Aviva plc

Cash flow plus growth…Upgraded
Capital Markets Day 2017
Disclaimer

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Aviva believes factors that could cause actual results to differ materially from those indicated in forward-looking statements in the presentation include, but are not limited to: the impact of ongoing difficult conditions in the global financial markets and the economy generally; the impact of simplifying our operating structure and activities; the impact of various local and international political, regulatory and economic conditions; market developments and government actions (including those arising from the referendum on UK membership of the European Union); the effect of credit spread volatility on the net unrealised value of the investment portfolio; the effect of losses due to defaults by counterparties, including potential sovereign debt defaults or restructurings, on the value of our investments; changes in interest rates that may cause policymakers to surrender their contracts, reduce the value of our portfolio and impact our asset and liability matching; the impact of changes in short or long term inflation; the impact of changes in equity or property prices on our investment portfolio; fluctuations in currency exchange rates; the effect of market fluctuations on the value of options and guarantees embedded in some of our life insurance products and the value of the assets backing their reserves; the amount of allowances and impairments taken on our investments; the effect of adverse capital and credit market conditions on our ability to meet liquidity needs and our access to capital; changes in, or restrictions on, our ability to initiate capital management initiatives; changes in or inaccuracy of assumptions in pricing and rezervning for insurance business (particularly with regard to mortality and morbidity trends, lapse rates and policy renewal rates), longevity and endowments; a cyclical downturn of the insurance industry; the impact of natural and man-made catastrophic events on our business activities and capital management initiatives; changes in or inaccuracy of assumptions in pricing and rezervning for insurance business (particularly with regard to mortality and morbidity trends, lapse rates and policy renewal rates), longevity and endowments; a cyclical downturn of the insurance industry; the impact of natural and man-made catastrophic events on our business activities and results of operations; our reliance on information and technology and third-party service providers for our operations and systems; the inability of reinsurers to meet obligations or unavailability of reinsurance coverage; increased competition in the UK and in other countries where we have significant operations; regulatory approval of extension of use of the Group’s internal model for calculation of regulatory capital under the European Union’s Solvency II rules; the impact of actual experience differing from estimates used in valuing and amortising deferred acquisition costs (“DAC”) and acquired value of in-force business (“AVIF”); the impact of recognising an impairment of our goodwill or intangibles with indefinite lives; changes in valuation methodologies, estimates and assumptions used in the valuation of investment securities; the effect of pricing and regulatory investigations; the impact of operational risks, including inadequate or failed internal and external processes, systems and human error or from external events (including cyber attack); risks associated with arrangements with third parties, including joint ventures; our reliance on third-party distribution channels to deliver our products; funding risks associated with our participation in defined benefit staff pension schemes; the failure to attract or retain the necessary key personnel; the effect of systems errors or regulatory changes on the calculation of unit prices or deduction of charges for our unit-linked products that may require retrospective compensation to our customers; the effect of fluctuations in share price as a result of general market conditions or otherwise; the effect of simplifying our operating structure and activities; the effect of a decline in any of our ratings by rating agencies on our standing among customers, broker-dealers, agents, wholesalers and other distributors of our products and services; changes to our brand and reputation; changes in government regulations or tax laws in jurisdictions where we conduct business, including decreased demand for annuities in the UK due to proposed changes in UK law; the inability to protect our intellectual property; the effect of undisclosed liabilities, integration issues and other risks associated with our acquisitions; and the timing/regulatory approval impact, integration risk, and other uncertainties, such as non-realisation of expected benefits or diversion of management attention and other resources, relating to announced acquisitions and pending disposals and relating to future acquisitions, combinations or disposals within relevant industries; the policies, decisions and actions of government or regulatory authorities in the UK, the EU, the US or elsewhere, including the implementation of key legislation and regulation. For a more detailed description of these risks, uncertainties and other factors, please see ‘Other information – Shareholder Information – Risks relating to our business’ in Aviva’s most recent Annual Report. Aviva undertakes no obligation to update the forward looking statements in this presentation or any other forward-looking statements we may make. Forward-looking statements in this presentation are current only as of the date on which such statements are made.
Adam Uszpolewicz
Chief Executive Officer, Poland
2017: strong economic fundamentals

Economy
- 4.7% #8 economy in EU*
- #1 in CEE

Global wealth Index**
- 18% YoY increase, top result

Unemployment rate
- 6.8% Lowest since 1991

Demographics
- 38m #6 in EU*, 25-40 years old dominant

*Eurostat  **Global Wealth report 2017, Credit Suisse Research Institute
Attractive insurance market

