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A statement in this document that the Offer will be earnings accretive from 2006 does not constitute a profit forecast and should not be interpreted to mean that earnings for 2006 or any subsequent financial period would necessarily be greater than those for any preceding financial period.
Agenda

- Overview
  Richard Harvey,
  Group Chief Executive

- Financial review
  Andrew Moss,
  Group Finance Director

- RAC acquisition
  Patrick Snowball,
  Group Executive Director

- Questions
## A strong set of results

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit (EEV basis)</td>
<td>£2,344m</td>
<td>+25%</td>
</tr>
<tr>
<td>Operating profit (MSSB)</td>
<td>£1,861m</td>
<td>+27%</td>
</tr>
<tr>
<td>Life and pensions sales (PVNBP)</td>
<td>£20.7 bn</td>
<td>+12%</td>
</tr>
<tr>
<td>New business contribution</td>
<td>£706 m</td>
<td>+11%</td>
</tr>
<tr>
<td>General insurance COR</td>
<td>96.7%</td>
<td>(2003 100%)</td>
</tr>
<tr>
<td>Full year dividend</td>
<td>25.36p</td>
<td>+5%</td>
</tr>
<tr>
<td>ROCE</td>
<td>14.4%</td>
<td>(FY 2003 13.1%)</td>
</tr>
</tbody>
</table>

PVNBP – Present value of new business premiums
Strong growth in life new business sales (including investment sales)

- **UK**: Growth 12%
- **Continental Europe**: Growth 23%
- **International**: Growth 13%

<table>
<thead>
<tr>
<th>Region</th>
<th>2003</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Continental</td>
<td></td>
<td></td>
</tr>
<tr>
<td>International</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total new business sales

© Aviva plc
Priorities in life markets

• **UK**
  – target 15% IRR
    • launch of fully charged pensions
    • ongoing cost management
    • further actions on commissions
    • management of overall business mix
  – multi-tie partnerships

• **Continental Europe**
  – deliver bancassurance growth
  – unit-linked

• **Asia**
  – build on foundations in high-growth markets
  – two new licences in China
### Excellent General Insurance results: ahead of target

<table>
<thead>
<tr>
<th>% of total GI premiums</th>
<th>Combined operating ratios</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2004</td>
</tr>
<tr>
<td>62 UK</td>
<td>97%</td>
</tr>
<tr>
<td>6 France</td>
<td>101%</td>
</tr>
<tr>
<td>6 Ireland</td>
<td>87%</td>
</tr>
<tr>
<td>8 Netherlands</td>
<td>95%</td>
</tr>
<tr>
<td>14 Canada</td>
<td>97%</td>
</tr>
<tr>
<td>Group</td>
<td>97%</td>
</tr>
</tbody>
</table>

(Pilot added *7% & **1%)

Confident of meeting COR target of 100% in 2005 and 2006
Financial review

Andrew Moss
Group Finance Director
Strong results from a position of capital strength

- Full year operating profit of £2,344 million on EEV basis (2003: £1,906 million)
- Equivalent to ROCE of 14.4% (2003: 13.1%)
- New business contribution up 11% to £706 million
- New business margins on PVNBP basis 3.4 % (2003: 3.4%)
- Operating profit on MSSB basis up 27% to £1,861 million
- Capital remains strong: EU Groups Directive excess of £3.6 billion
## Strong results across all major businesses

