Pehr Gyllenhammar
Chairman
Overview
Benefiting from business and geographic mix

2003 Profit*

Business mix
- Life: 63%
- General: 37%

Geography
- Continental Europe Life: 33%
- UK Life: 27%
- UK General: 8%
- Continental Europe General: 2%
- RoW Life: 3%
- RoW General: 2%

* Profit before tax, including life achieved profits, before corporate costs, unallocated interest, amortisation of goodwill and exceptional items
Brand rationalisation has been completed

* Turkey will also rebrand to Aviva in 2004
Key achievements in 2003

Life businesses outperformed
• Regained No 1 position in the UK
• Built the leading life business in Spain
• Global leader in bancassurance
• Improved margins to 26.1% (2002: 24.4%)

Excellent general insurance performance
• Sustainable earnings stream
• Now targeting higher performance
## 2003 results ahead of market expectations

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium income (^1)</td>
<td>£29.8bn</td>
<td>£27.9bn</td>
<td>+ 6%</td>
</tr>
<tr>
<td>Operating profit before tax (^2)</td>
<td>£1.91bn</td>
<td>£1.72bn</td>
<td>+ 6%</td>
</tr>
<tr>
<td>Post tax return on capital (^1)</td>
<td>12.7%</td>
<td>9.7%</td>
<td></td>
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<tr>
<td>Dividend per share</td>
<td>24.15p</td>
<td>23.00p</td>
<td>+ 5%</td>
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<tr>
<td>Funds under management</td>
<td>£240bn</td>
<td>£208bn</td>
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</tbody>
</table>

\(^1\) On continuing operations
\(^2\) On continuing operations, and includes life achieved operating profits stated before amortisation of goodwill and exceptional items
Share price responding to improved results

Aviva for 2003  +11%
Aviva to date*  +27%

Equity market lows

Positive reception to Aviva results

1 Jan 31 Dec

Source: Datastream

* to 23 April 2004
Long-term savings
UK Life regained leading position

- New business sales fell in 2003
- Norwich Union “most trusted brand” amongst UK competitors
- Financial strength
- Improved service to IFAs

Market share %

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Share %</th>
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<tbody>
<tr>
<td>1996</td>
<td>5%</td>
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<td>1997</td>
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<td>2001</td>
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<tr>
<td>2002</td>
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<tr>
<td>2003</td>
<td>12%</td>
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</tbody>
</table>
Success in bancassurance

• Generating 23% of Aviva’s life and pension sales
• Sales margin of 39.7% (Group average 26.1%)

Bancassurance life & pension sales

APE £300m
£600m

0

2000 2001 2002 2003

+22%
Well placed to capture sales upturn

- Strong market positions
- Extensive distribution networks
- Pensions expertise to benefit from widespread reforms
- Developing in new markets
General insurance
Excellent performance

- New target of 100% Combined Operating Ratio (COR) for years 2004 - 2006
Scale advantages in the UK

- Personal motor & home insurance cumulative increases

Norwich Union pre

Norwich Union claims

UK market claims

Norwich Union premiums

Competitive advantage
Outlook

• Strong and sustainable outlook for general insurance
• Well placed to capture upturn in European life market
• Investment market recognising Aviva’s strengths