

This document is important and requires your immediate attention. If you have any doubts about what action you need to take, you should contact your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised pursuant to the Financial Services and Markets Act 2000 immediately.

If you have sold or transferred all of your holding of ordinary shares you should pass this booklet and the accompanying documents to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.



24 March 2005

To Aviva plc ordinary shareholders, Aviva Share Account ("Share Account") members and participants in the Aviva Group's all employee share ownership plans.

Dear Shareholder

Annual General Meeting

I am pleased to enclose the Company's 2004 Annual Review. If you have elected to receive the Company's full Report and Accounts, or if you are a new shareholder, a copy of that document is also enclosed.

This year's Annual General Meeting of the Company will be held on Tuesday, 26 April 2005 at 11.00 am at The Barbican Centre, Silk Street, London EC2Y 8DS. The Notice of the Annual General Meeting, including the explanatory notes and appendix is set out on pages 3 to 9 of this document. The formal business of the meeting will be preceded by a presentation from the Group Chief Executive.

Election/re-election of Directors

I would like to take this opportunity to make particular reference to resolutions 3 to 12 which relate to the election and re-election of certain directors.

It is the board's policy to appoint non-executive directors who are able to apply their wider knowledge, experience and independent perspective to their understanding of the Aviva Group and to refresh the mix of skill, diversity and experience the board requires through a programme of rotational retirement. In addition, the board seeks to comply with the requirements of the Combined Code as they relate to the independence of directors.

Against the above background, I am pleased to announce that since the Company's last Annual General Meeting three new independent non-executive directors have joined the board – Richard Goeltz and Russell Walls were appointed in May 2004 and Lord Sharman of Redlynch in January 2005. The biographical details of these directors are set out on page 3 in the Notice of the Annual General Meeting. All these directors have had distinguished careers in finance. Mr Goeltz and Mr Walls are both former group finance directors of major companies and Lord Sharman spent his career with KPMG becoming its international chairman. At a time of major accounting changes these new directors, with their financial skills and international management experience, make very strong additions to the board. Mr Goeltz and Mr Walls have been appointed to the board's Audit Committee. Another new director joining the board last year was Andrew Moss who was appointed Group Finance Director from May 2004. Mr Moss joined the Company from Lloyd's where he was Director of Finance, Risk Management and Operations. In accordance with the Company's Articles of Association, these new directors will stand for election by shareholders at the forthcoming Annual General Meeting.

The directors retiring in accordance with the Company's Articles of Association and proposed for re-election at the forthcoming Annual General Meeting are Guillermo de la Dehesa, Wim Dik, Derek Stevens and André Villeneuve. Sr de la Dehesa, a Spanish national, and Mr Dik, a Dutch national, have both served as directors for five years. In addition to their considerable management experience they bring a valuable continental European perspective to the board's discussions. Mr Stevens, who has now served as a director for nine years, is a member of the financial sector committee of the Accounting Standards Board and is a former chief financial officer of British Airways and of the TSB Group. He is therefore able to contribute recent and relevant financial experience and chairs the board's Audit Committee. Mr Villeneuve has served as a director for just less than nine years. He has knowledge of broking and financial markets and wide general management experience in the United Kingdom and the United States. In line with its succession plans it is the board's intention that, if re-elected by shareholders at the forthcoming Annual General Meeting, Mr Stevens and Mr Villeneuve will retire from the board on or before 31 December 2006.

George Paul and Elizabeth Vallance who have both served as directors for more than nine years will also stand for re-election. In line with the board's succession plans and as mentioned last year it is the intention that, if re-elected, they will retire from the board on or before 31 December 2005.

All the directors being proposed for re-election have been subject to a formal performance evaluation during 2004, including a peer review. Full biographical details of all the directors proposed for election/re-election are set out on pages 3 and 4 in the Notice of the Annual General Meeting.

To satisfy the board that the non-executive directors are able to exercise an independence of judgement, the Nomination Committee undertakes an annual review of directors' interests in which all potential or perceived conflicts, including time commitments, length of service and other issues relevant to their independence, are considered. Based on the outcome of the December 2004 review, the board is of the opinion that all of the current non-executive directors are independent of management and free from any relationship or circumstances that could affect, or appear to affect, the exercise of their independent judgement. Whilst Mr Paul, Mr Stevens and Lady Vallance have all served on the board, or the board of a legacy company, for more than nine years, the board does not believe that this fact alone affects their independence.

Preference shares

In November 2004, the Company took advantage of favourable market conditions and attractive rates to issue forms of sterling and euro denominated debt instruments. These debt issues further strengthen the Group's capital position by counting towards its capital resources for regulatory purposes. The proceeds raised will be used to repay existing senior debt. The terms and conditions relating to these new debt instruments provide that the Company, in certain circumstances, has the right to substitute them with new classes of sterling and euro preference shares. Resolution 22 seeks approval from shareholders to increase the Company's authorised share capital by creating new classes of preference shares for this purpose and to amend the Company's Articles of Association to authorise the directors to determine the terms of the new classes of preference shares.

The board believes that the creation of the new preference shares will further improve its flexibility to manage the Company's capital. However, the board has no present intention to issue and allot the new preference shares.

Letter from the Chairman continued

Share incentive plans

During 2004 the Company's Remuneration Committee undertook a comprehensive review of the senior executive remuneration policy and packages to ensure that they remained aligned with both the Company's objectives and developing good governance and remuneration practices. Full details of the review are set out in the Directors' Remuneration Report in the Annual Report and Accounts. As a result of the review, the board proposes to replace the Company's current Deferred Bonus Plan with an Annual Bonus Plan and to replace its Long Term Incentive and Executive Share Option plans with similar new plans. Details of the proposed plans are set out in the appendix to the Notice of the Annual General Meeting on pages 8 and 9. Resolutions 18, 19 and 20 are to approve the establishment of these new incentive plans.

Directors' fees

It is the board's policy to set its non-executive directors' fees at a level which is in line with the median for companies of similar size and complexity. Since the directors' fees were last reviewed in 2003 there is evidence that the market level has increased markedly in line with the growing demand for directors with the appropriate level of skill and experience and also to reflect the increasing time commitment and accountability which the role demands. The board proposes to review directors' fees during the current year and, in order to provide the Company with flexibility to maintain its fee levels in line with the market, it is seeking shareholders' authority, through resolution 21, to increase the maximum amount which can be paid to the directors as a body.

Voting arrangements

As in previous years, each of the resolutions to be put to the forthcoming Annual General Meeting will be taken on a poll, rather than a show of hands, so that all shares voted whether in person, by proxy or through the registered owner, are taken into account. A poll also reflects the number of shares held by a shareholder, whether or not the shareholder is able to attend the meeting. For the above reasons the board believes that a poll is a more democratic procedure. The results of the polls will be announced to the London, Paris, Luxembourg and Dublin Stock Exchanges as soon as practicable following the meeting and will also be published in The Times newspaper and on the Company's website.

