

2006 Interim Results

9 August 2006



Agenda

- Introduction
- Financial review
- Review of the business
- Review of AmerUs
- Questions & Answers

Richard Harvey

Group Chief Executive

Andrew Moss

Group Finance Director

Richard Harvey

Tom Godlasky

CEO, AmerUs Group

Disclaimer

This presentation may contain “forward-looking statements” with respect to certain of Aviva’s plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Aviva’s control including among other things, UK domestic and global economic business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing impact and other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and regulations in the jurisdictions in which Aviva and its affiliates operate. As a result, Aviva’s actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Aviva’s forward-looking statements.

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Profitable growth across the portfolio

Operating profit (EEV basis)	£1,699m	+27%
Operating profit (IFRS)	£1,376m	+45%
Long term savings sales (PVNBP)	£15,631m	+25%
New business contribution	£459m	+17%
General insurance COR	92%	(2005: 95%)
Interim dividend per share	10.82p	+10%
Return on equity shareholders' funds	14.0%	(2005: 14.6%)
NAV per share	643p	(FY2005: 622p)

Andrew Moss
Group Finance Director



Financial review

Interim 2006

Operational performance

Strong performance across all businesses

	<u>H1 2006</u>	<u>H1 2005</u>	<u>Growth †</u>
	£m	£m	%
Life EEV operating return	1,021	857	19%
Fund management	33	26	18%
General insurance and health	866	694	23%
Non-insurance operations	29	37	
Corporate costs	(73)	(83)	
Unallocated interest	(177)	(213)	
Operating profit: EEV basis ⁽¹⁾	<u>1,699</u>	<u>1,318</u>	<u>27%</u>
Operating profit: IFRS basis ⁽¹⁾	1,376	943	45%
Profit before tax: IFRS basis	1,248	1,124	
EPS: IFRS basis	38.5p	27.1p	

⁽¹⁾ Stated before amortisation of other intangibles, impairment of goodwill and exceptional items

† On a constant currency basis

All operating profit is from continuing operations

Long-term savings: strong growth across our businesses

H1 2006

	Sales ⁽¹⁾ £m	Growth ⁽²⁾ %
Aviva International		
Life and pensions	7,331	10%
Investments	1,401	42%
	8,732	14%

Aviva UK

Life and pensions	5,816	35%
Investments	1,083	111%
	6,899	43%

Aviva Group

Life and pensions	13,147	19%
Investments	2,484	66%
	15,631	25%

International:

- 56% of total Group sales
- Bancassurance channel sales up 17%
- France up 10%
- Italy up 20%
- Ark Life £223m

(1) On a PVNBP basis and equal to single premiums plus the present value of regular premiums

(2) On a constant currency basis

Long-term savings: excellent growth in the UK

H1 2006

	Sales ⁽¹⁾ £m	Growth ⁽²⁾ %	
Individual pensions	2,188	86	• Growth ahead of the market
Group pensions	569	19	• 43% growth v HY05
Annuities	748	(5)	• Individual pension sales up 86%
Bonds	1,626	33	• Bond sales up 33% reflecting improving market sentiment
Protection	520	11	
Equity release	165	(7)	
Life and pensions	5,816	35	• Collectives up 111%
Investments	1,083	111	• RBSG sales up 87%
Long term savings	6,899	43	

(1) On a PVNBP basis and equal to single premiums plus the present value of regular premiums

(2) On a constant currency basis

Life: new business contribution up 24%

	Contribution ⁽¹⁾		Margin ⁽¹⁾	
	H1 2006	H1 2005	H1 2006	H1 2005
	£m	£m	%	%
France	64	48	3.2	2.6
Ireland	8	8	1.4	2.3
Italy	26	20	1.6	1.5
Netherlands	17	18	1.5	1.3
Spain	80	70	8.7	7.3
Other countries	22	16	2.0	2.0
Aviva International	217	180	3.0	2.7
Aviva UK	135	106	2.3	2.5
Total	352	286	2.7	2.6

⁽¹⁾ Post effect of required capital, pre tax and minorities

Life: continued strong contribution at a net level

	New business contribution		Margin	
	H1 2006	H1 2005	H1 2006	H1 2005
	£m	£m	%	%
Net to shareholders ⁽¹⁾	194	158	1.7	1.7

Analysed as

Aviva International	99	83	1.9	1.7
Aviva UK	95	75	1.6	1.7

Bancassurance	59	42	2.7	2.5
Non bancassurance	135	116	1.5	1.5

⁽¹⁾ Post effect of required capital, pre tax and minorities

Life EEV operating return up 19%

	<u>H1 2006</u>	<u>H1 2005</u>
	£m	£m
Aviva International		
France	196	158
Ireland	8	22
Italy	53	47
Netherlands	185	125
Poland	66	48
Spain	112	92
Other countries	51	35
	671	527
Aviva UK	350	330
Total	1,021	857

