

Goldman Sachs European Financials Conference

8 June 2011



Disclaimer

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A clear strategy

- Increase focus and depth in 12 countries
- Excelling in Life & GI, driving out composite value
 1. A strong customer base, with a growing franchise
 2. Tight cost control
 3. A strong balance sheet

Delivering against the targets

- At least £1.5 billion operational capital in 2011
- Life IRR of at least 12% with payback of 10 years or less
- 2011 general insurance COR of 97% or better
- Additional cost savings of £200 million and £200 million efficiency gains by 2012

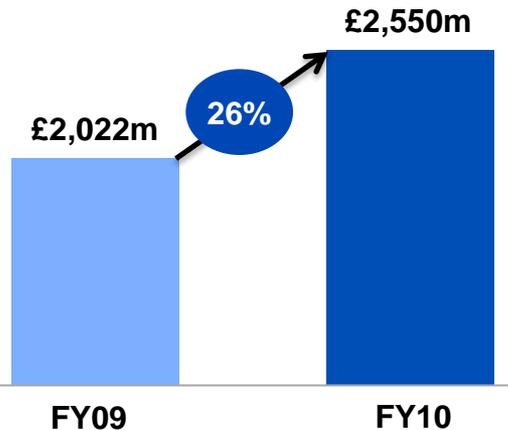
Valuation upside

- Dividend yield of over 5.5%
- Valued at only 8.5x IFRS earnings
- Trading on only 70% of EEV NAV

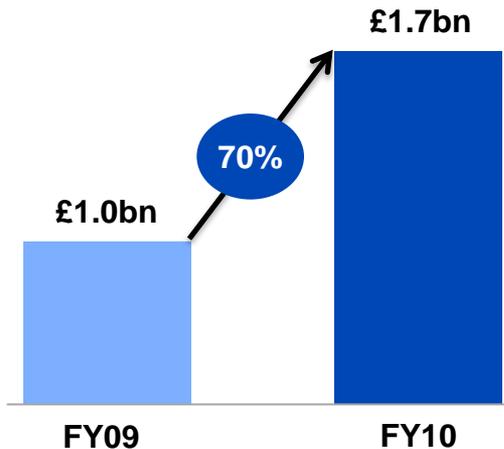
Significant growth in all key performance metrics



