

# Annual General Meeting 26 April 2005



**Strength Performance Growth**

**Pehr Gyllenhammar**  
Chairman



**Strength Performance Growth**

**Richard Harvey**  
**Group Chief Executive**



**Strength Performance Growth**



# Overview



**Strength Performance Growth**



## Key achievements in 2004

- Performed ahead of market expectations
- Grew revenues, profits, and dividends
- Delivered very strong general insurance performance
- Further growth in continental Europe
- Continued expansion in Asia
- Achieved targeted operational efficiencies

## A strong set of results

Operating profit (EEV basis)	£2,344 m	+25%	
Operating profit (MSSB)	£1,861 m	+27%	
Life and pensions sales (PVNBP)	£20.7 bn	+12%	
New business contribution	£706 m	+11%	
General insurance COR	96.7%	(2003 100%)	
Full year dividend	25.36p	+5%	Strongly covered
ROCE	14.4%	(FY 2003 13.1%)	

PVNBP – Present value of new business premiums

## Share price performance\*

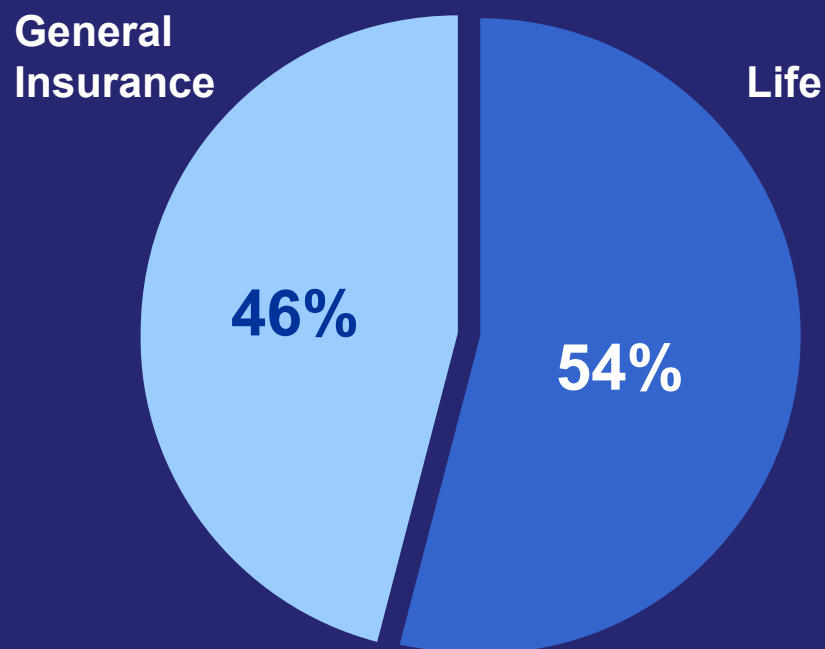


\* Share price to week ending 22 April 2005

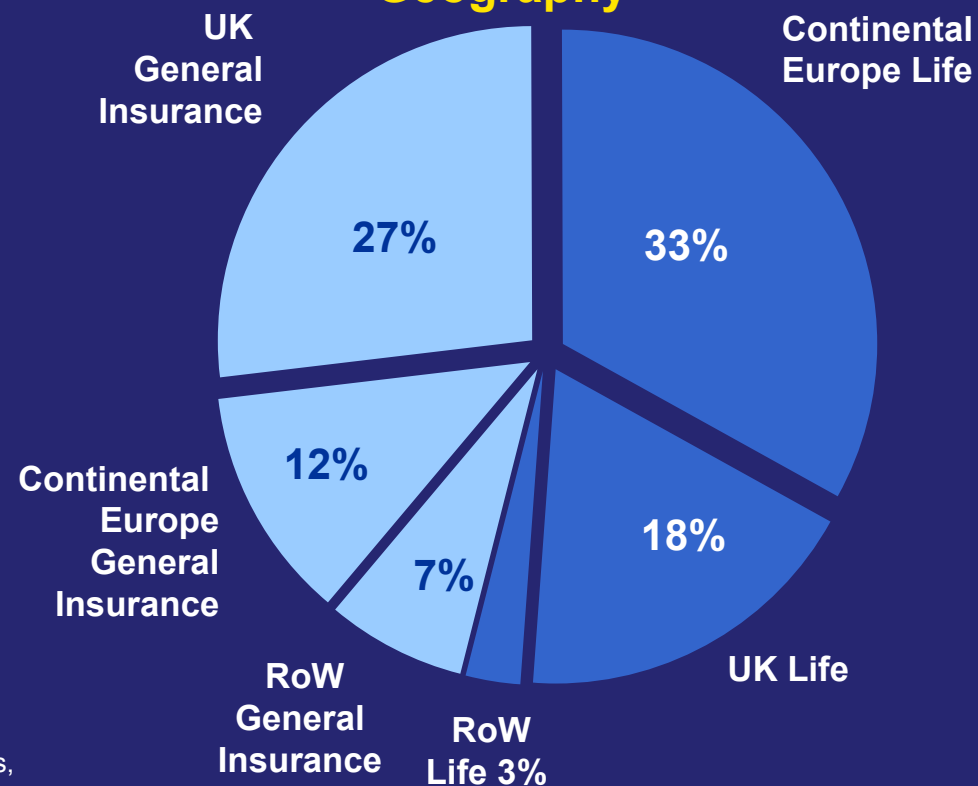
# Benefiting from our diversified business model

## 2004 Profit\*

### Business mix



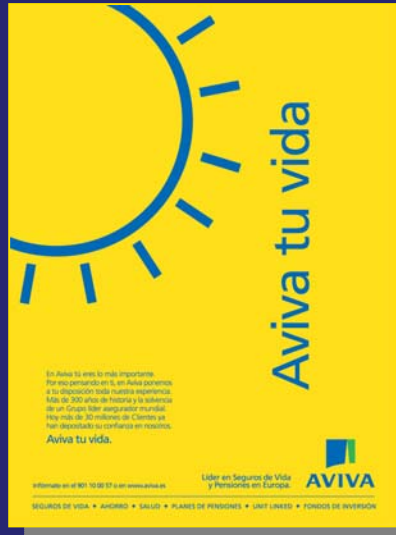
### Geography



\* Profit before tax, including life EEV operating return, before corporate costs, unallocated interest, amortisation of goodwill and exceptional items



# Benefiting from our strong brands



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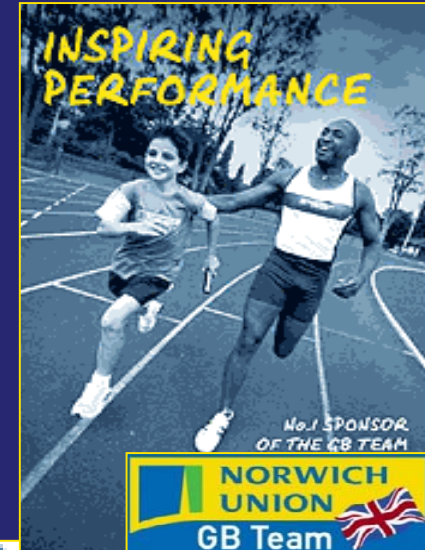


