	33
Non profit	145	176
TOTAL	**710**	**510**

- France:
  - Lower realised gains (exceptional year in 2005)
- Netherlands:
  - Benefit of higher interest rates (release of 2005 guarantee provision)
- Ireland:
  - Inclusion of Ark Life
- Poland:
  - Higher investment returns
- Spain:
  - Higher proportion of protection business
- UK:
  - With profit: higher bonuses
  - Non profit: increased new business strain

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General insurance and health profits continue to grow

	H1 2006	H1 2005
	£m	£m
Underwriting result	346	182
LTIR	520	512
Operating profit	**866**	**694**

GI only COR:

France	98%	100%
Ireland	74%	80%
Netherlands	82%	94%
Canada	96%	98%
UK	92%	96%
Group	**92%**	**95%**

- International:
  - Operating profits up 14% to £311m
  - Reduced GI motor and property claims and proposed healthcare merger in the Netherlands
  - Favourable weather and reduced bodily injury claims in Ireland
  - Careful management of underwriting and costs in Canada
- UK:
  - GI operating profits up 30% to £561m
  - Weather benefit £125m
  - RAC contribution £66m

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General insurance: completion of RAC integration

- Integration complete
- Non-core businesses sold
  - 2006: proceeds £354m, profit on disposal £66m
  - 2005: proceeds £139m, profit on disposal £5m
- RAC has contributed £86m to UK GI and non-insurance profit including £43m cost savings
- On track to deliver run-rate return on investment in 2008 of 18.8%

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Fund management boosted by increased sales

	H1 2006 £m	H1 2005 £m
Morley (UK and international)	31	18
Other UK	(5)	-
France	16	10
Netherlands	13	8
Other countries	6	5
Total IFRS profit	61	41
Funds under management (£bn)	332	322 †

- Morley: Positive market movements, new business mandates and performance fees
- France: Higher funds under management
- Netherlands: Separate FM result recognised for the first time. Results increased due to market growth and fund inflows
- Worldwide investment sales of £2,484m up 66%

† as at 31 December 2005

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Capital strength

- IGD solvency up £0.6bn to £4.2bn, cover of 1.9 times
- NAV per share 643p (31 Dec 2005: 622p)
- Interim dividend growth 10% to 10.82p per share
- £560m of capital generated post dividend in H106

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Summary

- Long term savings new business sales up 25%
- EEV operating profit up 27%
- IFRS operating profit up 45%
- IGD solvency capital up £0.6bn

All growth is stated on a constant currency basis

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Richard Harvey
Group Chief Executive

