AVIVA plc
2004 results

Strength
Performance
Growth

9 March 2005

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Expected revenue synergies and cost savings statements in this document have been calculated on the basis of the existing costs and operating structures of the companies and by reference to current prices and the current regulatory environment. The statements of estimated revenue synergies and cost savings relate to future actions and circumstances which, by their nature, involve risks, uncertainties and other factors. As a result of this, the revenue synergies and cost savings referred to may not be achieved, or those achieved could be materially different from those estimated.

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

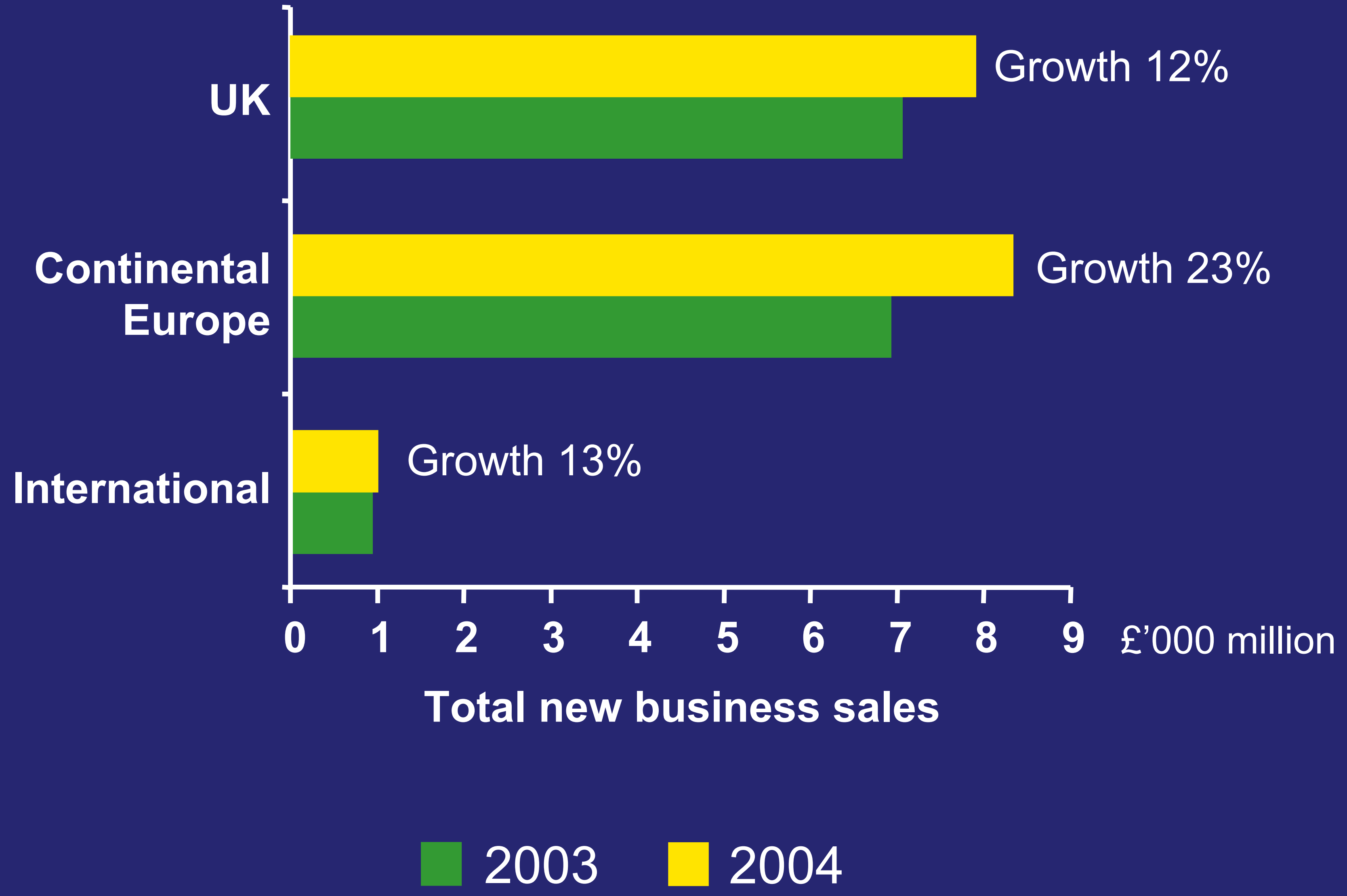
- Overview — **Richard Harvey,** Group Chief Executive
- Financial review — **Andrew Moss,** Group Finance Director
- RAC acquisition — **Patrick Snowball,** Group Executive Director
- Questions