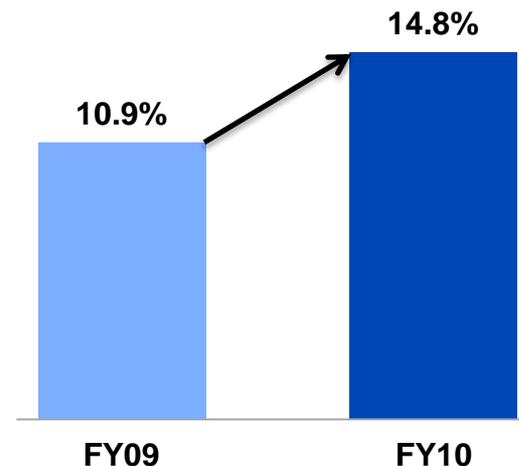
IFRS operating profit



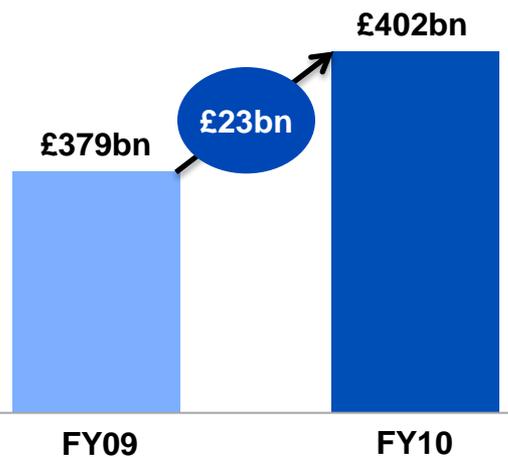
Net operating capital generated



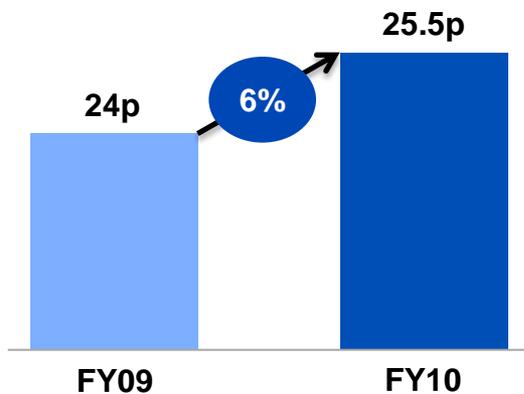
IFRS Return on Equity



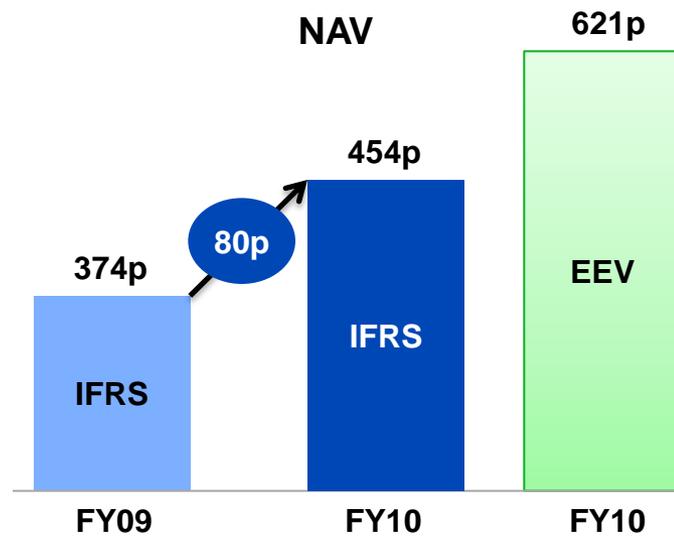
Funds under management



Dividend



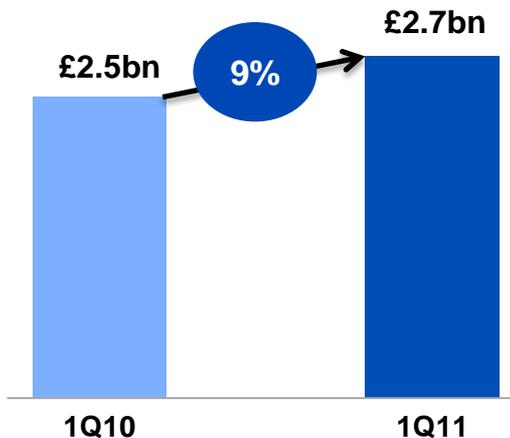
NAV



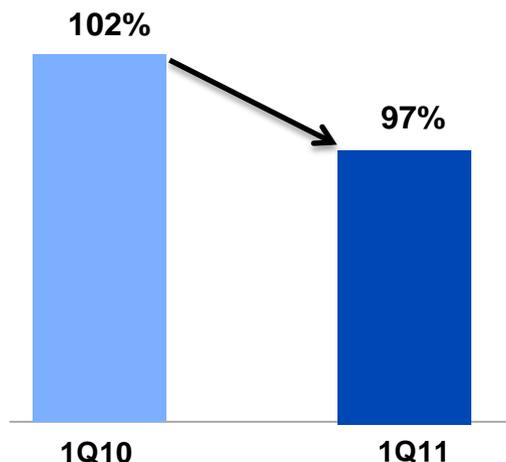
Strong progress continues with a good start to 2011