Review of the business

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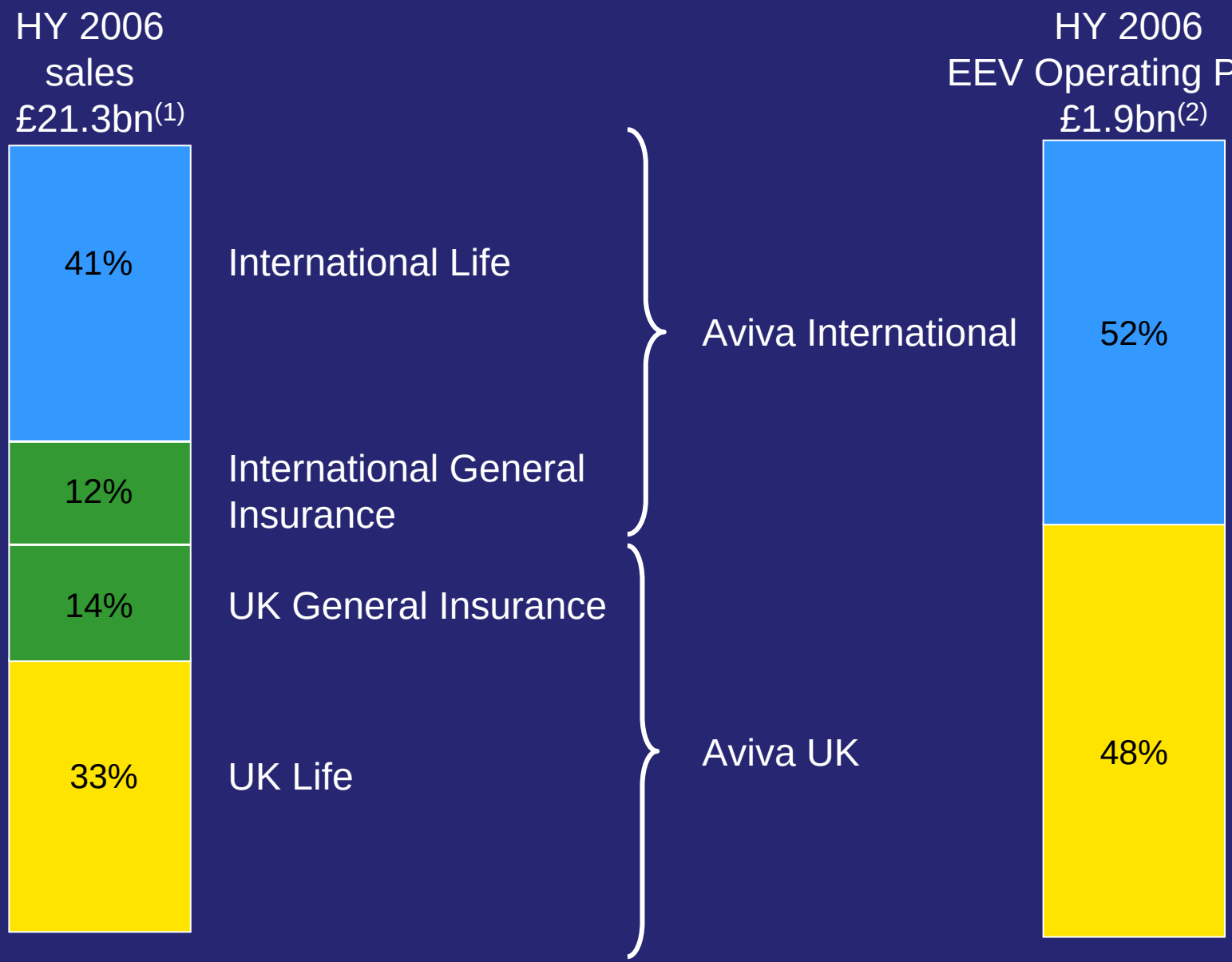
The balanced Aviva portfolio



(1) Half year 2006 total long-term savings new business sales and GI and health net written premiums

(2) Half year 2006 operating profit, before central costs

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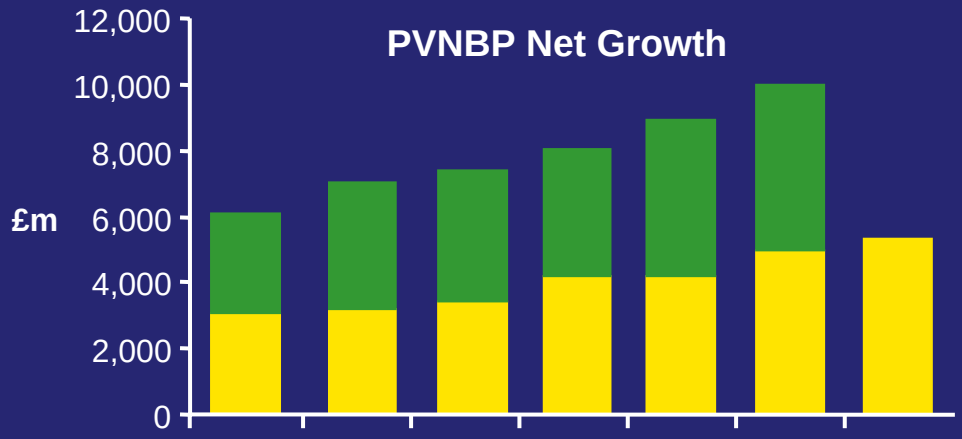
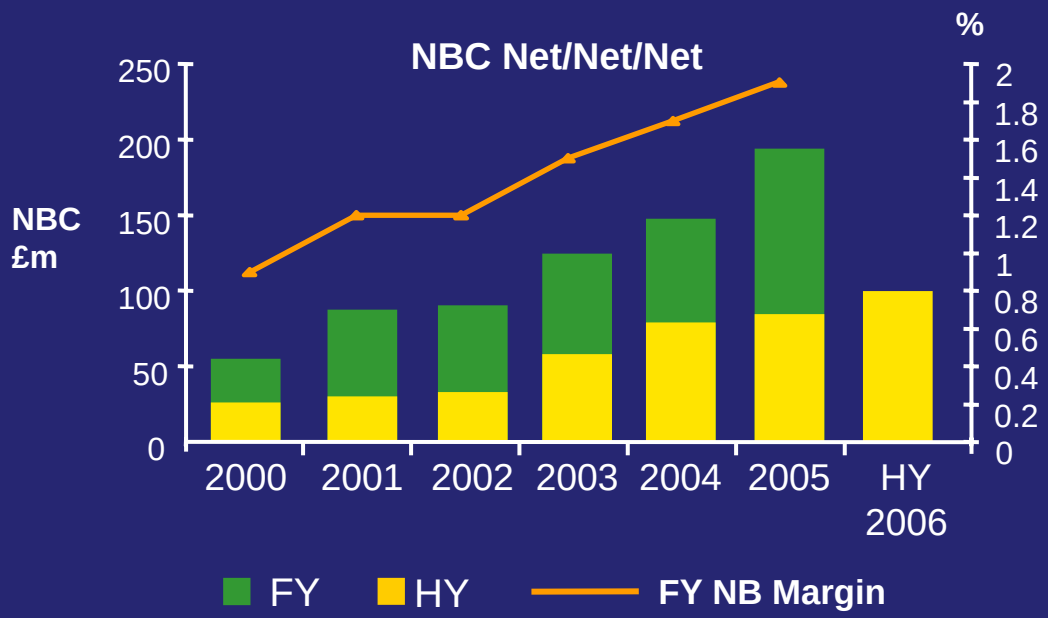
Aviva International: track record of growth