A strong set of results

Operating profit (EEV basis)	£2,344m	+25%	
Operating profit (MSSB)	£1,861m	+27%	
Life and pensions sales (PVNBP)	£20.7 bn	+12%	
New business contribution	£706 m	+11%	
General insurance COR	96.7%	(2003 100%)	
Full year dividend	25.36p	+5%	Strongly covered
ROCE	14.4%	(FY 2003 13.1%)	

PVNBP – Present value of new business premiums

Strong growth in life new business sales
(including investment sales)



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

% of total GI premiums		Combined operating ratios	
		2004	2003
62	UK	**97%**	99%
6	France	**101%**	102%
6	Ireland	**87%**	97%
8	Netherlands	**95%**	101%
14	Canada	**97%**	108%*
	Group	**97%**	100%**

(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

	2004 £m	2003 £m	Growth † %
Life EEV operating profit	1,611	1,496	9%
Health	58	61	(3%)
Fund management	23	(4)	-
General insurance	1,326	911	47%
Non-insurance operations	(31)	8	-
Corporate costs	(178)	(160)	11%
Unallocated interest	(465)	(406)	15%
Operating profit [1]	**2,344**	**1,906**	**25%**
Operating profit : MSSB	1,861	1,490	27%
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

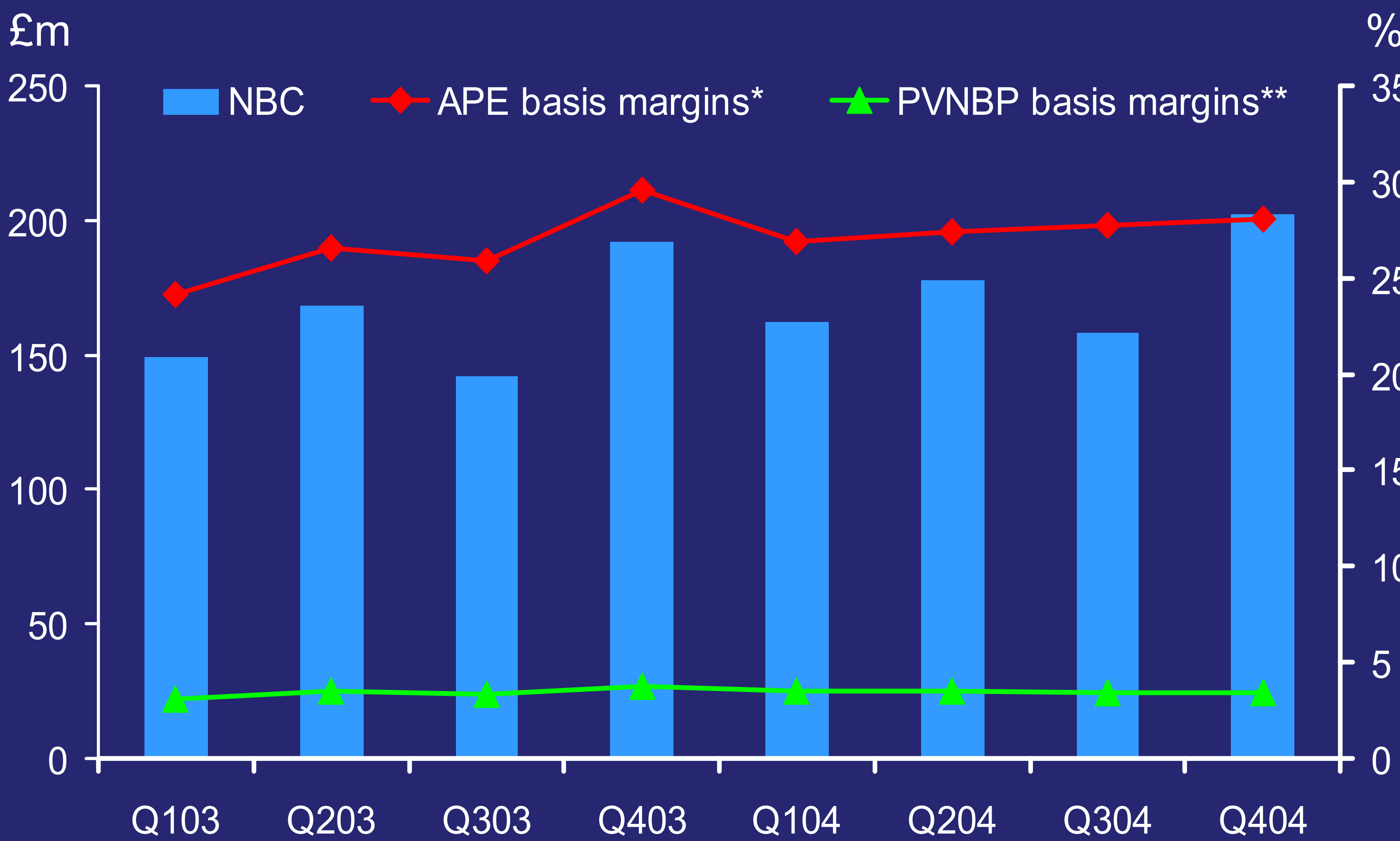
Growth across our life businesses with further to come in 2005

