



Aviva is the world's fifth-largest insurance group* and the biggest in the UK. It is one of the leading providers of life and pensions products in Europe and has substantial businesses elsewhere around the world. Its main activities are long-term savings, fund management and general insurance.

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Highlights

25.36p

Full year dividend

£273bn

Assets under management

£17.2bn

Worldwide long-term savings new business sales†

30m

Customers worldwide

£2,344m

€3,447m

Operating profit before tax**

£33.0bn

Premium income and investment sales†

49,000

Employees worldwide

Life profits reporting In reporting the Aviva plc headline operating profit, life profits have been included using the European embedded value (EEV) basis. The modified statutory basis, which is used in our accounts, is also identified in the headline figures. We have focused on the EEV basis, as we believe life EEV operating return is a more realistic measure of the performance of life businesses than the modified statutory basis. Life modified statutory operating profit before tax amounted to £1,185 million. The basis used for reporting EEV profit is consistent with the principles launched in May 2004 by the CFOs Forum, a group of 19 insurers with implementation required by no later than 31 December 2005. We have chosen to adopt the EEV principles early. This is used throughout the Aviva group to assess performance and as it is adopted by our peers will be used by the investment community to assess performance. The results for 2003 shown as comparatives, which were previously reported on an achieved profits basis, have been restated to an EEV basis.

* Based on gross worldwide premiums

**From continuing operations, including life European Embedded Value (EEV) operating return before amortisation of goodwill and exceptional items

† Gross worldwide premiums from continuing operations, including share of associates' premiums

‡ From continuing operations, including share of associates' premiums

All growth rates in this document are quoted at constant rates of exchange



Chairman's statement

"After several years of difficult market conditions we can see the fruits of our efforts to increase efficiency and financial strength."

Aviva has had a good year, with robust performance. Patient and persistent actions to improve efficiency and productivity have created higher earnings of improved quality.

The insurance sector has not offered easy opportunities to show positive results, particularly as the underlying assets – equities and fixed income – have had a bumpy ride, although there were some improvements in 2004.

Growth has been modest in the UK, but we have consolidated our market share. Our life portfolio is yielding better returns and the general insurance business continues to deliver excellent and consistent results.

We registered higher growth in continental Europe and can see the promising development of our business model and profits. Our operations in France, Spain, the Netherlands and Italy are all doing well. In Poland and other markets in Eastern Europe we are prominent or gaining market share.

Our general insurance businesses in Canada and Ireland are making good progress with high profitability. We have sold our small general insurance portfolio in South East Asia for a good price, and are concentrating our efforts on growing our life businesses in the expanding markets of China and India.

Our exposure to the catastrophic effects of the tsunami in Asia was limited. We were obviously shocked and saddened by the suddenness and severity of this disaster and we feel deep sympathy for the victims and their families. Thankfully, none of our staff in the region lost their lives.

We have managed our capital situation with care. Our sound profits and cash flow have allowed us to increase our dividend in line with our policy. We have gone to the market twice for subordinated debt and most recently, in November 2004, we issued a direct capital instrument. We managed to achieve good terms and high demand. Consequently we are in a very good capital position.

After several years of difficult market conditions we can see the fruits of our efforts to increase efficiency and financial strength. Your company is gradually entering a phase of more aggressive growth, whether organically or through acquisitions.

The board has recommended a final dividend of 16.00 pence net per share which brings the total for the year to 25.36 pence. We have lived up to our commitment to increase dividends by around 5% a year on the condition that we have sufficient dividend cover.

Our shares did quite well last year, after a difficult period of depressed equity markets. We outperformed our peers in the insurance sector, both in the UK and in Europe at large. We are focused on continuing to outperform.

It is important to have good governance, and the board is completely supportive of this ambition. I believe we are one of the best in class in terms of compliance.

On corporate social responsibility, we are participating both in the United Nations Global Compact programme and in European activities. We wish to be the best, and we are pleased to be recognised as one of the prime movers in this field.

As regards accounting standards, we are well prepared for the adoption of the new International Financial Reporting Standards (IFRS) and are also meeting the capital and solvency requirements that have been introduced.

Aviva has a new finance director, Andrew Moss, and three new non-executive board directors: Richard Goeltz, Russell Walls and, most recently, Lord Sharman of Redlynch OBE. Each of these individuals brings wide experience from the financial services industry and from working internationally.

Market conditions have not been easy. Our staff are resilient, hard working, and show high morale in spite of tough conditions. I think they have done an excellent job.

We continue to strive for greater efficiency and excellence in our profession, and on that basis we aim to improve shareholder value.

Pehr G Gyllenhammar
Chairman



Group chief executive's review

"These results are a solid base on which we can build for the future."

Overview

During 2004 we strengthened our competitive position in our key markets. Our continuing focus on profitable growth has resulted in Aviva delivering another strong performance.

We benefit from our diversified business model, which combines substantial life and general insurance operations, supported by a broad range of products sold through a variety of distribution channels.

We achieved our operational targets for the year. We set about improving value for money and delivering cost and service excellence for our customers. We manage our performance against return on capital targets. We employ an efficient capital structure which maximises the potential for profitable growth.

These results are a solid base on which we can build for the future as we focus on growing our business to deliver on our promises to customers, who continue to expect high quality at competitive prices, and enhancing our returns to shareholders.

Group results

Our pre-tax operating profit[†] of £2,344 million (2003: £1,906 million) reflected a stronger performance across our businesses coupled with the benefit of the actions we have taken to reduce costs. Our annualised return on capital employed of 14.4% (2003: 13.1%) reflects these strong results.

Worldwide long-term savings new business sales^{*} were £17.2 billion (2003: £14.9 billion) as we saw a slow recovery in equity markets. Long-term savings new business sales^{*} in continental Europe were £8,339 million (2003: £6,932 million), with strong performances from our bancassurance distribution agreements. Worldwide gross premiums written were £33,043 million (2003: £31,184 million). Pre-tax life operating return on a European embedded value (EEV) basis was £1,611 million (2003: £1,496 million).

Our general insurance operating profit of £1,326 million (2003: £911 million) was another excellent result. We also achieved a combined operating ratio (COR)* of 97%, beating our group COR target of 100% in each of the three years from the start of 2004.

On a modified statutory basis, group operating profit before tax[#] was £1,861 million (2003: £1,490 million). In line with our dividend policy, our total dividend for 2004 is 25.36 pence, an increase of 5% with a dividend cover of 2.25 times. The group delivered an overall profit before tax of £1,488 million (2003: £1,390 million).

Shareholders' funds[~] increased to £12.9 billion (2003: £10.8 billion), boosted by our strong operational performance and the issuance of the direct capital instrument.

Attaining operational excellence

Controlling costs is an important element in our drive for profitability. We continue to improve our operational efficiency by taking advantage of economies of scale. We also apply strict financial targets for developments and new projects across our businesses.

We plan to create a further 950 jobs offshore in 2005 to service our Norwich Union businesses in the UK. This is a further major investment in excellent customer service. We expect to conclude these plans by the end of 2007, by which time we shall have up to 7,000 roles offshore.

Reflecting this spirit of focus, in 2004 we have continued the rollout of the Aviva brand. We now manage a more focused brand portfolio. Aviva has a presence across Europe, Asia and North America and in 2005 we will work to further strengthen this young brand.

Taking into account all our cost-efficiencies during 2004, the net pre-tax benefit for the year relative to 2003 was £52 million. This was ahead of our target.