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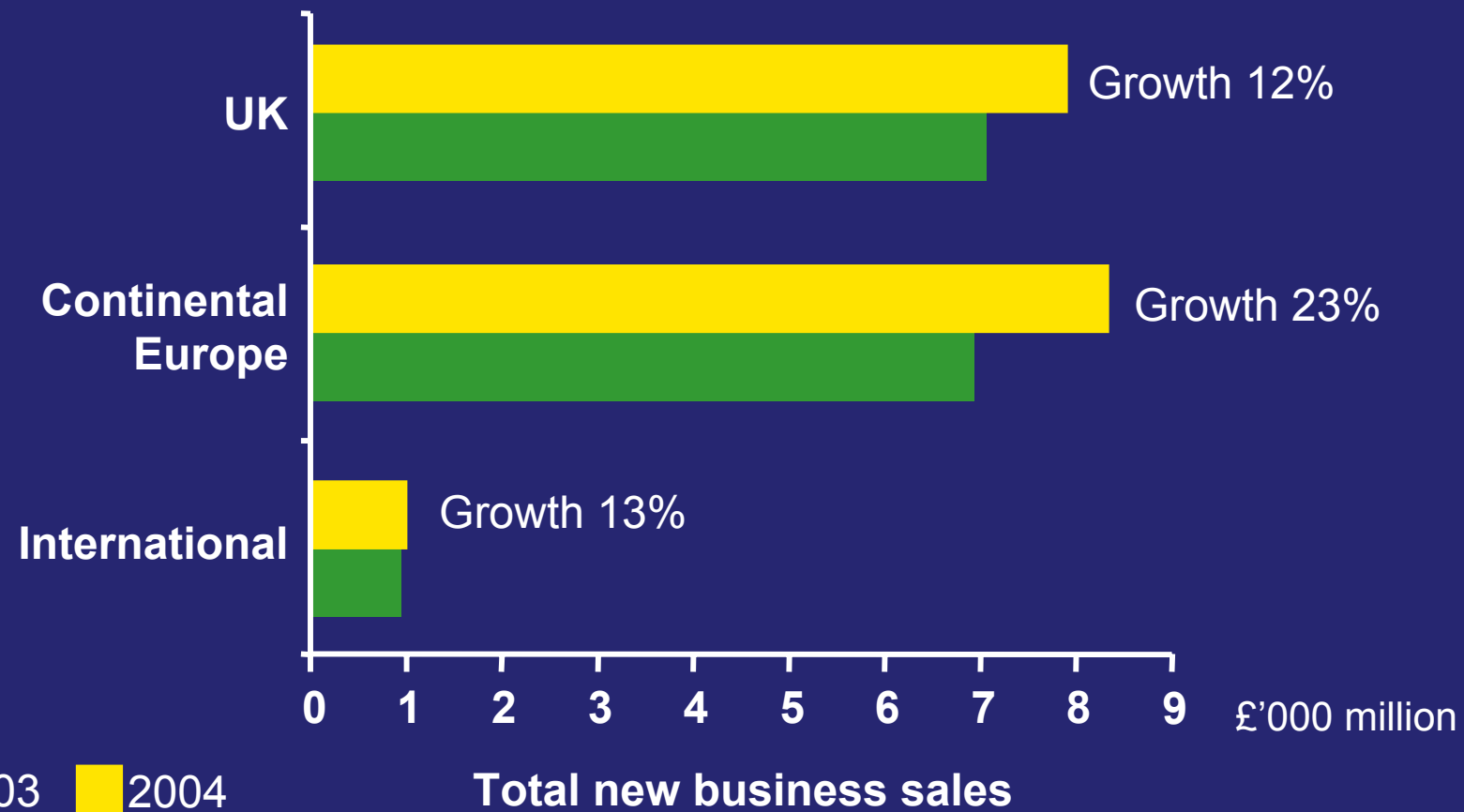
**Long-term savings**



