“Our priority is to realise the full potential of Aviva’s existing businesses”

Andrew Moss
Group Chief Executive
Disclaimer

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Agenda

Introduction
Andrew Moss
Group Chief Executive

Financial review
Philip Scott
Group Finance Director

CEO perspective
Andrew Moss
Group Chief Executive

Q & A
Aviva plc 2007 half year results
Philip Scott, Group Finance Director
H1 2007 key highlights

- Long term new business sales up 25% to £19.3bn
- Life new business contribution up 21% to £550m at stable margin
- GI COR 97%
- EEV operating profit down 8% to £1,541m
- IFRS operating profit up 1% to £1,375m
- Net asset value per share up 8% to 737p
- Interim dividend per share up 10% to 11.90p

Note: All growth rates quoted on a constant currency basis
## Regional performance

<table>
<thead>
<tr>
<th></th>
<th>UK</th>
<th>Europe</th>
<th>North America</th>
<th>Asia Pacific</th>
<th>Other (2)</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total sales</strong></td>
<td>10,365</td>
<td>10,000</td>
<td>2,381</td>
<td>2,046</td>
<td>-</td>
<td>24,792</td>
</tr>
<tr>
<td><strong>Long term savings new business</strong></td>
<td>7,415</td>
<td>8,131</td>
<td>1,716</td>
<td>2,032</td>
<td>-</td>
<td>19,294</td>
</tr>
<tr>
<td><strong>New business contribution</strong></td>
<td>178</td>
<td>283</td>
<td>57</td>
<td>32</td>
<td>-</td>
<td>550</td>
</tr>
<tr>
<td><strong>New business margin (gross)</strong></td>
<td>3.1%</td>
<td>3.8%</td>
<td>3.3%</td>
<td>4.9%</td>
<td>-</td>
<td>3.5%</td>
</tr>
<tr>
<td><strong>General insurance COR</strong></td>
<td>102%</td>
<td>85%</td>
<td>99%</td>
<td>-</td>
<td>-</td>
<td>97%</td>
</tr>
<tr>
<td><strong>Operating profit: IFRS basis (1)</strong></td>
<td>578</td>
<td>792</td>
<td>236</td>
<td>39</td>
<td>(270)</td>
<td>1,375</td>
</tr>
<tr>
<td><strong>Operating profit: EEV basis (1)</strong></td>
<td>693</td>
<td>880</td>
<td>183</td>
<td>55</td>
<td>(270)</td>
<td>1,541</td>
</tr>
</tbody>
</table>

(1) Stated before amortisation of other intangibles, impairment of goodwill and exceptional items
(2) Other includes corporate centre costs of £(80)m and group debt costs and other interest of £(190)m
All operating profit is from continuing operations
Regional analysis

Total Sales
- UK: 42%
- Europe: 40%
- Asia Pacific: 8%
- North America: 10%

EEVOR
- UK: 38%
- Europe: 49%
- Asia Pacific: 3%
- North America: 10%
UK Life

• Record half year sales:
  – Total sales, including investments, up 7%
  – On top of 35% growth in HY06

• Life EEV operating profit up 18%
  – New business contribution increased due to higher margin of 3.1% (HY06 2.9%)
  – Stable persistency versus assumptions
  – Lower exceptional costs
  – Excludes £177m profit from change in UK tax rate

• Life IFRS operating profit reflects
  – Increased with profit bonuses from higher equity performance
  – Benefit of PS06/14 partly offset by reduced bond market values.

• £125m cost savings on track
• Improving service standards
• Re-attribution of inherited estate – update later in 2007