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
<th>Growth †</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£m</td>
<td>£m</td>
<td>%</td>
</tr>
<tr>
<td>Life EEV operating profit</td>
<td>1,611</td>
<td>1,496</td>
<td>9%</td>
</tr>
<tr>
<td>Health</td>
<td>58</td>
<td>61</td>
<td>(3%)</td>
</tr>
<tr>
<td>Fund management</td>
<td>23</td>
<td>(4)</td>
<td>-</td>
</tr>
<tr>
<td>General insurance</td>
<td>1,326</td>
<td>911</td>
<td>47%</td>
</tr>
<tr>
<td>Non-insurance operations</td>
<td>(31)</td>
<td>8</td>
<td>-</td>
</tr>
<tr>
<td>Corporate costs</td>
<td>(178)</td>
<td>(160)</td>
<td>11%</td>
</tr>
<tr>
<td>Unallocated interest</td>
<td>(465)</td>
<td>(406)</td>
<td>15%</td>
</tr>
<tr>
<td><strong>Operating profit (1)</strong></td>
<td><strong>2,344</strong></td>
<td><strong>1,906</strong></td>
<td><strong>25%</strong></td>
</tr>
<tr>
<td>Operating profit : MSSB</td>
<td>1,861</td>
<td>1,490</td>
<td>27%</td>
</tr>
<tr>
<td>ROCE</td>
<td>14.4%</td>
<td>13.1%</td>
<td></td>
</tr>
<tr>
<td>NAV (2)</td>
<td>532p</td>
<td>484p</td>
<td></td>
</tr>
</tbody>
</table>

(1) Stated before amortisation of goodwill and exceptional items
(2) On an EEV basis after adding back equalisation provision
† On a constant currency basis
All operating profit is from continuing operations
Growth across our life businesses with further to come in 2005

<table>
<thead>
<tr>
<th>FY 2004</th>
<th>Sales PVNBP (1) £m</th>
<th>Growth (2) %</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>9,172</td>
<td>8%</td>
</tr>
<tr>
<td>France</td>
<td>2,782</td>
<td>28%</td>
</tr>
<tr>
<td>Ireland</td>
<td>561</td>
<td>8%</td>
</tr>
<tr>
<td>Italy</td>
<td>1,799</td>
<td>5%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>2,168</td>
<td>22%</td>
</tr>
<tr>
<td>Spain</td>
<td>2,110</td>
<td>10%</td>
</tr>
<tr>
<td>Other countries</td>
<td>2,095</td>
<td>11%</td>
</tr>
<tr>
<td>Group</td>
<td>20,687</td>
<td>12%</td>
</tr>
</tbody>
</table>

- **UK**: improvement in unit-linked sales and annuities
- **France**: strong growth in AFER and unit-linked sales; good start to Crédit du Nord partnership
- **Netherlands**: increased sales from ABN AMRO and in group pensions business
- **Spain and Italy**: increases from marketing campaigns in the second half of the year

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(1) PVNBP is equal to single premiums plus the present value of regular premiums
(2) On a constant currency basis
Continued improvement in new business contribution

*Margins calculated as NBC on EEV basis over APE
**Margins calculated as NBC over PVNBP
New business contribution up 11% whilst maintaining a focus on value

<table>
<thead>
<tr>
<th>New business contribution (1)</th>
<th>New business margin (using PVNBP)</th>
<th>New business margin (using APE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restated *</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>£m</strong></td>
<td><strong>£m</strong></td>
<td><strong>%</strong></td>
</tr>
<tr>
<td>UK</td>
<td>269</td>
<td>250</td>
</tr>
<tr>
<td>France</td>
<td>95</td>
<td>72</td>
</tr>
<tr>
<td>Ireland</td>
<td>19</td>
<td>28</td>
</tr>
<tr>
<td>Italy</td>
<td>48</td>
<td>45</td>
</tr>
<tr>
<td>Netherlands</td>
<td>80</td>
<td>69</td>
</tr>
<tr>
<td>Spain</td>
<td>143</td>
<td>141</td>
</tr>
<tr>
<td>Other countries</td>
<td>52</td>
<td>41</td>
</tr>
<tr>
<td>Group</td>
<td>706</td>
<td>646</td>
</tr>
</tbody>
</table>

(1) Pre effect of required capital, tax and minorities
* Restated for the impact of adopting European Embedded Value principles
Life EEV operating profits up 9%

2003
EEV operating return: £1,496 million

Higher new business contribution: £42 million
Higher expected returns: £83 million
Increased negative experience from in force book: £10 million

2004
EEV operating return: £1,611 million

Over 60% of profits from Continental Europe
## Strong results from Continental Europe