The Company has again included on the voting forms a "Votes Withheld" option in order for shareholders to abstain on any particular resolution. However, it should be noted that a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of votes "For" or "Against" the relevant resolution.

Shareholders' questions

The board would be pleased to receive questions and comments from shareholders regarding the business relating to the forthcoming Annual General Meeting. If you are unable to attend the meeting a postage paid question page has been included at the end of this document which can be returned to the Group Company Secretary. A copy of the answers to the most frequently asked questions will be sent to all those asking a question as soon as possible after the forthcoming Annual General Meeting and will be available at the meeting and will be published on the Company's website. A copy will also be available, upon request, from the Group Company Secretary.

Electronic communication

As a Company we make every effort to reduce Aviva's impact on the environment and therefore we promote the benefit in this respect of electronic communication. Each year we send shareholders a substantial amount of documentation, which includes the Notice of Annual General Meeting and its associated documentation such as the Report and Accounts and Annual Review. Shareholders can elect to receive these documents electronically. To access this facility, shareholders should visit www.aviva.com/shareholders where full registration details are provided. Those shareholders who have already registered with the Lloyds TSB Registrars' Shareview site can use existing log-on details. Online, shareholders can access details of individual Aviva shareholdings quickly and securely; change details, postal address and password; receive important shareholder communications by e-mail; and set up a direct dividend mandate to a bank or building society. They can also view dividend history and Interim and Annual Reports.

Consolidated tax vouchers

Finally, may I remind those individual shareholders who have elected to have their dividends paid directly to their bank or building society accounts, that the Company now issues a single, consolidated tax voucher. Unless shareholders have requested otherwise **a consolidated tax voucher covering the two dividends paid in the 2004/2005 tax year is attached to the relevant voting form and should, therefore, be detached for safe keeping.**

Action to be taken

If you are unable to attend the meeting or wish to register your proxy votes now in relation to the resolutions proposed, **you should complete the enclosed voting form and return it to the Company's Registrar, Lloyds TSB Registrars, by no later than 11.00 am on Sunday, 24 April 2005. For those shareholders who do not wish to post the reply-paid card, it may be sent in an envelope addressed to Lloyds TSB Registrars, Freepost SEA 9438, The Causeway, Worthing, West Sussex BN99 6AA. There is no need to affix a postage stamp if posted in the United Kingdom.**

- For ordinary shareholders – a Form of Proxy is enclosed.
- For Share Account members – a Voting Instruction Form is enclosed. **Note – this also incorporates your annual statement of shareholding.**
- For participants in the Group's all employee share ownership plans – a Form of Direction to the trustees is enclosed.

You may, if you wish, register your proxy votes online via the internet. The online voting procedure is detailed in the explanatory notes on each of the above forms. CREST members who wish to appoint a proxy or proxies through the CREST Electronic Proxy Appointment Service may do so by using the procedures described in the CREST manual.

Recommendation

Your board considers each of the proposed resolutions to be in the best interests of the Company and its shareholders as a whole. Accordingly, the directors unanimously recommend that you vote in favour of the resolutions as they intend to do in respect of their own beneficial shareholdings.

Yours sincerely



Pehr G Gyllenhammar

Chairman

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Aviva plc will be held on Tuesday, 26 April 2005 at 11.00 am at The Barbican Centre, Silk Street, London EC2Y 8DS for the following purposes:

(For ease of reference, explanatory notes are given after each resolution. The formal resolutions are in black text)

Ordinary business

- 1 To receive and consider the Company's Report and Accounts for the year ended 31 December 2004.

The directors are required to present to the meeting the audited accounts and the directors' and auditor's reports for the financial year ended 31 December 2004.

- 2 To declare a final dividend of 16.00 pence per ordinary share of the Company for the year ended 31 December 2004.

If resolution 2 is approved by shareholders the final dividend for the year ended 31 December 2004 will be paid on 17 May 2005 to shareholders whose names are on the Register of Members at the close of business on 18 March 2005.

- 3 To elect Richard Goeltz as a director of the Company.
- 4 To elect Andrew Moss as a director of the Company.
- 5 To elect Lord Sharman of Redlynch as a director of the Company.
- 6 To elect Russell Walls as a director of the Company.

The Company's Articles of Association permit any director appointed by the board since the date of the last Annual General Meeting to hold office only until the date of the next Annual General Meeting following their appointment. The director is then eligible for election by shareholders. Mr Goeltz, Mr Moss, Lord Sharman and Mr Walls, whose biographical details are set out below, are proposed for election through the separate resolutions numbered 3 to 6.

Richard Goeltz (62) (independent non-executive director) was appointed to the board in May 2004. He is currently a non-executive director of the Warnaco Group Inc, Federal Home Loan Mortgage Corporation (Freddie Mac), the New Germany Fund and a director of The London School of Economics and Political Science and a former chief financial officer of American Express Company, NatWest Group plc and The Seagram Company Ltd and a former member of the Accounting Standards Board (UK). Mr Goeltz is a member of the Company's audit and remuneration committees.

Andrew Moss (47) (Group Finance Director) was appointed to the board in May 2004. Previously Director of Finance, Risk Management and Operations at Lloyd's. Mr Moss has also held a number of senior management positions in HSBC plc.

Lord Sharman of Redlynch (62) (independent non-executive director) was appointed to the board in January 2005. Currently chairman of Aegis Group plc, deputy chairman of Group 4 Securicor plc, non-executive director of BG Group plc and Reed Elsevier plc and a member of the supervisory board of ABN AMRO N.V. Lord Sharman is a former chairman of KPMG International and also a former non-executive director of Young & Co.'s Brewery PLC and AEA Technology plc.

Russell Walls (61) (independent non-executive director) was appointed to the board in May 2004 and is currently a non-executive director of Signet Group plc and Stagecoach Group plc. Mr Walls is a former group finance director of BAA plc, Wellcome plc and Coats Viyella plc and a former non-executive director of Hilton Group plc and the Mersey Docks and Harbour Company. Mr Walls is a member of the Company's audit committee.

- 7 To re-elect Guillermo de la Dehesa as a director of the Company.
- 8 To re-elect Wim Dik as a director of the Company.
- 9 To re-elect Derek Stevens as a director of the Company.
- 10 To re-elect André Villeneuve as a director of the Company.

Under the Company's Articles of Association, one third of the directors are obliged to retire by rotation at each Annual General Meeting and no director may serve beyond three years without being re-elected by shareholders. Sr de la Dehesa, Mr Dik, Mr Stevens and Mr Villeneuve, whose biographical details are set out below, will retire by rotation this year in accordance with the Articles of Association and are proposed for re-election through the separate resolutions numbered 7 to 10.

