Aviva plc

Cash flow plus growth…Upgraded

Capital Markets Day 2017

Disclaimer

Cautionary statements:

This should be read in conjunction with the documents distributed by Aviva plc (the “Company” or “Aviva”) through The Regulatory News Service (RNS). This presentation contains, and we may make other verbal or written “forward-looking statements” with respect to certain of Aviva’s plans and current goals and expectations relating to future financial condition, performance, results, strategic initiatives and objectives. Statements containing the words “believes”, “intends”, “expects”, “projects”, “plans”, “will,” “seeks”, “aims”, “may”, “could”, “outlook”, “likely”, “target”, “goal”, “guidance”, “trends”, “future”, “estimates”, “potential” and “anticipates”, and words of similar meaning, are forward-looking. By their nature, all forward-looking statements involve risk and uncertainty. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in these statements. 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 policyholders 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 reserving 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 legal proceedings 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.

Mark Wilson

Aviva plc

Group Chief Executive Officer

AVIVA

Cash flow plus growth…Upgraded

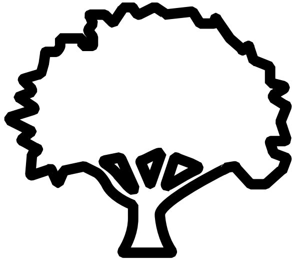
Leading franchises	Growth	Digital	Capital
Disposals complete	Growing share	Leading IP	De-leveraging
Quality and focus	Composite delivering	Partner of choice	Bolt-on M&A
Underlying growth	Better earnings quality	Enhanced efficiency	Capital returns

Composites win in a digital world

More data	Lower cost	More capital efficient	Deeper relationships
Superior insight	Scale	Diversification benefit	Capturing value chain
Cross-underwriting	Customer acquisition	Lower volatility	Multi-product
Positive risk selection	Administration	Higher margins	Higher retention

AVIVA

Quality oaks



"We are focused on 8 attractive, growing markets where we are, or have the potential to be best in class. It is these businesses that will underpin cash flow plus growth"

UK
#1 composite providing a core growth engine and high levels of sustainable cash flow

France
Cash generator underpinned by strong distribution

Canada
Leading general insurance franchise with high ROE

Poland
High ROE business with strong distribution and digital credentials

Italy
Rebounding economic opportunity providing strong net flows

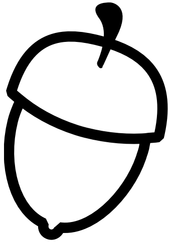
Ireland
A leading brand in a growth economy with accelerated development of the composite model

Singapore
Accelerating development of the financial advisor channel in an attractive growth market

Aviva Investors
A strong growth engine underpinned by increasing third party assets and positive cost-income jaws

High potential acorns

"We have made a number of strategic bets that will accelerate growth and provide increased value over the long term"



Digital

Leading IP being rolled out across our markets, with scope for further commercialisation

China

Delivering strong growth in sales and operating profit in one of the world's largest insurance markets

Hong Kong

Joint venture with Tencent and Hillhouse focused on digital disruption

Turkey

Leading position in the life and pension market and exposure to a large, young and growing population

Indonesia

Bancassurance venture in an underpenetrated, high growth emerging market

India

Reassessing options given changes in market fundamentals

Vietnam

Leading business in one of the fastest growing Asian economies

Corporate & Specialty

Selective expansion provides a natural extension to our existing strength in retail and commercial lines

Building track record of outperformance in the UK

	Performance*	Track record	Growth drivers
Long-term savings	FY15 102 FY16 142 HY16 64 HY17 89	• 39% year on year growth*: workplace pensions leader • Advisor platform: 10% share of net flows	• Auto-enrolment • DB to DC • Grow platform share • Savings assets: 11% CAGR
Annuities and Equity Release	FY15 519 FY16 656 HY16 246 HY17 309	• 26% year on year growth* • Mid-20% market share in individual annuities & equity release • Only 5% share of BPA	• DB de-risking: £1.3tr market • Increased BPA appetite • Asset optimisation £14bn
Protection	FY15 159 FY16 242 HY16 114 HY17 133	• Strong double digit growth* • c20% share in individual and group protection • Leading distribution	• Modest growth segment • TCC opportunity • Expense and pricing discipline
General insurance	FY15 322** FY16 392 HY16 190** HY17 213	• NWP: high single digit growth • Digital direct NWP: double digit growth • Reported COR: 93-95%***	• Digital direct • Partnerships

*Operating profit before tax (£m) **restated for the internal loan ***excluding the impact of Ogden

AVIVA

Consistently delivering growth outside the UK

	Performance*	Track record	Growth drivers
International Life	VNB FY15 416 FY16 504 HY16 193 HY17 246	• France: 47% UL & Protection • Poland: #2 with attractive returns • Italy: €2bn+ net inflows p.a. • Ireland: #4 Life (pre Friends First) • Turkey: doubled operating profit (HY17)	• Diverse distribution • Product development (e.g. hybrids) • Pensions reforms • Attractive demographics • Friends First
International GI	NWP FY15 3,474 FY16 4,269 HY16 1,985 HY17 2,577	• Canada: #2 with 11% market share • France: Eurofil #2 direct GI player • Ireland: market leader (15% share) • Consistently attractive CORs	• Partnerships • Digital disruption • Channel diversification • Hardening market
Asia	VNB*** FY15 123** FY16 148 HY16 43 HY17 71	• Attractive mix: 51% protection • Singapore: >500-strong FA network • China: VNB x2 at HY17	• Disruptive strategies • Partnerships (Tencent, Astra & VietinBank)
Aviva Investors	Op profit FY15 105 FY16 139 HY16 49 HY17 71	• Operating profit: 45% growth at HY17 • AIMS: AUM x3 at HY17 (vs. FY15) • HY17 operating margin: 26% (+6pp) • HY17 external revenues: 35% total (+5pp)	• Increased 3rd party AuM • Product diversification • Positive cost-income jaws