2000 – 2005 Growth:

- PVNBP Growth of over 60%
- 250% increase in NBC

Ambition:

- Average organic growth of at least 10% p.a. over the next 5 years, while growing new business profit at least as quickly *

* Compound annual growth rate, post minorities, before acquisitions, and assuming no major changes in conditions. NBC growth after cost of capital, tax and minorities.

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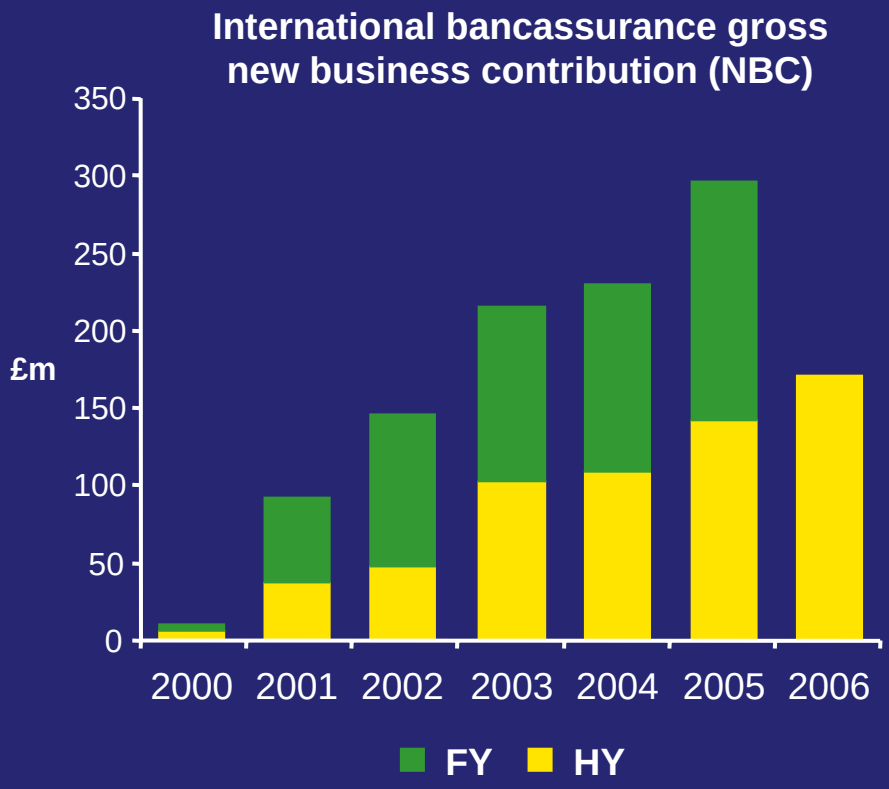
Aviva International: a worldwide partner of choice for banks



- International bancassurance sales up 17% to £3,457 million for half year 2006
- International bancassurance gross NBC up 21% to £171 million for half year 2006
- Nearly 50% growth in gross NBC for 2003 – 2005
- Growth at a reasonable price: P/E of 8.1 times*

* Goodwill 2000 – 2006 including unpaid earnouts divided by annualised 2006 nbc on a net net net basis.