Insurance premium penetration vs GDP per capita

GDP per capita (USD thousands)

Insurance penetration (premiums as % of GDP)

Austria  Germany  United Kingdom  France  Italy  Czech Republic  Spain  Hungary  Poland

ROE

14%*

*Based on 2016 KNF data
Aviva Poland doubled share of market profit

**HY17 adjusted net income**

- PZU: 57%
- Aviva: 19%
- Talanx: 15%
- Other: 9%

‘Other’ comprise insurers with less than 3% share

**Aviva profit pool market share (Life + GI)**

- FY07: 7%
- FY12: 12%
- HY17: 15%

*Data in accordance with Polish GAAP representing net result corrected by asset surplus income (in mPLN)*
Aviva Poland 25 year track record with strong credentials

Aviva Poland with balanced profit source

- Expander (2015) #2
- BZ WBK-Aviva (2008) #1
- Aviva Investors (2001) #4*
- Lithuania (2001) #1
- Life (1992) #2
- GI (1992) #14
- Pension (1998) #2

Further growth initiatives

- Investment platform
- Allsurance (Combined life and P&C)
- New bancassurance deals
- Automatic enrolment

*compared to public funds excl. closed funds; #7 compared to whole market
Diversified distribution

Distribution mix by premium income

- **Agency**: 67%
  - One of the largest networks on the market
  - >2,000 tied agents
  - 50 branches all over the country

- **Bancassurance**: 20%
  - BZ WBK
    - #3 largest bank in Poland
    - >700 branches
  - ING
    - #5 largest bank in Poland
    - c400 branches

- **Direct**: 8%
  - 105 people in direct salesforce
  - 16% share in direct sales on Polish market

- **Expander**: 4%
  - #2 IFA market player
  - 270 agents
  - 1,600 partners
  - Distributing products of top banks & insurance companies

- **Other**: 1%

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Leading position in each channel
Aviva Poland becoming a digital leader

- Simple sales path
- E-proposals & auto underwriting
- Information on transactions and policies
- Client relationship history

- One portal for all products, first on the market
- Possibility of simple rider upsell
- Self service
- Real time contact
Strong and stable financial performance

Operating profit

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>HY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>PLNm</td>
<td>804</td>
<td>752</td>
<td>815</td>
<td>778</td>
<td>483</td>
</tr>
<tr>
<td>Regulatory impact</td>
<td>126</td>
<td>257</td>
<td>55</td>
<td>(33)</td>
<td></td>
</tr>
</tbody>
</table>

Cash remittances

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>HY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>PLNm</td>
<td>423</td>
<td>555</td>
<td>471</td>
<td>761</td>
<td>617</td>
</tr>
</tbody>
</table>

Life value of new business

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>HY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>PLNm</td>
<td>254</td>
<td>335</td>
<td>378</td>
<td>345</td>
<td>137</td>
</tr>
</tbody>
</table>

GI COR

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>HY17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>95.2%</td>
<td>96.0%</td>
<td>94.7%</td>
<td>96.1%</td>
<td>86.2%</td>
</tr>
</tbody>
</table>
Patrick Dixneuf
Chief Executive Officer, France
France strengthening its attractiveness

**Economy**
- #2 in Europe
  #5 in the world
- AA credit rating

**Macron’s pro business agenda**
- Labor law
- Tax overhaul
- Big shift in confidence

**Digital**
- 86% High internet penetration rate
- 66% purchased online within last 12 mths

**Demographics**
- 67m Population
- #1 birth rate in Europe

*Sources: IMF 2017 for GDP forecast (current prices) with France FY17e GDP of $2.575bn; World Bank 2016 for population & internet penetration rate (defined as "Individuals using internet" with 81% at EU level); Eurostat 2016 for online purchases (% individuals) with 55% for EU 28; Eurostat 2015 for total fertility rate (live births per woman) **S&P AA (stable); Fitch AA (stable)*
Insurance market with positive long term drivers

#2 insurance market in Europe*: c€210bn premiums** (FY16)

- GI, Health & Protection growing**
  - 2006: 71% (Savings), 25% (GI & Health), 3% (Protection)
  - 2016: 64% (Savings), 31% (GI & Health), 5% (Protection)

- Upgraded growth outlook
  - 2016**: +2.2%
  - 2017e-21e CAGR***: +2.7% +3.0%

- Large product range**
  - GI & Health: 32%, Other: 17%, Home: 16%, Motor: 14%, Pros & agriculture: 3%, Liability: 5%, Construction: 3%
  - WP: 12%, UL: 5%