**All numbers in £m **Restated for DBS ***FY15 & FY16 on MCEV basis with HY16 & HY17 on adjusted SII basis*

AVIVA

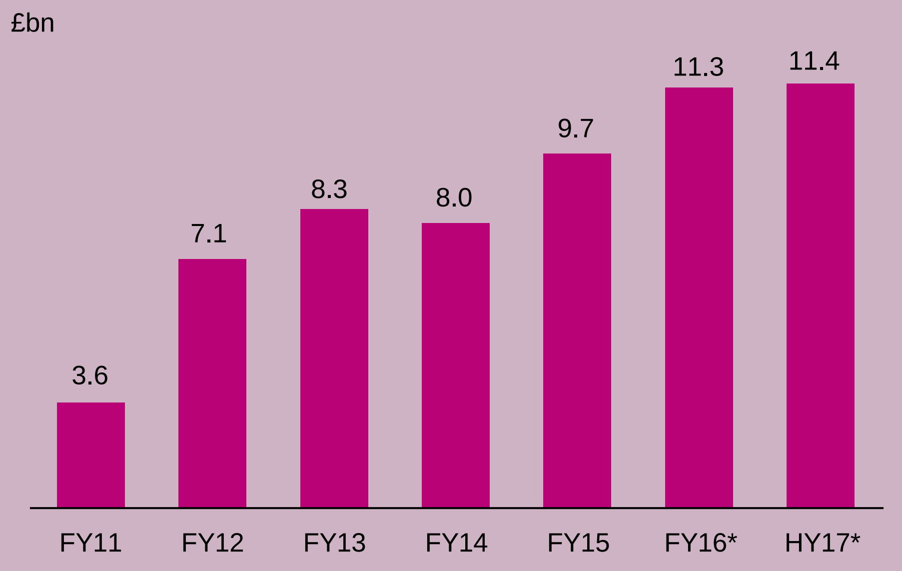
Leading IP and enhanced efficiency

Effortless experience	Deeper relationships	Low-cost	World-class partnerships	Strategic investments
Ask It Never Digital Wallet	MyAviva MyContact Aviva Plus	Back-end digitisation Automation Artificial intelligence	Tencent HSBC RBC	Wealthify Aviva Ventures

How to measure success? digital interactions and revenues

Excess capital, excess cash

Solvency surplus* increased, calibrations strengthened



Remittances (2016-18)

£8bn

Cash to deploy

£3bn

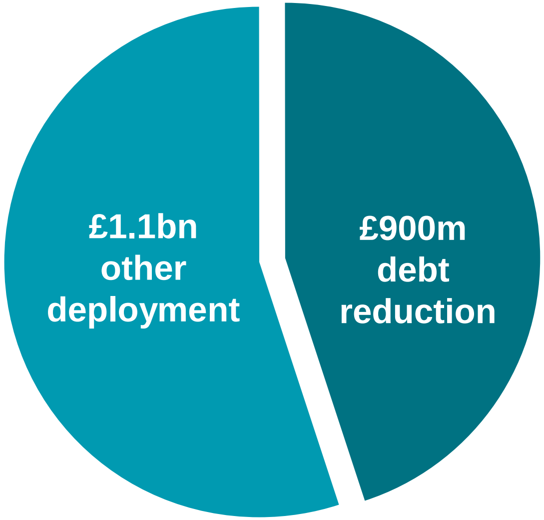
£2bn (2018e)
£1bn (2019e)

** FY11-FY15 on economic capital basis. FY16-FY17 on Solvency II basis*

AVIVA

Excess cash deployment fuels additional growth

2018e – £2bn



£900m debt reduction

Interest cost savings >£100m pa

3-4% de-leveraging

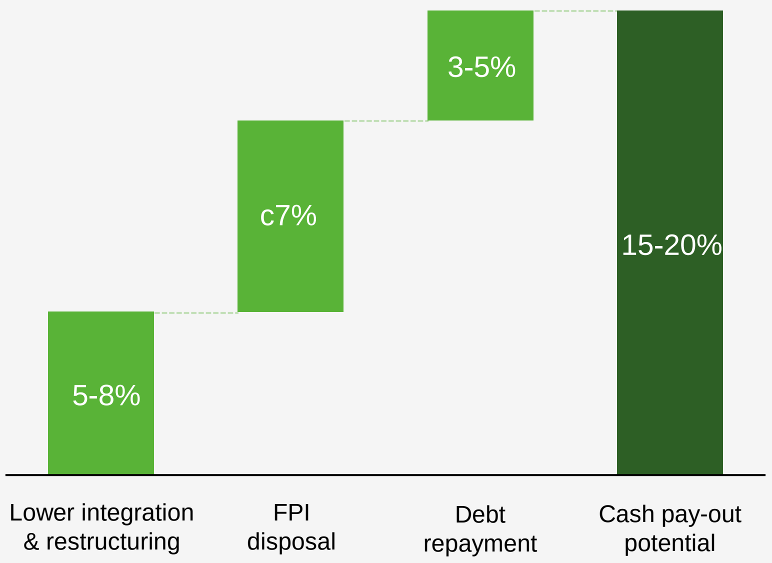
£1.1bn other deployment

Bolt-on M&A

Capital returns

Improved cash pay-out potential underpins higher sustainable dividend

Improved earnings/cash conversion



2017: 50%
target pay-out ratio

2020: 55-60%
target pay-out ratio

Cash flow plus growth…Upgraded

Operating EPS

Mid-single digit growth
in the medium term

Aiming higher

Cash

£7bn cash remittances
2016-18 inclusive

£8bn

Dividend

pay-out ratio target
50% (2017)

