One Aviva Twice the Value
Philip Scott, Group Finance Director

“Our priority is to realise the full potential of Aviva’s existing businesses”

Andrew Moss
Group Chief Executive
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Overview and financial performance

The Executive team

One Aviva Twice the Value
Overview and financial performance
An increasingly global company

Sales

£30 billion
£15 billion

HY 2000

UK 58%
North America 33%
Asia Pacific 9%

HY 2007

Europe 40%
UK 42%
Asia Pacific 8%
North America 10%

HY 2007 sales £24.7bn

Long Term Savings 75%
General Insurance 25%

(1) 2007 HY total long-term savings new business sales and G.I. and health net written premiums
Key highlights

9M 2007

- Long term savings new business sales up 26% to £28.3bn
- Life new business contribution up 24% to £818m with margin increasing to 3.6% from 3.5%.

H1 2007

- GI COR 97%
- EEV operating profit down 8% to £1,541m
- IFRS operating profit up 1% to £1,375m
- Net asset value per share up 8% to 737p
- Interim dividend per share up 10% to 11.90p

Note: All growth rates quoted on a constant currency basis
H1 2007 - regional analysis

Total Sales

- UK: 42%
- Europe: 40%
- Asia Pacific: 8%
- North America: 10%

EEVOR

- UK: 38%
- Europe: 49%
- North America: 10%
- Asia Pacific: 3%
## Worldwide LNB results

### LIFE & PENSIONS (PVNBP\(^1\))

<table>
<thead>
<tr>
<th>Region</th>
<th>PVNBP(^1)</th>
<th>Local currency growth(^2)</th>
<th>New Business Contribution</th>
<th>Local currency growth(^2)</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>8,750 £m</td>
<td>-</td>
<td>270 6%</td>
<td>3.1%</td>
<td>2.9%</td>
</tr>
<tr>
<td>Europe</td>
<td>10,442 £m</td>
<td>14%</td>
<td>400 9%</td>
<td>3.8%</td>
<td>4.0%</td>
</tr>
<tr>
<td>North America</td>
<td>2,705 £m</td>
<td>625%</td>
<td>96 1,100%</td>
<td>3.5%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>1,038 £m</td>
<td>61%</td>
<td>52 68%</td>
<td>5.0%</td>
<td>4.9%</td>
</tr>
</tbody>
</table>

### Total Life & Pensions

|                  | 22,935 £m | 21% | 818 £m | 24% | 3.6% | 3.5% |

### INVESTMENT SALES

<table>
<thead>
<tr>
<th>Region</th>
<th>2,199 £m</th>
<th>31%</th>
<th>1,114 £m</th>
<th>59%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Pacific</td>
<td>2,030 £m</td>
<td>68%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Total Investment Sales

|                  | 5,343 £m | 49% |

### TOTAL LONG-TERM SAVINGS

|                  | 28,278 £m | 26% |

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1. PVNBP – Present value of new business premiums
2. Growth rates are calculated based on constant rates of exchange

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**Page 8**
The Executive team
A highly capable and experienced executive team
One Aviva Twice the Value
Purpose
Prosperity & peace of mind

Vision
One Aviva Twice the value

Strategic priorities
- Manage composite portfolio
- Build global Asset Management
- Allocate capital rigorously
- Increase customer reach
- Boost productivity

Targets
- 1.5 – 2 x dividend cover
- 98% meet or beat COR
- 10% p.a. average growth in European region
- Double Aviva USA within 3 years of acquisition
- 20% p.a. average growth in Asia Pacific region
- £350m cost savings by end 2009
- 12.5% ROCE

Asset Management
UK
- Market leadership
  - Address legacy
  - Transform business model
  - Exploit UK synergies
  - Generate capital

Europe
- Scale, growth, capital
  - Seize unique growth opportunities
  - Leverage scale
  - Generate capital

N. America
- Double scale
  - Focus: top 5 in chosen segments
  - Integrate '07
  - Expand products, distribution '08+

Asia Pacific
- Scale, growth
  - Prioritised portfolio
  - Regional operating model
  - Investment required

Regional / BU strategies

Group strategy and targets

Purpose

Vision
One Aviva Twice the value

What it means financially

• Setting ambitious regional and group targets

• More effective deployment of capital and resources

• Focusing on EPS as a key measure of success and driver of dividends

• Further investment in new future growth through new markets and new distribution
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What it means organisationally

• Building Aviva as a global group
• A period of business transformation at Aviva
• A regional structure that gets us closer to our customers
• Drawing on our collective knowledge and resources to accelerate the pace of growth
• Responding to the challenges of operating in a global market
• Maximising our asset management capability
One Aviva Twice the value

What it means operationally

• Clarity of purpose and a shared understanding of who does what
• Thinking and acting differently – helping each other to achieve common goals of growth and efficiency
• Eliminating complexity and duplication by doing things once
• Increasing the use of shared services to realise the benefits of scale and purchasing power
• Building the Aviva brand worldwide
• Developing innovative products that can be sold across different regions
• Going out of our way to understand and meet the needs of our customers
• Managing our talent across the group to provide more opportunity for employees
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Group strategy and targets

Regional / BU strategies
Focus on earnings per share

- Operational efficiency
- Grow existing businesses
- New ventures
- Capital Management
- Investment return
Strength through diversity

Long Term savings
General Insurance
Composite
Build Aviva global asset management

Total funds under management £377 billion

Benefits
- Manufacturing
- Distribution
- Shared Services
Allocate capital rigorously

Using capital to maximise value for shareholders

Inorganic  Organic

History of disciplined use of equity to fund acquisitions
Allocate capital rigorously

• Risk appetite
• Realising more capital from existing businesses
  – New focus on securitisation
  – Inherited estate reattribution
  – Maximising diversification benefits in the Solvency II world
• Progressive dividend policy
• No tolerance of underperformance
Capital Position

• Capital Position is in target range

• Rating agency capital is the biting capital constraint
  • but there is room for flexibility

• Capital buffer required for:
  • working capital
  • new growth opportunities
  • organic growth

* S&P capital requirements calibrated at AA level
Access to customers through preferred channels

Map showing different distribution channels:

- Multi-distribution
- Direct Sales
- Bancassurance
- Independent Agents
Over 90 bancassurance agreements
The strategic advantage of bancassurance

Bancassurance sales CAGR of 20%

Margin of 4.5% compared to 3.8% for the group

Access to c.212 million potential customers across c.48,000 branches

* From principal bancassurance deals
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