**Strength Performance Growth**



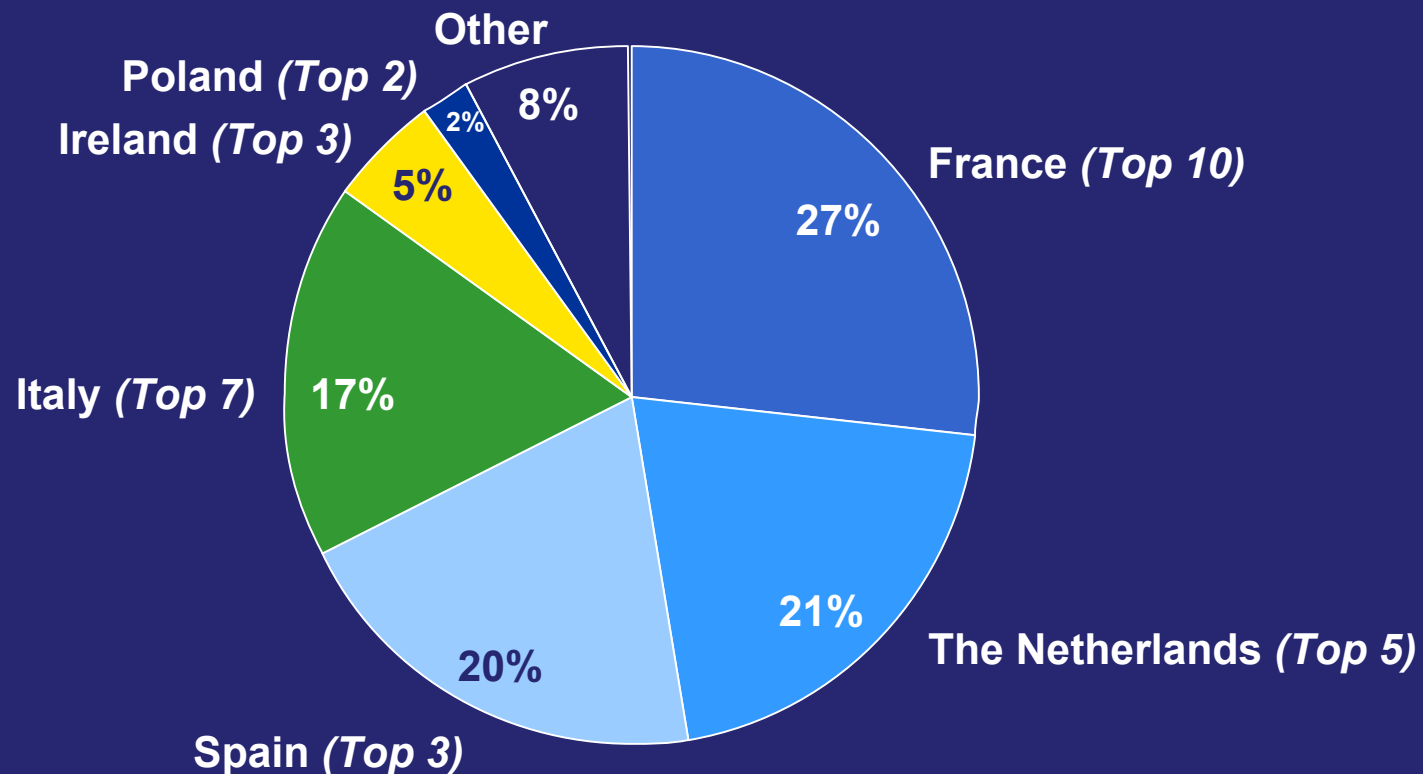
## Strong growth in life new business sales\*



\* Including investment sales

## Strong continental Europe life platform

2004 new business life and pensions sales (PVNBP)



## Priorities in life markets

- **UK**
  - improve rate of return on capital
  - improve service and extend distribution
- **Continental Europe**
  - deliver bancassurance growth
  - unit-linked focus
- **Asia**
  - build on foundations in high-growth markets
  - two new licences in China



**General insurance**



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## Excellent General Insurance results: ahead of target