Guillermo de la Dehesa (63) (independent non-executive director) was appointed to the board in May 2000. He joined the board of Norwich Union as a non-executive director in 1999 and is currently the non-executive chairman of Aviva's operations in Spain, a non-executive vice-chairman of Goldman Sachs Europe, chairman for the Centre of Economic Policy Research and a director of Campofrio, Unión Eléctrica Fenosa, Banco Santander Central Hispano and Telepizza. Sr de la Dehesa is a former chief executive and director of Banco Pastor, a former deputy governor of the International Monetary Fund and the World Bank and a former deputy general manager of the Bank of Spain and former Secretary of State of Finance in Spain. Sr de la Dehesa is a member of the Company's nomination committee.

Wim Dik (66) (independent non-executive director) was appointed to the board in 1999, having served as chairman of Nuts Ohra, a Dutch insurer acquired by the Group in 1999. He is currently chairman of the supervisory board of Casema Holding B.V. and Tele Atlas N.V., a member of the supervisory board of ABN AMRO N.V. and a non-executive director of the boards of Unilever and of LogicaCMG plc. Mr Dik is a former Minister for Foreign Trade in The Netherlands, a former chairman of Nederlandse Unilever Bedrijven B.V., former chairman and chief executive officer of KPN Royal Dutch Telecom, and a former member of the supervisory boards of TNT Post Group and Vos Logistics. Mr Dik is a member of the Company's nomination and remuneration committees.

Derek Stevens (66) (independent non-executive director) was appointed to the board in 1995. He is currently non-executive chairman of The Airline Group Limited, chairman of British Airways Pension Investment Management Limited, non-executive director of NATS Holdings Limited, a member of the financial sector committee of the Accounting Standards Board, chairman of The Royal Academy of Arts Pension Scheme Board, a member of the Council of the Institute of Education at the University of London, a member of the Fundraising Advisory Board of VSO, chairman of The Travel Foundation and a trustee of the Rothschild pension funds. A former director and chief financial officer of British Airways Plc, a former finance director of TSB Group plc and a former chairman of the trustees of British Airways pension schemes. Mr Stevens is the chairman of the Company's audit committee and of Aviva Staff Pension Trustee Limited.

André Villeneuve (60) (independent non-executive director) was appointed to the board in 1996. He is currently non-executive chairman of Euronext Liffe, a non-executive director of United Technologies Corporation and a director of the Institut Français de Relations Internationales. Mr Villeneuve is former executive chairman of Instinet Corporation, a former executive director of Reuters plc and a former chairman of Promethee. Mr Villeneuve is a member of the Company's nomination and remuneration committees.

- 11 To re-elect George Paul as a director of the Company.

Notice of Annual General Meeting

continued

12 To re-elect Elizabeth Vallance as a director of the Company.

In accordance with best practice, directors who have served for more than nine years are required to seek annual re-election by shareholders. Mr Paul and Lady Vallance have served on the board, including service on the board of a legacy company, for fifteen and ten years respectively. In line with the board's succession plans it is the intention that, if re-elected, both these directors, whose biographical information is set out below, will retire from the board on or before 31 December 2005.

George Paul DL (65) (Deputy chairman and senior independent non-executive director) was appointed to the board in May 2000 as deputy chairman. Mr Paul joined the board of Norwich Union as a non-executive director in 1990, becoming chairman in 1994. He is currently a non-executive chairman of Agricola Group Limited and of JP Morgan Fleming Overseas Investment Trust plc. Mr Paul is also a non-executive director of Notcutts Limited and is a former chairman and chief executive officer of Harrisons & Crosfield plc. Mr Paul is the chairman of the Company's remuneration committee.

Elizabeth Vallance (59) (independent non-executive director) was appointed to the board in May 2000 having joined the board of Norwich Union as a non-executive director in 1995. Lady Vallance is a fellow of Queen Mary College University of London, chairman of the council of the Institute of Education, University of London, vice-chairman of the Health Foundation, a non-executive director of Charter Pan-European Trust plc, a member of the Committee on Standards in Public Life, and a director of The Medical Protection Society. A former non-executive director of HMV Retail Limited and former chairman of both the National Health Service Advisory Committee on Distinction Awards and Clinical Excellence Awards. Lady Vallance is a member of the Company's remuneration committee.

13 To reappoint Ernst & Young LLP as auditor of the Company to hold office until the conclusion of the next Annual General Meeting.

Auditors have to be appointed at every Annual General Meeting at which accounts are presented to shareholders. Ernst & Young LLP has advised its willingness to stand for reappointment as the auditor of the Company.

14 To authorise the directors to determine the auditor's remuneration.

It is normal practice for a company's directors to be authorised to agree the auditor's remuneration.

15 That the authority conferred on the directors by article 5.04 (A) of the Company's Articles of Association be renewed for the period expiring 15 months after the date of the passing of this resolution, or, if earlier, at the conclusion of the next Annual General Meeting of the Company after the date of the passing of this resolution and for that period the "section 80 amount" is £179 million.

The authority conferred on the directors at last year's Annual General Meeting to allot the authorised but unissued share capital of the Company expires at the conclusion of the forthcoming Annual General Meeting. The board recommends that this authority be renewed and resolution 15, which will be proposed as an ordinary resolution will, if passed, authorise the directors to allot the Company's unissued shares up to a maximum nominal amount of £179 million, which represents the amount of the Company's authorised but unissued ordinary share capital as at 8 March 2005, being approximately 31.4 % of the total ordinary share capital in issue (excluding treasury shares). As at 8 March 2005, the Company did not hold any treasury shares in the Company. This authority will expire no later than 15 months after the date of the Annual General Meeting.

Other than in relation to the Company's proposed offer for RAC plc, the employee share plans operated by the Group and the operation of the Company's scrip dividend scheme, the directors have no present intention of exercising this authority.

To consider and, if thought fit, pass the following resolution 16 which will be proposed as a Special Resolution:

16 That the power conferred on the directors by article 5.04(B) of the Company's Articles of Association be renewed for the period expiring 15 months after the date of the passing of this resolution or, if earlier, at the conclusion of the next Annual General Meeting of the Company after the date of the passing of this resolution and for that period the "section 89 amount" is £28 million.

This resolution, which will be proposed as a special resolution, seeks to renew the authority conferred on the directors at last year's Annual General Meeting to issue equity securities of the Company for cash without application of the pre-emption rights provided by section 89 of the Companies Act 1985. Other than in connection with rights or scrip dividend, or other similar issue, the authority contained in this resolution will be limited to an aggregate nominal value of £28 million which represents less than 5% of the issued ordinary share capital of the Company as at 8 March 2005. This authority will expire no later than 15 months after the date of the Annual General Meeting.