55-60% (2020)

AVIVA

Tom Stoddard

Aviva plc

Chief Financial Officer

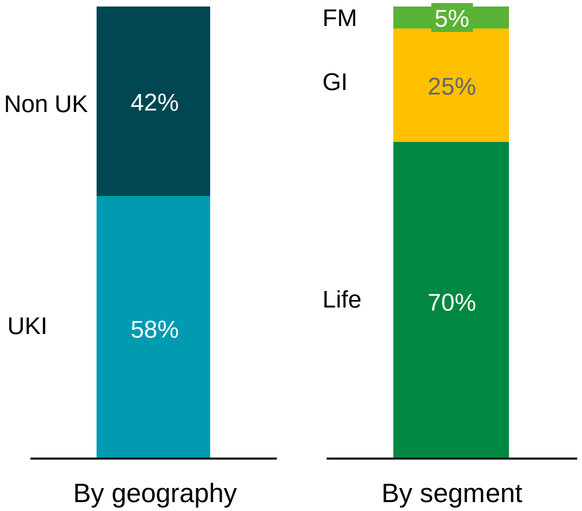
Our financial priorities

Earnings	Capital & Liquidity	Dividend
Improving quality	Maintain strength	Sustainable
Increased ambition	Accretive deployment	Consistent growth

Cash flow plus growth…Upgraded

Diversified portfolio

%FY16 market operating profit
(adjusted for disposals*)



UK
France
Canada
Poland
Italy
Ireland
Singapore
Aviva Investors

Winning positions

Control over destiny

TCC / Digital First

Consistent cash plus growth

Digital
China
Hong Kong
Turkey
Indonesia
India
Vietnam
Corporate & Specialty

Disruptive strategies

First-class JV partners

Digital / Distribution expertise

Accelerated growth options

**FPI, majority of Spain, Antarius & Banco BPM*

AVIVA

Cash flow plus growth: UK Insurance

#1 Composite*

#1 ind. Annuities	#1 workplace	#1 GI
#2 equity release	#4 platform (net flows)	#2 protection

- Double digit growth** across all core segments
- Single operating model
- Building track record for exceeding targets

Leveraging growing UK pension pools

- BPA opportunities from DB de-risking
  - Market leader on small BPA deals (<£300m)
  - Superior skill set to be major player across whole market (£600m Pearson win)
- Fast-growing long-term savings profit pool driven by workplace & platform

Outperforming on Capital / Cash

- Asset optimisation towards illiquids
- Prudent risk management: hedging & reinsurance
- Part VIIs completed: capital & cash upsides expected

➲ £4-4.5bn cash expected vs. £3.5-4bn target 2016-18

Longevity

- Prudent reserving policy, reflecting customer base's profile
- Material slowdown in mortality improvements experienced over last 4Y with CMI16 further reflecting this

➲ Upside potential while maintaining prudence

**Rankings at end 2016 based on Aviva's analysis of data from company reporting, Fundscape, AON and GlobalData. **Operating profit*

Cash flow plus growth: France

#2 contributor to Group*

- Leadership in 5 distribution channels
- Composite: Life, GI & Aviva Investors
- New management making impact
- Sale of Antarius for 16.4x net earnings in 2017

Transformed strategy

- Single brand; 4 customer propositions
- Maintain focus on risk products
- Offer attractive & alternative savings products
- Disciplined digitalisation across all channels

Optimise capital & cash

- DVA application in progress in France
- French supplementary pension funds (FRPS**) in 2018 to enable better risk management

➲ Potential benefits to local capital

➲ Supports dividend-paying capacity to Group

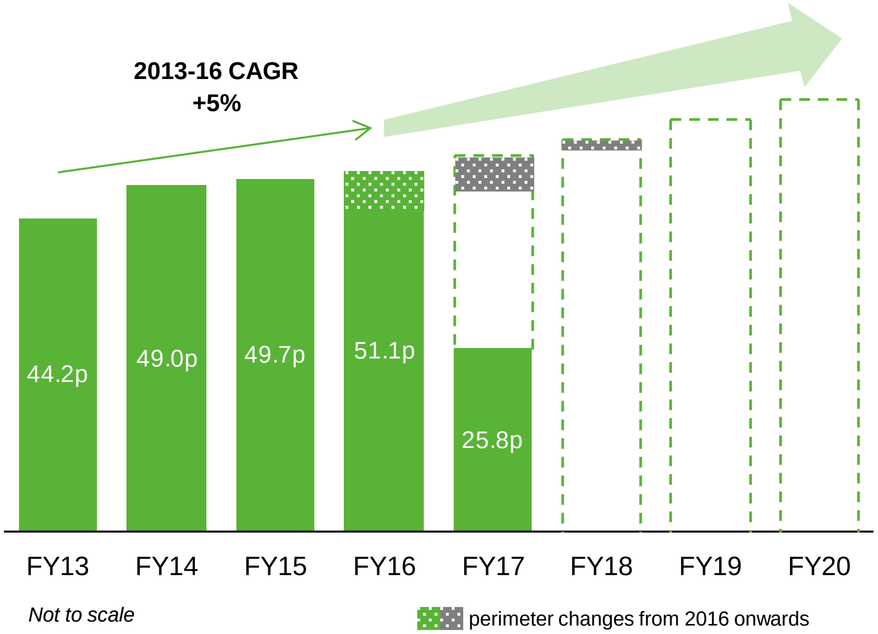
Interest rates

- Asset returns comfortably above average guarantees
- Downwards trends in both crediting & guarantee rates
- Further optimise product mix
- On-going management

**Operating profit ** Fonds de Retraite Professionnelle Supplémentaire*

Growth ambition >5% p.a. 2019 onward

Operating EPS



Headwinds

- Perimeter changes: FPI, Spain, Antarius & Banco BPM
- Canada in 2017
- Change spend (IFRS17, IT etc.)

