Analyst and investor briefing
2008 Worldwide long-term savings new business and business update
Moving from EEV to MCEV reporting
Disclaimer

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Update on Aviva

Andrew Moss
Chief Executive Officer

Market Consistent Embedded Value reporting

Philip Scott
Chief Financial Officer

- Nic Nicandrou
  - Chief Financial Officer, UK Life

- David Rogers
  - Chief Accounting Officer

- Tim Harris
  - Chief Financial Officer, Europe
Consistent strategy through the global financial crisis

• **Achieving good new business results**
  • 1% total sales growth in 2008 to £40,278 million (7% down in local currency)
  • 11% life and pensions sales growth to £36,283 million (2% up in local currency)
  • 98% GI COR expected for 2008

• **Maintaining a strong IGD surplus**:
  • Estimated at £2.0 billion at 31 December 2008

• **Committed to delivering against the “One Aviva twice the value” strategy**
2008 Life and pensions sales up 11%

<table>
<thead>
<tr>
<th>MCEV PVNBP</th>
<th>12 months 2008 £m</th>
<th>Sterling Growth %</th>
<th>Local currency Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>11,858</td>
<td>1 %</td>
<td>1 %</td>
</tr>
<tr>
<td>Europe</td>
<td>16,990</td>
<td>8%</td>
<td>(7)%</td>
</tr>
<tr>
<td>North America</td>
<td>5,715</td>
<td>57%</td>
<td>45%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>1,720</td>
<td>8%</td>
<td>(1)%</td>
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<tr>
<td>Total Life &amp; Pensions</td>
<td>36,283</td>
<td>11%</td>
<td>2%</td>
</tr>
<tr>
<td>Total Investment Sales</td>
<td>3,995</td>
<td>(43)%</td>
<td>(47)%</td>
</tr>
<tr>
<td>TOTAL LONG-TERM SAVINGS</td>
<td>40,278</td>
<td>1%</td>
<td>(7)%</td>
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European Region sales up 8%

<table>
<thead>
<tr>
<th>MCEV PVNBP</th>
<th>12 months 2008 £m</th>
<th>Sterling Growth %</th>
<th>Local currency Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>3,880</td>
<td>2%</td>
<td>(12)%</td>
</tr>
<tr>
<td>Ireland</td>
<td>1,299</td>
<td>(27)%</td>
<td>(38)%</td>
</tr>
<tr>
<td>Italy</td>
<td>2,331</td>
<td>(22)%</td>
<td>(33)%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>4,097</td>
<td>31%</td>
<td>12%</td>
</tr>
<tr>
<td>Poland</td>
<td>1,842</td>
<td>64%</td>
<td>32%</td>
</tr>
<tr>
<td>Spain</td>
<td>2,527</td>
<td>4%</td>
<td>(11)%</td>
</tr>
<tr>
<td>Other Europe</td>
<td>1,014</td>
<td>124%</td>
<td>107%</td>
</tr>
<tr>
<td>Europe</td>
<td>16,990</td>
<td>8%</td>
<td>(7)%</td>
</tr>
</tbody>
</table>
Outlook for Aviva’s markets

• 2009 outlook hard to predict

• UK & Europe: Sales likely to be more subdued

• North America: Continuing demand for indexed annuities

• Asia Pacific: Steady growth in the major economies, but investors are more cautious
2009 priorities

• Increasing emphasis on capital efficiency in investment decision making (including life new business)

• Decreasing emphasis on sales growth targets, subject to maintaining strong franchises in all geographies

• General insurance target to meet or beat COR of 98%
IGD surplus estimated at £2.0bn at 31 December 2008

• Estimated £2.0bn IGD surplus above the regulatory capital requirement
  • Compares to £1.9 billion at 30 September 2008
  • The estimate includes appropriate reserve strengthening
  • Surplus would be approximately £1.3 billion in the event of a 40% fall in equities

• Proactive management of balance sheet asset risk
  • Equity hedges remain in place
  • Managing the mortgage portfolio

• More asset disclosure in the 2008 preliminary announcement
Consistent strategy through the global financial crisis

• New business growth balanced with capital efficiency

• Maintaining a strong capital position

• Continued commitment to delivering against the “One Aviva twice the value” strategy

• Dividend policy unchanged
Questions and answers