Industry perspective

In my role as chairman of the Association of British Insurers, I have continued to work at improving communications with governments, regulators and consumers.

The trust of stakeholders in our industry has been eroded. Customer confidence has been damaged by the fall in value of their savings. Regulators have introduced far-reaching changes to protect consumers and raise standards. This has occurred most recently with the introduction of new standards in general insurance.

As we emerge from these tough times, the winners will be those companies that regain the trust of their customers and shareholders first.

"We have set ourselves ambitious and challenging growth targets for 2005. We are pushing ourselves to reach even higher levels of performance. I am confident that we shall succeed."

People

Aviva excels in managing complexity. We face a number of challenges, including an increasingly tough regulatory environment, changes to accounting standards, evolving customer needs, diverse markets and distribution channels.

We are turning these challenges into a potential competitive advantage by using our size to drive down costs and achieve economies of scale, by transferring our best ideas across the group, and by directing resource and expertise to manage change. We have made great efforts to listen to our customers and respond to their needs.

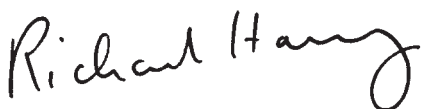
Aviva is a diverse group in many ways. Our competitive advantage depends on employing people with different backgrounds, experiences and perspectives, and who feel valued for the positive contribution they can make to Aviva's success. I thank all our staff worldwide for what they have achieved and continue to do so on behalf of our customers and shareholders.

Outlook

Overall, Aviva is in a strong, competitive position. Our long-term saving operations are focused on writing profitable business and improving margins ahead of increased sales volumes. We have a disciplined general insurance business producing high-quality earnings. Our cost efficiency initiatives put us in a strong position to achieve growth with improved profitability.

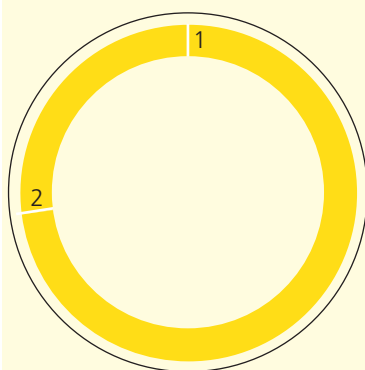
There are signs that consumers are slowly regaining their appetite for saving. Our business mix, geographical spread and distribution capability mean Aviva is well placed to capture more than our fair share of an upturn.

We have set ourselves ambitious and challenging growth targets for 2005. We are pushing ourselves to reach even higher levels of performance. I am confident that we shall succeed.



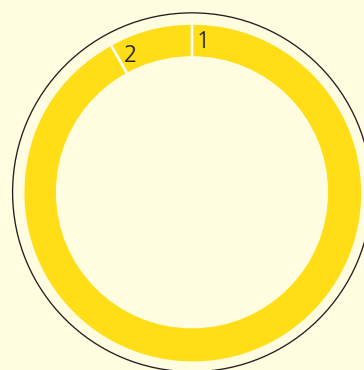
Richard Harvey
Group chief executive

Worldwide business mix by sector**



1	Long-term savings†	73%
2	General Insurance	27%

Worldwide business mix by geography**



1	Europe	92%
2	Rest of world	8%

* Combined operating ratio (COR) broadly expresses the total of claims costs, commission and expenses as a percentage of premiums, and is one of our key performance measures.

**With reference to net premium income from continuing operations.

† Including health premium income.

‡ Including life European embedded value (EEV) operating return, before amortisation of goodwill and exceptional items.

≠ From continuing operations, including share of associates' premium.

Before amortisation of goodwill, amortisation of acquired additional value of in-force long-term business and exceptional items.

~ On an EEV basis.

All operating profit is from continuing operations.



Long-term savings

Business strategy

Our long-term savings business is the group's engine for growth, accounting for 73% of total premiums written. Our strategy is to achieve profitable growth by providing customers with a wide choice of high-quality products through a mix of distribution channels.

We operate in a combination of mature and developing markets, which offer excellent opportunities for both short-term and long-term growth. We have leading businesses in the UK and continental Europe, and more recent businesses in India, China and Eastern Europe where we see opportunities for substantial long-term growth.

Our diverse and cost-efficient business model puts us in a strong position to benefit from further market upturns, particularly with the need for increased retirement savings in many countries. We share product knowledge and distribution expertise across the group to benefit all our businesses.

Market position

Aviva is one of the leading providers of life and pensions in Europe. Norwich Union consolidated its position as the UK leader and continues to focus on retaining its position while growing both value and market share. As a leading bancassurance business in Spain, we have a share of the Spanish life market of around 10%. In Ireland we are the number three life and pensions company with an 11% market share.

We are also among the top five in the Netherlands, Poland, Turkey, Lithuania and Singapore, among the top 10 in France, Italy, Belgium, Romania, Australia and India, and have significant operations in the United States and Germany. Our long-term savings operations in India and China are developing well, with large potential for growth over the longer term.

+17%

Growth in bancassurance new business sales



Expanding our businesses in Asia.

Our operations in key Asian markets offer us excellent opportunities for growth in the long term. We have a leading presence in the bancassurance

market in Singapore and our recently launched businesses in India and China are gaining customers and developing well.

£1,611m

Pre-tax life operating profit*

Distribution

We believe that a strong multi-distribution capability is a fundamental part of offering choice and excellent service to our customers. Our strategy is to align our distribution model to each market, and our distribution mix continues to evolve as these markets develop.

Independent advisers continue to be our largest source of new business, providing around 47% of worldwide sales. Bancassurance is important, generating 23% of the group's business, and is the dominant sales channel in a number of our markets. Direct sales represent 26% of the total, and partnerships with non-banking organisations provide the remaining 4% of sales.

In more developed markets, such as the UK, France and the Netherlands, we have built the capacity to meet customer demand for a wider choice of products sold in a variety of ways, including advice through independent advisers and banking partners.

Bancassurance distribution is an integral part of our strategy in some countries and the dominant channel in others, such as Italy, Spain, Singapore and Hong Kong. Our joint ventures in the developing markets of India and China sell through a combination of banks and direct sales.

Our businesses in the emerging markets of Central and Eastern Europe use specialist direct sales forces, and we are looking for opportunities to diversify distribution as customer preferences change.



Long-term savings

61%

Proportion of pre-tax life operating profit** generated by continental Europe businesses

Customer service

We are committed to delivering excellent service to our customers. We are driving best practice throughout our business by sharing expertise, and have achieved good standards of service across our life businesses.

We continue to reinforce the improvements made in the UK, which was reflected in the retention of our three-star rating in the Financial Services Awards in November 2004. In Ireland, Hibernian earned a recognition of excellence award from the European Foundation of Quality Management, and was overall winner at the Irish Quality and Excellence Awards 2004. Customer service levels in our operations based in India are ranked on a par with those in the UK, where we have seen consistent improvements following a series of initiatives focused on raising standards.

We shall continue to build on these advances during 2005 and expect them to have a progressively bigger and more visible impact on service standards.

Performance

Many of our businesses outperformed in their market, particularly in continental Europe, despite some tough economic conditions.

Worldwide long-term savings new business sales* were higher at £17.2 billion (2003: £14.9 billion). Life and pensions new business sales* were up at £15.6 billion (2003: £13.8 billion).

Pre-tax life operating return on an EEV basis grew to £1,611 million (2003: £1,496 million). This included higher contribution generated on increased new business sales, at £706 million (2003: £646 million).