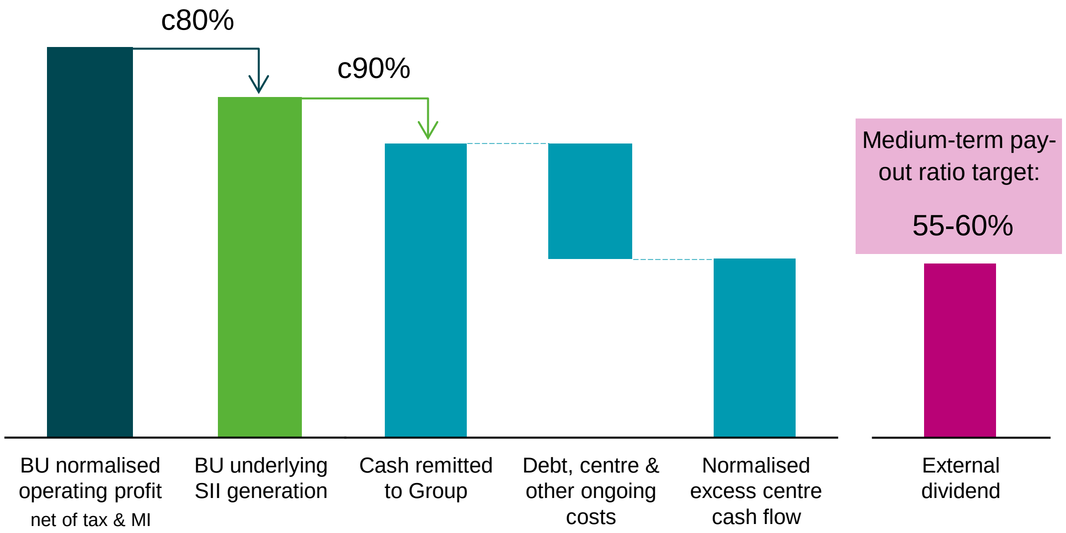
Tailwinds

+ Organic growth in major markets
+ Investment optimisation & backbook actions
+ Capital returns
+ FX in 2017
+ New partnerships & acquisitions: HSBC UK, Ireland, Tencent, Wealthify

AVIVA

Profit growth converting to strong capital & cash generation

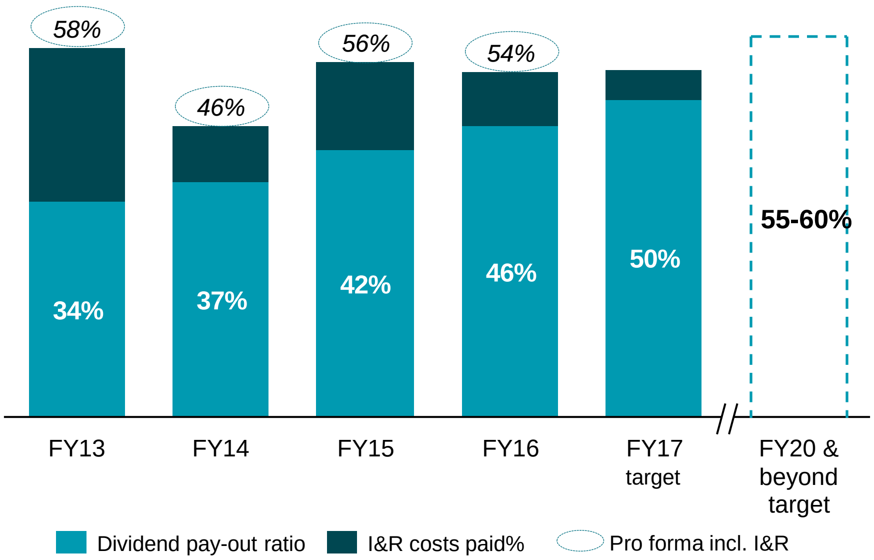
High conversion ratios support dividend growth



- c80% of BU operating profit after tax & MI converts to capital surplus (OCG)
- c90%+ of BU OCG converts to cash remittances
- SII life new business now largely self-funding
- Underlying trend underpins SII cover ratio at or above current levels
- Other capital actions likely to boost SII ratio further in 2017-19 and may temporarily distort timing & conversion ratios
- Operating EPS growth ambition >5% p.a. from 2019 onward

Why increase pay-out ratio target?

Pay-out ratio: 55-60% 2020



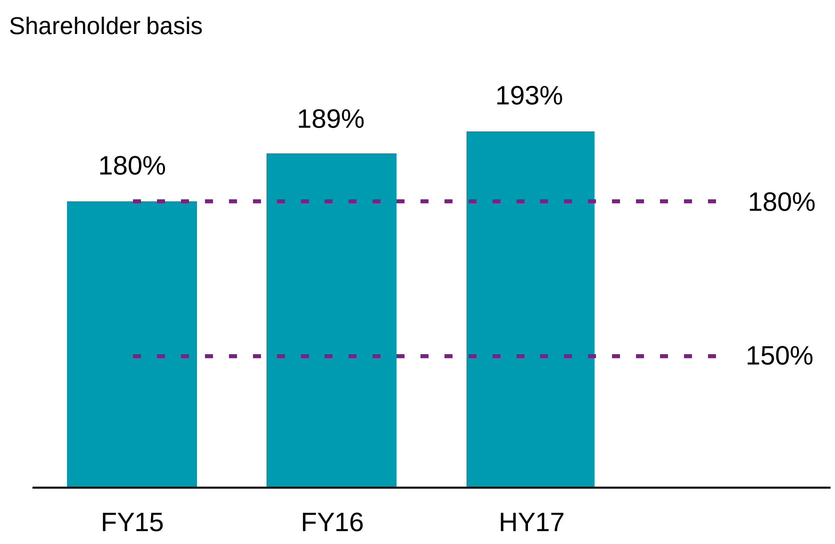
1. Enhanced capital generation & cash flow as business units optimise for SII