- France – new business growth and benefit of favourable experience
- Ireland – Ark life offset by adverse expenses and lapses
- Italy/Poland – new business growth
- Netherlands – higher expected returns and favourable experience
- Spain – higher expected returns
- UK – new business growth, higher expected returns and adverse experience variances

Life: higher new business and existing business profits

	<u>H1 2006</u>	<u>H1 2005</u>
	£m	£m
	Total	Total
New business contribution post cost of capital	352	286
Expected returns	675	595
Experience variances	(9)	(31)
Operating assumption changes	3	7
TOTAL	<u>1,021</u>	<u>857</u>

	UK	International
Experience variances	(67)	58
Operating assumption changes	-	3

Life IFRS profits up 39%

	<u>H1 2006</u>	<u>H1 2005</u>
	£m	£m
Aviva International		
France	116	131
Ireland	31	14
Italy	28	24
Netherlands	225	62
Poland	56	48
Spain	48	39
Other countries	(7)	(17)
	497	301
Aviva UK		
With profit	68	33
Non profit	145	176
TOTAL	710	510

- France:
 - Lower realised gains (exceptional year in 2005)
- Netherlands:
 - Benefit of higher interest rates (release of 2005 guarantee provision)
- Ireland:
 - Inclusion of Ark Life
- Poland:
 - Higher investment returns
- Spain:
 - Higher proportion of protection business
- UK:
 - With profit: higher bonuses
 - Non profit: increased new business strain

General insurance and health profits continue to grow

	<u>H1 2006</u>	<u>H1 2005</u>
	£m	£m
Underwriting result	346	182
LTIR	<u>520</u>	<u>512</u>
Operating profit	<u>866</u>	<u>694</u>

GI only COR:

France	98%	100%
Ireland	74%	80%
Netherlands	82%	94%
Canada	96%	98%
UK	92%	96%
Group	92%	95%

- International:
 - Operating profits up 14% to £311m
 - Reduced GI motor and property claims and proposed healthcare merger in the Netherlands
 - Favourable weather and reduced bodily injury claims in Ireland
 - Careful management of underwriting and costs in Canada
- UK:
 - GI operating profits up 30% to £561m
 - Weather benefit £125m
 - RAC contribution £66m

General insurance: completion of RAC integration

- Integration complete
- Non-core businesses sold
 - 2006: proceeds £354m, profit on disposal £66m
 - 2005: proceeds £139m, profit on disposal £5m
- RAC has contributed £86m to UK GI and non-insurance profit including £43m cost savings
- On track to deliver run-rate return on investment in 2008 of 18.8%

Fund management boosted by increased sales

	<u>H1 2006</u> £m	<u>H1 2005</u> £m	
Morley (UK and international)	31	18	• Morley: Positive market movements, new business mandates and performance fees
Other UK	(5)	-	• France: Higher funds under management
France	16	10	
Netherlands	13	8	• Netherlands: Separate FM result recognised for the first time. Results increased due to market growth and fund inflows
Other countries	6	5	
Total IFRS profit	<u>61</u>	<u>41</u>	
Funds under management (£bn)	<u>332</u>	<u>322</u> [†]	• Worldwide investment sales of £2,484m up 66%

† as at 31 December 2005

Capital strength

- IGD solvency up £0.6bn to £4.2bn, cover of 1.9 times
- NAV per share 643p (31 Dec 2005: 622p)
- Interim dividend growth 10% to 10.82p per share
- £560m of capital generated post dividend in H106

Summary

- Long term savings new business sales up 25%
- EEV operating profit up 27%
- IFRS operating profit up 45%
- IGD solvency capital up £0.6bn