A good performance by our continental European businesses saw an increase in life and pensions new business sales of 22% to £7.8 billion (2003: £6.6 billion). Continental European new business sales account for around half of our total life and pension sales and over half of our operating profit on a European embedded value (EEV) basis.

Norwich Union Life in the UK, our largest long-term savings operation, produced total new business sales including investment products of £7.9 billion (2003: £7.1 billion).



Our first bancassurance agreement in France.

Our new agreement with Crédit du Nord gives us exclusive distribution of life products through its 600 branches, and an important presence in a key distribution channel in France.

Outlook

We saw some improvement in world markets in 2004, and expect this to continue through 2005. This improvement has led to increasing customer confidence, although it has been slower to return than expected in some places, most notably the UK. We did however see further signs of growth returning in the UK during the second half of 2004, and anticipate that this momentum will continue into 2005.

We have focused on improving cost-efficiency over the past two years, an important factor in sustaining our profitability. This, along with our operating model, customer service improvements and geographical spread, puts us in a strong position to achieve growth and improve profitability as we benefit from future market upturns. Our established businesses in the UK and Europe offer further opportunities for growth while our operations in the developing markets of Eastern Europe and Asia provide excellent prospects for the long term.

£20.2^{bn}

Long-term savings premium income*
(after reinsurance)

* From continuing operations, including share of associates' premiums.

**On a European embedded value (EEV) basis.



Fund management

£1,629m

Total retail investment sales

Business strategy

Aviva's in-house fund management businesses work on behalf of shareholders, policyholders and institutional clients, with the aim of generating superior investment performance. Our aim is to lead in our chosen markets through our research and investment expertise.

Market position

We are the second-largest UK-based fund manager, among the top five in Ireland, a leading fund manager in the Netherlands, and are one of Australia's largest investment platform providers through Navigator. We also have a significant fund management business in France.

Performance

Total retail investment sales improved 44% to £1,629 million (2003: £1,141 million), with good performances in the UK, Luxembourg and Australia.

Worldwide assets under management increased to £273 billion (2003: £240 billion), reflecting the benefit of new business flows and improved investment markets. Operating profit including associates rose to £43 million (2003: £10 million), reflecting higher fee income and lower operating costs.

Morley Fund Management

Morley's focus is on our core asset classes of pan-European equities, fixed income, property, and through strategic asset allocation. We also specialise in socially responsible investment, private equity, alternative investments and global and emerging market equities. We recognise our responsibilities as a major institutional investor and take an active interest in the companies in which we invest.

During 2004, we made significant progress in reshaping our business through a pioneering investment administration service with JPMorgan. A number of new funds were launched, including property partnership vehicles, a pan-European equity fund and a new Aviva Multimanager fund of funds that can be sold across Europe.



Expanding our property funds into Europe.

Morley Fund Management plans to roll out its successful UK property fund management business into continental Europe, with a focus on countries in Southern and Central Europe.

Morley Fund Management was the winner of *Property Week's* 2004 property fund manager of the year award.

Morley's operating profit of £12 million (2003: £3 million) for its institutional and retail UK-based businesses was an encouraging result. Within the Aviva group result were additional profits of £12 million (2003: £6 million) from other Morley businesses. We secured £4.3 billion of new funded external mandates (2003: £4.5 million). Assets under management increased to £134 billion (2003: £121 billion).

France

Aviva Gestion d'Actifs maintained its reputation for strong investment performance, with over 65% of our funds in the top quartile for returns over three years and another collection of prestigious awards from the financial press.

We have £45 billion of assets under management (2003: £36 billion). Operating profit was £17 million (2003: £13 million).

Netherlands and Belgium

The inflow of new funds to Delta Lloyd grew strongly, with assets under management up to £36 billion (2003: £34 billion).

Navigator

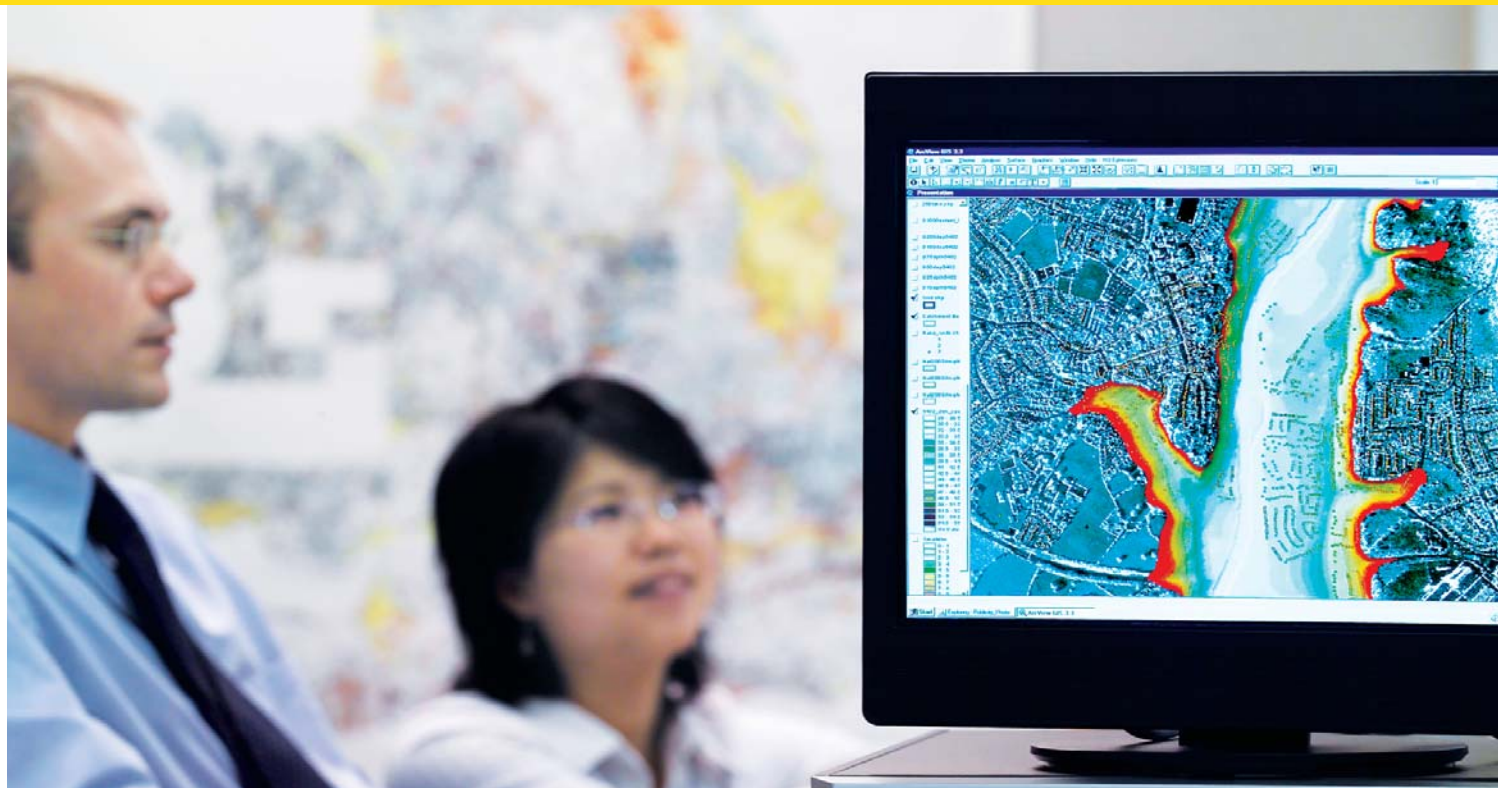
Navigator is one of Australia's largest investment portfolio administration services, with £4 billion of combined funds under administration. New sales increased to £648 million (2003: £617 million). Sales through our Navigator business in Singapore were £13 million (2003: £8 million).