2. Improved quality of earnings
   - Eliminating cash drain of below-the-line integration & restructuring costs
   - Divesting cash-poor FPIL earnings

3. Savings from paying off expensive debt in 2017 & 2018

Strengthened capital position and upgraded ratings

SII cover ratio



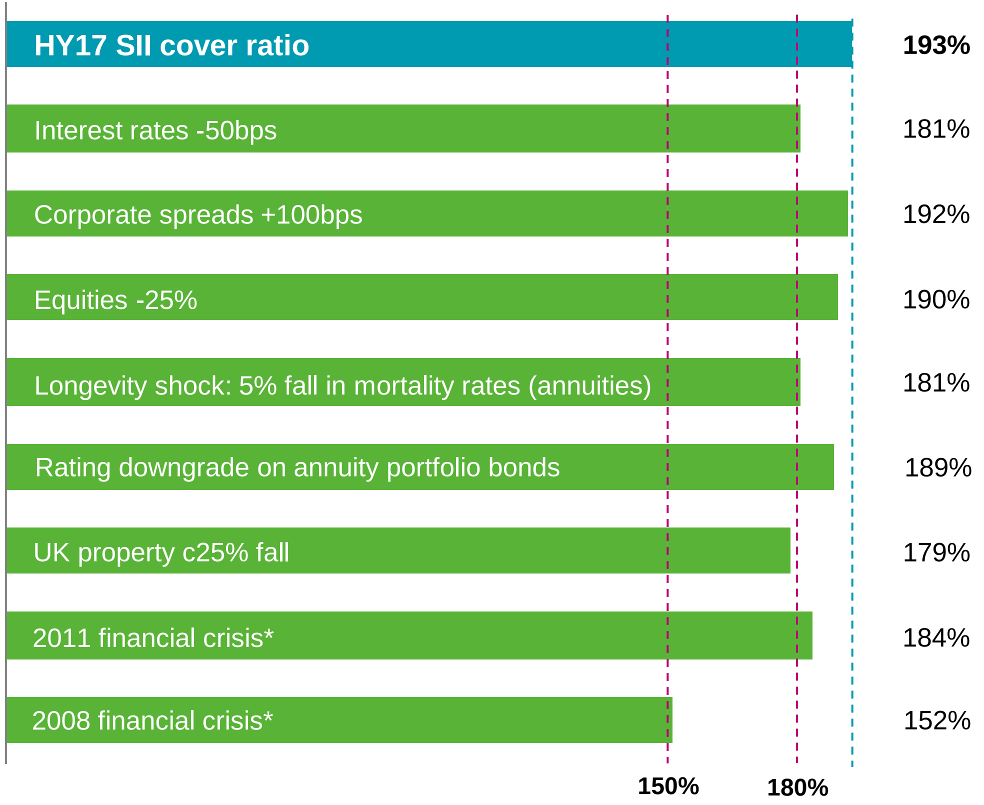
Moody's	Aa3	Stable
Fitch	AA-	Stable
S&P	A+	Stable
AM Best	A	Stable

£300m 2017 share buy-back complete

$650m 8.25% RT1 notes redeemed

AVIVA

Capital resilient to stress

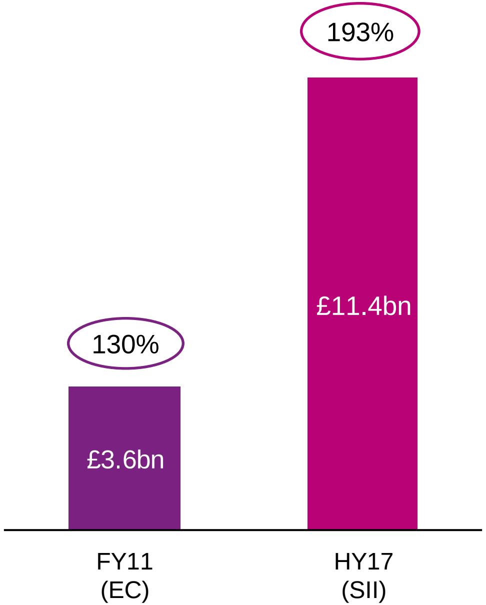


- Well capitalised
- Tightly matched
- High quality investment portfolio
- Well positioned to respond to market fluctuations
- Within working range across all sensitivities, incl. 2008 & 2011 financial crises

**Estimates based on observed market movements during these crises and intended to provide a high level indication of the Group's solvency position in these scenarios*

Industry-leading financial risk management

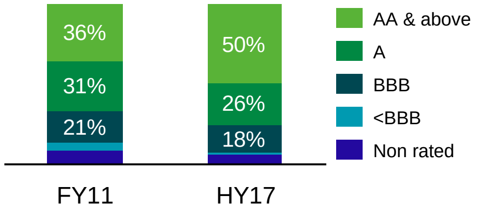
Capital surplus



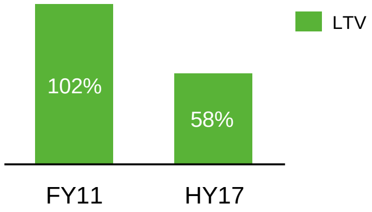
High quality investment portfolio

(shareholder assets)