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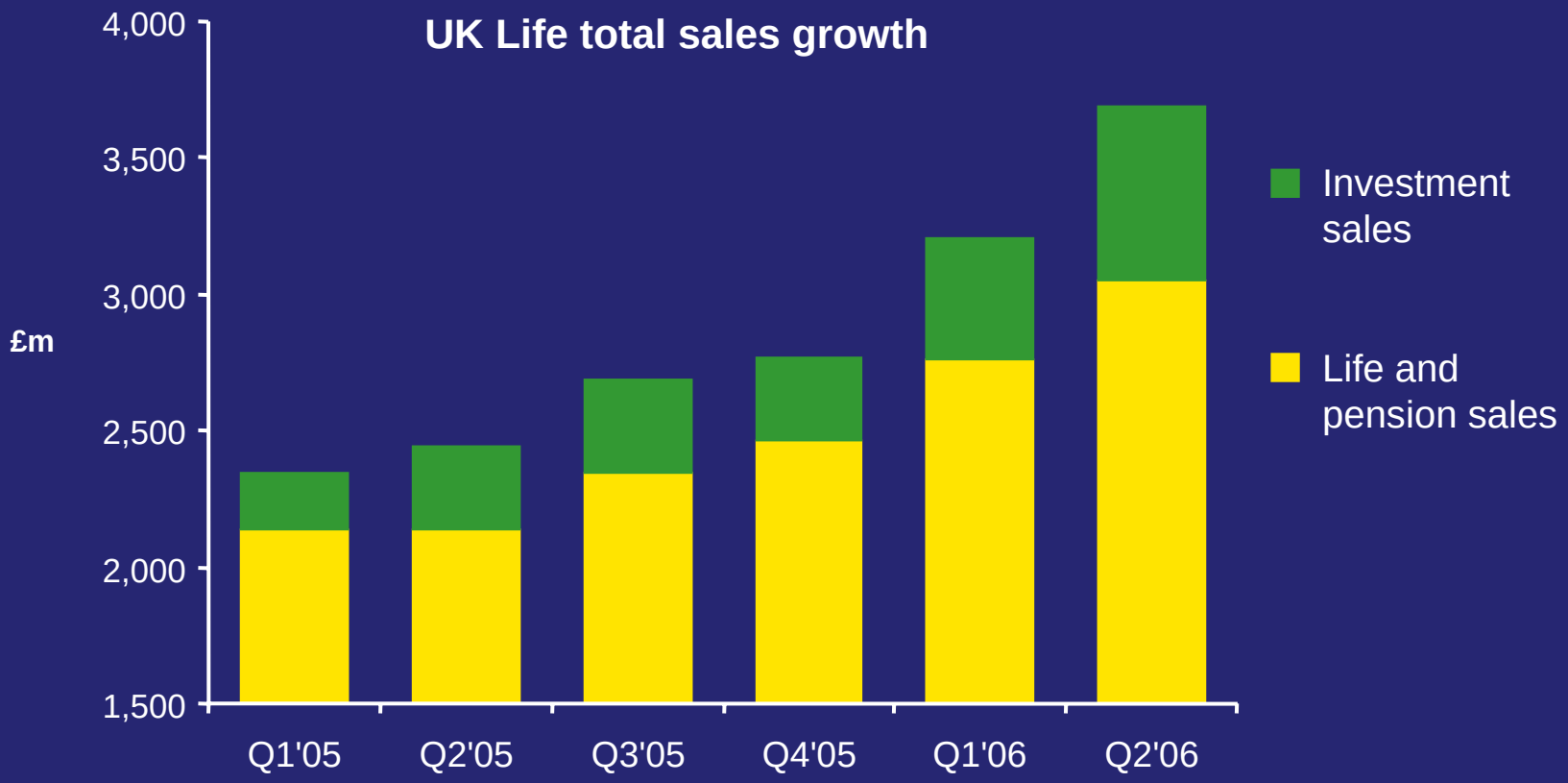
UK Life: delivering growth



- Record half year, with total sales up 43% to £6,899 million
- Growth ahead of the market with an 11.8% market share
- Best ever quarterly sales from the RBSG bancassurance partnership
- Margins maintained at 2.9% (FY 2005: 2.9%)

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UK Life: realising the potential

- Investment in the business
  - Strong and diverse distribution platform
  - Investment in product development and broad product range
  - Improving customer service
- Competitive positioning for growth
  - Sales benefiting from A-Day
  - Successful collective investments strategy
  - Bancassurance: excellent working relationship with further room for growth
- New management team: taking a fresh look
- Positive market outlook for growth