Outlook

We saw some improvement and stabilisation in world markets during 2004, leading to a gradual return of investor confidence. We will build on the progress made in the past 12 months, with a focus on selected markets where our investment and distribution expertise means we can compete against the best.

£4.3bn

New external mandates secured by Morley Fund Management



General insurance

£1,326m

Operating profit before tax
– general insurance

Business strategy

Our general insurance businesses are focused on disciplined underwriting, product innovation, excellent customer service and strict cost control. Our aim is to deliver a strong and sustainable operating result from our chosen markets of personal insurance and small and medium-sized commercial business.

Providing choice is a key factor in meeting our customers' changing needs, along with high standards of service and a range of innovative products.

Market position

Aviva is the leading general insurer in the UK and Ireland. We are the second-largest insurer in Canada, among the top five in the Netherlands, and have a significant business in France.

Multi-distribution capability

We offer our customers choice in the way they do business with us. We use, where possible, a range of sales channels in each market and aim to make buying our products as straightforward as possible.

Norwich Union has a multi-distribution approach, with strong positions in the broker, corporate partner and direct markets. We are focused on growing sales through our direct business. In 2004 we closed our Hill House Hammond high street broking operation and are on track to deliver around 500,000 policies into our direct operation.

In France, we sell through a network of 840 tied agents and our direct business Eurofil, which includes a bancassurance partnership with Crédit du Nord. Distribution in the Netherlands is through intermediaries, bancassurance and direct. In Ireland, Hibernian's multi-channel model is an important strength. Aviva Canada sells through a network of independent brokers and a corporate partnership with Loblaw's, Canada's largest supermarket chain.



Norwich Union has begun the roll-out of its revolutionary flood map. The new digital map is the largest and most accurate ever undertaken in Britain and is being used to pinpoint the risk of river flooding to individual properties. We estimate

that more than 600,000 properties in flood risk areas could now qualify for insurance due to the information provided by the flood map.

97%

Worldwide combined operating ratio*

Customer offering

We believe that high standards of customer service and satisfaction are crucial. In a *Professional Broking* magazine survey, Norwich Union was voted the best insurer for service. We were also *Insurance Times'* general insurer of the year for the second year running.

Norwich Union's digital flood maps enable us to offer household insurance to 600,000 more properties in high-risk areas. We have recruited more than 5,000 customers for the UK pilot of Pay As You Drive™ motor insurance. In August 2004, we bought HPI Group, the vehicle information and checking service.

A key achievement in France was completing the rollout of a dedicated web portal to our network of agents. In Canada, our claims team has earned much complimentary feedback from policyholders.

In Ireland, Hibernian extended its Ignition inexperienced driver scheme to selected provisional licence holders, and increased discounts for drivers without penalty points on their licences.

Performance

Our general insurance operations had another strong year in 2004, despite market conditions becoming increasingly competitive.

Operating profit of £1,326 million (2003: £911 million) was an excellent result, reflecting our disciplined underwriting and the action we have taken to reduce costs and improve operational efficiency. Worldwide net premiums written increased to £8.8 billion (2003: £8.5 billion). Our COR of 97% (2003: 100%) beat our group target.

Outlook

We continue to focus on product and distribution innovation within our core insurance businesses, as well as extending our product offerings to non-insurance products where clear benefits are identified.

This innovative approach, along with our scale and the strength of our brand, means we are confident of achieving our long-term goal of delivering consistent performance and sustainable results.

* Combined operating ratio (COR) broadly expresses the total of claims costs, commission and expenses as a percentage of premiums, and is one of our key performance measures.



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01. Pehr Gyllenhammar (69)

Chairman

Appointed to the board in 1997, becoming chairman in 1998. Currently vice-chairman, Europe at Rothschild (*banking*), chairman of Reuters Founders Share Company Limited, AB Kinnevik (*media*) and Swedish Ships Mortgage Bank (*banking*) and a member of the supervisory board of Lagardère SCA (*media and technology*). Chairman of the European Financial Services Roundtable and of the Rothschild pension funds. Former executive chairman of AB Volvo (*automotive*). *Chairman of the nomination committee.*

02. Richard Harvey FIA (54)

Group chief executive

Appointed group chief executive in April 2001. Joined Norwich Union in 1992, holding senior positions in New Zealand and the UK before joining the Norwich Union board in 1995 and becoming group chief executive of Norwich Union in 1998. Chairman of the Association of British Insurers. *Member of the nomination committee.*

03. George Paul DL (65)

Deputy chairman and

senior independent non-executive director. Appointed to the board in May 2000 as deputy chairman. Joined the Norwich Union board as a non-executive director in 1990, becoming chairman in 1994. Currently non-executive chairman of Agricola Group Limited (*agricultural*) and JPMorgan Fleming Overseas Investment Trust plc (*asset management*) and a non-executive director of Notcutts Limited (*horticulture*). A former chairman and chief executive officer of Harrisons & Crosfield plc (*manufacturing*). It is the intention that Mr Paul will retire from the board on or before 31 December 2005. *Chairman of the remuneration committee.*

04. Guillermo de la Dehesa (63)

Independent non-executive director

Appointed to the board in May 2000. Joined the board of Norwich Union as a non-executive director in 1999. Currently non-executive chairman of Aviva's operations in Spain, non-executive vice-chairman of Goldman Sachs Europe (*banking*) and a director of Campofrio (*consumer*), Unión Eléctrica Fenosa (*utility*), Bank Santander Central Hispano (*banking*) and Telepizza (*consumer*). Chairman for the Centre of Economic Policy Research. Former chief executive and director of Banco Pastor (*banking*). A former deputy governor of the International Monetary Fund and the World Bank, a former deputy general manager of the Bank of Spain and former Secretary of State of Finance in Spain. *Member of the nomination committee.*

05. Wim Dik (66)

Independent non-executive director

Appointed to the board in 1999, having served as chairman of Nuts Ohra, a Dutch insurer acquired by the Group in 1999. Currently chairman of the supervisory board of Casema Holding B.V. (*telecommunications*) and Tele Atlas N.V. (*information systems*), a member of the supervisory board of ABN AMRO N.V. (*banking*), a non-executive director of Unilever N.V. and Unilever plc (*consumer*) and of LogicaCMG plc (*computer services*). Former Minister for Foreign Trade in the Netherlands, a former chairman of Nederlandse Unilever Bedrijven B.V. (*consumer*) and former chairman and chief executive officer of KPN Royal Dutch Telecom (*telecommunications*). A former chairman of the supervisory board of Holland Casino (*gaming*) and a former member of the supervisory boards of TNT Post Group (*mail services*) and Vos Logistics (*transport*). *Member of the nomination and remuneration committees.*

06. Richard Karl Goeltz (62)

Independent non-executive director

Appointed to the board in May 2004. Currently non-executive director of the Warnaco Group Inc, Federal Home Loan Mortgage Corporation (Freddie Mac), New Germany Fund (*investment trust*) and a director of The London School of Economics and Political Science. A former chief financial officer of American Express Company NatWest Group plc and The Seagram Company Ltd and a former member of the Accounting Standards Board (UK). *Member of the audit and remuneration committees.*

07. Andrew Moss (46)

Group finance director

Appointed to the board in May 2004 upon joining the company. Previously director-finance, risk management and operations in Lloyd's (*insurance*) and has held a number of senior management positions in HSBC plc.