<table>
<thead>
<tr>
<th>New business</th>
<th>HY07</th>
<th>HY06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life and pensions</td>
<td>5,820</td>
<td>5,816</td>
</tr>
<tr>
<td>Investment sales</td>
<td>1,595</td>
<td>1,083</td>
</tr>
<tr>
<td>New business contribution</td>
<td>178</td>
<td>167</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating profit</th>
<th>HY07</th>
<th>HY06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life EEV</td>
<td>413</td>
<td>350</td>
</tr>
<tr>
<td>Non-life</td>
<td>(19)</td>
<td>(9)</td>
</tr>
<tr>
<td>Total EEV</td>
<td>394</td>
<td>341</td>
</tr>
<tr>
<td>Life IFRS</td>
<td>303</td>
<td>213</td>
</tr>
<tr>
<td>Non-life NULS</td>
<td>(20)</td>
<td>(42)</td>
</tr>
<tr>
<td>Non-life Other</td>
<td>(22)</td>
<td>(11)</td>
</tr>
<tr>
<td>Total IFRS</td>
<td>261</td>
<td>160</td>
</tr>
</tbody>
</table>
### UK General Insurance

#### Operating profit (1)

<table>
<thead>
<tr>
<th></th>
<th>HY07 £m</th>
<th>HY06 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underwriting result</td>
<td>(46)</td>
<td>222</td>
</tr>
<tr>
<td>LTIR</td>
<td>330</td>
<td>344</td>
</tr>
<tr>
<td>Non-insurance</td>
<td>3</td>
<td>20</td>
</tr>
</tbody>
</table>

**Total** 287 586

#### NUI only

<table>
<thead>
<tr>
<th></th>
<th>HY07</th>
<th>HY06</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net written premiums</td>
<td>2,699</td>
<td>2,898</td>
</tr>
<tr>
<td>Total COR</td>
<td>102%</td>
<td>92%</td>
</tr>
</tbody>
</table>

(1) Including Health and Aviva Re

- Adverse weather impact of £235m (HY06: £125m benefit)
- Profit of £245m on prior year claims (HY06: £140m).
- Net written premiums reflect management action
- Combined operating ratio of 102%
  - Personal motor profitability improved having achieved rating increases of 8%
  - Household impacted by floods
  - Commercial still strong
- Total profits from RAC of £81 million (excluding cost save benefits).
  - £17m non-insurance in 2006 from non-core RAC businesses now sold
- £125m cost savings on track
## Europe

### New business

<table>
<thead>
<tr>
<th></th>
<th>HY07 (£m)</th>
<th>HY06 (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life and pensions</td>
<td>7,353</td>
<td>6,645</td>
</tr>
<tr>
<td>Investment sales</td>
<td>778</td>
<td>582</td>
</tr>
<tr>
<td>New business contribution</td>
<td>283</td>
<td>268</td>
</tr>
</tbody>
</table>

### Operating profit

<table>
<thead>
<tr>
<th></th>
<th>HY07 (£m)</th>
<th>HY06 (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life EEV</td>
<td>679</td>
<td>617</td>
</tr>
<tr>
<td>General Insurance</td>
<td>203</td>
<td>214</td>
</tr>
<tr>
<td>Fund management</td>
<td>16</td>
<td>16</td>
</tr>
<tr>
<td>Other</td>
<td>(18)</td>
<td>18</td>
</tr>
<tr>
<td><strong>Total EEVOR</strong></td>
<td><strong>880</strong></td>
<td><strong>865</strong></td>
</tr>
<tr>
<td><strong>Total IFRS</strong></td>
<td><strong>792</strong></td>
<td><strong>763</strong></td>
</tr>
</tbody>
</table>

- Strong and profitable sales growth in Europe – total sales up 14%
- Excellent performance in Southern Europe, Ireland, CEE and Russia
- France and the Netherlands generating strong profits and capital
- EEV life operating profit up 11%
- GI only COR 85% (HY06: 87%)
- New bancassurance deals announced in Italy, Spain and Turkey
- Dutch health business being sold
- Other
  - Lower Netherlands banking result
  - One-off HY06 gain of £17m
### Europe – Life performance