GI & Health NWP



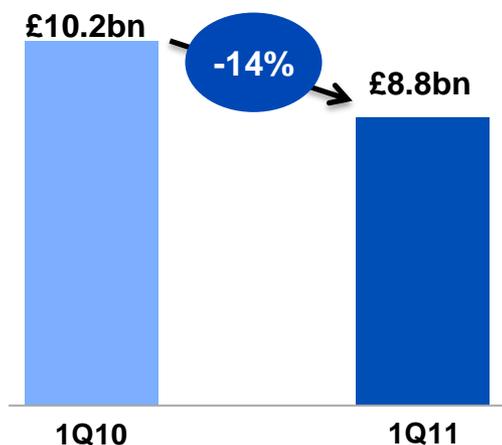
GI COR



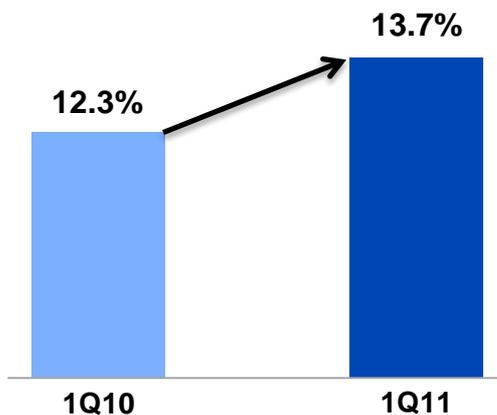
General insurance: improved COR in all regions

- Strong premium growth and improved profitability

Long term savings sales



New business IRR*



Life insurance: improved IRR in all regions

- Focus on profitability and capital efficiency drives lower volumes in Italy and US
- Increasing returns from a change in business mix

* Excluding Delta Lloyd

Europe: significant long term growth potential in spite of the macro economic environment...

800m+ population and growing

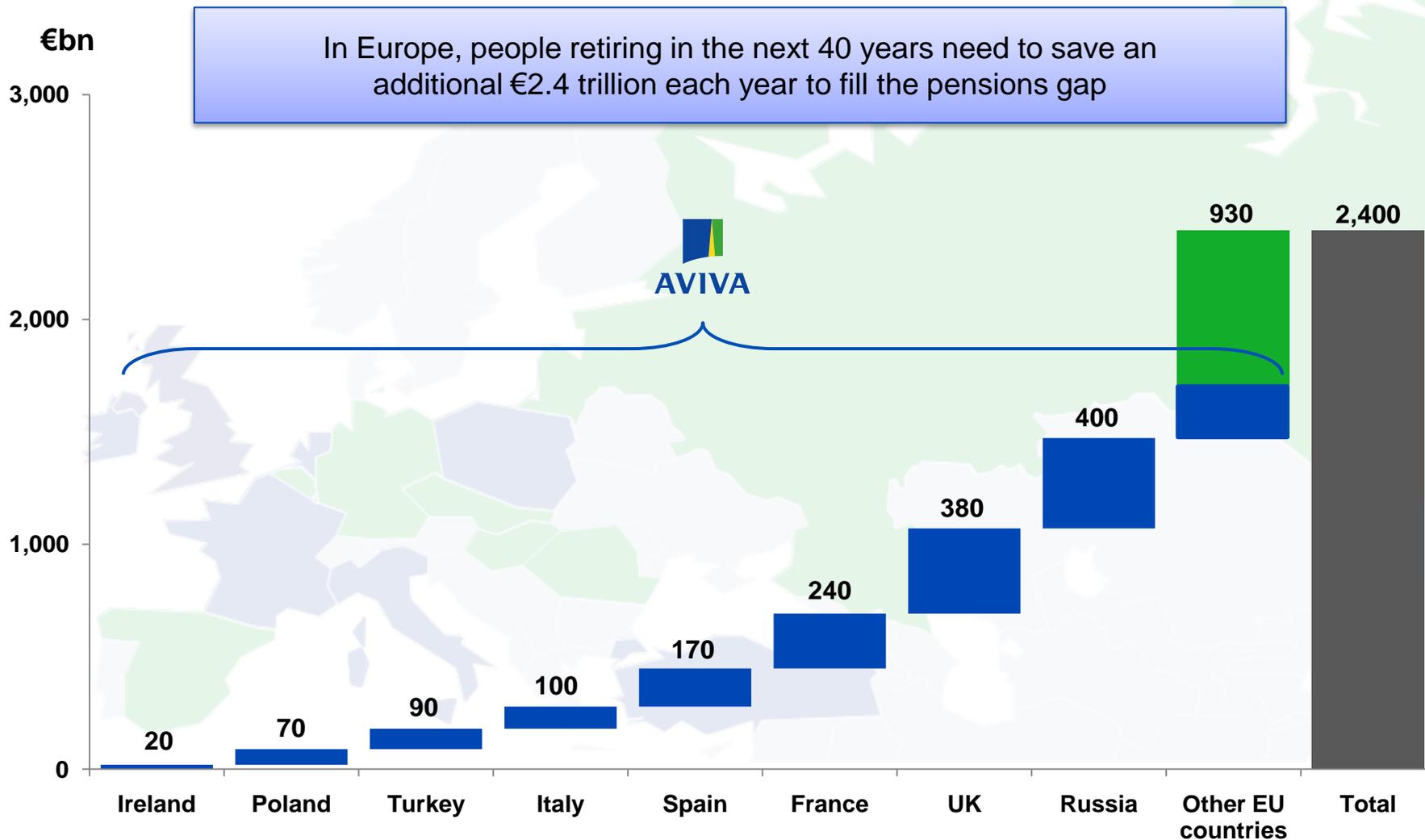
\$62tr personal financial assets,
expected to grow by \$12tr by 2014