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>551</td>
<td>597</td>
</tr>
<tr>
<td>France</td>
<td>286</td>
<td>228</td>
</tr>
<tr>
<td>Ireland</td>
<td>40</td>
<td>57</td>
</tr>
<tr>
<td>Italy</td>
<td>79</td>
<td>70</td>
</tr>
<tr>
<td>Netherlands</td>
<td>277</td>
<td>198</td>
</tr>
<tr>
<td>Poland</td>
<td>93</td>
<td>99</td>
</tr>
<tr>
<td>Spain</td>
<td>180</td>
<td>165</td>
</tr>
<tr>
<td>Other Europe</td>
<td>22</td>
<td>18</td>
</tr>
<tr>
<td>International</td>
<td>83</td>
<td>64</td>
</tr>
<tr>
<td><strong>TOTAL Life EEV</strong></td>
<td><strong>1,611</strong></td>
<td><strong>1,496</strong></td>
</tr>
</tbody>
</table>

- **UK**: impact of operating assumption changes and experience variances
- **France**: strong growth in AFER and unit-linked sales; good start to Crédit du Nord partnership
- **Ireland**: impact of lapse assumptions of £16 million
- **Netherlands**: increased new business contribution and improved profit from in force book with lower experience variances
- **Positive mortality experience across the portfolio**
UK life operating profit

New business contribution post cost of capital: £215m
Expected returns: £475m
Experience variances: £81m (deducted)
Operating assumption changes: £58m (deducted)

Total: £551m

Includes:
- Exceptional expenses of £153m
- Adverse lapse experience of £50m
- Positive maintenance experiences of £31m
- Positive mortality profits of £49m
- Better than expected default experience on commercial mortgages and corporate bonds of £32m

Includes:
- Adverse lapse assumption change of £110m
- Improved maintenance expense allowance of £77m
### Strong results from Continental Europe

<table>
<thead>
<tr>
<th>Country</th>
<th>2004 £m</th>
<th>2003 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>551</td>
<td>597</td>
</tr>
<tr>
<td>France</td>
<td>286</td>
<td>228</td>
</tr>
<tr>
<td>Ireland</td>
<td>40</td>
<td>57</td>
</tr>
<tr>
<td>Italy</td>
<td>79</td>
<td>70</td>
</tr>
<tr>
<td>Netherlands</td>
<td>277</td>
<td>198</td>
</tr>
<tr>
<td>Poland</td>
<td>93</td>
<td>99</td>
</tr>
<tr>
<td>Spain</td>
<td>180</td>
<td>165</td>
</tr>
<tr>
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<td>64</td>
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<tr>
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<td><strong>1,496</strong></td>
</tr>
</tbody>
</table>

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- **Ireland**: impact of lapse assumptions of £16 million
- **Netherlands**: increased new business contribution and improved profit from in force book with lower experience variances
- **Positive mortality experience across the portfolio**
Life MSSB profits – businesses generating capital and cash

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£m</td>
<td>£m</td>
</tr>
<tr>
<td>UK</td>
<td></td>
<td></td>
</tr>
<tr>
<td>With profit</td>
<td>107</td>
<td>145</td>
</tr>
<tr>
<td>Non profit</td>
<td>478</td>
<td>433</td>
</tr>
<tr>
<td>France</td>
<td>182</td>
<td>179</td>
</tr>
<tr>
<td>Ireland</td>
<td>35</td>
<td>41</td>
</tr>
<tr>
<td>Italy</td>
<td>43</td>
<td>30</td>
</tr>
<tr>
<td>Netherlands</td>
<td>166</td>
<td>107</td>
</tr>
<tr>
<td>Poland</td>
<td>84</td>
<td>103</td>
</tr>
<tr>
<td>Spain</td>
<td>61</td>
<td>50</td>
</tr>
<tr>
<td>Other Europe</td>
<td>(5)</td>
<td>(4)</td>
</tr>
<tr>
<td>International</td>
<td>34</td>
<td>38</td>
</tr>
<tr>
<td>TOTAL</td>
<td>1,185</td>
<td>1,122</td>
</tr>
</tbody>
</table>

• **UK:**
  - With profit: driven by reducing terminal bonuses
  - Non profit: higher surplus on existing business

• **Netherlands:** improvement as a result of bond yields and investment returns

• **Spain and Italy:** improved investment returns
Excellent general insurance results
General insurance results up 47%