The authority sought and the limits set by this resolution will also disapply the application of section 89 of the Companies Act 1985 from a sale of treasury shares to the extent also specified in this resolution.

In accordance with the guidelines issued by the Investment Committees of the Association of British Insurers and the National Association of Pension Funds Limited, the board confirms its intention that no more than 7.5% of the issued share capital will be issued for cash on a non-pre-emptive basis during any rolling three year period. The directors have no present intention of exercising this authority.

17 That the Directors' Remuneration Report contained within the Report and Accounts for the year ended 31 December 2004 be and is hereby approved.

In accordance with section 241A of the Companies Act 1985, shareholders are required to approve the Directors' Remuneration Report. The Directors' Remuneration Report for 2004 is set out on pages 53 to 62 of the full Report and Accounts and a summary is contained on pages 16 and 17 of the Annual Review.

Special business

To consider and, if thought fit, pass the following resolutions which will be proposed as ordinary resolutions:

18 That the rules of the Aviva Annual Bonus Plan 2005, the principal terms of which are summarised in the appendix to this Notice of Annual General Meeting, and a copy of which is produced in draft to the Annual General Meeting and initialled by the Chairman for the purposes of identification, be approved, and the directors be authorised to do all acts and things necessary and expedient to adopt and operate it, including making such modifications as the directors consider appropriate to take account of the requirements of the UK Listing Authority and best practice.

This resolution seeks approval for the establishment of a new plan to replace the Company's Deferred Bonus Plan. The principal features of the proposed Aviva Annual Bonus Plan 2005 are summarised in the appendix to this Notice of Annual General Meeting on page 8.

19 That the rules of the Aviva Long Term Incentive Plan 2005, the principal terms of which are summarised in the appendix to this Notice of Annual General Meeting, and a copy of which is produced in draft to the Annual General Meeting and initialled by the Chairman for the purposes of identification, be approved, and the directors be authorised to do all acts and things necessary and expedient to adopt and operate it, including making such modifications as the directors consider appropriate to take account of the requirements of the UK Listing Authority and best practice.

This resolution seeks approval for the establishment of a new plan to replace the Company's Long Term Incentive Plan. The principal features of the proposed Aviva Long Term Incentive Plan 2005 are summarised in the appendix to this Notice of Annual General Meeting on page 8.

20 That the rules of the Aviva Executive Share Option Plan 2005, the principal terms of which are summarised in the appendix to this Notice of Annual General Meeting, and a copy of which is produced in draft to the Annual General Meeting and initialled by the Chairman for the purposes of identification, be approved, subject to such modifications as the directors may consider necessary to obtain the approval of the board of the Inland Revenue, and/or to take account of the requirements of the UK Listing Authority and best practice, and that the directors be authorised to do all acts and things necessary and expedient to adopt and operate it.

This resolution seeks approval for the establishment of a new plan to replace the Company's Executive Share Option Plan. The principal features of the proposed Aviva Executive Share Option Plan 2005 are summarised in the appendix to this Notice of Annual General Meeting on page 9.

21 That the limit on the aggregate amount of remuneration which may be paid by the Company to the directors for their services as set out in article 20.04 of the Company's Articles of Association be increased from £1,000,000 to £1,500,000 per annum.

Resolution 21 proposes that the Company exercises its powers under article 20.04 of the Company's Articles of Association to increase generally the maximum aggregate amount of annual remuneration payable to its directors. It is the board's policy to set the chairman's and non-executive directors' fees at the median level to the market for companies of similar size and complexity. The fees paid to the non-executive directors were last reviewed in 2003 and since that time there has been a marked increase in the level of fees paid in the market to directors of major international companies to reflect both the demand for non-executive directors with the appropriate skills and experience, and also to reflect the increase in the accountabilities and time commitment the role demands.

Whilst it is not the Company's intention to increase the overall size of the board, succession planning has tended to lead to an increase in the number of non-executive directors as new directors are appointed pending the retirement of existing directors. The board therefore feels that an increase in the aggregate amount of remuneration which can be paid is desirable in order to provide the Company with the flexibility to continue to pay its chairman and non-executive directors at a level in line with the market and, where it considers appropriate, to appoint additional non-executive directors as and when suitable candidates are identified.

To consider, and if thought fit, pass the following resolutions which will be proposed as special resolutions:

22 That:

- (a) the authorised share capital of the Company be increased from £950 million to £1.45 billion and €700 million by the creation of: 500 million preference shares of £1 each (the "Sterling New Preference Shares"); and 700 million preference shares of €1 each (the "Euro New Preference Shares" together with the Sterling New Preference Shares, the "New Preference Shares"). The New Preference Shares shall have attached to them the rights and terms referred to or authorised in the new article 3.05 referred to in paragraph (d) below;
- (b) in addition and without prejudice to any and all other previous authorities to allot relevant securities given to the directors, the directors be and hereby are generally and unconditionally authorised to exercise all the powers of the Company to allot the New Preference Shares created by paragraph (a) of this resolution, provided that this authority (unless previously renewed, revoked or varied) shall expire five years after the date of the passing of this resolution or, if earlier, at the conclusion of the Annual General Meeting in 2010 save that the Company may make a contract to allot New Preference Shares under this authority before the expiry of the authority, and the directors may allot New Preference Shares in pursuance of any such contract as if the power conferred hereby had not expired;
- (c) in addition and without prejudice to any and all other previous authority to allot equity securities given to the directors, the directors be and hereby are given power, pursuant to section 95 of the Companies Act 1985 (the "Act"), to allot New Preference Shares (within the meaning of section 94 of the said Act), for cash pursuant to the authority conferred by paragraph (b) of this resolution, as if

section 89(1) of the Act does not apply to any such allotment.

The power conferred hereby shall expire five years after the date of the passing of this resolution, or, if earlier, at the conclusion of the Annual General Meeting in 2010 save that the Company may make a contract to allot New Preference Shares before the expiry of this authority, and the board of directors may allot New Preference Shares in pursuance of any such contract as if the power conferred hereby had not expired; and

- (d) the adoption and inclusion of new article 3.05 in the Company's Articles of Association as set out in the draft amended Articles of Association produced to the meeting and initialled by the Chairman for the purpose of identification be and is hereby approved.