08. Carole Piwnica (47)

Independent non-executive director

Appointed to the board in May 2003. Currently non-executive vice-chairman-governmental affairs for Tate & Lyle plc (*agriculture/industrial*) and a former chairman of Amylum Group (*agriculture/industrial*). A member of the New York and Paris bars, practising law in Europe and the United States specialising in mergers and acquisitions, and EU regulatory matters. *Member of the audit committee.*



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9. Philip Scott FIA (51)

Executive director

Appointed to the board in May 2000. Joined Norwich Union in 1973, held a number of senior positions and was appointed to the board of Norwich Union in 1993. Currently responsible for the group's continental European and international life assurance and long-term savings business and fund management operations. Former chief executive and executive chairman of Norwich Union Life (Aviva's life assurance and long-term savings business in the UK).

10. Lord Sharman of Redlynch OBE (62)

Independent non-executive director

Appointed to the board in January 2005. Currently chairman of Aegis Group plc (*media services*), deputy chairman of Group 4 Securicor plc (*security services*) an independent non-executive director of BG Group plc (*utility*) and Reed Elsevier plc (*publisher*) and a member of the supervisory board of ABN AMRO N.V. (*banking*). A former independent non-executive director of Young & Co.'s Brewery PLC and AEA Technology plc. Former chairman of KPMG International.

11. Patrick Snowball (54)

Executive director

Appointed to the board in March 2001 as chief executive of Norwich Union Insurance (Aviva's general insurance operation in the UK). Currently responsible for the group's worldwide general insurance operations and the provision of shared services across the UK. Previously a director of Norwich Union, appointed in October 1999, having joined that company in 1994.

12. Derek Stevens (66)

Independent non-executive director

Appointed to the board in 1995.

Currently non-executive chairman of The Airline Group Limited (*transport*), non-executive director of NATS Holdings Limited (*transport*), a member of the financial sector committee of the Accounting Standards Board, chairman of The Royal Academy of Arts Pension Scheme Board and a trustee of the Rothschild pension funds, a member of the Council of the Institute of Education at the University of London, a member of the fundraising advisory board of VSO (*charity*) and chairman of The Travel Foundation (*charity*). A former director and chief financial officer of British Airways Plc (*transport*), a former finance director of TSB Group plc (*banking*) and a former chairman of the trustees of British Airways pension schemes. *Chairman of the audit committee and of Aviva Staff Pension Trustee Limited.*

13. Elizabeth Vallance (59)

Independent non-executive director

Appointed to the board in May 2000.

Joined the board of Norwich Union as a non-executive director in 1995. Currently Fellow of Queen Mary College University of London, chairman of Council of the Institute of Education University of London, vice-chairman of the Health Foundation, non-executive director of Charter Pan European Trust plc (*asset management*), member of the Committee on Standards in Public Life, and a director of The Medical Protection Society. A former non-executive director of HMV Group Limited (*music retail*) and former chairman of both the NHS Advisory Committee on Distinction awards and Clinical Excellence awards. It is the intention that Dr Vallance will retire from the board on or before 31 December 2005. *Member of the remuneration committee.*

14. André Villeneuve (60)

Independent non-executive director

Appointed to the board in 1996.

Non-executive chairman of Euronext Liffe (*financial services*), a non-executive director of United Technologies Corporation (*aerospace*) and a director of the Institut Français de Relations Internationales. A former executive chairman of Instinet Corporation (*securities broker*), a former executive director of Reuters plc (*media*) and a former chairman of Promethee. *Member of the nomination and remuneration committees.*

15. Russell Walls (61)

Independent non-executive director

Appointed to the board in May 2004.

Currently a non-executive director of Signet Group plc (*retail*) and the senior independent non-executive director of Stagecoach Group plc (*transport*). A former group finance director of BAA plc (*transport*), Wellcome plc (*pharmaceuticals*) and Coats Viyella plc (*textiles*). Former non-executive director of Hilton Group plc (*leisure*) and the Mersey Docks and Harbour Company. *Member of the audit committee.*

Richard Whitaker LLB, DMS, FCI

Group company secretary

Summary financial statements

These statements are aimed at giving shareholders a summary of the progress being made by Aviva. They do not however, contain all the information to allow as complete an understanding of the Group as would be provided by the full audited Annual Report and Accounts. A copy of the full Annual Report and Accounts, which contains an unqualified auditors' opinion, is available on the Aviva internet site at www.aviva.com or free of charge from Lloyds TSB Registrars, at the address on the back cover of this document.

2004 accounts

The summary financial statements on page 15 have been prepared on the basis of accounting policies set out in the Group's 2004 Annual Report and Accounts. The consolidated profit and loss account has been presented on both the European Embedded Value (EEV) and the modified statutory solvency (MSSB) basis. The EEV Principles were launched in May 2004 by the CFO Forum, a group of 19 insurers, and implementation is required by no later than 31 December 2005. The Group has chosen to adopt early the EEV principles as the directors consider that the methodology is a refinement to the achieved profits basis previously adopted by the Group and in their opinion, provides a more accurate reflection of the performance of the Group's life and related operations year on year than results presented under the MSSB basis. Results of an insurance business in any particular year can be affected by significant movements in investment values, which influence the reported return before tax. Therefore, to measure the underlying business performance, operating return before tax based on longer term rates of investment return is used which eliminates the volatility caused by movements in investment values. As a result, managers are encouraged to focus on operational performance and aspects of the business which are under their control.

Summarised directors' report Annual General Meeting

A separate document accompanying the Annual Review contains the formal notice convening the Annual General Meeting of the Company and a description of the business to be conducted thereat. The Annual General Meeting will be held on 26 April 2005 at The Barbican Centre, Silk Street, London EC2Y 8DS at 11.00am.

Review of operations

Aviva plc is the holding company of the Aviva Group of companies. The principal activities of the Group are life assurance and long-term savings business, asset management and all classes of general insurance through its subsidiaries, associates and branches in the UK, continental Europe and Ireland, North America, Asia and Australia. Details of the Group's operations for the accounting period, its current position and future prospects are contained in the Chairman's statement and Group Chief Executive's review set out on pages 1 to 3.

Dividend

The directors are recommending a final dividend of 16.00 pence (2003: 15.15 pence) per share which, together with the interim dividend of 9.36 pence (2003: 9.00 pence) per share, produces a total dividend for the year of 25.36 pence (2003: 24.15 pence) per share. The total cost of dividends for 2004, including preference dividends, and the direct capital instrument appropriation will amount to £598 million (2003: £562 million), leaving £459 million to be transferred to reserves (2003: £387 million transferred to reserves). The final dividend for 2004 will be paid on 17 May 2005 to all holders of ordinary shares on the Register of Members at the close of business on 18 March 2005. The Aviva Scrip Dividend Plan will be available to shareholders in respect of the payment of the final dividend. In addition, a local currency payment service will be available to shareholders residing in certain participating countries outside the UK. Further details of these arrangements can be found within the shareholder information on page 18.

Directors

The names of the present members of the Board and their biographical notes appear on pages 12 and 13. Philip Twyman retired from the Board on 31 March 2004 upon reaching his normal retirement age and Anna Catalano resigned from the close of the Annual General Meeting on 27 April 2004.