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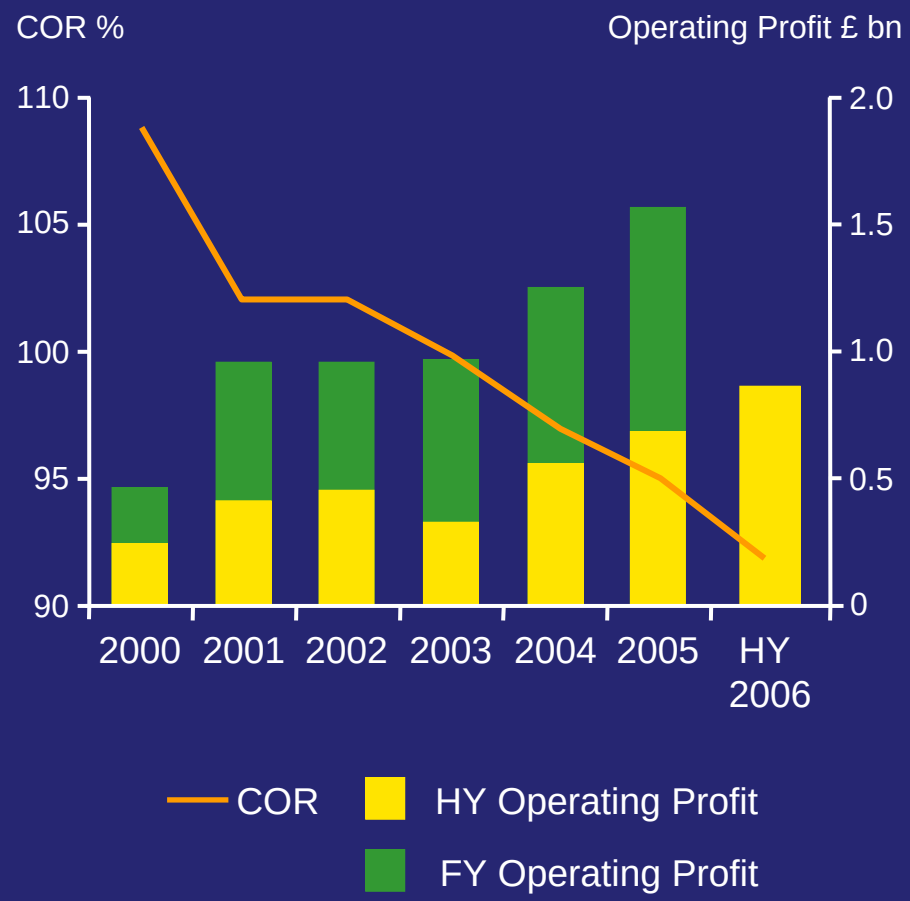
General insurance: profit growth through superior execution



- GI COR reduced from 109% to 92% between 2000 and HY 2006
- Confidence in our ability to meet or beat 98% COR for the foreseeable future
- Underwriting discipline and pricing