	FY 2004	
	Sales PVNBP [1] £m	**Growth [2] %**
UK	9,172	8%
France	2,782	28%
Ireland	561	8%
Italy	1,799	5%
Netherlands	2,168	22%
Spain	2,110	10%
Other countries	2,095	11%
Group	**20,687**	**12%**

- 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

[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

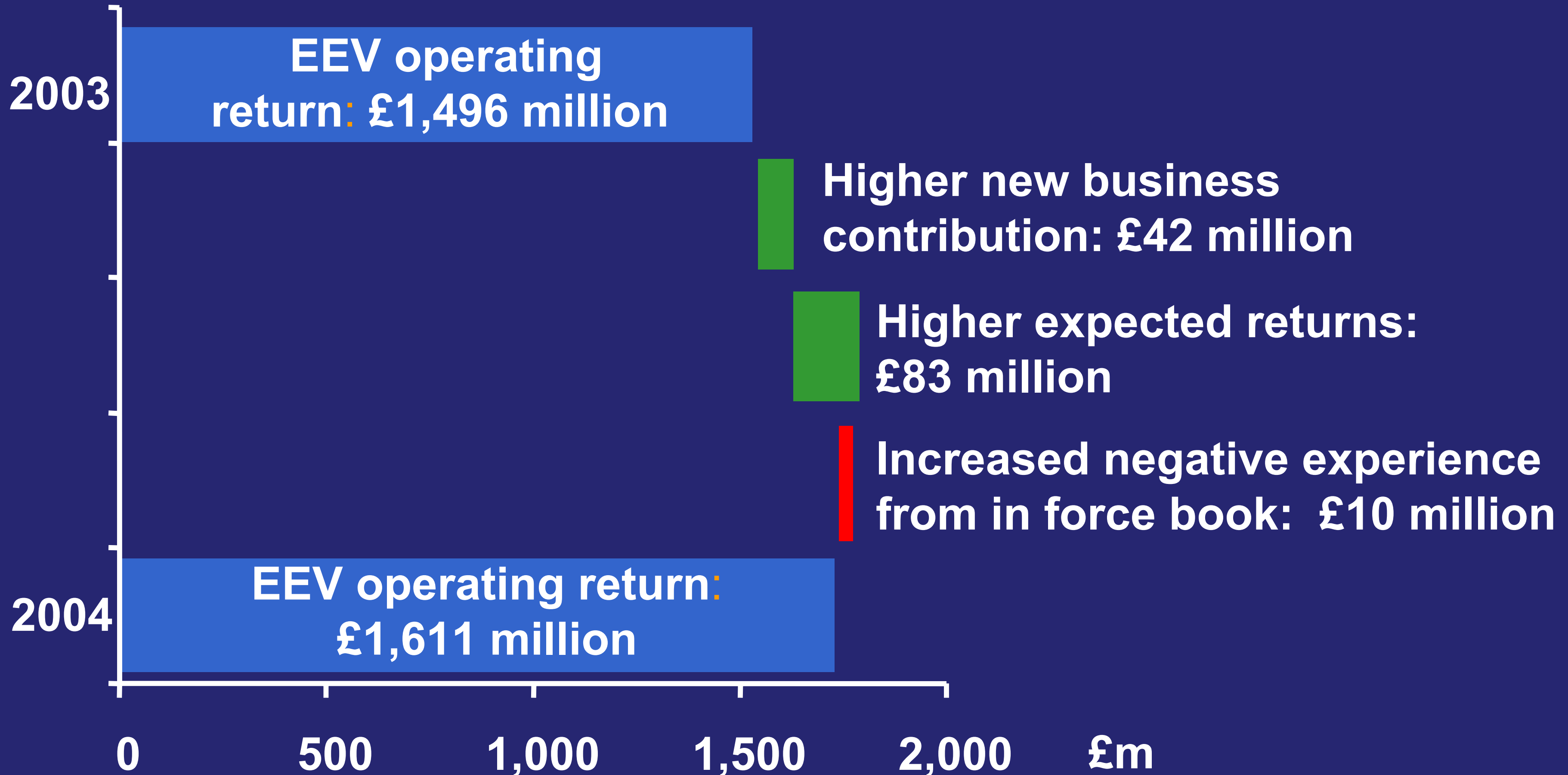
New business contribution up 11% whilst maintaining a focus on value