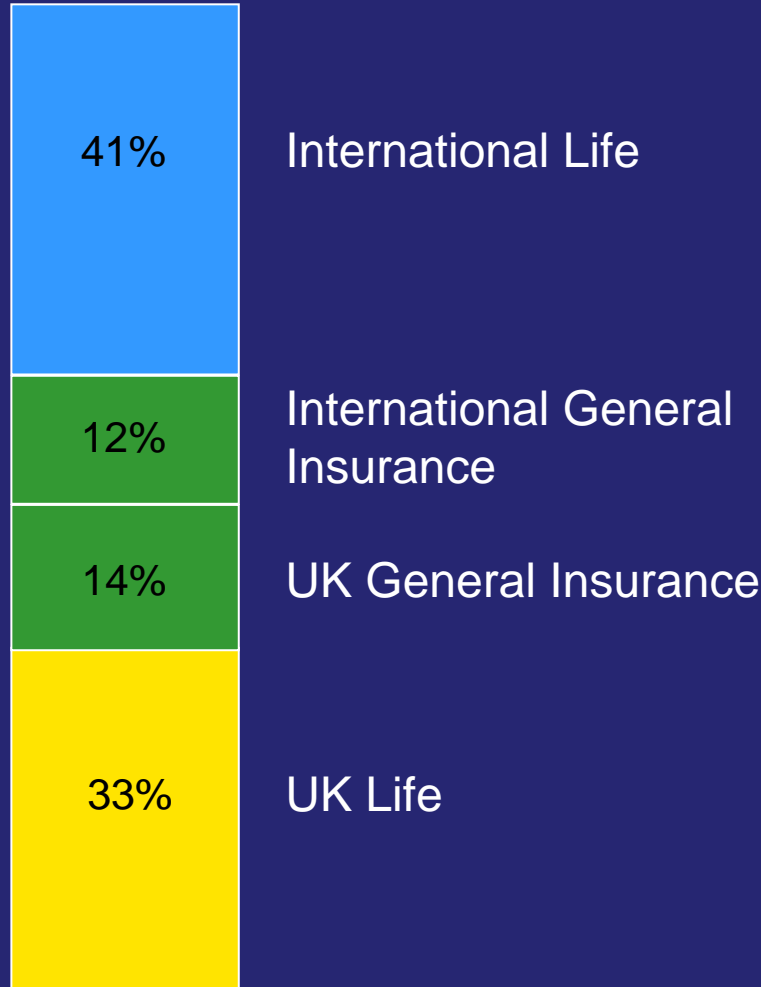
Richard Harvey
Group Chief Executive



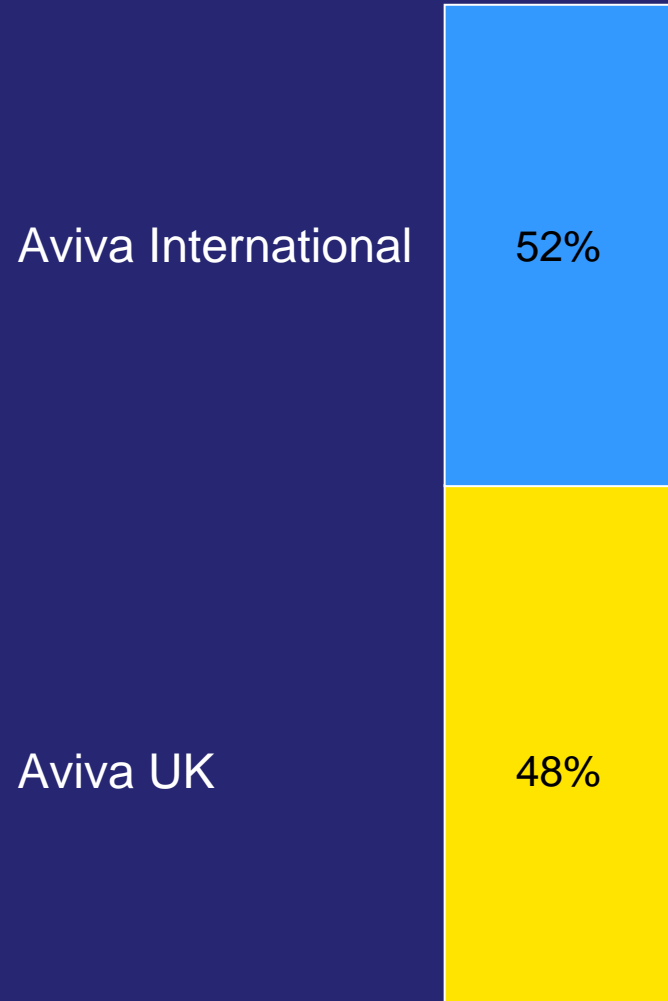
Review of the business

The balanced Aviva portfolio

HY 2006
sales
£21.3bn⁽¹⁾



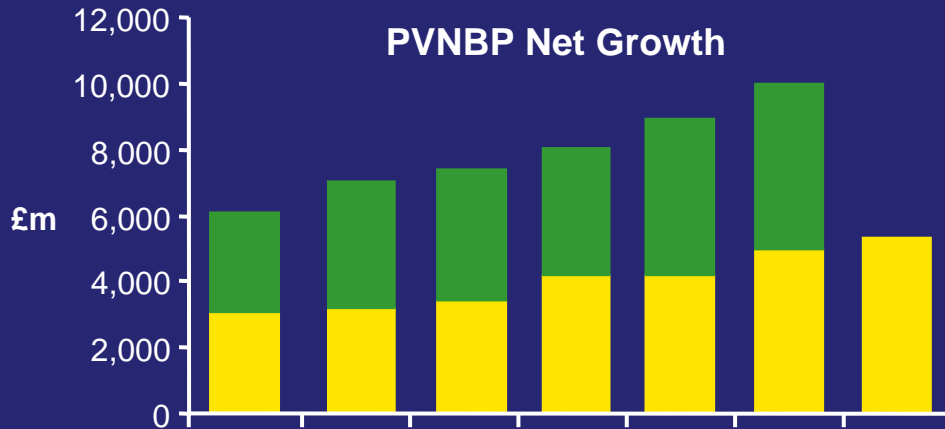
HY 2006
EEV Operating Profits
£1.9bn⁽²⁾



(1) Half year 2006 total long-term savings new business sales and GI and health net written premiums