2003
- Operating profit: £911 million
- Underlying improvement in underwriting result: £285 million
- Non recurrence of reserve strengthening in Canada: £70 million

2004
- Operating profit: £1,326 million
- Higher LTIR from strong cash flows: £60 million
General insurance business delivering in an increasingly competitive environment

<table>
<thead>
<tr>
<th>Country</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>832</td>
<td>676</td>
</tr>
<tr>
<td>France</td>
<td>32</td>
<td>35</td>
</tr>
<tr>
<td>Ireland</td>
<td>153</td>
<td>91</td>
</tr>
<tr>
<td>Netherlands</td>
<td>71</td>
<td>35</td>
</tr>
<tr>
<td>Canada</td>
<td>152</td>
<td>12</td>
</tr>
<tr>
<td>Other countries</td>
<td>86</td>
<td>62</td>
</tr>
<tr>
<td>TOTAL</td>
<td>1,326</td>
<td>911</td>
</tr>
</tbody>
</table>

- **UK:**
  - Personal lines increase of up to 2%
  - SME and commercial lines increase on average between 4% and 7%
  - Expense ratio of 10.0%

- **Ireland:** Increasing capacity and changing regulations

- **Netherlands:** focus on expense savings and more disciplined underwriting: ABN AMRO COR 90%

- **Canada:** commercial market softening with increased focus on risk selection
## Strong results across all major businesses

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life EEV operating profit</td>
<td>1,611</td>
<td>1,496</td>
</tr>
<tr>
<td>Health</td>
<td>58</td>
<td>61</td>
</tr>
<tr>
<td>Fund management</td>
<td>23</td>
<td>(4)</td>
</tr>
<tr>
<td>General insurance</td>
<td>1,326</td>
<td>911</td>
</tr>
<tr>
<td>Non-insurance operations</td>
<td>(31)</td>
<td>8</td>
</tr>
<tr>
<td>Corporate costs</td>
<td>(178)</td>
<td>(160)</td>
</tr>
<tr>
<td>Unallocated interest</td>
<td>(465)</td>
<td>(406)</td>
</tr>
<tr>
<td>Operating profit (1)</td>
<td>2,344</td>
<td>1,906</td>
</tr>
<tr>
<td>Operating profit : MSSB</td>
<td>1,861</td>
<td>1,490</td>
</tr>
</tbody>
</table>

| ROCE     | 14.4% | 13.1% |
| NAV (2)  | 532p  | 484p  |

---

(1) Stated before amortisation of goodwill and exceptional items
(2) On an EEV basis after adding back equalisation provision
† On a constant currency basis

All operating profit is from continuing operations

Includes provision for vacant owner occupied properties of £40 million
Includes GFTP costs of £85 million
Includes full year costs of sub debt issued in Sept 2003 of £95 million

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Working from a position of capital strength

<table>
<thead>
<tr>
<th>Estimated 31 December 2004</th>
<th>Estimated 31 December 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total capital employed in business operations</strong></td>
<td>£19.3bn</td>
</tr>
<tr>
<td><strong>Shareholders’ funds on an EEV basis</strong></td>
<td>£14.1bn</td>
</tr>
<tr>
<td><strong>EU Directive Group solvency</strong>*</td>
<td>£3.6bn excess</td>
</tr>
</tbody>
</table>

* Excludes strength of UK and Irish life funds. This measure represents excess of solvency assets, after deducting AVIF and goodwill, over aggregate minimum solvency requirements imposed by local regulators and the test is passed with an €1 excess.
A business model that is self-financing

<table>
<thead>
<tr>
<th></th>
<th>2004 £m</th>
<th>2003 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>New business strain</td>
<td>(520)</td>
<td>(581)</td>
</tr>
<tr>
<td>Life inforce profits</td>
<td>848</td>
<td>1,111</td>
</tr>
<tr>
<td>Non life profits after interest costs</td>
<td>572</td>
<td>305</td>
</tr>
<tr>
<td>Normalised operating profits after tax</td>
<td>900</td>
<td>835</td>
</tr>
<tr>
<td>Dividend including preference shares and DCI appropriation</td>
<td>(598)</td>
<td>(562)</td>
</tr>
<tr>
<td>Benefit from scrip dividend in H1 2004</td>
<td>100</td>
<td>-</td>
</tr>
<tr>
<td>Normalised profits post tax retained to fund growth</td>
<td>402</td>
<td>273</td>
</tr>
</tbody>
</table>