	New business contribution (1) Restated *		New business margin (using PVNBP)		New business margin (using APE)	
	2004 £m	2003 £m	2004 %	2003 %	2004 %	2003 %
UK	269	250	2.9%	2.9%	23.1%	22.4%
France	95	72	3.4%	3.2%	30.9%	29.9%
Ireland	19	28	3.4%	5.3%	22.0%	34.7%
Italy	48	45	2.7%	2.6%	24.3%	23.2%
Netherlands	80	69	3.7%	3.8%	30.6%	30.8%
Spain	143	141	6.8%	7.2%	57.8%	57.2%
Other countries	52	41	2.5%	2.0%	15.7%	12.7%
Group	**706**	**646**	**3.4%**	**3.4%**	**27.2%**	**26.6%**

(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%



Over 60% of profits from Continental Europe

Strong results from Continental Europe

	2004 £m	2003 £m
UK	551	597
France	286	228
Ireland	40	57
Italy	79	70
Netherlands	277	198
Poland	93	99
Spain	180	165
Other Europe	22	18
International	83	64
TOTAL Life EEV	1,611	1,496

- 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

	£m
New business contribution post cost of capital	215
Expected returns	475
Experience variances	(81)
Operating assumption changes	(58)
	551

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 allowances of £77m

Strong results from Continental Europe

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Ireland	40	57
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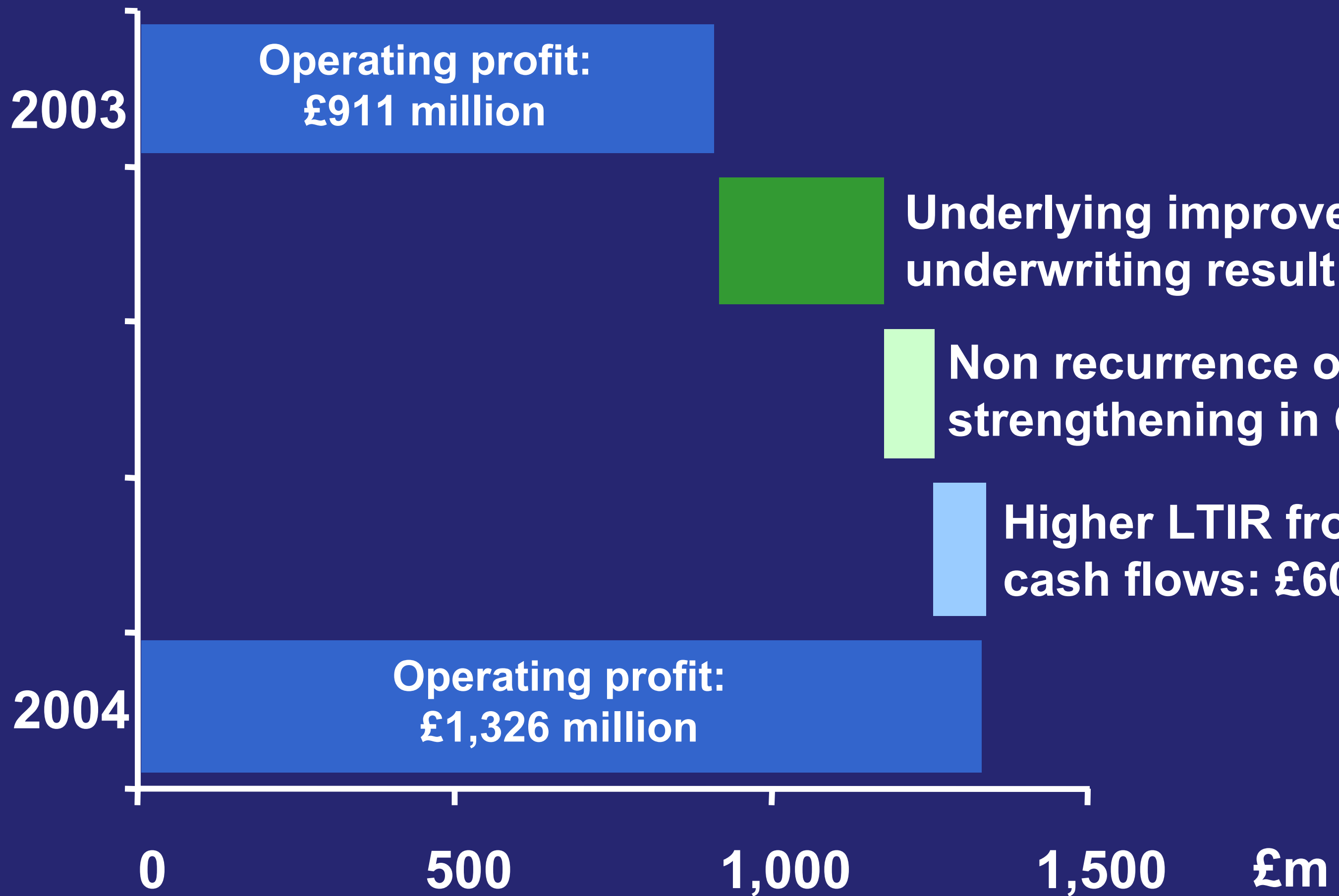
Life MSSB profits – businesses generating capital and cash

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

- **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%



General insurance business delivering in an increasingly competitive environment

	2004 £m	2003 £m
UK	832	676
France	32	35
Ireland	153	91
Netherlands	71	35
Canada	152	12
Other countries	86	62
TOTAL	1,326	911

- 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

	2004 £m	2003 £m
Life EEV operating profit	1,611	1,496
Health	58	61
Fund management	23	(4)
General insurance	1,326	911
Non-insurance operations	**(31)**	**8**
Corporate costs	**(178)**	**(160)**
Unallocated interest	**(465)**	**(406)**
Operating profit [(1)]	2,344	1,906
Operating profit : MSSB	1,861	1,490
ROCE	14.4%	13.1%
NAV [(2)]	532p	484p

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

(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

Working from a position of capital strength

	Estimated 31 December 2004	31 December 2003
Total capital employed in business operations	£19.3bn	£17.8bn
Shareholders' funds on an EEV basis	£14.1bn	£11.7bn
EU Directive Group solvency*	£3.6bn excess	£2.4bn excess

* 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

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

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

	£m
Internal debt as previously reported – 31 December 2003	3,083
Reclassification for net tangible assets	(1,470)
Net internal debt - 31 December 2003	1,613
Net internal debt - 31 December 2004	987