The Company issued £500 million 5.9021% Fixed/Floating Rate Direct Capital Instruments (the "Sterling DCIs") and €700 million 4.7291% Fixed/Floating Rate Direct Capital Instruments (the "Euro DCIs") (together the "DCIs") on 25 November 2004. The terms and conditions of the DCIs (the "DCI Terms") are set out in the offering circular dated 23 November 2004 (the "Offering Circular"). The DCIs are perpetual subordinated debt instruments which count towards the Group's capital resources for regulatory purposes. It is a term of such DCIs that the Company has the right (but not the obligation), upon the occurrence of a Substitution Event (as such term is defined in the Offering Circular), to substitute the Sterling DCIs with Sterling New Preference Shares and the Euro DCIs with Euro New Preference Shares. A Substitution Event only occurs if there is a breach by the Company, the Group or any member of the Group of any regulatory capital requirements, guidelines or measures applicable to it. The New Preference Shares are required by the DCI Terms to have, inter alia, the following terms:

- (i) not to be redeemable by the holder thereof, but to be redeemable by the Company (at its option) on (a) 27 July 2020 and any dividend payment date thereafter (in respect of the Sterling New Preference Shares) and on (b) 28 November 2014 and any dividend payment date thereafter (in respect of the Euro New Preference Shares);
- (ii) the dividends (if any) payable thereon are to be non-cumulative; and
- (iii) such shares shall otherwise provide, in all material commercial respects, the holders thereof with at least the same economic rights and benefits as are attached to the DCIs.

The directors have no present intention to exercise the authority to allot the New Preference Shares and currently consider the likelihood that they will be issued and allotted in substitution of the DCIs in the near future to be remote. However, the Company is obliged under the DCI Terms to use all reasonable endeavours to create and maintain a sufficient number of authorised (but unissued) New Preference Shares necessary to effect a substitution. Accordingly, it is proposed that the authorised share capital of the Company should be increased by the creation of the New Preference Shares. In addition, the Company is obliged under the DCI Terms to use all reasonable endeavours to obtain the necessary corporate authorisations to effect the substitution, including the authority for the directors of the Company to issue and allot the New Preference Shares. Accordingly, resolution 22, if passed, would give the board authority to issue and allot the New Preference Shares.

The New Preference Shares if issued and allotted would rank, as to payment of dividend and capital, ahead of the Company's ordinary share capital, but behind the 100,000,000 8% cumulative irredeemable preference shares of £1 each and the 100,000,000 8% cumulative irredeemable preference shares of €1 each of the Company currently in issue.

The proposed increase in authorised share capital of the Company by the creation of the New Preference Shares will create new classes of preference shares and will not involve any increase in the authorised share capital of any other class of shares in the Company. The New Preference Shares, for which authority to allot is proposed to be given, and for which pre-emption rights are proposed to be disapplied, represent 0% of the Company's ordinary share capital in issue.

Notice of Annual General Meeting

continued

This resolution which will be proposed as a special resolution, also proposes an amendment to the Company's Articles of Association relating to the adoption of a new article 3.05. Section 160(3) of the Act requires that a company's Articles of Association provide for the terms pursuant to which relevant shares may be redeemed. Accordingly, it is proposed that the Company's Articles of Association be amended, by the inclusion of a new article 3.05, which, inter alia, provides for the terms of the redemption of the New Preference Shares.

A copy of the Company's existing Articles of Association, and a copy marked to show the differences between those and the Articles of Association as proposed to be amended pursuant to resolution 22, will be available for inspection up to the time of the Annual General Meeting at the registered office of the Company during usual business hours and at the place of the meeting from 10.45 am until the close of the meeting.

23 That the Company be generally and unconditionally authorised to make one or more market purchases (within the meaning of section 163(3) of the Companies Act 1985) of ordinary shares of 25 pence each in the capital of the Company ("ordinary shares") provided that:

- a) the maximum aggregate number of ordinary shares authorised to be purchased is 228 million (representing less than 10% of the issued ordinary share capital);
- b) the minimum price which may be paid for an ordinary share is 25 pence;
- c) the maximum price which may be paid for an ordinary share is an amount equal to 105% of the average of the middle-market quotations of an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that ordinary share is purchased; and
- d) this authority shall expire 15 months after the date of the passing of this resolution, or if earlier, at the conclusion of the next Annual General Meeting of the Company after the date of the passing of this resolution save that the Company may make a contract to purchase ordinary shares under this authority before the expiry of the authority, and may make a purchase of ordinary shares in pursuance of any such contract.

This resolution, which will be proposed as a special resolution, renews the authority granted at last year's Annual General Meeting, which expires on the date of the forthcoming Annual General Meeting, and gives the Company authority to buy back its own ordinary shares in the market as permitted by the Companies Act 1985. The authority limits the number of shares that could be purchased to a maximum of 228 million (representing less than 10% of the issued share capital of the Company as at 8 March 2005) and sets minimum and maximum prices. This authority will expire no later than 15 months after the date of the Annual General Meeting.

The directors have no present intention of exercising the authority to purchase the Company's ordinary shares but will keep the matter under review, taking into account other investment opportunities. The authority will be exercised only if the directors believe that to do so would result in an increase in earnings per share and would be in the interests of shareholders generally.

Any purchases of ordinary shares would be by means of market purchases through the London Stock Exchange.

If any ordinary shares purchased pursuant to this authority are not held by the Company as treasury shares then such shares would be immediately cancelled in which event the number of ordinary shares in issue would be reduced.

As at 8 March 2005, there were options over 44,072,926 million ordinary shares in the capital of the Company which represent 1.93% of the Company's issued ordinary share capital (excluding treasury shares). If the authority to purchase the Company's ordinary shares was exercised in full, these options would represent 2.14% of the Company's issued ordinary share capital (excluding treasury shares). As at 8 March 2005, the Company did not hold any treasury shares in the Company and no warrants over ordinary shares in the capital of the Company existed.

- 24** That the Company be generally and unconditionally authorised to make one or more market purchases (within the meaning of section 163(3) of the Companies Act 1985) of 8¼% cumulative irredeemable preference shares of £1 each in the Company ("8¼% preference shares") provided that:
- a) the maximum aggregate number of 8¼% preference shares authorised to be purchased is 100 million;
 - b) the minimum price which may be paid for an 8¼% preference share is 25 pence;
 - c) the maximum price which may be paid for an 8¼% preference share is an amount equal to 105% of the average of the middle market quotations of an 8¼% preference share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that 8¼% preference share is purchased; and
 - d) this authority shall expire 15 months after the date of the passing of this resolution, or, if earlier, at the conclusion of the next Annual General Meeting of the Company after the date of the passing of this resolution save that the Company may make a contract to purchase 8¼% preference shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of 8¼% preference shares in pursuance of any such contract.
- 25** That the Company be generally and unconditionally authorised to make one or more market purchases (within the meaning of section 163(3) of the Companies Act 1985) of 8% cumulative irredeemable preference shares of £1 each in the Company ("8% preference shares") provided that:
- a) the maximum aggregate number of 8% preference shares authorised to be purchased is 100 million;
 - b) the minimum price which may be paid for an 8% preference share is 25 pence;
 - c) the maximum price which may be paid for an 8% preference share is an amount equal to 105% of the average of the middle-market quotations of an 8% preference share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that 8% preference share is purchased; and
 - d) this authority shall expire 15 months after the date of the passing of this resolution, or, if earlier, at the conclusion of the next Annual General Meeting of the Company after the date of the passing of this resolution save that the Company may make a contract to purchase 8% preference shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of 8% preference shares in pursuance of any such contract.