On 3 May 2004, two new independent non-executive directors joined the Board – Richard Goeltz and Russell Walls and on 10 May 2004 Andrew Moss joined the Company and the Board as Group Finance Director. Andrew Moss, being an executive director, has a service contract with a Group company. On 17 January 2005 Lord Sharman of Redlynch was appointed an independent non-executive director. In accordance with the Company's articles of association, these directors will be standing for election by shareholders at the forthcoming Annual General Meeting. The directors retiring by rotation in accordance with the Company's articles of association and, being eligible, offering themselves for re-election are Guillermo de la Dehesa, Wim Dik, Derek Stevens and André Villeneuve. Also retiring at the Annual General Meeting and standing for re-election are George Paul and Elizabeth Vallance who, having served nine years or more on the Group Board, are required to stand for annual re-election, however in line with the Board's succession plans it is the intention that if re-elected they will retire as directors on or before 31 December 2005.

Directors' interests

Other than a deed of indemnity between each director and the Company and service contracts between each executive director and a Group company, no director had a material interest at any time during the year in any contract of significance with the Company and any of its undertakings.

The table below shows the interests held by directors in the ordinary shares of the Company at the beginning and at the end of the financial year and also at 8 March 2005 being the date that the report and accounts were signed.

	1 Jan 2004	31 Dec 2004	8 March 2005
Guillermo de la Dehesa	144	144	144
Wim Dik	200	200	200
Richard Goeltz*	–	–	–
Pehr Gyllenhammar	27,056	28,378	28,378
Richard Harvey	23,151	24,036	24,076
Andrew Moss*	–	39,632	39,632
George Paul	30,693	30,816	30,816
Carole Piwnica	–	–	–
Philip Scott	73,274	107,519	107,559
Patrick Snowball	4,719	5,542	5,582
Derek Stevens	2,005	2,005	2,005
Elizabeth Vallance	830	830	830
André Villeneuve	640	640	640
Russell Walls*	–	1,500	1,500

* At date of appointment – Richard Goeltz and Russell Walls 3 May 2004 and Andrew Moss 10 May 2004.

Lord Sharman of Redlynch was appointed to the Board on 14 January 2005 and at the time of his appointment and at 8 March 2005 he held no shares in the Company.

Corporate governance

The Board of directors is committed to a system of sound corporate governance and to the principles of Good Governance and the Code of Best Practice (the Combined Code). It is the Board's view that the Company complied fully throughout the accounting period with the provisions set down in Section 1 of the Combined Code.

Employees

The contribution of all our employees is key to the success and competitive advantage of Aviva. We are committed to supporting the development of customer focused, high performing employees living the Aviva values – performance, integrity, progressiveness and teamwork. Employee morale and involvement is of key importance and in 2004 a number of initiatives on employee consultation, flexible working and customer centricity have continued to build capabilities. More details on our employees can be found in the "Employees" section of the Aviva Annual Report and Accounts.

Corporate Social Responsibility (CSR)

Aviva defines CSR as embracing corporate performance in respects of standards of business conduct, human rights, the environment and health and safety, as well as the promotion of good and fair relations with employees, customers, suppliers and the community. Trust and integrity are integral to the wellbeing of a financial services company and therefore the Group sees CSR as presenting a vital business opportunity.

Full details of the CSR programme and progress during 2004 can be found in Aviva's CSR report. A copy of the printed summary CSR report is available from the Group Company Secretary and the full report may be viewed on www.aviva.com/csr

Independent auditors' statement to the members of Aviva plc

We have examined the Group's summary financial statements for the year ended 31 December 2004 which comprise the Summary consolidated profit and loss account and Summary consolidated balance sheet.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Review in accordance with applicable law.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Our responsibility is to report to you our opinion on the consistency of the summary financial statements within the Annual Review with the full Annual Accounts, Directors' report, Directors' remuneration report and its compliance with the relevant requirements of Section 251 of the Companies Act 1985 and the regulations made thereunder. We also read the other information contained in the Annual Review and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statements.

Basis of opinion

We conducted our examination in accordance with Bulletin 1999/6 "The auditors' statement on the summary financial statement" issued by the Auditing Practices Board for use in the UK.

Opinion

In our opinion, the summary financial statements are consistent with the full Annual Accounts, Directors' report and Directors' remuneration report of Aviva plc for the year ended 31 December 2004 and comply with the applicable requirements of Section 251 of the Companies Act 1985, and regulations made thereunder.

Ernst & Young LLP
Registered Auditor
London
8 March 2005

Summarised consolidated profit and loss account		
	2004 £m	Restated* 2003 £m
Premium income (after reinsurance) and investment sales		
Life premiums including share of associates' premiums	20,205	19,035
Investment sales	1,629	1,141
Health premiums	994	1,066
	22,828	21,242
General insurance premiums	8,815	8,524
	31,643	29,766
Pre-tax operating profit		
Life EEV operating return	1,611	1,496
Health	58	61
Fund management and non-insurance operations	(8)	4
General insurance	1,326	911
Corporate costs and unallocated interest charges	(643)	(566)
Operating profit – EEV basis†	2,344	1,906
Adjustment to report the profits on our life, fund management and non-insurance operations on the modified statutory basis	(483)	(416)
Operating profit – modified statutory basis	1,861	1,490
Amortisation of goodwill and acquired additional value of in-force long-term business	(246)	(238)
Financial Services Compensation Scheme and other levies	(49)	–
Short-term fluctuation in investment return	131	212
Change in the equalisation provision	(23)	(49)
Loss on the disposal of subsidiary undertakings	(136)	(6)
Exceptional costs for termination of operations	(50)	(19)
Profit on ordinary activities before tax – statutory basis	1,488	1,390
Tax	(355)	(367)
Minority interests	(76)	(74)
Profit for the year	1,057	949
Preference dividends	(17)	(17)
Direct capital instrument appropriation	(6)	–
Ordinary dividends	(575)	(545)
Retained profit transferred to reserves	459	387
Operating earnings per share‡	67.2p	53.0p
Total earnings per share*	45.8p	41.4p
Net asset value per ordinary share on a modified statutory basis#	329p	298p
Net asset value per ordinary share on an embedded value basis#	532p	484p

Summarised consolidated balance sheet		
	2004 £m	Restated* 2003 £m
Assets		
Goodwill	1,135	1,105
Investments and unit-linked assets	204,392	180,828
Acquired additional value of in-force long-term business	451	488
Reinsurers' share of technical provisions	7,540	6,883
Other assets	18,752	19,376
Total assets	232,270	208,680
Liabilities		
Shareholders' capital and reserves		
Ordinary share capital, share premium account and shares held by employee trusts	1,685	1,659
Other reserves	5,445	4,695
Equity shareholders' funds	7,130	6,354
Preference shares	200	200
Direct Capital Instrument	990	–
Minority interests	924	811
Total shareholders' funds including minority interests	9,244	7,365
Subordinated debt	2,823	2,814
Total equity, reserves and subordinated debt	12,067	10,179
Other liabilities		
Fund for future appropriations	9,218	8,443
Technical provisions	195,591	175,304
Other liabilities	15,394	14,754
Total other liabilities	220,203	198,501
Total liabilities	232,270	208,680
Supplemental balance sheet information on an EEV basis		
	2004 £m	Restated* 2003 £m
Equity shareholders' funds – modified statutory basis	7,130	6,354
Additional retained profit on an EEV basis	4,617	4,198
Equity shareholders' funds – EEV basis	11,747	10,552
Preference shares	200	200
Direct Capital Instrument	990	–
Minority interests	1,182	953
Total shareholders' funds including minority interests – EEV basis	14,119	11,705
Subordinated debt	2,823	2,814
Total capital, reserves and subordinated debt – EEV basis	16,942	14,519

Approved by the Board on 8 March 2005

Andrew Moss
Group Finance Director

* Restated for the effect of implementing European Embedded Value principles.