Debt securities



Commercial mortgages



Hedging

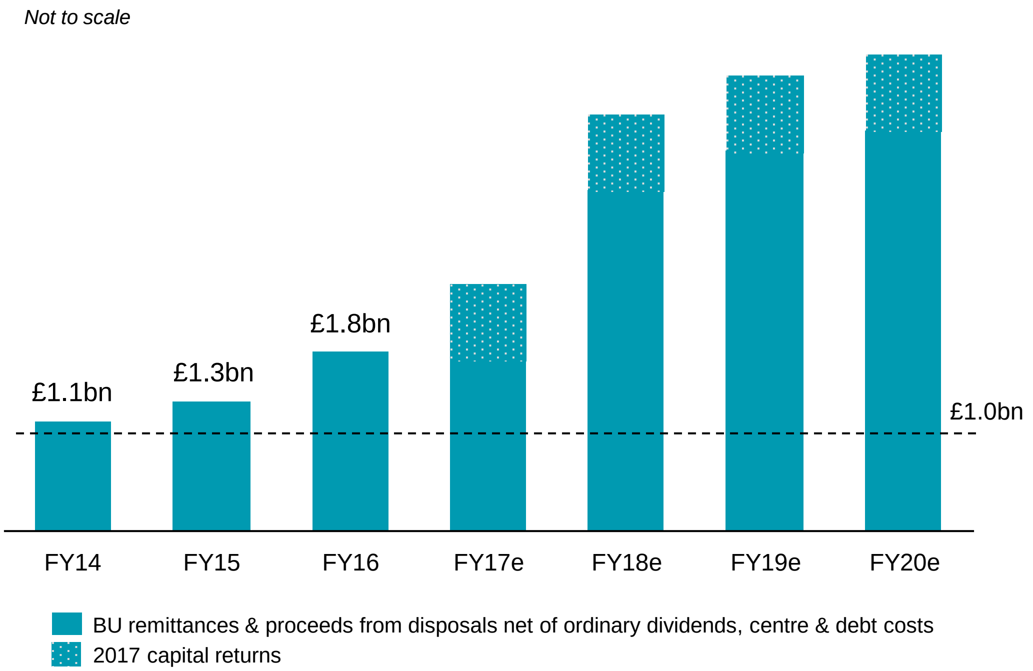
- Strategic hedges protect balance sheet and support efficient capital allocation
  - Macro credit & equity hedges
  - Interest rates, inflation & FX risks mitigated through matching, incl. derivative programmes
- Tactical hedging around specific events

Reinsurance

- Group-wide catastrophe reinsurance programmes
  - Per event: £150m retention (UK)
  - Aggregate: £175m retention (Group)
- Specific reinsurance (e.g. latents)

Building cash capacity for redeployment

Liquidity before capital redeployment



2017	2018e
£0.8bn	**£2.0bn**
redeployed	**available for redeployment**

Liquidity management

Maintain both:

- Centre assets within £1.0-1.5bn range
- Liquidity coverage ratio ('LCR') >100%
  Forward look over 2 years under 1-in-15 stress

Expect to redeploy £2bn excess cash in 2018

2017 | **2018e**

Strong operating generation supporting dividend & organic growth

£0.8bn returned to debt investors & shareholders in 2017

Small scale strategic investments

£0.9bn	Disciplined	>£0.5bn
1. Deleveraging	**2. Bolt on M&A**	**3. Capital returns**
Hybrid debt repayment • €500m 6.875% T2 (May*) • $575m 7.875% RT1 (November*)	• Focus on major markets • Strengthen positions • Friends First Ireland acquisition to complete in 1Q18 (€130m)	• Liability management • Returns to shareholders • Not mutually exclusive

Optional first call dates

AVIVA

And another £1bn in 2019

2019e

£1bn for discretionary deployment

Beyond

SII ratio trending above working range

Capital returns

- Dividend remains paramount
- Returns to shareholders
- Continued focus on optimising cost of debt

Bolt on M&A

- Focus on major markets
- Reinforce our winning positions
- Disciplined approach

Cash flow plus growth…Upgraded

Operating EPS

Mid-single digit growth
in the medium term

Aiming higher

Cash

£7bn cash remittances
2016-18 inclusive

£8bn

Dividend

pay-out ratio target
50% (2017)

55-60% (2020)

Maurice Tulloch

Chief Executive Officer
International

Growth ambition in International

Focused footprint

Significant positions in some of the world's largest insurance markets

Partnerships

Strong and diversified distribution

Growth

Building a track record

Aviva International's business

Operating profit*	VNB* and NWP*	Operating Capital Generation*	Cash*
£1.3bn 36% of group	VNB - £0.5bn 37% of group NWP** - £4.3bn 52% of group	£1.3bn 38% of group	£0.6bn 35% of group

*Includes France, Italy, Poland, Ireland, Turkey & Canada and based on FY16 numbers ** General Insurance only, excludes Health