(2) Half year 2006 operating profit, before central costs

Aviva International: track record of growth

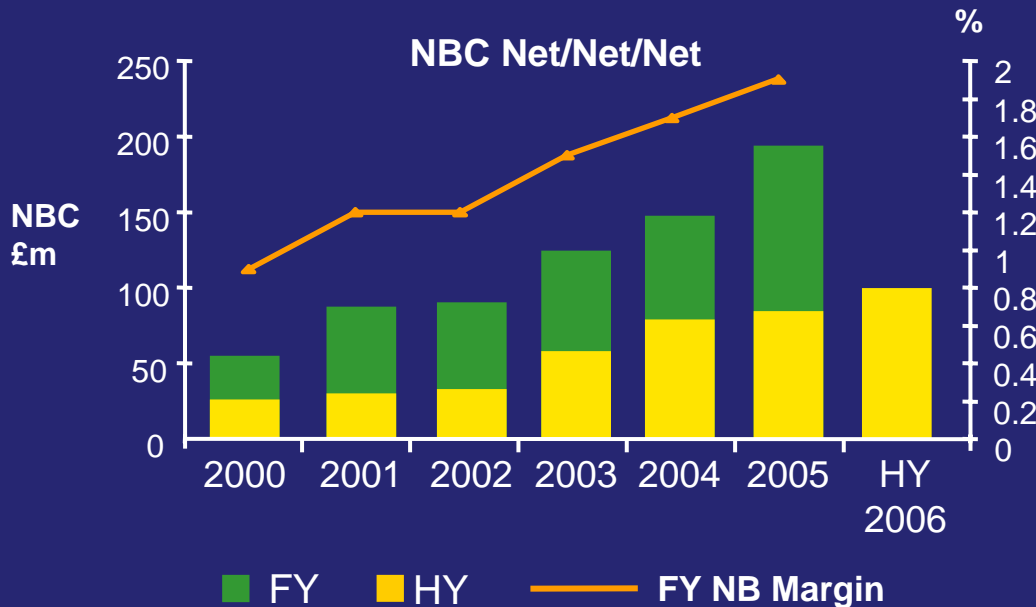


2000 – 2005 Growth:

- PVNB Growth of over 60%
- 250% increase in NBC

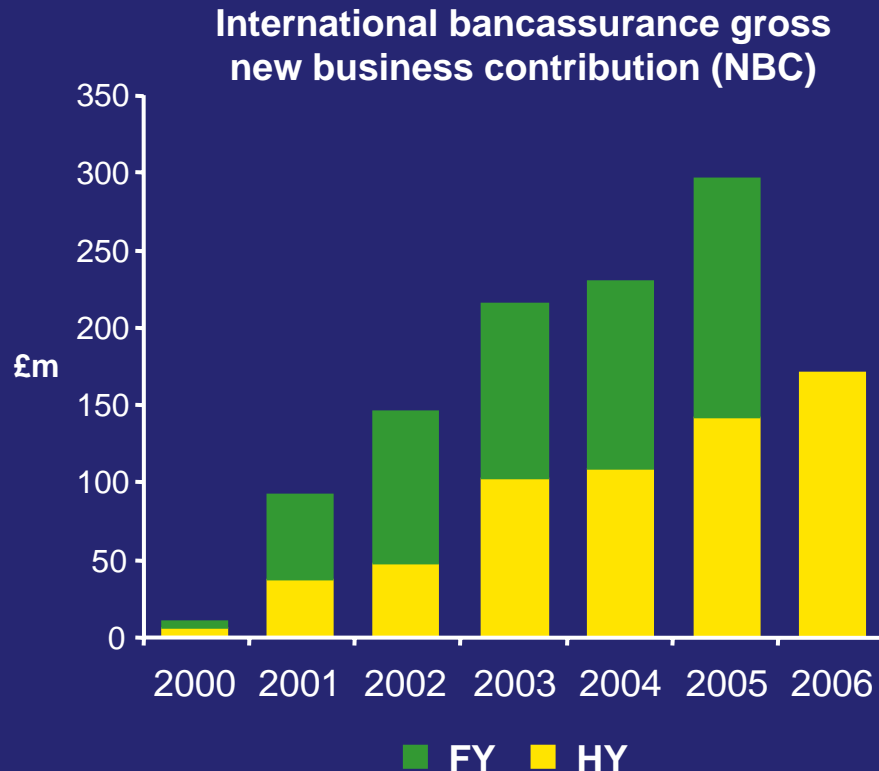
Ambition:

- Average organic growth of at least 10% p.a. over the next 5 years, while growing new business profit at least as quickly *



* Compound annual growth rate, post minorities, before acquisitions, and assuming no major changes in conditions. NBC growth after cost of capital, tax and minorities.