Resolutions 24 and 25, which will be proposed as special resolutions, renew the authorities granted at last year's Annual General Meeting and give the Company authority to buy back its own preference shares in the market as permitted by the Companies Act 1985 and in accordance with the rights attaching to those shares which allow their repurchase on such terms as the directors may determine. These authorities limit the number of preference shares that may be purchased and set minimum and maximum prices, and will expire no later than 15 months after the date of the Annual General Meeting.

The purpose of these resolutions is to provide the Company with flexibility in managing its capital effectively. The directors have no present intention of exercising these authorities to purchase the Company's preference shares but will keep the matter under review, taking into account other investment opportunities and opportunities to replace the preference share capital with more cost effective forms of finance should they arise. These authorities will be exercised only if the directors believe that to do so would result in an increase in earnings per share and would be in the interests of shareholders generally.

Any purchases of the preference shares would be by means of market purchases through the London Stock Exchange. Following any such purchase the preference shares so purchased would be cancelled and the nominal authorised capital of such preference shares would be divided into, and reclassified as, ordinary shares of 25 pence each in the capital of the Company.

By order of the Board

R A Whitaker

Group Company Secretary

St Helen's, 1 Undershaft, London EC3P 3DQ

24 March 2005

Notes

- 1** Shareholders entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to attend and vote in their place on a poll. A proxy need not be a shareholder of the Company. Share Account members may instruct Aviva Share Account Limited to vote on their behalf on a poll and participants in the Group's all employee share ownership plans may instruct the trustee to vote on their behalf on a poll. Completion and return of the proxy cards issued with this Notice of Annual General Meeting will appoint the appropriate proxy.
- 2** Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the relevant Register of Members of the Company as at 6.00 pm on 24 April 2005 shall be entitled to attend or vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant Register of Members after 6.00 pm on 24 April 2005 shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 3** CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting services provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 7RA01) by the latest time(s) for receipt of proxy appointments specified in this Notice of Annual General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting services provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

- 4** There will be available for inspection at the Company's registered office during usual business hours and at the place of the Annual General Meeting from 10.45 am until the close of the meeting:
 - (a) copies of the rules of the Aviva Annual Bonus Plan 2005, the Aviva Long Term Incentive Plan 2005 and the Aviva Executive Share Option Plan 2005;
 - (b) copies of the executive directors' service contracts and non-executive directors' appointment letters;
 - (c) the Register of Directors' Interests in the loan and share capital of the Company;
 - (d) a copy of the Company's offering circular dated 23 November 2004 relating to the issue by the Company of the £500 million 5.9021% Fixed/Floating Rate Direct Capital Instruments and the issue of the €700 million 4.7291% Fixed/Floating Rate Direct Capital Instruments; and
 - (e) a copy of the Company's existing Articles of Association and a copy marked to show the differences between those and the Articles of Association as proposed to be amended pursuant to resolution 22.

Appendix

Aviva Incentive Plans

A summary of the Aviva Annual Bonus Plan 2005, Aviva Long Term Incentive Plan 2005 and the Aviva Executive Share Option Plan 2005 (together the "Incentive Plans") is set out below. A summary of the key features applying to each plan is provided followed by the general features applicable to all the Incentive Plans. The remuneration policy under which the Incentive Plans will operate is set out in the Directors' Remuneration Report in the Company's 2004 Annual Report and Accounts.

Aviva Annual Bonus Plan 2005 ("ABP")

Awards

The ABP enables senior employees and executive directors to receive some or all of their annual discretionary cash bonus in the form of the Company's shares on a deferred basis. Under the ABP, awards of shares, equal in value to the amount of bonus deferred (currently expected to be two-thirds of the gross bonus figure), will be granted to selected eligible employees.

Maximum value of awards

The shares comprised in an award will be received by participants after a predetermined period of time (expected to be three years). The maximum cash bonus payable under the ABP is 150% of the participant's annual basic salary. The amount of a participant's cash bonus that can be deferred in shares under the ABP in respect of any financial year will be determined by the Remuneration Committee (the "Committee") at its discretion but will not exceed two-thirds of the value of the participant's cash bonus.

Cessation of employment

Participants who cease employment or resign, other than for reasons mentioned below, will lose 100% of the shares in their awards if they leave or resign in the first financial year after grant, 50% of the shares if they leave or resign in the second year and 25% of the shares if they leave or resign in the third year. The shares will be received at the normal vesting date. Where participants are dismissed for reasons involving misconduct, all their awards will immediately lapse and they will not receive any shares.

In cases of retirement or death, participants receive all the shares in their awards on cessation of their employment or their death. Participants who cease employment due to redundancy, ill-health, injury, disability, or the sale or transfer of their employing company or business out of the Group or, at the discretion of the Committee, for any other reason, will receive all the shares in their awards at the normal vesting date.

Takeover and restructuring

In the event of a takeover, scheme of arrangement, merger or other corporate reorganisation, participants may be required or allowed to exchange their awards for awards over shares in the acquiring company. Alternatively, participants will receive all the shares as soon as possible after the relevant event.

Aviva Long Term Incentive Plan 2005 ("LTIP")

Awards

Under the LTIP, participants will be made a conditional award of shares in the Company. The receipt of the shares comprised in the award will generally be conditional on the participant remaining in employment for at least three years from the date of award and on the satisfaction of performance conditions over a period of three consecutive years.

Individual limit

In respect of each financial year, the aggregate value of shares granted under an award to any eligible employee under the LTIP will not exceed 200% of his annual basic salary.

Performance conditions

The receipt of shares in an award will be conditional on the satisfaction of stretching performance conditions agreed by the Committee when the awards are granted. In order to take account of both the returns to shareholders and the Company's underlying performance, it is intended that the performance measures will be a combination of the Total Shareholder Return ("TSR") produced by the Company over the performance period compared with the TSR of a comparator group of companies and the Company's Return on Capital Employed ("ROCE"). The Committee will set appropriate ROCE targets

for each performance period, bearing in mind the Group's annual business plan and external financial considerations, at the time each grant of awards is made. The ROCE targets set by the Committee will be disclosed in the Directors' Remuneration Report. The performance period will be at least three years long. Details of the proposed performance conditions for the first operation of the LTIP are set out below.

The Committee may amend the performance conditions in limited circumstances, to take account of events which may happen during the performance period.

