Disclaimer

Cautionary statements:

This should be read in conjunction with the documents distributed by Aviva plc (the “Company” or “Aviva”) through The Regulatory News Service (RNS). This presentation contains, and we may make other verbal or written “forward-looking statements” with respect to certain of Aviva’s plans and current goals and expectations relating to future financial condition, performance, results, strategic initiatives and objectives. Statements containing the words “believes”, “intends”, “expects”, “projects”, “plans”, “will”, “seeks”, “aims”, “may”, “could”, “outlook”, “likely”, “target”, “goal”, “guidance”, “trends”, “future”, “estimates”, “potential” and “anticipates”, and words of similar meaning, are forward-looking. By their nature, all forward-looking statements involve risk and uncertainty. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in these statements. Aviva believes factors that could cause actual results to differ materially from those indicated in forward-looking statements in the presentation include, but are not limited to: the impact of ongoing difficult conditions in the global financial markets and the economy generally; the impact of simplifying our operating structure and activities; the impact of various local and international political, regulatory and economic conditions; market developments and government actions (including those arising from the referendum on UK membership of the European Union); the effect of credit spread volatility on the net unrealised value of the investment portfolio; the effect of losses due to defaults by counterparties, including potential sovereign debt defaults or restructurings, on the value of our investments; changes in interest rates that may cause policyholders to surrender their contracts, reduce the value of our portfolio and impact our asset and liability matching; the impact of changes in short or long term inflation; the impact of changes in equity or property prices on our investment portfolio; fluctuations in currency exchange rates; the effect of market fluctuations on the value of options and guarantees embedded in some of our life insurance products and the value of the assets backing their reserves; the amount of allowances and impairments taken on our investments; the effect of adverse capital and credit market conditions on our ability to meet liquidity needs and our access to capital; changes in, or restrictions on, our ability to initiate capital management initiatives; changes in or inaccuracy of assumptions in pricing and reserving for insurance business (particularly with regard to mortality and morbidity trends, lapse rates and policy renewal rates), longevity and endowments; a cyclical downturn of the insurance industry; the impact of natural and man-made catastrophic events on our business activities and results of operations; our reliance on information and technology and third-party service providers for our operations and systems; the inability of reinsurers to meet obligations or unavailability of reinsurance coverage; increased competition in the UK and in other countries where we have significant operations; regulatory approval of extension of use of the Group’s internal model for calculation of regulatory capital under the European Union’s Solvency II rules; the impact of actual experience differing from estimates used in valuing and amortising deferred acquisition costs (“DAC”) and acquired value of in-force business (“AVIF”); the impact of recognising an impairment of our goodwill or intangibles with indefinite lives; changes in valuation methodologies, estimates and assumptions used in the valuation of investment securities; the effect of legal proceedings and regulatory investigations; the impact of operational risks, including inadequate or failed internal and external processes, systems and human error or from external events (including cyber attack); risks associated with arrangements with third parties, including joint ventures; our reliance on third-party distribution channels to deliver our products; funding risks associated with our participation in defined benefit staff pension schemes; the failure to attract or retain the necessary key personnel; the effect of systems errors or regulatory changes on the calculation of unit prices or deduction of charges for our unit-linked products that may require retrospective compensation to our customers; the effect of fluctuations in share price as a result of general market conditions or otherwise; the effect of simplifying our operating structure and activities; the effect of a decline in any of our ratings by rating agencies on our standing among customers, broker-dealers, agents, wholesalers and other distributors of our products and services; changes to our brand and reputation; changes in government regulations or tax laws in jurisdictions where we conduct business, including decreased demand for annuities in the UK due to proposed changes in UK law; the inability to protect our intellectual property; the effect of undisclosed liabilities, integration issues and other risks associated with our acquisitions; and the timing/regulatory approval impact, integration risk, and other uncertainties, such as non-realisation of expected benefits or diversion of management attention and other resources, relating to announced acquisitions and pending disposals and relating to future acquisitions, combinations or disposals within relevant industries; the policies, decisions and actions of government or regulatory authorities in the UK, the EU, the US or elsewhere, including the implementation of key legislation and regulation. For a more detailed description of these risks, uncertainties and other factors, please see “Other information – Shareholder Information – Risks relating to our business” in Aviva’s most recent Annual Report. Aviva undertakes no obligation to update the forward-looking statements in this presentation or any other forward-looking statements we may make. Forward-looking statements in this presentation are current only as of the date on which such statements are made.
Aviva’s journey so far

Strengthen capital
- Surplus
- Volatility
- Cash-flow

Simplify & Improve quality
- Streamline
- Strengthen
- Execute

Innovate
- Digital
- Culture
- Disrupt
Capital: stronger and less volatile

2011 vs 2017

<table>
<thead>
<tr>
<th>FY11 (IGD basis)</th>
<th>HY17 (SII basis)</th>
</tr>
</thead>
<tbody>
<tr>
<td>£2.2bn</td>
<td>£11.4bn</td>
</tr>
<tr>
<td>118%</td>
<td>193%</td>
</tr>
</tbody>
</table>

Market stresses

European crisis (2011)

<table>
<thead>
<tr>
<th>FY10</th>
<th>FY11</th>
</tr>
</thead>
<tbody>
<tr>
<td>£3.8bn</td>
<td>£2.2bn</td>
</tr>
<tr>
<td>130%</td>
<td>118%</td>
</tr>
</tbody>
</table>

Brexit (2016)

<table>
<thead>
<tr>
<th>FY15</th>
<th>HY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>£9.7bn</td>
<td>£9.5bn</td>
</tr>
<tr>
<td>180%</td>
<td>174%</td>
</tr>
</tbody>
</table>

1. Includes 3pp benefit from disposals
Increased focus, improved quality

Aviva markets 2017
Markets exited since 2011
Building a track record: 4 consecutive years of growth

Operating profit

- £1,465m
- +11%
- Operating EPS
- +15%

Capital

- Solvency II ratio
  - 193%¹
- Capital Generation
  - £1.1bn

Cash

- £1,170m cash remittances
  - +56%

Interim dividend

- 8.40p per share
  - +13%

¹Excluding securitization.
# Innovation through digital

## Leading IP
- Ask it Never
- MyAviva
- Data & risk analytics

## Partner of choice
- RBC
- HSBC
- Tencent

## Cross sell
- Value
- Convenience
- Rewarding loyalty

## Efficiency
- Simplifying IT
- Robotics
- Improving service
The case for composites?

**Price / earnings multiple**

- **Aviva**: 9.1
- **European composites**: 10.6
- **European life**: 10.8
- **UK life**: 11.2
- **UK non-life**: 14.3

**Consensus EPS: 2017-20 CAGR**

- **Aviva**: 6.0%
- **European composites**: 5.5%
- **European life**: 5.9%
- **UK life**: 7.3%
- **UK non-life**: 6.4%

- Capital efficiency
- Digital distribution
- Big data

1. IBES, Bloomberg, September 2017
Why Aviva?

Strength
- Surplus capital: accelerate growth, capital management

Balance
- Diversity and focus: attractive markets, high quality franchises

Consistency
- Extend track record: consistent growth in operating EPS & DPS

Innovation
- Digital leadership: strategic value, long term growth
Aviva Capital Markets
Day
Warsaw
29-30 November 2017