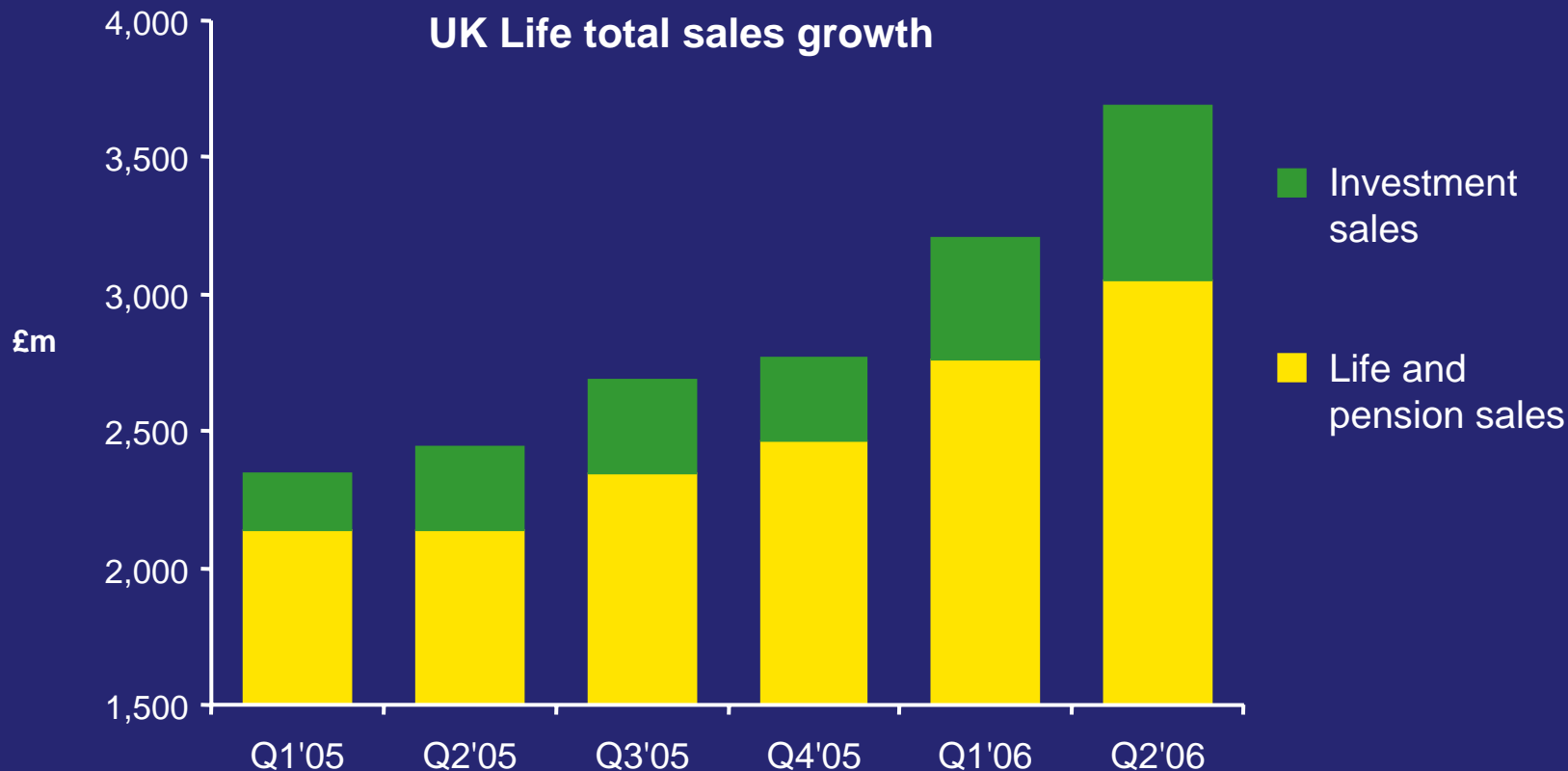
Aviva International: a worldwide partner of choice for banks



- International bancassurance sales up 17% to £3,457 million for half year 2006
- International bancassurance gross NBC up 21% to £171 million for half year 2006
- Nearly 50% growth in gross NBC for 2003 – 2005
- Growth at a reasonable price: P/E of 8.1 times*

* Goodwill 2000 – 2006 including unpaid earnouts divided by annualised 2006 nbc on a net net net basis.