Cessation of employment

Participants who leave employment before vesting will not normally receive any shares. However, if participants leave employment before vesting for any of the reasons set out below, they may receive a number of shares (if any) at the normal vesting date calculated by applying the performance conditions over the normal performance period but reduced pro rata to take account of the duration of their employment during that performance period.

The reasons referred to above are: retirement, ill-health, injury, disability, redundancy, death, or the sale or transfer of the participant's employing company or business out of the Group or, at the discretion of the Committee, any other reason.

Takeover and restructuring

In the event of a takeover, scheme of arrangement, merger or other corporate reorganisation, participants may be required or allowed to exchange their awards for awards over shares in the acquiring company. The Committee can decide to apply performance conditions to any awards which are exchanged.

Alternatively, participants will receive shares as soon as possible after the relevant event. The number of shares (if any) will be calculated by applying the performance conditions up to the relevant event and reduced pro rata to reflect the proportion of the normal performance period that has elapsed.

First awards under the LTIP

The Company normally grants executive incentive awards in March, after the announcement of its preliminary results. In order to keep to that timing, it is intended that the first awards under the LTIP will be made in March 2005, and their vesting will be conditional upon the approval of the LTIP by shareholders at the Annual General Meeting. The performance period for the first awards will be 1 January 2005 to 31 December 2007 and the expected vesting date will be the third anniversary of the date on which the awards were conditionally granted. The following performance conditions will apply to the first awards granted under the LTIP. Each performance condition will apply to 50% of the shares in the award.

The first performance condition compares the TSR produced by the Company over the performance period with the TSR of companies in a comparator group. Recognising the Company's position as one of the largest providers of life and pension products in Europe, the comparator group comprises European financial services companies, namely AEGON, Allianz, AXA, Fortis, Friends Provident, Generali, HBOS, ING, Legal & General, Lloyds TSB, Prudential, Royal Bank of Scotland, Royal & Sun Alliance and Zurich.

Achievement of median TSR performance within the comparator group triggers the vesting of 15% of the shares, which rises to 50% if the Company's performance is in the upper quintile of the comparator group. However, shares will only vest if, in the opinion of the Committee, the financial performance of the Company over the performance period has been sufficiently robust to warrant such vesting.

The second performance condition measures the ROCE of the Company against a target return. The portion of the award subject to this performance condition will begin to vest if the cumulative ROCE over the performance period is 33% or more (including inflation), with the full 50% vesting if the ROCE is 39%, or higher.

Whether or not the performance conditions have been met is determined by the Committee. The Committee will request an independent consultant to determine the relevant TSR positions. In respect of the ROCE calculation, the Committee will request that the Group's auditor expresses a formal opinion on the basis of the calculation used. There is no re-testing of the performance conditions.

Aviva Executive Share Option Plan 2005 (“Option Plan”)

Operation

In order to maintain maximum flexibility regarding its reward structure, the Company is taking the opportunity to seek shareholder approval for a new executive share option plan. However, under its proposed remuneration arrangements as described in the Directors’ Remuneration Report, it has no present intention to include grants under the Option Plan as part of its remuneration structure. In any event, no individual may receive a grant under the LTIP and the Option Plan in respect of the same financial year.

Individual limit

In respect of each financial year, the aggregate value of shares granted under option to any eligible employee under the Option Plan will not exceed 200% of his annual basic salary.

Option price

The option price must be not less than the market value of the shares on the date when the options are granted (and if shares are to be subscribed, must not be less than their nominal value).

Market value means the average of the middle-market quotations (derived from the London Stock Exchange Daily Official List) over the three preceding business days, or the middle-market quotation on the immediately preceding business day, as the Committee may decide.

Performance conditions

The exercise of options will be subject to the satisfaction of stretching performance conditions agreed by the Committee when the awards are granted. It is intended that the performance conditions would be the same as for awards under the LTIP as described on the previous page.

Exercise of options

Options will normally be exercisable on the third anniversary of their date of grant, subject to the satisfaction of the performance conditions and the participant remaining in the employment of the Company. Except in the case of death, options lapse on the 10th anniversary of their date of grant. The provisions of the Option Plan dealing with cessation of employment are substantially the same as in the LTIP.

Takeover and restructuring

The provisions of the Option Plan dealing with takeover, scheme of arrangement, merger or other corporate reorganisation are substantially the same as in the LTIP.

General provisions applying to all Incentive Plans

Operation

Except in exceptional circumstances, grants of awards and options will normally only be made within 42 days after the announcement of the Company’s results for any period.

Grants under the Incentive Plans may be made by the Company or, with the consent of the Committee, be made by a subsidiary of the Company or the trustee of an employee trust established for the benefit of employees of the Company and/or any subsidiary of the Company. The Committee will determine or, where grants will not be made by the Company, approve, the number of shares to be comprised in awards or options granted under the Incentive Plans.

Eligibility

Grants under the Incentive Plans will only be made to employees and executive directors of the Company and its subsidiaries who are not within six months of their expected retirement age (insofar as it is legal to have an age related limitation) and, in the case of executive directors, provided they devote substantially the whole of their working time to their duties.

In any year, individuals will only be able to participate in the ABP and either the LTIP or the Option Plan.

Non-transferable

Awards and options will be personal to the participant and may not be transferred or assigned, except with the prior consent of the Committee (for example, to permit assignment to a family trust).

Dividend equivalent

Additional shares may be awarded on the vesting of awards (or exercise of options) to take account of dividends paid on the number of shares which vests (or are acquired on exercise) as if the dividend amount had been reinvested in shares. It is not currently intended to offer such additional shares under the LTIP or the Option Plan.

Dilution limits

In any 10 year period, not more than 10% of the issued ordinary share capital of the Company may be issued or issuable under the Incentive Plans and all other employees’ share plans operated by the Company. In addition, in any 10 year period, not more than 5% of the issued ordinary share capital of the Company may be issued or issuable under the Incentive Plans and all other discretionary share plans operated by the Company. These limits do not include awards and options which have lapsed or been surrendered.

Awards and options may also be satisfied using treasury shares. If such shares are used, the Company will, so long as required under the guidelines of the Association of British Insurers or the National Association of Pension Funds Investment Committees, count them towards the dilution limits set out above.

Variation of share capital

Awards and options may be varied to take account of variations in the share capital of the Company.

Issue of shares

Any shares issued under the Incentive Plans will rank equally with shares of the same class in issue on that date of allotment, except in respect of rights arising by reference to a prior record date.

Alternative methods of settling awards and options

At the discretion of the Committee, awards may be satisfied by paying participants cash to the value of the shares. In the case of options, exercises may be satisfied by paying participants cash equivalent to the difference between the option price and the market value of the shares, or delivering shares to the value of that amount.