Growth drivers

- Positive economic outlook
- High savings rate
- UL diversification
- Supplementary pension fund (*FRPS* - potential benefits to local capital)
- Social spending down
- Ageing population

*Swiss Re Institute *World Insurance in 2016* based on 2016 premiums  **FFA / Aviva analysis; 2016 total premiums €208.8bn  ***BMI research / Aviva analysis; *France Insurance Report* Oct-17; "GI & Health" includes motor, transport, property, personal accident, health, general liability & credit financial
Private sector incumbents driving digital transformation

Only bancassureurs & insurers captured market growth in 2015

<table>
<thead>
<tr>
<th>Sector</th>
<th>2014-15 Premium Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>4.2%</td>
</tr>
<tr>
<td>Bancassureurs</td>
<td>5.9%</td>
</tr>
<tr>
<td>Insurers</td>
<td>4.5%</td>
</tr>
<tr>
<td>Mutuals</td>
<td>2.2%</td>
</tr>
<tr>
<td>Protection institutes</td>
<td>0.2%</td>
</tr>
</tbody>
</table>

Digital at heart of market transformation

‘Hybrid’ market: intermediated & digital

Digital: 3% in Life, 2.5% Motor, aggregator-instigated sales<8%**

 Cuomo: Full digital not taken off but expected to grow

Stable distribution channels with strong positions for insurers in both Life & GI

>85% Savings*** sold via Bancassureurs & Insurers

<table>
<thead>
<tr>
<th>Channel</th>
<th>2010</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct</td>
<td>61%</td>
<td>64%</td>
</tr>
<tr>
<td>Protection Institutes</td>
<td>9%</td>
<td>7%</td>
</tr>
<tr>
<td>Mutuals</td>
<td>25%</td>
<td>23%</td>
</tr>
<tr>
<td>Insurers</td>
<td>11%</td>
<td>13%</td>
</tr>
<tr>
<td>Bancassureurs</td>
<td>11%</td>
<td>13%</td>
</tr>
</tbody>
</table>

Mutuals & Insurers are preferred channels for GI***

<table>
<thead>
<tr>
<th>Channel</th>
<th>2010</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct</td>
<td>52%</td>
<td>50%</td>
</tr>
<tr>
<td>Bancassureurs</td>
<td>36%</td>
<td>36%</td>
</tr>
<tr>
<td>Insurers</td>
<td>11%</td>
<td>13%</td>
</tr>
<tr>
<td>Mutuals</td>
<td>11%</td>
<td>13%</td>
</tr>
</tbody>
</table>

*Argus de l’Assurance  **FFA: full digital market shares  ***FFA & Argus de l’Assurance: estimation covering >90% total premiums collected in market
Aviva France: where are we today?

2\textsuperscript{nd} Contributor to Group*

GI & Health (FY16 GWP) : €1.5bn

- Agri: 9%
- Motor personal: 25%
- Household: 16%
- Pro / SME: 28%
- Health (pro & part): 20%
- Other: 2%

Life PVNBP (FY16) : €4.7bn**

- Protection: 42%
- Unit Linked: 45%
- With profit: 13%

FY16 VNB: €231m**

- +3.6%***
- +2.2%***

P&C premiums 2015-16 growth

- FY16 GI COR: 96.9%
- +3.6%***
- +2.2%***

Savings premiums 2015-16 growth

- HY17 UL rate: 36%
- Afer 20%, Non Afer 63%
- +0.2%
- (1.2)%***

outperforming market

outperforming market

*Operating profit - €586m FY16  **Excl. Antarius  ***FFA data / Aviva analysis; P&C includes Health  ****Market average estimate (Fitch Ratings)
2017-18 Fix & Focus

Capital optimisation
- DVA application in progress
- French supplementary pension funds (FRPS*)
- Asset returns comfortably above average guarantees

Cost Discipline & Technical Excellence
- Cost control
- Transformation discipline
- New funds to boost UL
- Capital light products

Culture change
- Governance re-design
- Space to Lead
- Strengthen leadership
- More customer focused

Not Everywhere
- Antarius
- Health Brokerage

*Fonds de Retraite Professionnelle Supplémentaire
Leadership in 5 distribution channels