13% of wealth invested in long term savings

40% of the world's personal wealth

'Baby boomers' approaching retirement

...and there is a large additional savings need

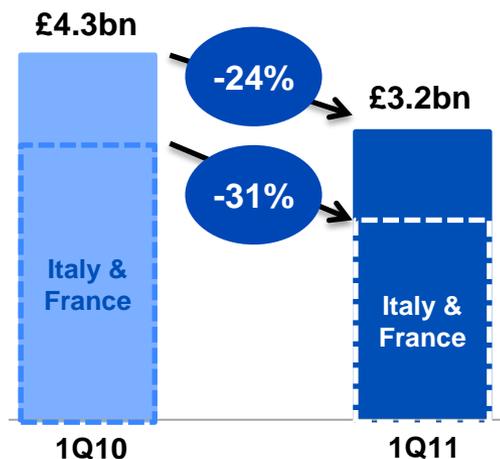


Source: "Mind the gap – quantifying Europe's pensions gap," Aviva & Deloitte, September 2010

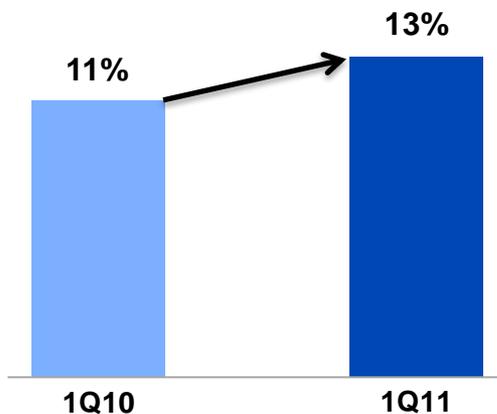
Europe: Improving profitability



Life & pensions sales



New business IRR



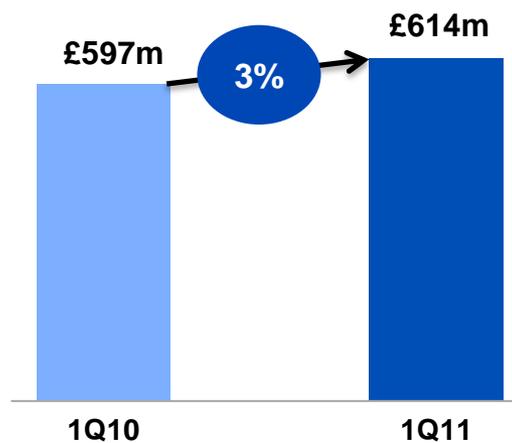
Well-placed for growth opportunity

- Strategy centred on 5 biggest markets + 2 growth markets
- Europe's leading bancassururer with over 50 agreements in place