The International markets

- World's 5th largest insurance market
- Leadership in 5 distribution channels

- World's 8th largest insurance market
- #2 in GI

- #2 in Life
- Great ROE

- World's 7th largest insurance market
- Fast growth #12 to #7 in 2016

- Operating profit more than doubled (HY17)
- Auto-enrolment & TCC opportunity

- #1 in GI, #4 in Life
- Highest GDP growth in Europe

Accelerating our ambition in Ireland

AVIVA

Friends First

- Superior brand
- 800k customers
- Proven growth and underwriting expertise

- €130m consideration
- 250k customers
- Market leader Group Risk and Protection

Market leading composite insurer

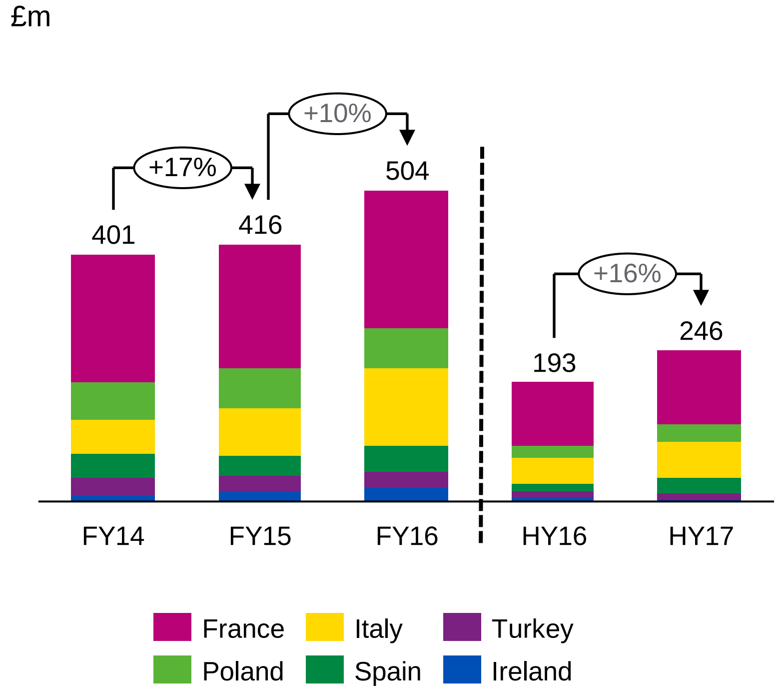
- ✓ #4 Life insurer
- ✓ #1 GI insurer
- ✓ 1.1m customers
- ✓ Scale benefits
- ✓ Attractive composite product offerings
- ✓ Accelerated growth

Strong diversified distribution and partnerships

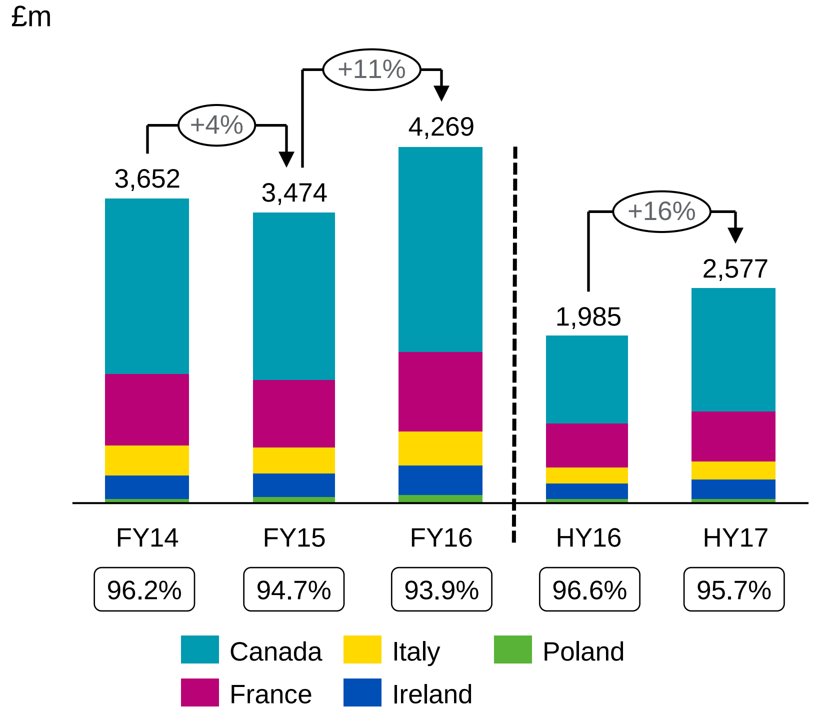
	Owned channels	Key partners
France	✓ #2 Direct GI ✓ #2 FA network eurofil.com, EPARGNE ACTUELLE, UFF, AVIVA Agents	afer
Canada	✓ Small Direct GI ✓ Select owned brokers AVIVA Direct	Brokers, RBC, OTIP RAEO, TESLA, MLSE
Poland	✓ #1 Life Direct Sales Force ✓ #2 FA network AVIVA Direct, expander	Bank Zachodni WBK Grupa Santander
Italy	✓ Developing strategy	IFA Network, UBI Banca, UniCredit
Ireland	✓ Direct GI AVIVA Direct	Brokers, AA, Ulster Bank, post
Turkey	✓ #1 direct sales force ✓ Growing agency network	AKBANK, odeabank

Consistent delivery in International

Value of new business*



Net written premium* and COR**



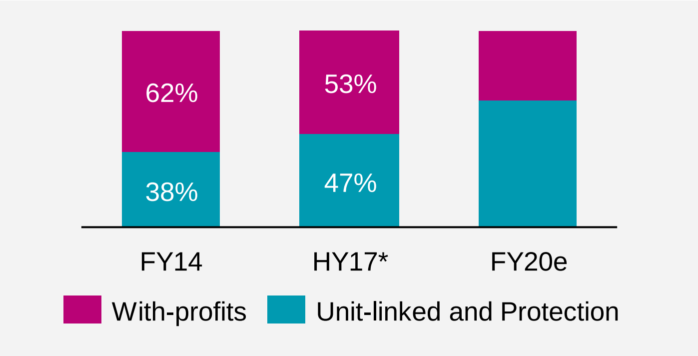
*Percentage increase based on constant currency FX rate; FY14, FY15 & FY16 are on an MCEV basis, HY16 & HY17 on an adjusted SII basis
**General insurance only, excludes Health. Percentage increase based on constant currency FX rate. COR is on an earned basis.