Rank

215 k customers

435 k customers

220 k customers

1,215 k customers

190 k customers

465 k customers

Ownership

100%

100%

100%

100%

100%

% IFRS OP

2%

6%

16%

22% 10% GI - 9% Afer - 3% Aviva Vie

21%

33%

11th largest insurance player / 4th traditional insurer*
Simplified strategy

1 Single Brand

4 Customer Propositions
Strategic repositioning to build long term growth

**Existing customers**
- **Priority**: Acquire
- **Rationales**: Growth of digital solution demand, Top market existing capabilities
- **Market**: Aviva France
- **Aviva Direct**: For customers looking for simple digital solutions
- **Proximity**: For Pros. & individuals looking for advice
- **Wealth**: For Mass Affluent looking for top-class service quality
- **Partners**: For Partners valuing Aviva’s technical excellence
- **Numbers**: 800,000, 1,200,000, 300,000, 465,000

**Digitalisation across all channels**

**Rationale**
- **Market**: For customers looking for simple digital solutions
  - Resilient agent network in ‘hybrid’ market
  - Composite product range
- **Aviva Direct**: Top market existing capabilities
- **Proximity**: Life insurance at the heart
  - Large customer portfolio & distribution capabilities
- **Wealth**: Space for innovation
  - Extensive experience with partnerships (i.e. Afer, Antarius)
- **Partners**: 4th network & only one growing

**Aviva France**
A turning point in 2016... & a growth engine to be amped up

Operating profit

<table>
<thead>
<tr>
<th>FY13*</th>
<th>FY14*</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>551*</td>
<td>582*</td>
<td>620</td>
<td>586</td>
<td>231</td>
<td>25</td>
<td>274</td>
</tr>
</tbody>
</table>

+6% p.a. (5%)

Antarius (6mths 2016; 3mths 2017)

Life – PVNBP (excl. Antarius)

<table>
<thead>
<tr>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,621</td>
<td>3,942</td>
<td>4,554</td>
<td>4,656</td>
<td></td>
</tr>
</tbody>
</table>

+9% p.a.

Cash remittances

<table>
<thead>
<tr>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17e**</th>
</tr>
</thead>
<tbody>
<tr>
<td>317</td>
<td>346</td>
<td>377</td>
<td>247</td>
<td></td>
</tr>
</tbody>
</table>

+9% p.a.

SII cover ratio
120% 130%
FY16 HY17

GI COR & GWP

<table>
<thead>
<tr>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17e**</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,345</td>
<td>1,417</td>
<td>1,453</td>
<td>1,505</td>
<td></td>
</tr>
</tbody>
</table>

96.4% 96.9% 96.4% 97.6%

Protection
UL
WP

*Pro-forma  **Not to scale
Aviva France at a glance

**Market with boosted appeal**
- #2 in Europe
- Positive macro outlook
- Favourable insurance drivers

**#2 contributor to Group**
- +19% HY17 operating profit
- Leadership in 5 distribution channels
- Strong TCC capabilities

**Transformed strategy**
- 1 brand, 4 propositions
- Digitalisation across all channels
Greg Somerville

President and CEO, Canada
Canada: solid economic, political and regulatory environment

Economy
- #10 largest economy*
- AAA credit rating (S&P)

Political environment
- Stable

Regulatory landscape
- Prudential - *stable*
- Provincial - *regulated for auto*

Demographics
- 36m population

*Worldbank data
Canadian P&C Industry: ongoing consolidation

**Market share**

<table>
<thead>
<tr>
<th>Year</th>
<th>Intact</th>
<th>TD Insurance</th>
<th>Economical</th>
<th>Aviva</th>
<th>Wawanesa</th>
<th>RSA</th>
<th>Desjardins</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>17%</td>
<td>8%</td>
<td>4%</td>
<td>4%</td>
<td>6%</td>
<td>6%</td>
<td>5%</td>
</tr>
<tr>
<td>2016</td>
<td>17%</td>
<td>8%</td>
<td>4%</td>
<td>4%</td>
<td>6%</td>
<td>6%</td>
<td>9%</td>
</tr>
</tbody>
</table>

**Consolidation**

- **Acquirers**
  - Intact
  - TD Insurance
  - Economical
  - Aviva
  - Wawanesa
  - RSA
  - Desjardins
- **Acquisitions**
  - All others
- **Vertical Integrator**
  - Economical
  - Aviva
  - Intact
  - RSA
  - Desjardins

* Proforma – includes RBC; Source: MSA, IBC, Deloitte P&C Industry Outlook
National scale, product breadth, diversified distribution

**Product Mix***

- **Aviva**
  - Commercial P& C: 47%
  - Personal property: 9%
  - Commercial auto: 23%
  - Personal auto: 21%