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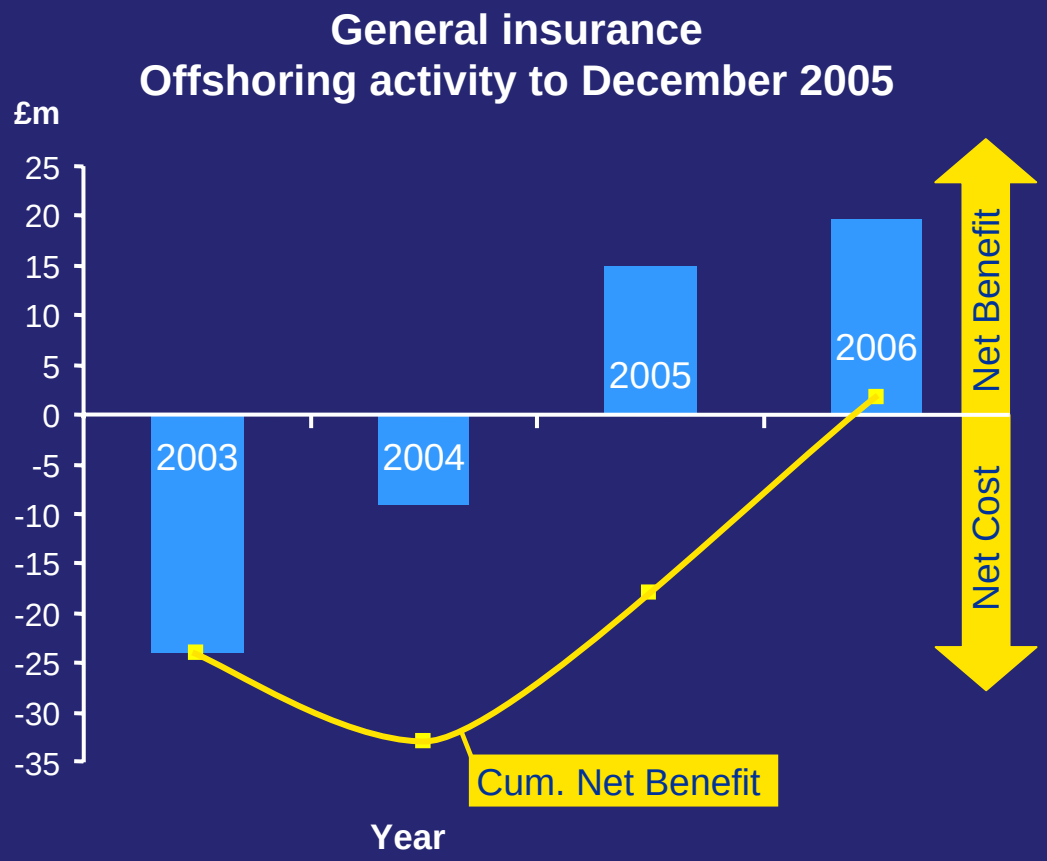
Operational excellence across the group: successful offshoring

- All costs fully expensed
- Enables Aviva to meet profit and expense targets

Offshoring across the Group:

- 5,500 staff offshored in India and Sri Lanka
- Target 7,800 staff offshored and 1,500 outsourced by the end of 2007



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AmerUs: our growth platform in the US

Platform for growth	• AmerUs is a leader in a high growth and profitable segment of the world's largest long-term savings market
	  ◦ Excellent organic growth platform
	  ◦ First-class management team
	  ◦ No. 1 in equity indexed life and No. 3 in equity indexed annuities
	• Aviva's financial strength will give AmerUs access to additional distributors

Consistent with strategy	• Achieve leading positions in chosen products • Delivering profitable growth
Value creation	• Pre-tax cost synergies of $45 million • Capital efficient business model with short product payback periods • Accretive to IFRS and EEV operating earnings per share by 2007 and 2008 respectively • Base case post-tax return on investment of over 10% by 2009

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Review of AmerUs Group

Tom Godlasky
Chairman, President and CEO

Legal disclosures

Proxy Disclosure

Additional Information and Where to Find It

This communication may be deemed to be solicitation material in respect of the proposed acquisition of AmerUs Group Co. by Aviva plc. In connection with the proposed acquisition, AmerUs Group will file with or furnish to the Securities and Exchange Commission all relevant materials, including a proxy statement on Schedule 14A. SECURITY HOLDERS OF AMERUS GROUP ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH OR FURNISHED TO THE SECURITIES AND EXCHANGE COMMISSION, INCLUDING AMERUS GROUP'S PROXY STATEMENT WHEN IT BECOMES AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Security holders may obtain a free copy of the proxy statement, when it becomes available, and other documents filed or furnished by AmerUs Group at the Securities and Exchange Commission's web site at www.sec.gov. In addition, free copies of the proxy statement (when it becomes available) and other documents will also be available on AmerUs Group's website at www.amerus.com. The proxy statement and other relevant documents may also be obtained for free from AmerUs Group by directing such request to Investor Relations, AmerUs Group, PO Box 1555, Des Moines, Iowa 50306-1555. The contents of the websites referenced above are not deemed to be incorporated by reference into the proxy statement.

Participants in Solicitation

AmerUs Group and its directors, executive officers and certain other members of its management and employees may be deemed to be participants in the solicitation of proxies from its shareholders in connection with the proposed transaction. Information regarding the interests of such directors and executive officers is included in AmerUs Group's Proxy Statement for its 2006 Annual Meeting of Shareholders filed with the Securities and Exchange Commission on March 29, 2006, and information concerning all of AmerUs Group's participants in the solicitation will be included in the proxy statement relating to the proposed transaction when it becomes available. Each of these documents is, or will be, available free of charge at the Securities and Exchange Commission's web site at www.sec.gov and from AmerUs Group at www.amerus.com or by directing such request to the address provided in the section above.