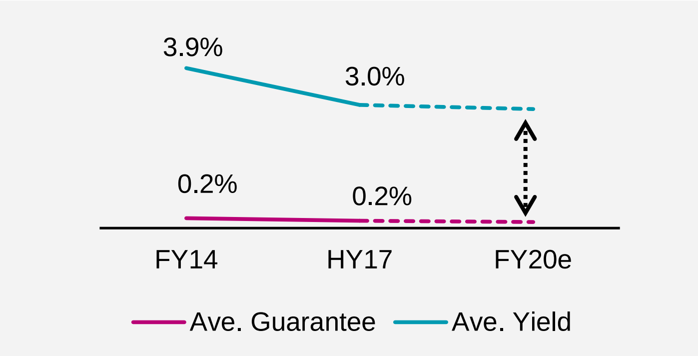
Rebalancing to capital-lite

Efficient new business mix

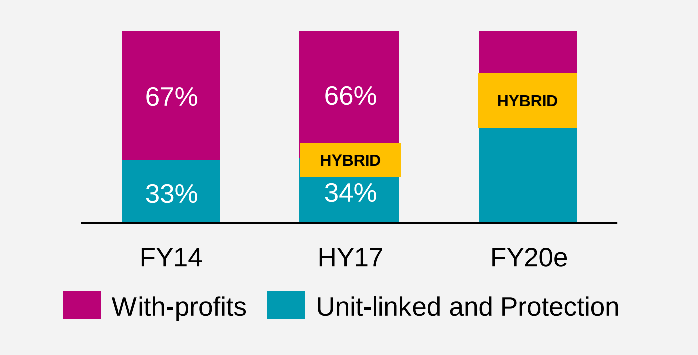
Low guarantees

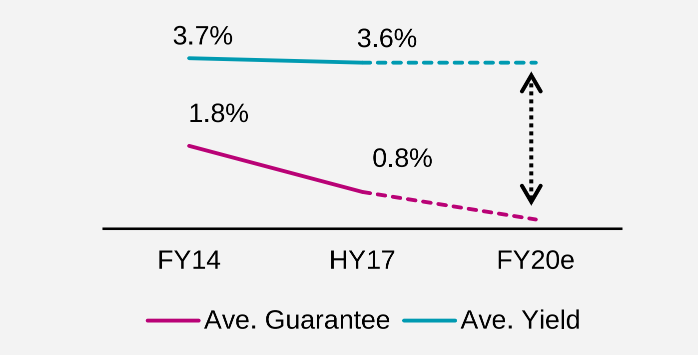
France





Italy





*Excl. Antarius

Growth ambition in International

Focused footprint

Significant positions in some of the world's largest insurance markets

Partnerships

Strong and diversified distribution

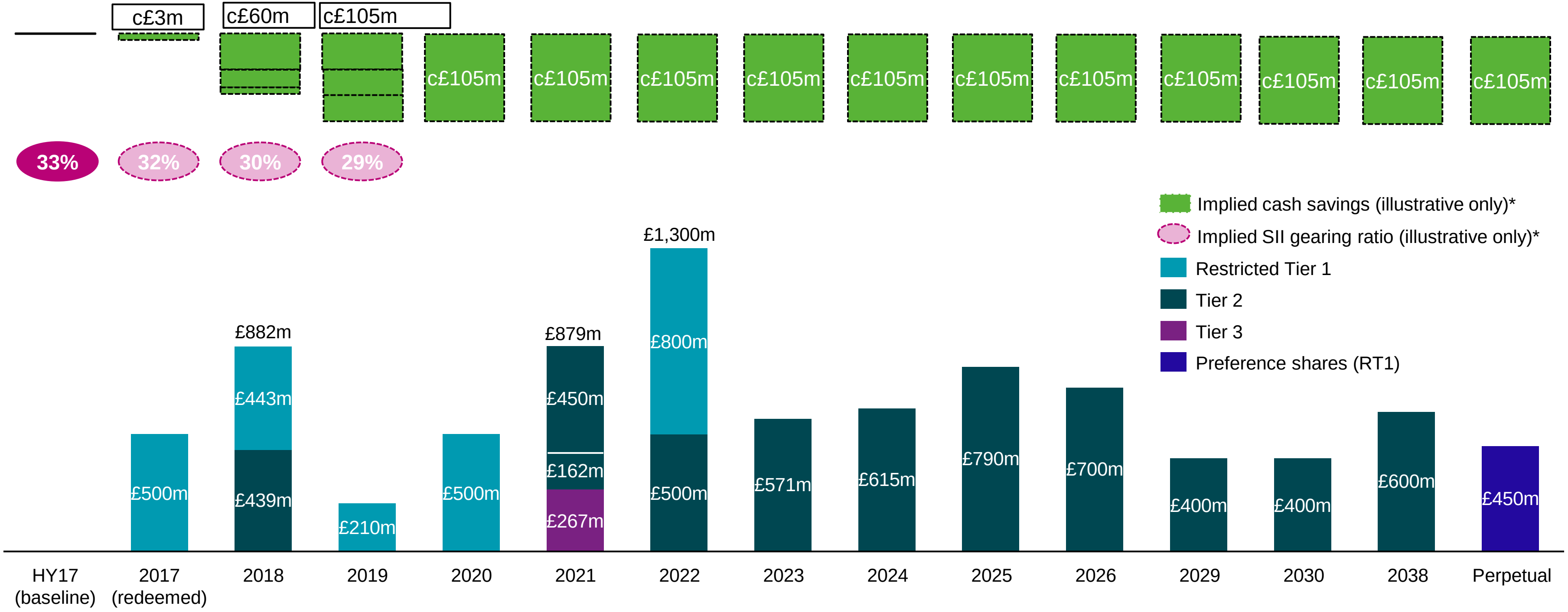
Growth

Higher than mid single-digit growth

Appendix

Potential benefits from paying back expensive debt

Subordinated debt profile



All debt instruments have been presented at optional first call dates at nominal values converted to GBP using 30 June 2017 rates.

**Pro forma for 2017 debt redemption & illustrative only for potential redemption of 2018 notes - does not reflect additional upside potential from refinancing in the longer term*