<table>
<thead>
<tr>
<th>Life and pensions</th>
<th>HY07 (£m)</th>
<th>HY06 (£m)</th>
<th>New business Contribution (HY07 £m)</th>
<th>HY06 Contribution (£m)</th>
<th>Margin HY07 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>1,832</td>
<td>2,028</td>
<td>80</td>
<td>87</td>
<td>4.4%</td>
</tr>
<tr>
<td>Ireland</td>
<td>889</td>
<td>558</td>
<td>14</td>
<td>11</td>
<td>1.6%</td>
</tr>
<tr>
<td>Italy</td>
<td>1,818</td>
<td>1,583</td>
<td>49</td>
<td>38</td>
<td>2.7%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>1,146</td>
<td>1,170</td>
<td>37</td>
<td>34</td>
<td>3.2%</td>
</tr>
<tr>
<td>Poland</td>
<td>379</td>
<td>264</td>
<td>17</td>
<td>14</td>
<td>4.5%</td>
</tr>
<tr>
<td>Spain</td>
<td>1,114</td>
<td>916</td>
<td>88</td>
<td>88</td>
<td>7.9%</td>
</tr>
<tr>
<td>Other Europe</td>
<td>175</td>
<td>126</td>
<td>(2)</td>
<td>(4)</td>
<td>(1.1)%</td>
</tr>
<tr>
<td>Total</td>
<td>7,353</td>
<td>6,645</td>
<td>283</td>
<td>268</td>
<td>3.8%</td>
</tr>
</tbody>
</table>

- France – stable margin in a market which has contracted this year
- Ireland – sales up 62% from growth in both bank and broker channels
- Italy – now the 2nd largest business in Aviva Europe, sales up 16% at higher margin
- Netherlands – sales flat (HY06 included £125m one-off pension transfer)
- Poland – sales up 44% with excellent pension growth
- Spain – sales up 23%, margin strong and NBC maintained with successful diversification of product mix
- Other Europe – sales up 45% and growing strongly
## North America

<table>
<thead>
<tr>
<th></th>
<th>HY07</th>
<th>HY06*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£m</td>
<td>£m</td>
</tr>
<tr>
<td>Life and pensions</td>
<td>1,716</td>
<td>289</td>
</tr>
<tr>
<td>New business contribution</td>
<td>57</td>
<td>5</td>
</tr>
<tr>
<td>Life EEV operating profit</td>
<td>112</td>
<td>16</td>
</tr>
<tr>
<td>Life IFRS operating profit</td>
<td>165</td>
<td>(15)</td>
</tr>
</tbody>
</table>

### United States

- Excellent sales growth of 51% (proforma)
- New business contribution up 60% (proforma)
- Integration programme 80% complete at mid year
- Single Aviva USA brand established

### Canada

<table>
<thead>
<tr>
<th></th>
<th>HY07</th>
<th>HY06*</th>
</tr>
</thead>
<tbody>
<tr>
<td>GI operating profit</td>
<td>70</td>
<td>85</td>
</tr>
<tr>
<td>COR</td>
<td>99%</td>
<td>96%</td>
</tr>
</tbody>
</table>

*Relates to original Aviva US business only*
## Asia Pacific

<table>
<thead>
<tr>
<th></th>
<th>HY07</th>
<th>HY06</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>New business</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life and pensions</td>
<td>654</td>
<td>397</td>
</tr>
<tr>
<td>Investment sales</td>
<td>1,378</td>
<td>819</td>
</tr>
<tr>
<td>New business contribution</td>
<td>32</td>
<td>19</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life EEV</td>
<td>47</td>
<td>38</td>
</tr>
<tr>
<td>General insurance</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>Fund management/Other</td>
<td>5</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total EEVOR</strong></td>
<td>55</td>
<td>40</td>
</tr>
<tr>
<td><strong>Total IFRS</strong></td>
<td>39</td>
<td>17</td>
</tr>
</tbody>
</table>

- Excellent growth with total sales up 72%
  - Life and pensions sales strong in China, Hong Kong and Singapore
  - Investment sales up 71%
- Entries announced into new markets of Malaysia and Taiwan
- New business contribution up 78% to £32m and margin up to 4.9%
- Life EEV operating profit up to £47m
### Asset management

#### IFRS operating profit

<table>
<thead>
<tr>
<th>Region</th>
<th>HY06</th>
<th>HY07</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>26</td>
<td>37</td>
</tr>
<tr>
<td>Europe</td>
<td>30</td>
<td>29</td>
</tr>
<tr>
<td>North America</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>4</td>
<td>9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>61</td>
<td>76</td>
</tr>
</tbody>
</table>