Legal disclosures

Cautionary Statement Regarding Forward-Looking Statements

This document contains statements which constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which include words such as “anticipate,” “believe,” “plan,” “estimate,” “expect,” “intend,” and other similar and related expressions. Forward-looking statements are made based upon management’s current expectations and beliefs concerning future developments and their potential effects on AmerUs Group. Such forward-looking statements are not guarantees of future events. Actual results may differ materially from those contemplated by the forward-looking statements due to, among others, the following factors: (1) the shareholders of AmerUs Group may not approve and adopt the merger agreement and the transactions contemplated by the merger agreement at the special shareholder meeting; (2) the parties may be unable to obtain governmental and regulatory approvals required for the merger, or required governmental and regulatory approvals may delay the merger or result in the imposition of conditions that could cause the parties to abandon the merger; (3) the parties may be unable to complete the merger because, among other reasons, conditions to the closing of the merger may not be satisfied or waived; or (4) other factors that may be referred to in AmerUs Group's reports filed with or furnished to the Securities and Exchange Commission from time to time. There can be no assurance that other factors not currently anticipated by AmerUs Group will not materially and adversely affect future events. Security holders are cautioned not to place undue reliance on any forward-looking statements made by AmerUs Group or on its behalf. Forward-looking statements speak only as of the date the statement was made. AmerUs Group undertakes no obligation to update or revise any forward-looking statement.

AmerUs Group

- Strategic focus on protection and accumulation products
  - Protection products include:
    - Universal life, term life, indexed life
  - Accumulation products include:
    - Fixed annuities, including indexed annuities
- Distribution through IMOs, career agents and independent agents
- Leader in growth markets
  - #1 in indexed life sales
  - #3 in indexed annuities
- Experienced management team
- Second quarter 2006 results in line with First Call consensus mean estimates

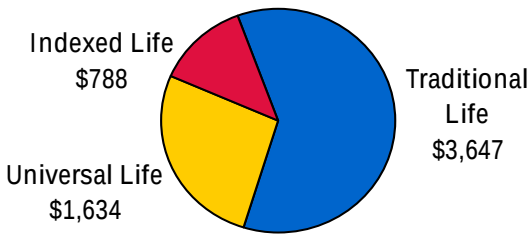
AmerUs Group

Overview of Business Mix

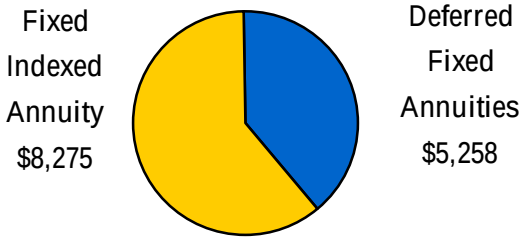
$ millions

06/30/06 Reserve Allocation

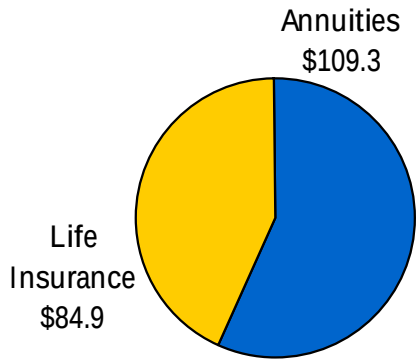
Life



Annuities



06/30/06 Adj. Pre-tax Operating Income (1)



(1) Excludes ($13.6) mm of other income, as well as corporate-level expenses.

AmerUs Group has strong core competencies:

Leading Accumulation Product Line	Diversified and Balanced Distribution Channels	Leading Protection Product Line
Disciplined Legal and Compliance	AmerUs Group	Solid Financial Management
Proven Investment Management	Strategic Focus and Operating Discipline	Strong Information Technology

Strong management team

Future Opportunities – The “new” Aviva USA

AMERUS Group

Benefits to Aviva

- Leverage brand recognition
- Platform for growing significant operations presence in US market
- Expanded distribution
- Expanded product lines
- Additional geographic diversification
- Expense synergies
- Infusion of new talent
- Enhanced shareholder value

Summary

- Growth in sales, profits and dividends
- Balance of growth across all our businesses
- With UK Life leading the way