UK Life: delivering growth

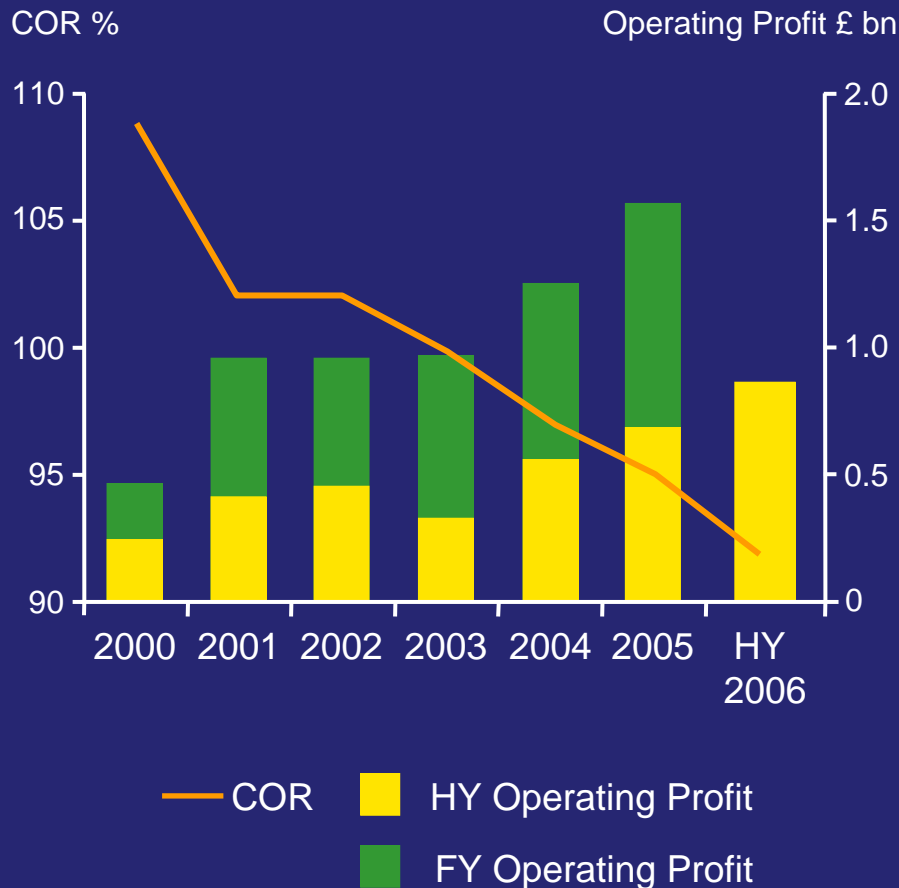


- Record half year, with total sales up 43% to £6,899 million
- Growth ahead of the market with an 11.8% market share
- Best ever quarterly sales from the RBSG bancassurance partnership
- Margins maintained at 2.9% (FY 2005: 2.9%)

UK Life: realising the potential

- Investment in the business
 - Strong and diverse distribution platform
 - Investment in product development and broad product range
 - Improving customer service
- Competitive positioning for growth
 - Sales benefiting from A-Day
 - Successful collective investments strategy
 - Bancassurance: excellent working relationship with further room for growth
- New management team: taking a fresh look
- Positive market outlook for growth

General insurance: profit growth through superior execution



- GI COR reduced from 109% to 92% between 2000 and HY 2006
- Confidence in our ability to meet or beat 98% COR for the foreseeable future
- Underwriting discipline and pricing

Operational excellence across the group: successful offshoring

- All costs fully expensed
- Enables Aviva to meet profit and expense targets

Offshoring across the Group:

- 5,500 staff offshored in India and Sri Lanka
- Target 7,800 staff offshored and 1,500 outsourced by the end of 2007



AmerUs: our growth platform in the US

Platform for growth

- AmerUs is a leader in a high growth and profitable segment of the world's largest long-term savings market
 - Excellent organic growth platform
 - First-class management team
 - No. 1 in equity indexed life and No. 3 in equity indexed annuities
- Aviva's financial strength will give AmerUs access to additional distributors

Consistent with strategy

- Achieve leading positions in chosen products
- Delivering profitable growth

Value creation

- Pre-tax cost synergies of \$45 million
- Capital efficient business model with short product payback periods
- Accretive to IFRS and EEV operating earnings per share by 2007 and 2008 respectively
- Base case post-tax return on investment of over 10% by 2009

Review of AmerUs Group

Tom Godlasky
Chairman, President and CEO

Proxy Disclosure

Additional Information and Where to Find It

This communication may be deemed to be solicitation material in respect of the proposed acquisition of AmerUs Group Co. by Aviva plc. In connection with the proposed acquisition, AmerUs Group will file with or furnish to the Securities and Exchange Commission all relevant materials, including a proxy statement on Schedule 14A. SECURITY HOLDERS OF AMERUS GROUP ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH OR FURNISHED TO THE SECURITIES AND EXCHANGE COMMISSION, INCLUDING AMERUS GROUP'S PROXY STATEMENT WHEN IT BECOMES AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Security holders may obtain a free copy of the proxy statement, when it becomes available, and other documents filed or furnished by AmerUs Group at the Securities and Exchange Commission's web site at www.sec.gov. In addition, free copies of the proxy statement (when it becomes available) and other documents will also be available on AmerUs Group's website at www.amerus.com. The proxy statement and other relevant documents may also be obtained for free from AmerUs Group by directing such request to Investor Relations, AmerUs Group, PO Box 1555, Des Moines, Iowa 50306-1555. The contents of the websites referenced above are not deemed to be incorporated by reference into the proxy statement.