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

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

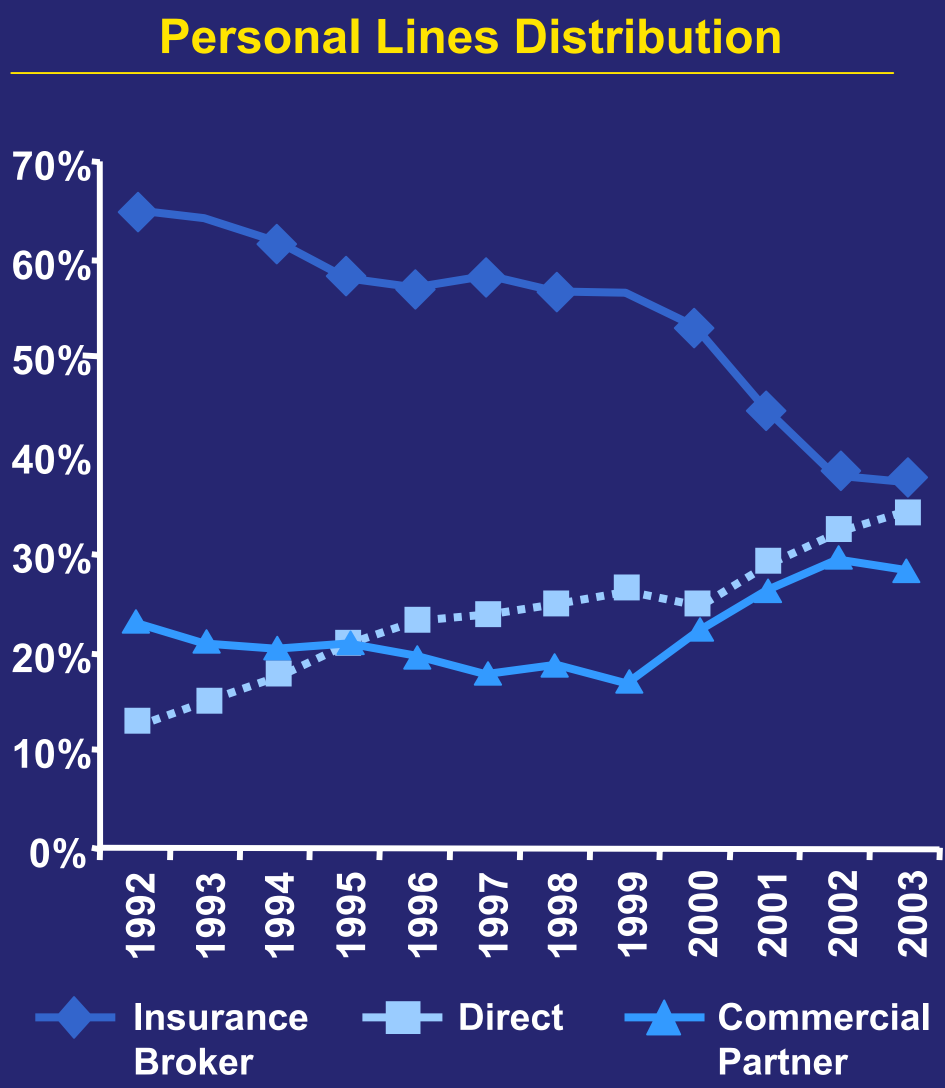
RAC – a transformational deal for NUI

- 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

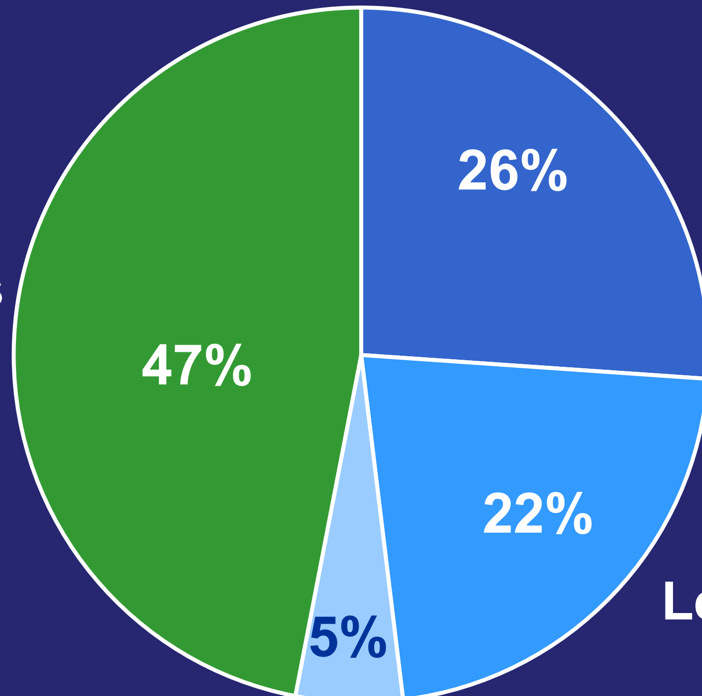
RAC: Leading and trusted brands

- 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



Manufacturer Support Services
- Auto logistics
- Hyundai
- Transfleet

Lex Vehicle Leasing
- Fleet services
- Vehicle leasing

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

(a) Before exceptional items and Group overheads.