The capital requirements on a realistic basis amounted to £143 million (2003: £246 million)

**Potential to write further 50% of new business based on current business mix**
### Change in internal debt

<table>
<thead>
<tr>
<th>Description</th>
<th>£m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal debt as previously reported – 31 December 2003</td>
<td>3,083</td>
</tr>
<tr>
<td>Reclassification for net tangible assets</td>
<td>(1,470)</td>
</tr>
<tr>
<td><strong>Net internal debt - 31 December 2003</strong></td>
<td>1,613</td>
</tr>
<tr>
<td><strong>Net internal debt - 31 December 2004</strong></td>
<td>987</td>
</tr>
</tbody>
</table>
RAC: Value creation for NUI

• Accelerates NUI strategy
  – consolidates NUI’s leadership position
  – captures high value business

• Realises RAC potential

• Financially attractive transaction
  – confident in delivering substantial synergies
Transaction financials

**Price**
- Price 925 pence per RAC share
- RAC shareholders to retain RAC’s 15.6p final dividend
- Aggregate consideration approximately £1.1 billion for RAC plc
- Consideration represents 27% premium\(^1\)

**Key Terms**
- Funding mix 50% equity and 50% existing internal resources
- 0.7154 new Aviva shares and 462.5 pence in cash for every 1 RAC share
- Mix and Match Facility available for RAC shareholders

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\(^1\) Over the closing price of a RAC share of 742p on 7 March 2005
Strong addition to earnings

- Combination of NUI and RAC expected to generate substantial synergies from revenue benefits and cost savings
- Targeting significant revenue opportunities
- Expected cost savings of at least £80 million pre tax in 2006 onwards
- Reduces cyclicality and volatility of non life insurance income
- Accretive to modified statutory and EEV operating EPS from 2006 (a)
- Aviva’s return on capital employed enhanced from 2006
- Estimated one-off integration costs of £100 million pre tax

(a) Excluding integration costs
Balance sheet and cash flow impact

• Pro forma EU Insurance Group’s Directive solvency excess remains strong at circa £3bn at 31st December 2004, after around £0.6bn impact of goodwill and equity issuance

• Cash earnings increased and non-underwriting cash earnings diversified

• Incremental cash flow to Group available for:
  – Investment for growth in our life business
  – Additional support for our dividend policy
  – Investment in NUI/RAC
RAC acquisition

Patrick Snowball
Group Executive Director
RAC – a transformational deal for NUI

• Acceleration of NUI Strategy
  – Improved customer retention as provider of more products
  – Insurance and motoring services provider across the customer life cycle
  – Strengthens NUI’s competitive position

• Growth and revenue opportunities
  – RAC brand under-developed for insurance and personal loans
  – Broader product range offered to both RAC and Norwich Union customers

• Cost savings
  – Combined cost base of c.£2bn to reduce
  – Aviva has proven track record
  – Expected £80m annual savings in 2006
NUI at the forefront of market change

- Changing customer demands
  - Service levels and product offerings
  - Trusted brands
  - Cost and convenience

- Traditional distribution has declined
- Telephone/internet distribution dominates
- Large retailers and brands have emerged as powerful distributors
- Strong brands are essential

Source: ABI 2004
NUI successes to date

• Financial track record
  – Between 2001 and 2004 generated an average post-tax ROCE of 18.6%
  – Annualised supply chain savings of £230m
  – Offshored 2,600 jobs, £10m cost savings in 2004

• Market Leadership
  – Moved insurance brand from top 5 to top 3 in brand awareness
  – Norwich Union Direct growth of 22% in 2004
  – Preferred partner of strong brands e.g. ASDA and Barclays
  – NU Rescue launched - 275,000 customers in 18 months
  – On track to convert over 500,000 HHH customers
  – First Pay As You Drive (PAYD™) product launched to young drivers
RAC: Leading and trusted brands