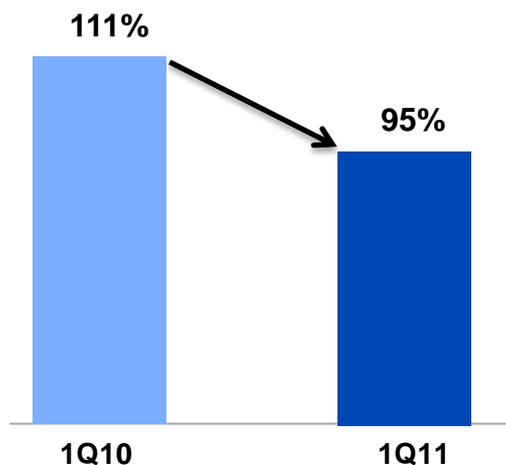
Focus on capital discipline and profitability

- Management actions to reduce sales of with-profit products in Italy and France
- Increased sales of higher margin protection and unit-linked products drive higher IRR

GI & Health NWP



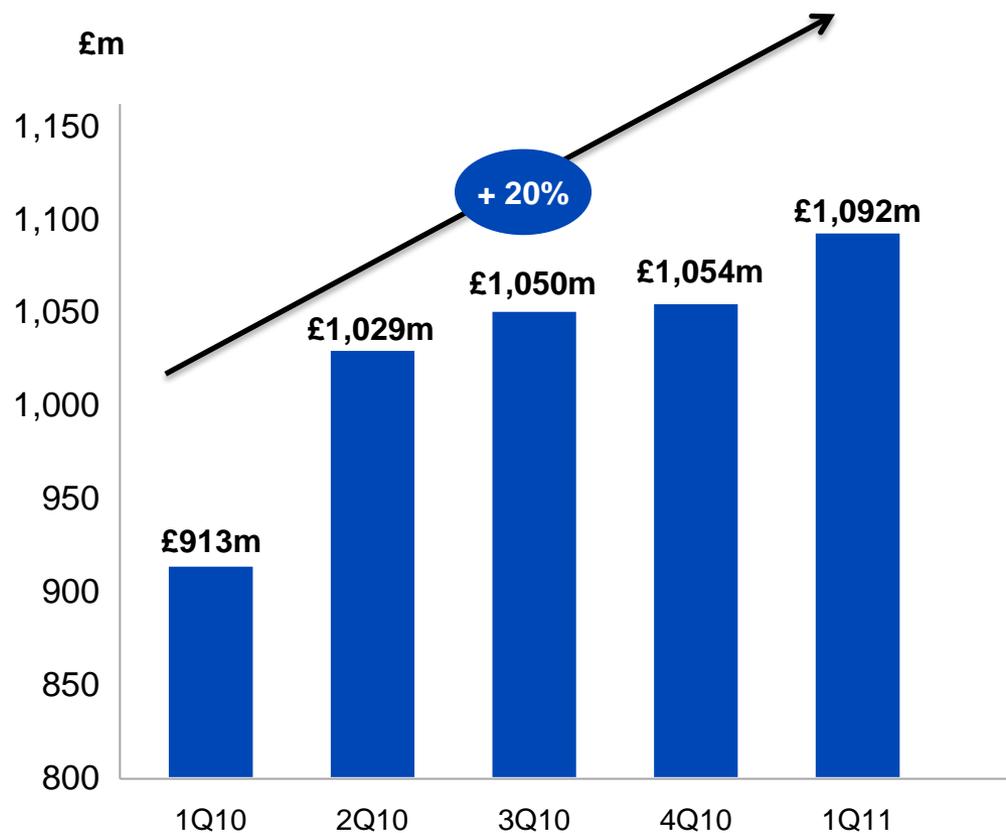
GI COR



Growing in GI & health

- Successful rating actions on motor business in main markets
- COR benefits from benign weather, improved underwriting and pricing

Five quarters of net written premium growth



1Q11 COR of 98% (1Q10: 104%)