Amending the Incentive Plans

Although the Committee will have the power to amend the provisions of the Incentive Plans, the provisions relating to:

- the class of persons eligible to participate in the Incentive Plans;
- the maximum entitlement and the basis for determining the entitlement of any one participant;
- in the case of the Option Plan, the option price;
- the terms upon which shares may be transferred to a participant under an award;
- the adjustments to awards and options in the event of a variation of capital; and
- the amendment rule;

cannot be altered to the advantage of participants without prior approval of shareholders in general meeting (except for minor amendments to benefit the administration of the Incentive Plans, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants in the Incentive Plans or for the Company or any other members of its Group). Changes to the rules applying to Inland Revenue approved options under the Option Plan are generally subject to prior approval by the Inland Revenue.

The Committee may establish further plans based on the Incentive Plans, but modified to take account of overseas securities laws, exchange controls or tax legislation. For example, to permit the use of nil or nominal cost options in some overseas territories and Inland Revenue approved options in the UK.

Termination

The Incentive Plans may be terminated at any time and in any event no awards or options may be granted after the fifth anniversary of the approval of the Incentive Plans by the shareholders.

General

Awards and options under the Incentive Plans are granted for no consideration. Benefits under the Incentive Plans are not pensionable.

Information for shareholders

Time of the meeting

The doors of The Barbican Centre will open at 9.30 am and the Annual General Meeting will start promptly at 11.00 am. If you are planning to attend the Annual General Meeting, The Barbican Centre is located in the City of London. A map of the venue is set out below.

Questions

The Chairman will take questions from shareholders on the business of the meeting. If you wish to ask a question please make your way to the question registration area, where there will be somebody to assist you.

Shareholders who are unable to attend the Annual General Meeting, but would like to ask a question, can complete the question sheet which has been included at the end of this document and return it to the Group Company Secretary, Freepost RLTE – RBXX – RBHB, Group Secretarial Department, Aviva plc, St Helen's, 1 Undershaft, London EC3P 3DQ. A leaflet setting out answers to the most frequently asked questions will be available at the meeting, or a copy can be obtained following the meeting by contacting the Group Company Secretary or from the Company's website. A copy will also be sent to those submitting a question as soon as possible after the meeting.

Other enquiries

If your questions relate to either a specific shareholder query or a customer query, there will be helpdesks available which will be open before the meeting and for a short time afterwards.

Venue arrangements

Travel details – The Barbican Centre is approximately a 10 minute walk from Liverpool Street which is the nearest Main Line station. The nearest Underground stations are Barbican and Moorgate (approximately a five minute walk). The Barbican Centre has four car parks operated by NCP with a total of 450 car parking spaces for which a fee is charged. Entrances are on Silk Street and Beech Street.

Shareholders with disabilities – Special arrangements have been made to help shareholders with disabilities. Sound amplification facilities, an induction loop and a speech-to-text transcription will be provided for people with hearing difficulties. There will be facilities for shareholders who are in wheelchairs.

Anyone accompanying a shareholder in need of assistance will be admitted to the meeting as a guest of that member.

Attendance at the meeting

Please bring the Attendance Card which is attached to the proxy form with you if you attend the meeting. It will authenticate your right to attend, speak and vote and will speed up your admission to the meeting.

If you are not planning to attend the meeting and wish to vote on any of the resolutions the Form of Proxy/Voting Instruction Form/Form of Direction must be returned to Lloyds TSB Registrars, The Causeway, Worthing, West Sussex BN99 6AA to arrive by not later than 11.00 am on 24 April 2005. Returning the Form of Proxy/Voting Instruction Form will not prevent you from subsequently attending in person and voting at the meeting.

Completing the Form of Proxy/Voting Instruction Form/Form of Direction

Notes on completing the Form of Proxy/Voting Instruction Form/Form of Direction can be found on the relevant form and should be read carefully before the form is completed.

Electronic proxy voting

You may, if you wish, register the appointment of a proxy or voting instructions for this meeting electronically by logging on to www.sharevote.co.uk. Full details of the procedure are given on that website. The proxy appointment and/or voting instructions must be received by Lloyds TSB Registrars by not later than **11.00 am on 24 April 2005**. Please note that any electronic communication sent to the Company or the Registrar that is found to contain a computer virus will not be accepted.

You will need to have your Form of Proxy/Voting Instruction Form/Form of Direction to hand when you log-on as it contains information which is required in the process.

CREST members who wish to appoint or instruct a proxy or proxies via the CREST electronic proxy appointment service should refer to note 3 on page 7 of the Notice of Annual General Meeting where there is information on how to proceed.

Receiving the Annual Report and Financial Statements

The Company publishes two reports annually:

- Aviva plc Annual Report and Accounts ("Annual Report") which is the Company's full report and financial statements; and
- Aviva plc Annual Review ("Annual Review"). This is a shorter report which includes a summary financial statement designed to meet the requirements of most private shareholders.

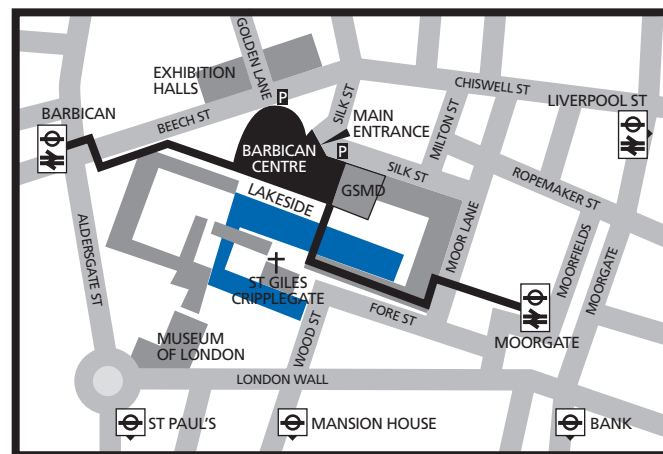
Shareholders will be sent an Annual Review unless they notify the Company's Registrar in writing that they wish to receive the Annual Report. Shareholders need make the request only once to ensure that they receive the Annual Report each year and they may revoke their request at any time.

Shareholders who do not elect to receive the Annual Report may request a copy at any time by contacting Lloyds TSB Registrars, The Causeway, Worthing, West Sussex BN99 6AA (telephone number 0870 600 3952). Alternatively, you may view the Annual Report on the Company's website www.aviva.com

General enquiries

Lloyds TSB Registrars maintain the Company's share register. They also provide a telephone helpline service (telephone number 0870 600 3952). If you have any queries about the meeting or about your shareholding, please contact Lloyds TSB Registrars.

Getting to The Barbican Centre



— Pedestrians are advised to follow the yellow line routes to gain access to The Barbican Centre.
GSM D Guildhall School of Music and Drama.

www.aviva.com

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London EC3P 3DQ

Registered No. 2468686



Freepost RLTE – RBXX – RBHB
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