The RAC Opportunity

NORWICH UNION an AVIVA company

Home Insurance

NORWICH UNION an AVIVA company

Travel Insurance

NORWICH UNION an AVIVA company

Motor Insurance

"Pay As You Drive" ™

NORWICH UNION Direct

hpi

- Vehicle History Checking

oneswoop

- Car Sales

NUI

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

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

RAC

LEX

- Vehicle Leasing

RAC Insure

- Financial Services

RAC

- Vehicle inspection

RAC Auto Windscreens

- Windscreen Services

BSM

- Driving training

- Roadside

*JD Power annual customer survey (2004)

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	**£80m**
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	

*in 2006

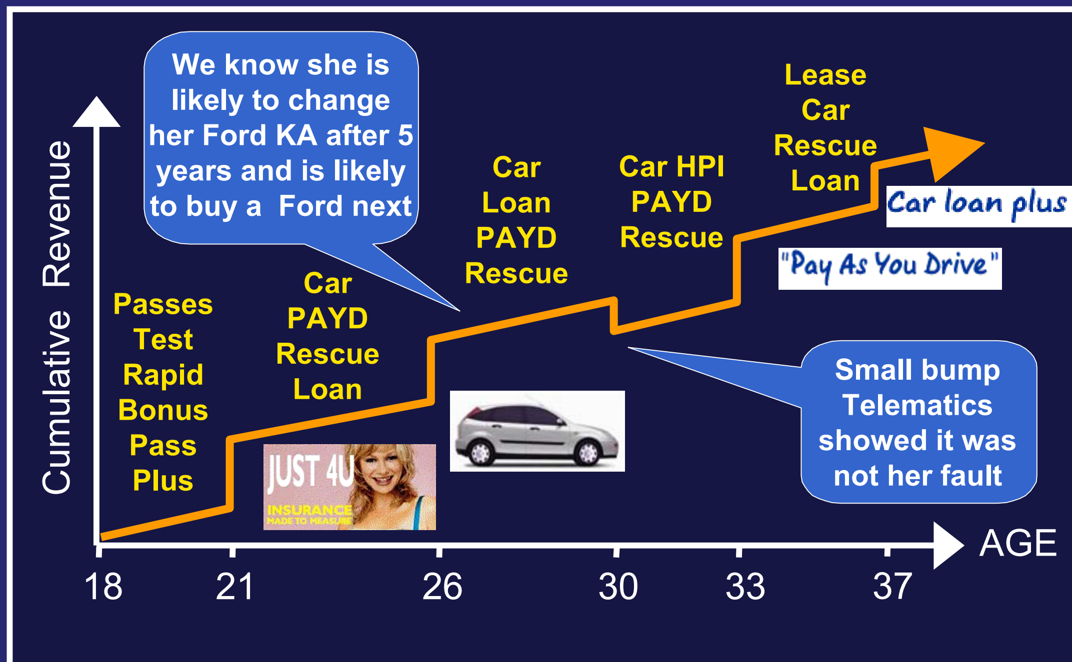
Motor services provider across customer lifetime