Total funds under management: £377bn (£332bn)

- UK profits up 42% - mainly Morley
  - Additional performance fees
  - UK funds under management up by £13bn
  - Strong market growth
  - New third party mandates
- Asia Pacific profits doubled
  - Excellent performance in Navigator
- Newly established presence in China
- New property funds in Europe and Asia
Value creation

• NAV per share up 8% to 737p (31 Dec 2006: 683p)

• Interim dividend per share up 10%

• RoCE of 11.6% (Life 9.1%; GI 14.1%)

• IGD solvency increased to £4.0bn, cover of 1.8 times
My agenda

Earnings
- IFRS operating profit definition review in Q4
- MCEV – expect end 2008 implementation

Capital
- Economic capital - is the measure
- Securitisation – a growing market
- Solvency II – an opportunity to come

Disclosure
- Transparency and simplicity
- Insights on capital generation and utilisation
Outlook

• Continued strong growth of life sales

• Life margins stable subject to product mix changes

• Worldwide COR – committed to meet or beat 98% target but degree of uncertainty for 2007 due to floods

• Rises in household and commercial rates coming through
“Our priority is to realise the full potential of Aviva’s existing businesses”

Andrew Moss
Group Chief Executive
An increasingly global company

£30 billion

£15 billion

Sales

HY 2000

33%

58%

9%

HY 2007

8%

10%

42%

40%

10%

8%

Asia Pacific

North America

Europe

UK
One Aviva

Purpose

Vision

Strategic priorities

Targets

UK

Europe

N.America

Asia Pacific

Group strategy and targets

Regional / BU strategies
One Aviva

Purpose
Prosperity & peace of mind

UK | Europe | N.America | Asia Pacific

Regional / BU strategies
One Aviva

Purpose
Prosperity & peace of mind

Vision
One Aviva

UK
Europe
N.America
Asia Pacific

Regional / BU strategies

Group strategy and targets

Vision

Purpose
A highly capable and experienced executive team appointed

Andrew Moss
Chief Executive

Philip Scott
Finance Director

Tidjane Thiam
Europe

Mark Hodges
UK Life

Igal Mayer
UK GI

Alain Dromer
Aviva Global Investors

Anupam Sahay
Strategy

John Ainley
Human Resources

Tom Godlasky
North America

Simon Machell
Asia Pacific
One Aviva

Purpose
Prosperity & peace of mind

Vision

Strategic priorities
- Manage composite portfolio
- Build global Asset Management
- Allocate capital rigorously
- Increase customer reach
- Boost productivity

Targets
UK
Europe
N.America
Asia Pacific

Group strategy and targets
Regional / BU strategies
One Aviva

Purpose
Prosperity & peace of mind

Vision

Strategic priorities
- Manage composite portfolio
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- Boost productivity

Targets
UK  Europe  N.America  Asia Pacific

Group strategy and targets
Regional / BU strategies
Manage the composite portfolio

- Long Term savings
- General Insurance
- Composite
One Aviva

Purpose
Prosperity & peace of mind

Vision

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- Boost productivity

Targets
- UK
- Europe
- N.America
- Asia Pacific

Group strategy and targets

Regional / BU strategies
Build Aviva global asset management

Benefits
- Manufacturing
- Distribution
- Shared Services

Total funds under management £377 billion
One Aviva

Purpose
Prosperity & peace of mind

Strategic priorities
- Manage composite portfolio
- Build global Asset Management
- **Allocate capital rigorously**
- Increase customer reach
- Boost productivity

Targets
UK  Europe  N.America  Asia Pacific

Vision

Group strategy and targets

Regional / BU strategies
Allocate capital rigorously

Using capital to maximise value for shareholders

• Inorganic
  - Amerus Group
  - RAC
  - AIB

• Organic
  - Centurion Bank of Punjab
  - Norwich Union Direct
  - Aviva

History of disciplined use of equity to fund acquisitions
Allocate capital rigorously

- Risk appetite
- Realising more capital from existing businesses
  - New focus on securitisation
  - Inherited estate reattribution
  - Maximising diversification benefits in the Solvency II world
- Progressive dividend policy
- No tolerance of underperformance
One Aviva

