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

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit (EEV basis)</td>
<td>£2,344 m</td>
<td>+25%</td>
</tr>
<tr>
<td>Operating profit (MSSB)</td>
<td>£1,861 m</td>
<td>+27%</td>
</tr>
<tr>
<td>Life and pensions sales (PVNBP)</td>
<td>£20.7 bn</td>
<td>+12%</td>
</tr>
<tr>
<td>New business contribution</td>
<td>£706 m</td>
<td>+11%</td>
</tr>
<tr>
<td>General insurance COR</td>
<td>96.7%</td>
<td>(2003 100%)</td>
</tr>
<tr>
<td>Full year dividend</td>
<td>25.36p</td>
<td>+5%</td>
</tr>
<tr>
<td>ROCE</td>
<td>14.4%</td>
<td>(FY 2003 13.1%)</td>
</tr>
</tbody>
</table>

PVNBP – Present value of new business premiums
Share price performance

- Aviva
- FTSE Eurofirst 300
- FTSE E300 Life

* Share price to week ending 22 April 2005
Benefiting from our diversified business model

2004 Profit*

Business mix
- General Insurance: 46%
- Life: 54%

Geography
- UK General Insurance: 27%
- Continental Europe General Insurance: 12%
- RoW General Insurance: 7%
- RoW Life: 18%
- UK Life: 33%
- Continental Europe Life: 33%

* Profit before tax, including life EEV operating return, before corporate costs, unallocated interest, amortisation of goodwill and exceptional items.
Benefiting from our strong brands
Long-term savings
Strong growth in life new business sales*

UK: Growth 12%
Continental Europe: Growth 23%
International: Growth 13%

* Including investment sales
Strong continental Europe life platform
2004 new business life and pensions sales (PVNBP)

France (Top 10) - 27%
The Netherlands (Top 5) - 21%
Spain (Top 3) - 20%
Italy (Top 7) - 17%
Poland (Top 2) - 5%
Ireland (Top 3) - 8%
Other - 2%
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
Excellent General Insurance results: ahead of target

<table>
<thead>
<tr>
<th>% of total GI premiums</th>
<th>Combined operating ratios</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2004</td>
</tr>
<tr>
<td>62 UK</td>
<td>97%</td>
</tr>
<tr>
<td>6 France</td>
<td>101%</td>
</tr>
<tr>
<td>6 Ireland</td>
<td>87%</td>
</tr>
<tr>
<td>8 Netherlands</td>
<td>95%</td>
</tr>
<tr>
<td>14 Canada</td>
<td>97%</td>
</tr>
<tr>
<td>Group</td>
<td>97%</td>
</tr>
</tbody>
</table>

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

Confident of meeting COR target of 100% in 2005 and 2006
The RAC opportunity

- Strategically sound
- Operationally compelling
- A value driven transaction
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