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Appendix

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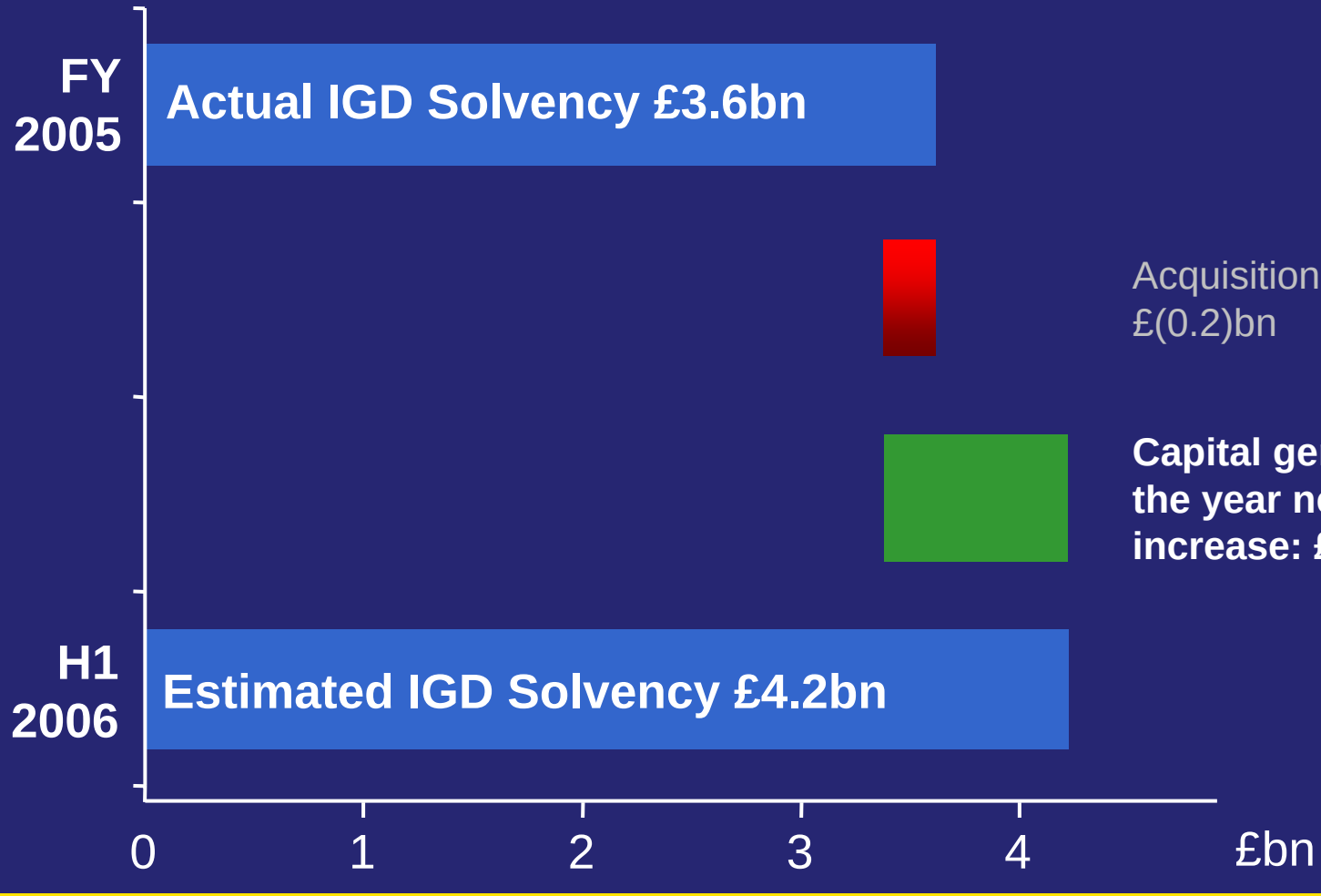
Capital strength: increasing solvency cover on EU groups directive basis



1.9 times cover at 30 June 2006

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Movement in net asset value per share

	Reported pence
As at 31 December 2005	622
Deduct: 2005 final dividend	(17)
	605
Operating profit for the period	43
Investment variances	(16)
Pension deficit	14
FX and other	(2)
Effect of issuing equity share capital	(1)
As at 30 June 2006	643

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Capital generation: consistently strong operational capital generation

	H106 £m	H105 £m
New business strain	(344)	(210)
Life inforce profits	786	646
Non life profits after interest costs	420	316
Normalised operating profits after tax	**862**	**752**
Interim dividend including preference shares and DCI	(302)	(264)
Normalised profits post tax retained to fund growth	**560**	**488**

The decrease in the capital requirements on a realistic basis is £58m

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