Purpose
Prosperity & peace of mind

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Targets
UK
Europe
N.America
Asia Pacific

Group strategy and targets
Regional / BU strategies
The strategic advantage of bancassurance

- Six new bancassurance JV’s in H1 2007
- Giving access to over 30m potential customers
  - Confirming we are partner of choice
  - Demonstrating further European growth opportunities
  - Increasing the geographical footprint in Asia Pacific
The strategic advantage of bancassurance
The strategic advantage of bancassurance

Bancassurance sales CAGR of 20%*

Margin of 4.5% compared to 3.5% for the group*

Access to c.200 million potential customers across c.48,000 branches

* From principal bancassurance deals
Customers – unlocking the potential

• Products - continued development and simplification
  – Sharing ideas – e.g. Australian wrap platform used in Singapore
  – Rapid development – e.g. Polish on-line GI
  – Innovation – e.g. digital flood mapping

• Service - vital to continue improving standards
  – Worldwide benchmarking
  – Acting with speed and sensitivity
One Aviva

Purpose
Prosperity & peace of mind

Vision

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- Boost productivity

Targets

UK  Europe  N.America  Asia Pacific

Group strategy and targets
Regional / BU strategies
Costs savings – making it happen

The “One Aviva” approach
- Working across borders and boundaries (shared services, IT)
- Simplify (Swiss Re agreement, removing 220 IT systems)
- More cost savings to come
One Aviva

Purpose
Prosperity & peace of mind

Vision
One Aviva

Strategic priorities
- Manage composite portfolio
- Build global Asset Management
- Allocate capital rigorously
- Increase customer reach
- Boost productivity

Targets
- 98% meet or beat COR
- 5 year 10% international life growth
- 1.5 – 2 x dividend cover
- 12.5% ROCE

Regional / BU strategies
UK
Europe
N.America
Asia Pacific

Group strategy and targets

Purpose

Vision
One Aviva

Purpose

Prosperity & peace of mind

Vision

One Aviva

Strategic priorities

- Manage composite portfolio
- Build global Asset Management
- Allocate capital rigorously
- Increase customer reach
- Boost productivity

Targets

- 98% meet or beat COR
- 5 year 10% international life growth
- £400m cost savings
- 1.5 – 2 x dividend cover
- 12.5% ROCE

Market leadership

- Address legacy
- Transform business model
- Exploit UK synergies
- Generate capital

UK

- Competitive advantage with brand, breadth of distribution and product range
- On track to achieve £250m cost saving target

UK Life

- Untapped savings and protection gap
- Broadening distribution and value from RBSG JV
- Value from operational focus: costs, retention, service

UK GI

- Managing through the cycle
- Re-engineering the business to leverage single IT platform
- Building on service excellence
- Expanding distribution - new JV with HSBC

Regional / BU strategies

UK

Europe

N.America

Asia Pacific
One Aviva

- Demographics provide strong driver for growth
- H1 2007 growth
  - Southern European sales up 19%
  - CEE sales up 44%
  - Ireland sales up 62%
- Access to enormous potential customer base through bancassurance
- Expertise in product innovation driven by a deep understanding of individual markets
- Low cost platforms in Southern Europe provide opportunities for profitable growth

Europe
- Scale, growth, capital
  - Seize unique growth opportunities
  - Leverage scale
  - Generate capital

N.America
- Address legacy
- Transform business model
- Exploit UK synergies
- Generate capital

Asiа Pacific
- Seize unique growth opportunities
- Leverage scale
- Generate capital

Market leadership
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Demographics provide strong driver for growth
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  - Ireland sales up 62%
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  - Seize unique growth opportunities
  - Leverage scale
  - Generate capital

N.America
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Asiа Pacific
- Seize unique growth opportunities
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- Generate capital

Market leadership
- Address legacy
- Transform business model
- Exploit UK synergies
- Generate capital
One Aviva

Purpose

Regional / BU strategies

Vision

Group strategy and targets

N. America

Double scale

- Focus: top 5 in chosen segments
- Integrate '07
- Expand products, distribution '08+