† Before tax, amortisation of goodwill, amortisation of acquired additional value of in-force long-term business and exceptional items.

‡ Operating earnings per share is based on the operating profit on an EEV basis, after tax, minority interests and preference dividends. The equivalent earnings per share using the modified statutory life profit is 57.2 pence per share (2003: 44.0 pence per share).

* Total earnings per share is based on the modified statutory solvency basis profit for the year, attributable to equity shareholders.

Net asset value per ordinary share is calculated based on equity shareholders' funds, adding back the equalisation provision of £388 million (31 December 2003: £364 million).

Summary directors' remuneration report

Below is a summary of the information contained in the Directors' remuneration report which shareholders will be asked to approve at the forthcoming Annual General Meeting. The report, which is contained in the Company's Annual Report and Accounts for 2004, contains full details of the Company's remuneration policy, practices, pension arrangements and incentive plans including a description of the performance conditions which apply to the incentive plans as well as details of all the awards and options held by the directors. It also contains details of proposed changes to the remuneration policy and packages resulting from a comprehensive remuneration review which took place in 2004. A copy of the Annual Report and Accounts is available from the Company's Registrar, Lloyds TSB Registrars.

Remuneration policy

The Company's remuneration policy seeks to provide remuneration packages appropriate for each particular market in which the Company operates in order to attract and retain high calibre employees and encourage and reward superior performance in a manner which is consistent with the interests of shareholders. The policy is aimed at ensuring senior executives are rewarded fairly for their individual and collective contributions to the Company's performance.

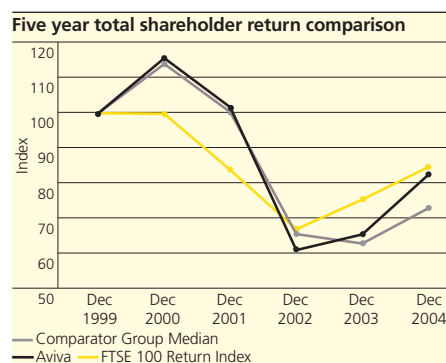
No material changes were made to the remuneration policy or packages in 2004 other than that from 1 April 2004 the non-contributory element of the staff pension scheme for UK employees was removed requiring those employees who did not make any contribution, including executive directors, to pay into the Scheme 2.5% of their gross pensionable salary from that date, rising to 5% in April 2005.

The remuneration package

The Company believes that senior executives should align their own interests with those of the Company's shareholders. It therefore believes that whilst paying a competitive basic salary, the majority of the remuneration package should be closely linked to the performance of the business and delivered in the form of shares. During 2004 the remuneration package for the Company's executive directors comprised the following elements:

- A basic salary.
- An annual bonus plan – to encourage executives to meet annual targets relating to business and agreed personal performance targets.
- A deferred bonus plan – linked to the annual bonus plan to encourage executives to take their entire bonus in the form of shares and retain them for three years.
- A long-term incentive plan – to align executives' longer term interests with those of shareholders.
- A defined benefit pension entitlement, a car allowance, private medical insurance and participation in the All-Employee Share Plans.

Awards granted under the long-term incentive plan are subject to a performance condition based on the Company's Total Shareholder Return (TSR) ranked against the TSR of the major European financial services companies in the Company's comparator group over a three year period. The following graph shows the Company's TSR, over the past five years, against the average TSR of the companies in the FTSE 100 and the said comparator group.



All executive directors have a service contract which can be terminated by the Company upon giving 12 months' notice. Non-executive appointments can be terminated by either party at any time upon giving one month's written notice.

Remuneration review

During the year, the Remuneration Committee conducted a comprehensive review of the Company's senior management remuneration policy and packages to ensure that they continue to be effective in attracting and motivating high calibre employees and rewarding superior performance fairly in line with shareholders' interests. In connection with the review, the Committee commissioned New Bridge Street Consultants to consider the proposed changes to the policy and packages to ensure that they reflect good practice and that the packages remain competitive.

Based on the above, the Committee found that no major changes to the current remuneration policy and packages were necessary but proposed that some refinements be made to address the fact that the packages had a significantly lower level of potential reward aimed at stimulating outperformance than comparator companies, and to bring them into line with changes in market practice. In preparing its proposals, the Committee discussed them with a range of institutional investor bodies and major shareholders refining them in the light of the views expressed. Details of the review and the proposed changes are set out in the Annual Report and Accounts. If approved by shareholders at the Annual General Meeting the new remuneration packages will come into effect for 2005.

Directors' remuneration 2004

The remuneration payable to directors who held office for any part of the financial year is shown in the table below.

	Basic salary/fees 2004 £000	2003 £000	2004 £000	Bonuses 2003 £000	2004 £000	Benefits 2003 £000	2004 £000	Total 2003 £000
Chairman								
Pehr Gyllenhammar	300	288	–	–	20	21	320	309
Executive directors								
Richard Harvey	752	718	355	312	96	67	1,203	1,097
Andrew Moss*	283	–	200	–	10	–	493	–
Philip Scott	491	459	223	183	35	43	749	685
Patrick Snowball	456	420	218	212	21	21	695	653
Philip Twyman**	117	466	52	192	13	53	182	711
Non-executive directors								
Anna Catalano**	14	27	–	–	–	–	14	27
Guillermo de la Dehesa	67	64	–	–	–	–	67	64
Wim Dik	42	40	–	–	–	–	42	40
Richard Goeltz*	28	–	–	–	–	–	28	–
George Paul	160	160	–	–	–	–	160	160
Carole Piwnica	42	27	–	–	–	–	42	27
Derek Stevens	77	70	–	–	–	–	77	70
Elizabeth Vallance	42	40	–	–	–	–	42	40
André Villeneuve	42	40	–	–	–	–	42	40
Russell Walls*	28	–	–	–	–	–	28	–
Total emoluments of directors	2,941	2,819	1,048	899	195	205	4,184	3,923

* From date of appointment: Richard Goeltz and Russell Walls – 3 May 2004 and Andrew Moss – 10 May 2004.

**To date of ceasing to be a director: Philip Twyman – 31 March 2004 and Anna Catalano – 27 April 2004.

Notes

1. "Bonuses" include amounts earned in respect of 2004 performance under the Annual Bonus Plan (including amounts deferred under the Aviva Deferred Bonus Plan), and the value of shares granted under the free share part of the Aviva All-Employee Share Ownership Plan. In calculating the level of bonus under the Annual Bonus Plan 70% is based on key financial targets and 30% is based on personal targets. The constitution of the financial targets varies between directors. For example, in respect of the Group Chief Executive and the Group Finance Director the financial targets are those relating to the Group, whereas for the other executive directors bonuses are based partly on the Group's performance and partly on financial targets relating to the business units for which the directors have responsibility. Key performance indicators (KPIs) are measured in order to determine the financial bonuses for all the executive directors. The 2004 key financial targets for the Group included new business contribution, operating profit, combined operating ratio (COR), total expenses and the return on capital. Overall performance against these KPIs in 2004 was better than the targets set. In addition to the financial targets the directors were set individual personal targets.
2. "Benefits" – All the executive directors received the benefit of private medical insurance and, along with the Chairman, a car allowance. The above disclosure also includes, in respect of Richard Harvey and Philip Twyman, charges relating to the cost incurred by the Company in insuring the life assurance and spouses' benefits for these directors which could not have been paid by the pension scheme as a result of the "earnings cap" and which would therefore have been met by the Company had they died during the year.
3. Non-executive directors. The benefits disclosed for Pehr Gyllenhammar refer to a car allowance. The fee for George Paul reflects his duties as Deputy Chairman, which includes chairing the Remuneration Committee and acting as the senior independent non-executive director. The fee for Derek Stevens includes an amount for serving as the chairman of the Board's Audit Committee and of the trustee of Aviva Staff Pension Scheme. The fee for Guillermo de la Dehesa includes a fee for serving as the non-executive Chairman of the Group's operations in Spain. No non-executive director accrued retirement benefits during the year.
4. No compensation for loss of office was made to any director or former director during the year.
5. For the purpose of the disclosure required by Schedule 6 to the Companies Act 1985 the total aggregate emoluments of the directors in respect of 2004 was £4.2 million (2003: £5.1 million).