- Roadside assistance
- Financial services
- Driver training
- Windscreens
- Legal services
- Vehicle inspections
- Claims management
- Vehicle leasing
- Parts and logistics
RAC: Structure and 2004 Performance

Total EBITA (a) £102.2m

RAC Consumer Services
- Roadside
- Financial services
- Legal services
- Auto Windscreens
- BSM

RAC Business Solutions
- Accident management
- Claims management
- Customer management
- Vehicle inspections

Manufacturer Support Services
- Auto logistics
- Hyundai
- Transfleer

Lex Vehicle Leasing
- Fleet services
- Vehicle leasing

(a) Before exceptional items and Group overheads.
The RAC Opportunity

Motor Insurance

• Car Sales

Home Insurance

• Financial Services

Travel Insurance

• Vehicle inspection

• No.1 UK general insurer
• Proven scale advantages
• Track record of delivery
• 15 million policyholders

• Vehicle History Checking

NUI

• No. 1 roadside company for customer satisfaction*
• 2.2m individual roadside customers
• 4.5m corporate roadside customers

LEX

• Vehicle Leasing

RAC

• Windscreen Services

RAC Insure

• Driving training

BSM

• Roadside

• Car Sales

hpi

• Vehicle History Checking

Building on track record of cost outperformance
Expect £80m Savings* from c. £2bn cost base

Removal of Overlap
- Centralisation of support functions:
  - Finance, HR and IT
  - 900 roles lost from combined base of 24,000
- Rationalisation of call centres and offices
- Removal of plc costs

Offshoring
- Expand RAC back office offshoring
  - 800 back office roles to be offshored
  - NUI’s existing capability and experience

Procurement
- Step change in supplier costs
- Single NUI and five RAC buying units merged into one

£80m

*in 2006
Motor services provider across customer lifetime

Grow insurance revenue
- RAC brand potential
- NUI track record
- Match AA customer penetration

Grow rescue revenue
- RAC growth static
- Risk pricing proven on NUI Rescue
- Increase sales to NUI customer base

Insurance

Rescue

Motoring services

Wider financial and motoring services
- Match AA customer penetration in loans
- Grow sales to both RAC and NUI brands

Wider opportunities

- Motoring services across customer lifetime
- Extend NUI partner relationships
- Commercial insurance and motor services

We know she is likely to change her Ford KA after 5 years and is likely to buy a Ford next.

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Which companies would you consider using first for motor insurance?

Survey conducted by ICM, February 2005 and comprising 1028 consumer sample

Significant potential to increase insurance sales
Lex Vehicle Leasing

• Lex is a leader in vehicle leasing

• NUI needs vehicle leasing proposition

• Combination with NUI has potential through:
  – NUI’s market leading fleet and commercial vehicle insurance business
  – Vehicle leasing to NUI customer base
  – Motoring solutions opportunities with HPI, PAYD and Norwich Union Cars

• Work with JV partners to realise this potential
Strong support services

<table>
<thead>
<tr>
<th>Manufacturer Support Services</th>
<th>2003</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>677.1</td>
<td>720.2</td>
</tr>
<tr>
<td>Profit</td>
<td>32.0</td>
<td>26.8</td>
</tr>
</tbody>
</table>

- Strong profitable standalone businesses
- Attractive growth prospects
- Well regarded management teams
- Opportunity for revenue enhancements in addition to announced synergies
- Delivers value to NUI

- Clients include NU and MoD
- Car importership – 1.5% market share
- 50% JV with Lombard
- 21,000 truck fleet
Integration costs expected to be £100m pre-tax
NUI and RAC: Substantial value creation

- Strategically sound
- Operationally compelling
- A value driven transaction
Aviva: a thriving business

• Strong growth in profits
  – New business contribution +11%
  – COR improved to 96.7%
  – Operating efficiency

• Brighter outlook for long-term savings

• Strong and sustainable outlook for general insurance

• Healthy dividend growth and cover

Aviva is financially fit and strongly positioned for profitable growth
31 December 2004 results
Questions and answers

AVIVA