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

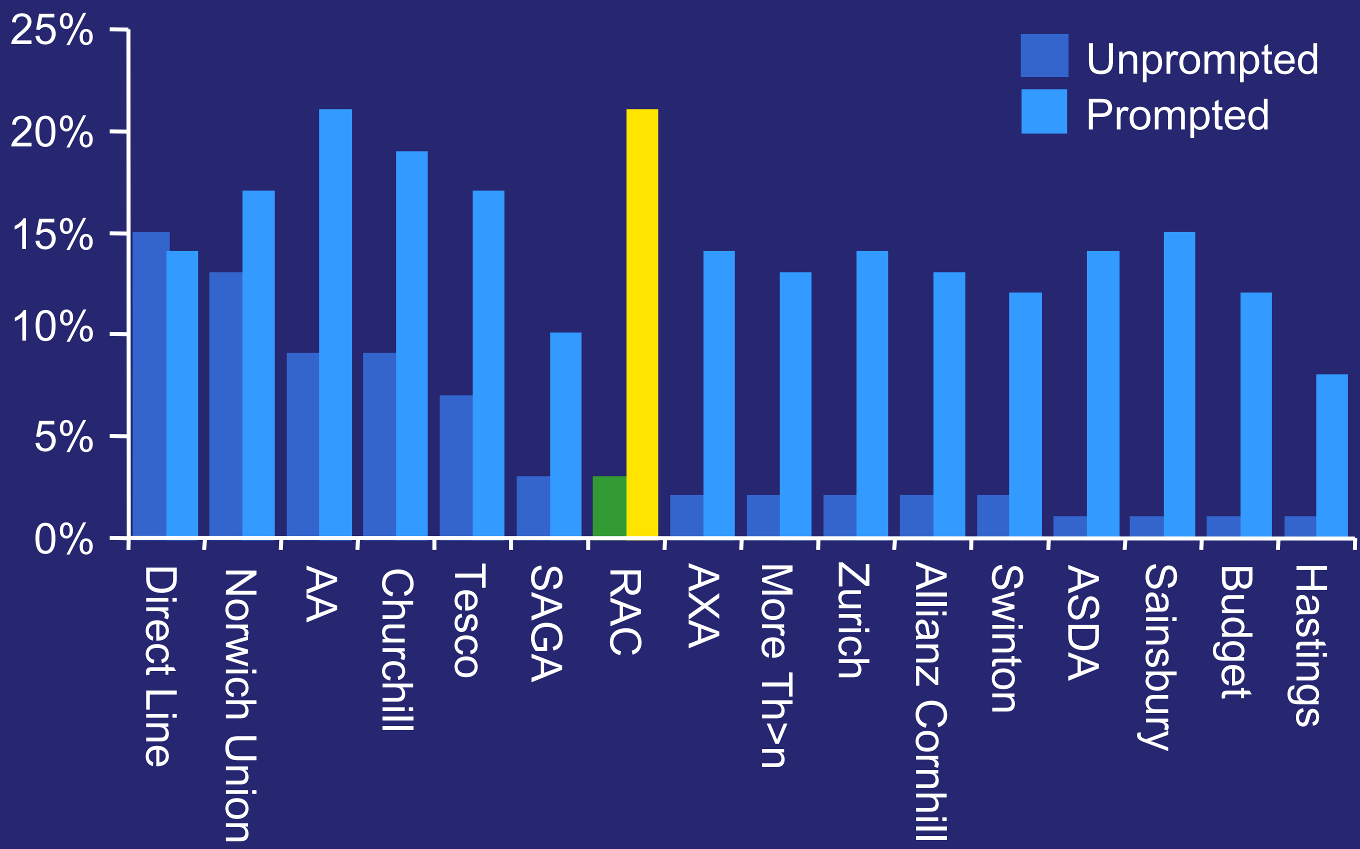
Wider Opportunities

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

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

RAC Direct Insurance

Which companies would you consider using first for motor insurance?



AA
- 1.7m insurance policies

RAC
- 450k insurance policies

Significant potential to increase insurance sales

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

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

Manufacturer Support Services

(£m)	2003	2004
Revenue	677.1	720.2
Profit	32.0	26.8

LEX Auto Logistics
- Clients include NU and MoD

HYUNDAI
- Car importership –
- 1.5% market share

LEX Transfleet
- 50% JV with Lombard
- 21,000 truck fleet

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

Organisation structure
Giving focus and removing duplication

Board

NUI Insurance

Retail | Broker | Partners

RAC Motoring Services

Roadside | Leasing | MSS

H.R.

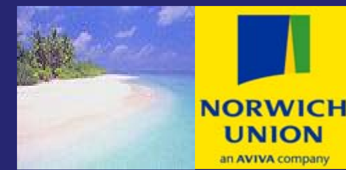
Finance

IT

Central Services

Integration costs expected to be £100m pre-tax

NUI and RAC: Substantial value creation



"Pay As You Drive" TM

hpi

onesswoop

NUI

- Strategically sound
- Operationally compelling
- A value driven transaction

RAC

LEX

RAC Insure

RAC Auto Windscreens

BSM

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