Shares were awarded to executive directors during the year under the Company's incentive plans described above as follows:

	Long-Term Incentive Plan Shares	Deferred Bonus Plan Shares
Richard Harvey	139,059	118,478
Andrew Moss*	83,650	–
Philip Scott	88,867	68,960
Patrick Snowball	84,452	70,802
Philip Twyman	–	72,734**

* In addition to the above Andrew Moss received 103,846 shares on 10 May 2004 upon joining the Company. This was a special one-off arrangement to replace the value of shares granted to him by his previous employer and which lapsed when he resigned to join Aviva.

**Awarded outside of the Aviva Deferred Bonus Plan in the form of options.

In addition to the above, directors have interests in awards and options granted in previous years. No directors made any gains on the exercise of share options during the year.

Scrip dividend

The Aviva Scrip Dividend Scheme (the "Scheme") provides shareholders with the option of receiving new ordinary shares instead of cash dividends. The Scheme replaced the former Dividend Reinvestment Plan. Shareholders who have not already joined the Scheme but wish to do so should contact Lloyds TSB Registrars at the address opposite and request a mandate form. The mandate form will need to be received by Lloyds TSB Registrars no later than 25 April 2005 in order to be effective for the 2005 final dividend.

Dividend payments direct to your bank account

As an alternative to having dividends paid by cheque, shareholders can, if they wish, have them credited directly into their bank or building society account on the dividend payment date. For overseas shareholders, Transcontinental Account Payment Service (TAPS) is available, which allows shareholders in many countries to have dividends credited direct to their bank accounts in local currencies. To obtain further details and a mandate form please contact the Company's registrar at the address opposite.

For those private shareholders who currently receive dividends paid directly into their bank or building society account, it is now the Company's practice to issue one consolidated tax voucher each year instead of a voucher with each dividend payment. Shareholders who do not wish to receive this service and wish to continue to receive tax vouchers with each dividend may elect to do so by contacting the Company's registrar at the address opposite.

E-Communications:

To receive communications electronically:

Log on to www.aviva.com/shareholders and register for shareholder e-communications. Shareholders will be able to access details of their Aviva shareholding online, elect to receive the Report and Accounts and other shareholder documentation electronically, update their address details online and elect to have their dividends paid directly into their bank or building society account.

To vote online at the AGM:

Please refer to the explanatory notes on the AGM voting form which details the steps of how to vote online.

Share price

Shareholders can access the current share price of Aviva ordinary shares at www.aviva.com or alternatively can call 0906 843 2197*.

Share dealing facilities

The Company has arranged the following services that can be used to buy or sell Aviva shares. Alternatively, if shareholders hold a share certificate they can also use any bank, building society or stockbroker offering share dealing facilities. If shareholders are in any doubt about buying or selling their shares they should seek professional financial advice.

Share dealing facilities for UK shareholders/share account members

To buy and sell shares over the telephone or internet shareholders can contact Shareview Dealing, arranged through Lloyds TSB Registrars. For telephone purchases or sales call 0870 850 0852 between 8.30am and 4.30pm, Monday to Friday and for internet purchases or sales log on to www.shareview.co.uk/dealing

To buy or sell shares over the telephone, shareholders can contact Barclays Stockbrokers on 0870 549 3002 (if they hold a share certificate) or 0870 549 3001 (if they hold a share account statement).

NatWest Stockbrokers provide a Share Dealing Service at certain branches for Aviva Share Account holders only. For more information contact NatWest Stockbrokers on 0845 122 0689.

Share dealing facilities for overseas shareholders

To sell Aviva shares over the telephone, shareholders can contact Barclays Stockbrokers on +44 (0)141 352 3959. Non-UK residents will need to provide various documentation in order to use this service and details will be provided on registration. Please note that regulations prevent this service being offered to US residents. Settlement proceeds will be sent to either a UK sterling bank account or by sterling cheque.

Amalgamating your shares

If shareholders received more than one copy of this Annual Review, it may be because Aviva has more than one record of shareholdings in their name. To ensure that shareholders do not receive duplicate mailings in future, they can have all their shares amalgamated into one account by contacting Lloyds TSB Registrars at the address opposite.

ShareGift

The Orr Mackintosh Foundation operates a purely voluntary charity share donation scheme for shareholders who wish to dispose of small numbers of shares whose value makes it uneconomical to sell them. Details of the scheme are available from ShareGift at www.sharegift.org or can be obtained from the Company's registrar.

Shareholders with disabilities

Alternative versions of this publication (including braille, large print and audio-tape) are available on request from the Company's registrar.

Full Report and Accounts

This document is a summary of the information contained in the full Report and Accounts. A copy of the full Report and Accounts is available free of charge from the Aviva internet site at www.aviva.com or from the Company's registrar, Lloyds TSB Registrars.

Group financial calendar for 2005

26 April	Annual General Meeting
28 April	Announcement of first quarter long-term savings new business figures
11 August	Announcement of unaudited six months' interim results
27 October	Announcement of third quarter long-term savings new business figures

Ordinary shares

16 March	Ex-dividend date
18 March	Record date
23 March	Scrip dividend price available
17 May	Dividend payment date

Preference shares

31 March	First dividend payment for 8⅓% cumulative irredeemable preference shares
30 June	First dividend payment for 8¼% cumulative irredeemable preference shares
30 Sept	Second dividend payment for 8⅓% cumulative irredeemable preference shares
31 Dec	Second dividend payment for 8¼% cumulative irredeemable preference shares

Useful contact details

Detailed below are various addresses that shareholders may find useful if they have a query in respect of their shareholding.

Please quote Aviva plc, as well as the name and address in which the shares are held, in all correspondence.

General shareholding administration queries and Aviva share account queries:

Lloyds TSB Registrars
The Causeway, Worthing
West Sussex BN99 6DA
Telephone 0870 600 3952

Corporate and single company Peps:

Barclays Stockbrokers Limited
Tay House, 300 Bath Street
Glasgow G2 4LH
Telephone 0870 514 3263

Individual Savings Accounts (Isas):

Lloyds TSB Registrars (Isa Manager)
The Causeway, Worthing
West Sussex BN99 6DA
Telephone 0870 242 4244

Internet sites

Aviva owns various internet sites, most of which interlink with each other.

Aviva Group	www.aviva.com
UK long-term savings and general insurance	www.norwichunion.com
Fund management	www.morleyfm.com
Aviva worldwide internet sites	www.aviva.com/websites

* Calls are currently charged at 60 pence per minute at all times. The average time to access the share price is approximately one minute.



Aviva plc

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