Substantive and permanent operational improvement

- £350m cost savings
- Exited low profit relationships

Rating hardening

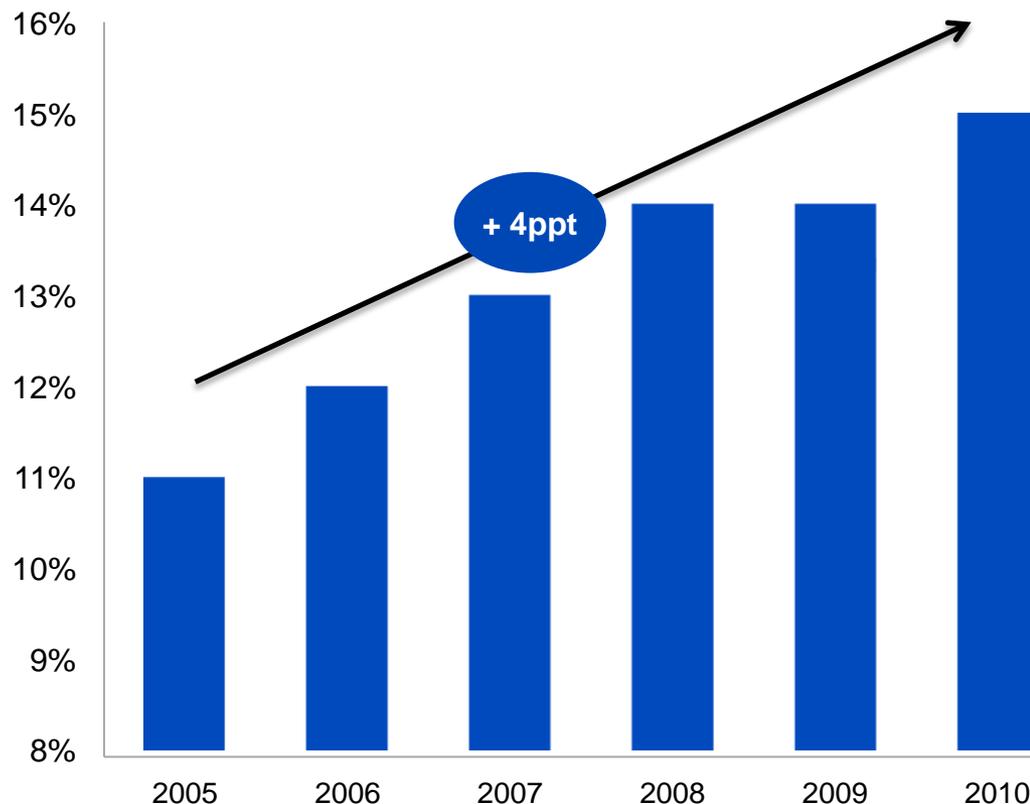
- Personal motor up 24%
- Homeowner up 6%
- Commercial motor up 10%

Profitable growth

- Refreshing aggregator proposition in 2011
- Complete direct pricing roll-out to additional 700 brokers
- Exploit market-leading SME franchise
- Build out controlled expansion of corporate risks and specialty lines

UK Life : increased profitability

Six years of IRR increases



1Q11 IRR of 16% (1Q10: 14%)

Substantive and permanent operational change

- £100m cost savings
- System rationalisation
- e-commerce capability

Improved IRR

- Mix shift to risk products
- Market discipline

Reliable profits

- Doubled IFRS profits in last 5 years (FY05 £382m; FY10 £850m)
- Strong return from inherited estate
- Fully prepared for RDR

Driving profit and dividend growth



FY 2010 (£bn)	IFRS operating profit contribution	Gross capital generation	Strategic direction
UK	1.4	0.9	Invest and deepen presence
Europe	0.9	0.8	Invest and deepen presence in priority markets
Delta Lloyd	0.5	0.4*	Further 15% sold down leaving a minority holding
North America	0.4	0.6	Focus on growing profits organically
Asia Pacific	-	-	Focus on growing franchise value
Aviva Investors	0.1	-	Continued growth in third party assets

* Excluding Delta Lloyd longevity reserving of £0.2 billion post tax & MI

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