% of total GI  
premiums

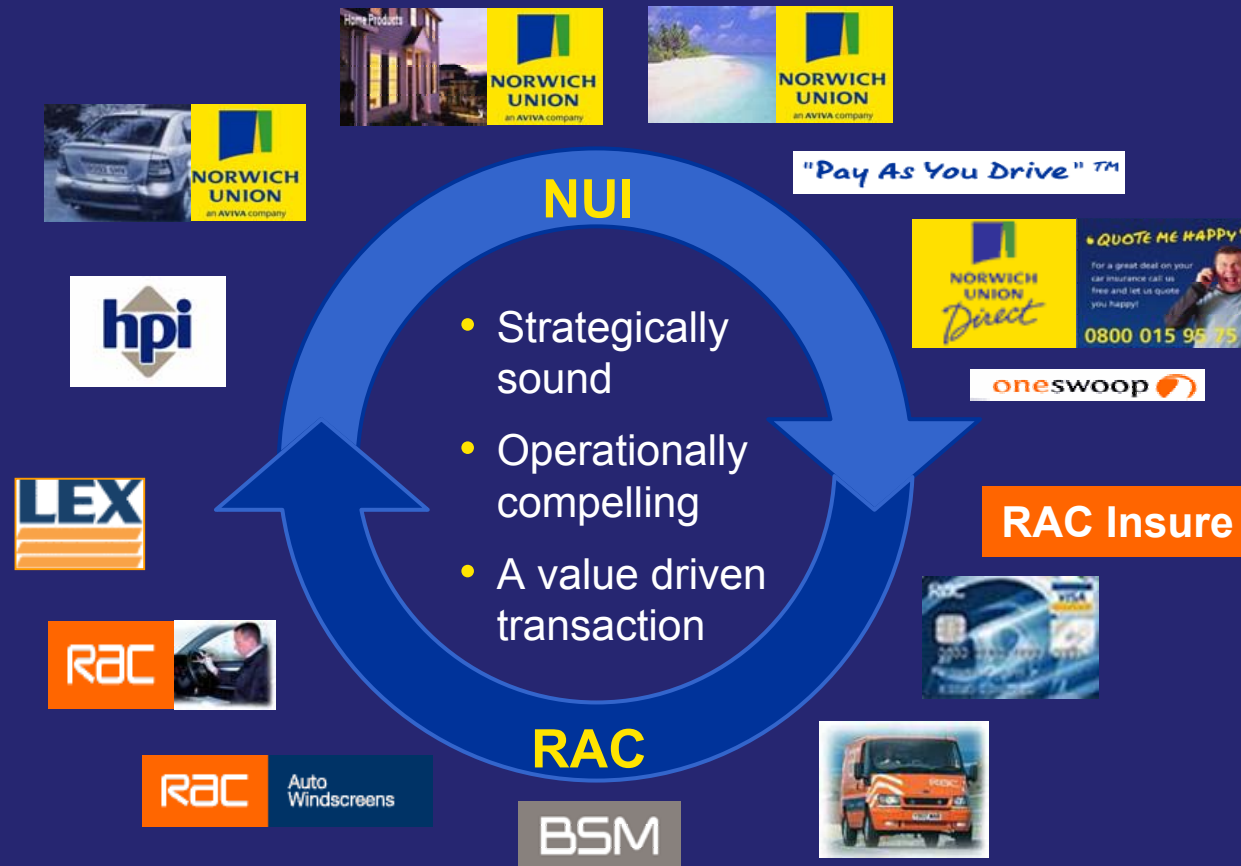
Combined operating ratios

		2004	2003
62	UK	97%	99%
6	France	101%	102%
6	Ireland	87%	97%
8	Netherlands	95%	101%
14	Canada	97%	108%*
	Group	<u>97%</u>	<u>100%**</u>

( Pilot added \*7% & \*\*1%)

Confident of meeting COR target of 100% in 2005 and 2006

# The RAC opportunity



## Aviva: a thriving business

- Strong growth in profits
  - New business contribution +11%
  - COR improved to 96.7%
  - Operating efficiency
- Brighter outlook for long-term savings
- Strong and sustainable outlook for general insurance
- Underpinned by a value-creating brand portfolio
- Healthy dividend growth and cover

**Aviva is financially fit and strongly positioned for profitable growth**



**AVIVA**