- **Industry**
  - Commercial P& C: 41%
  - Personal property: 9%
  - Commercial auto: 25%
  - Personal auto: 23%

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**GWP by Channel**

- **Aviva**
  - Direct: 82%
  - Agency: 9%
  - Brokers: 8%

- **Industry**
  - Direct: 66%
  - Agency: 8%
  - Brokers: 8%

---

*GWP by Distribution Channel & Product Mix as of Q2 2017
**Aviva Direct includes RBC and direct D2C. Traders considered intermediated through Broker channel.
Growth driven by RBC partnership

Successful integration gathering momentum

• Powerful Brand and Network
• Strong Sales Force
• Limited Product Offering

• Product breadth and depth
• IT platform investment
• Global GI/Partnership expertise

Combined scale and capabilities driving efficiencies and profitable growth

Key Initiatives

Digital
Disrupting the Direct Market
• Creating innovative customer journeys to self-serve online
• Transform back-end advisers’ system
• Simple, clear online products

Product
Expanding the range
• RBC’s product suite more than doubled
• Cross-sell Aviva’s HNW products to RBC Wealth Management
• Launch ‘Ask it Never’

Customer
Benefiting from best of both
• Leverage RBC’s pricing expertise in profitable, high growth markets
• Guidewire and RBC’s Direct expertise to create top-class online customer journey
High return on capital, stable cash generator

Strong remitter of cash to group

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<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash remittance C$</td>
<td>395</td>
<td>347</td>
<td>418</td>
<td>486</td>
</tr>
<tr>
<td>Operating profit C$</td>
<td>230</td>
<td>265</td>
<td>241</td>
<td>230</td>
</tr>
</tbody>
</table>

Return on equity:

- FY13: 15.9%
- FY14: 14.8%
- FY15: 16.7%
- FY16: 17.3%

*Operating profit after tax/average Shareholder funds
Consistently outperformed peer group

**COR – Aviva vs market**

<table>
<thead>
<tr>
<th></th>
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<th>FY15</th>
<th>FY16</th>
<th>HY17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aviva Canada</td>
<td>94.6%</td>
<td>96.1%</td>
<td>93.8%</td>
<td>94.6%</td>
<td>98.9%</td>
</tr>
<tr>
<td>Industry*</td>
<td>99.4%</td>
<td>99.7%</td>
<td>94.9%</td>
<td>98.4%</td>
<td>97.7%</td>
</tr>
</tbody>
</table>

Strong relative performance continued in FY 2016 despite multiple CAT events and increased claims frequency

*Source: MSA Research Inc*
Confidence in improving our performance

Returning to mid-nineties COR

- Higher rate in regulated and unregulated lines
- Reform agenda
- Disciplined underwriting
- Expense efficiency
- Broker segmentation
- Claims cost management
Ontario Auto: strong case for reform

• **Higher premiums:**
  Ontario Auto premiums 55% higher than Canadian average

• **Rising claims:** Claims costs are increasing while the number of accidents has reduced

• **Calls for reform:**
  Marshall report published in April 2017

Source: GISA, Statistics Canada, values in 2016 $
Opportunities to diversify and grow abound

<table>
<thead>
<tr>
<th>Brokers</th>
<th>RBC</th>
<th>Affinities</th>
<th>D2C</th>
<th>Disruptors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintain growth &amp; profitability with preferred brokers</td>
<td>Grow profitably &amp; build Aviva's brand</td>
<td>Leverage partners' scale &amp; brand to acquire customers</td>
<td>Test &amp; learn to develop capabilities</td>
<td>Proactively partner with digital disruptors</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Distribution Strategy</th>
<th>Current GWP *</th>
<th>Auto</th>
<th>Home</th>
<th>Leisure</th>
<th>Small Commercial</th>
<th>Large Commercial</th>
<th>Ind. Health (Life)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$4.1bn</td>
<td>$0.9bn</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

- Grow preferred brokers
- Leverage brand to grow
- Sell to existing RBC customers
- Introduce digital solution
- Focus on key digital partnerships
- Test & learn
- Future growth opportunity
- Introduce A&H products

**Identify partnership opportunities**

**Existing Market**

**Growth opportunity**
Aviva Canada: leading franchise, high returns

Leading franchise

- 2nd largest P&C insurer
- 11% market share

Delivering growth

- 7%* premiums growth over 4 years

Diversified distribution

- Brokers, RBC/D2C and affinities

High returns

- Mid-teen return on capital

* Based on gross written premium Compound Annual Growth Rate (CAGR) FY13-FY16