Participants in Solicitation

AmerUs Group and its directors, executive officers and certain other members of its management and employees may be deemed to be participants in the solicitation of proxies from its shareholders in connection with the proposed transaction. Information regarding the interests of such directors and executive officers is included in AmerUs Group's Proxy Statement for its 2006 Annual Meeting of Shareholders filed with the Securities and Exchange Commission on March 29, 2006, and information concerning all of AmerUs Group's participants in the solicitation will be included in the proxy statement relating to the proposed transaction when it becomes available. Each of these documents is, or will be, available free of charge at the Securities and Exchange Commission's web site at www.sec.gov and from AmerUs Group at www.amerus.com or by directing such request to the address provided in the section above.

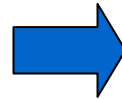
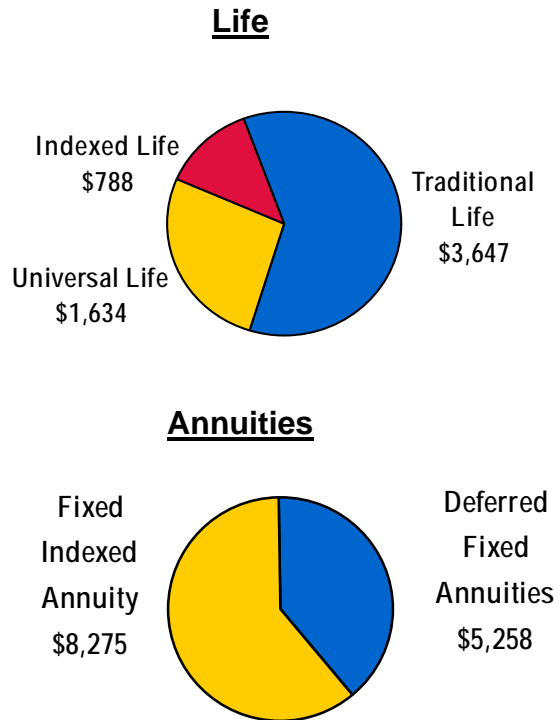
Cautionary Statement Regarding Forward-Looking Statements

This document contains statements which constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which include words such as "anticipate," "believe," "plan," "estimate," "expect," "intend," and other similar and related expressions. Forward-looking statements are made based upon management's current expectations and beliefs concerning future developments and their potential effects on AmerUs Group. Such forward-looking statements are not guarantees of future events. Actual results may differ materially from those contemplated by the forward-looking statements due to, among others, the following factors: (1) the shareholders of AmerUs Group may not approve and adopt the merger agreement and the transactions contemplated by the merger agreement at the special shareholder meeting; (2) the parties may be unable to obtain governmental and regulatory approvals required for the merger, or required governmental and regulatory approvals may delay the merger or result in the imposition of conditions that could cause the parties to abandon the merger; (3) the parties may be unable to complete the merger because, among other reasons, conditions to the closing of the merger may not be satisfied or waived; or (4) other factors that may be referred to in AmerUs Group's reports filed with or furnished to the Securities and Exchange Commission from time to time. There can be no assurance that other factors not currently anticipated by AmerUs Group will not materially and adversely affect future events. Security holders are cautioned not to place undue reliance on any forward-looking statements made by AmerUs Group or on its behalf. Forward-looking statements speak only as of the date the statement was made. AmerUs Group undertakes no obligation to update or revise any forward-looking statement.

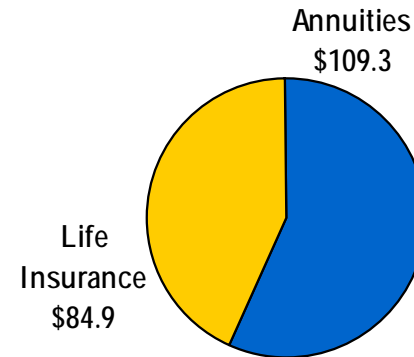
- Strategic focus on protection and accumulation products
 - Protection products include:
 - Universal life, term life, indexed life
 - Accumulation products include:
 - Fixed annuities, including indexed annuities
- Distribution through IMOs, career agents and independent agents
- Leader in growth markets
 - #1 in indexed life sales
 - #3 in indexed annuities
- Experienced management team
- Second quarter 2006 results in line with First Call consensus mean estimates

Overview of Business Mix
\$ millions

06/30/06 Reserve Allocation



06/30/06 Adj. Pre-tax Operating Income ⁽¹⁾



(1) Excludes (\$13.6) mm of other income, as well as corporate-level expenses.