N. America

- Large demographic opportunity with the “baby boomers”
- Competitive advantage in product innovation
- Re-rating will allow access to further distribution
- Large opportunity to develop the bancassurance channel
- Selected opportunities to share product and other expertise between USA and Canada

Regional / BU strategies
One Aviva

Purpose

Regional / BU strategies

Vision

Group strategy and targets

Asia

Pacific

Purpose

Prosperity & peace of mind

Strategic priorities

● Manage composite portfolio
● Build global Asset Management
● Allocate capital rigorously
● Increase customer reach
● Boost productivity

Targets

● 98% meet or beat COR
● 5 year 10% international life growth
● £400m cost savings
● 1.5 – 2 x dividend cover
● 12.5% ROCE

UK

Market leadership

● Address legacy
● Transform business model
● Exploit UK synergies
● Generate capital

Scale, growth, capital

● Seize unique growth opportunities
● Leverage scale
● Generate capital

N. America

Double scale

● Focus: top 5 in chosen segments
● Integrate ‘07
● Expand products, distribution ‘08+

Europe

Scale, growth, capital

● Seize unique growth opportunities
● Leverage scale
● Generate capital

Asia Pacific

• Huge and well understood demographic opportunities
• Now operating in eight territories
  – Using the bancassurance model to drive growth
  – Sharing product expertise such as the Australian wrap platform
• Looking to expand further the geographic footprint
• A regional operating model provides support for cost savings and synergies

Regional / BU strategies

As part of Aviva’s strategic priorities, the company is focused on transforming its business model, exploiting UK synergies, and generating capital. In Asia Pacific, the strategy is to seize unique growth opportunities, leverage scale, and generate capital. The regional operating model provides support for cost savings and synergies. Additionally, the company is looking to expand its geographic footprint and share product expertise such as the Australian wrap platform. In N. America, the strategy is to focus on top 5 segments, integrate, and expand products and distribution. In Europe, the strategy is to seize unique growth opportunities, leverage scale, and generate capital.
One Aviva

Purpose
Prosperity & peace of mind

Vision
One Aviva

Strategic priorities

- Manage composite portfolio
- Build global Asset Management
- Allocate capital rigorously
- Increase customer reach
- Boost productivity

Targets

- 98% meet or beat COR
- 5 year 10% international life growth
- 1.5 – 2 x dividend cover
- 12.5% ROCE

UK
Market leadership
- Address legacy
- Transform business model
- Exploit UK synergies
- Generate capital

Europe
Scale, growth, capital
- Seize unique growth opportunities
- Leverage scale
- Generate capital

N. America
Double scale
- Focus : top 5 in chosen segments
- Integrate '07
- Expand products, distribution '08+

Asia Pacific
Scale, growth
- Prioritised portfolio
- Regional operating model
- Investment required
“Our priority is to realise the full potential of Aviva’s existing businesses”

Andrew Moss
Group Chief Executive
Solvency cover on EU groups directive basis

FY 2006

- Actual IGD Solvency £3.5bn
- Capital generation in the period net of RMM increase £0.7bn
- External dividend £(0.5)bn
- Other capital generation £0.3bn

HY 2007

- Actual IGD Solvency £4.0bn

1.8 times cover at 30 June 2007
<table>
<thead>
<tr>
<th>Description</th>
<th>Reported Pence</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>As at 31 December 2006</strong></td>
<td>683</td>
</tr>
<tr>
<td>Deduct 2006 final dividend (less scrip)</td>
<td>(14)</td>
</tr>
<tr>
<td>Operating profit for the period</td>
<td>39</td>
</tr>
<tr>
<td>Investment variances</td>
<td>18</td>
</tr>
<tr>
<td>Pension deficit</td>
<td>20</td>
</tr>
<tr>
<td>Other</td>
<td>(9)</td>
</tr>
<tr>
<td><strong>As at 30 June 2007</strong></td>
<td>737</td>
</tr>
</tbody>
</table>
“Our priority is to realise the full potential of Aviva’s existing businesses”

Andrew Moss
Group Chief Executive