AmerUs Group has strong core competencies:

Leading Accumulation Product Line	Diversified and Balanced Distribution Channels	Leading Protection Product Line
Disciplined Legal and Compliance	AmerUs Group	Solid Financial Management
Proven Investment Management	Strategic Focus and Operating Discipline	Strong Information Technology

Strong management team

Future Opportunities – The “new” Aviva USA

Benefits to Aviva

- Leverage brand recognition
- Platform for growing significant operations presence in US market
- Expanded distribution
- Expanded product lines
- Additional geographic diversification
- Expense synergies
- Infusion of new talent
- Enhanced shareholder value

Summary

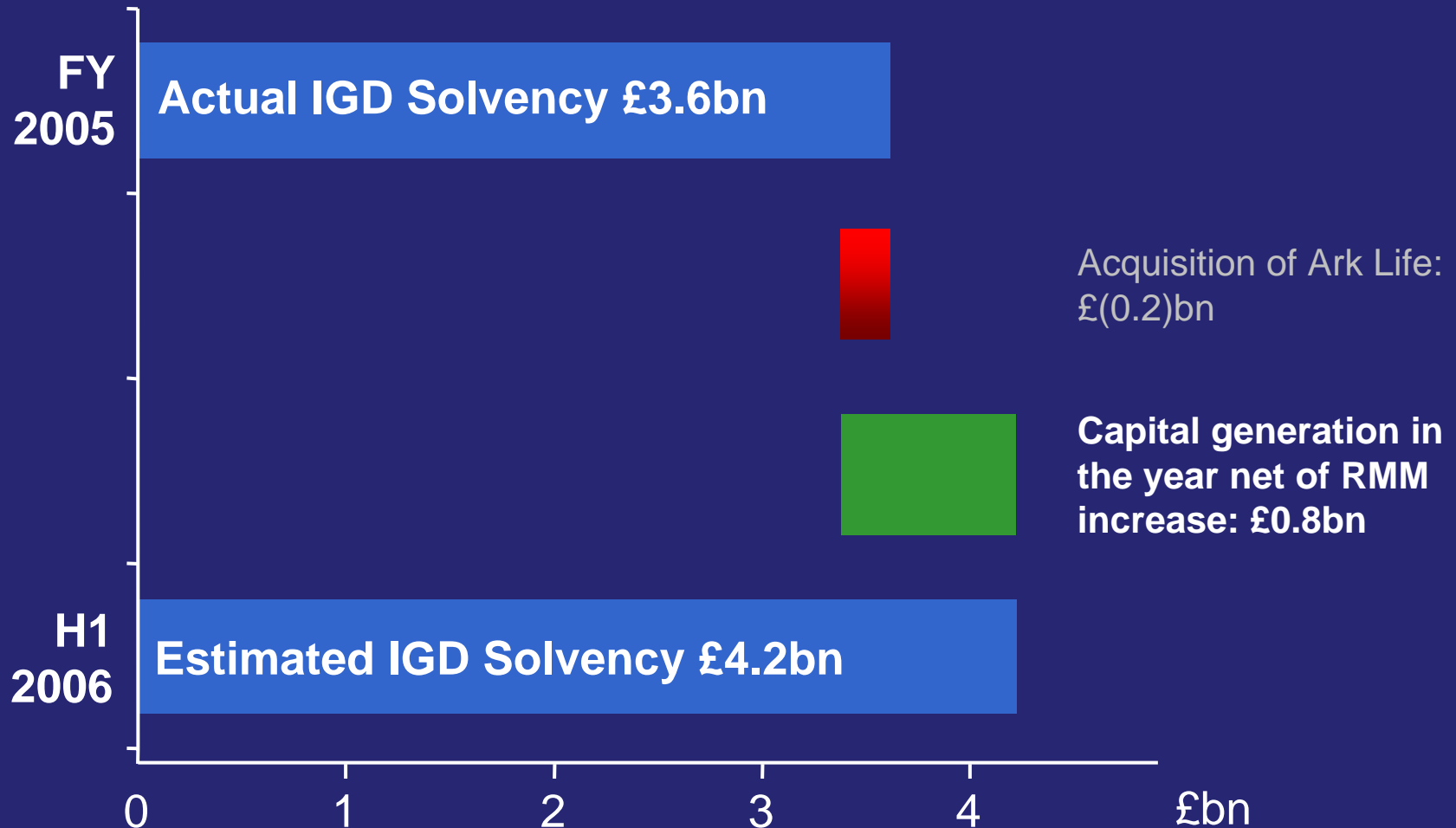
- Growth in sales, profits and dividends
- Balance of growth across all our businesses
- With UK Life leading the way

Profitable growth across the portfolio

Operating profit (EEV basis)	£1,699m	+27%
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Appendix

Capital strength: increasing solvency cover on EU groups directive basis



1.9 times cover at 30 June 2006

Movement in net asset value per share

	Reported pence
As at 31 December 2005	622
Deduct: 2005 final dividend	(17)
	<hr/> 605
Operating profit for the period	43
Investment variances	(16)
Pension deficit	14
FX and other	(2)
Effect of issuing equity share capital	(1)
As at 30 June 2006	<hr/> <hr/> 643

Capital generation: consistently strong operational capital generation

	<u>H106</u>	<u>H105</u>
	£m	£m
New business strain	(344)	(210)
Life inforce profits	786	646
Non life profits after interest costs	420	316
Normalised operating profits after tax	<u>862</u>	<u>752</u>
Interim dividend including preference shares and DCI	(302)	(264)
Normalised profits post tax retained to fund growth	<u><u>560</u></u>	<u><u>488</u></u>

The decrease in the capital requirements on a realistic basis is £58m