Annual General Meeting 2011
Frequently Asked Questions

In the Chairman's letter, which accompanied the Notice of the Annual General Meeting, shareholders were given an opportunity to ask the directors questions relating to the business of the Meeting. This process is of particular benefit to those shareholders who are unable to attend the Meeting in person. This leaflet sets out the answers to the most frequently asked questions.

Q1. Why is the Annual Review no longer produced and why is the Annual Report and Accounts so large?

In the past the Company has produced an Annual Review which was an abbreviated version of the Report and Accounts. However, the move towards making shareholder documentation available via the Aviva website reduced demand for the Annual Review to the point where it was no longer economical to design and produce the document in addition to the Report and Accounts. While we are committed to making the Aviva website the primary means of providing shareholder communications, those shareholders who have requested to receive hard copy documents will continue to receive the full Report and Accounts in the post.

The size of the Annual Report and Accounts has increased slightly this year, by about thirty five pages compared to 2009. There are a variety of contributing factors, including the need to satisfy increased reporting requirements and the desire to provide shareholders with a full overview of the Company. We are conscious of the cost of producing the document and try to balance this with providing complete disclosure to shareholders.

Q2. What is the justification for the reward packages of Aviva's senior management?

In 2010/2011, Aviva undertook a strategic review of senior management remuneration, with the aim of ensuring that the Company's remuneration package remained prudent and proportionate and aligned to Aviva's business results. Aviva remains conscious of the wider concern over executive pay and the increase in regulation impacting the financial sector. It has sought to balance the changing market practices we have seen over the last 12-18 months with a desire to create durable reward plans over the next five years.

This creates stability for our senior executives, allowing them to fully focus on delivering the best possible business results for the shareholder.

In 2010, Aviva delivered strong operational performance and over the last few years we have grown the business, significantly reduced costs and strengthened the balance sheet. As a result, we have created a good platform for the next phase of growth. In 2010:

- IFRS operating profit was up 26% to £2.55 billion (FY 2009: £2.02 billion);
- Net operational capital generation increased by 70% to £1.7 billion (FY 2009: £1.0 billion);
- IFRS Net Asset Value per share was up 21% to 454p (FY 2009: 374p);
- Total dividend per share was up 6% to 25.5 pence.

There is significant alignment of executive rewards to shareholders' interests. Executive Directors' bonuses reflect performance against stretching targets on financial, customer and employee measures and personal performance targets, and are also impacted by share price movement. Two-thirds of bonuses are deferred into shares for three years (unusually high for FTSE 100 companies). Executive Directors additionally have a substantial shareholding requirement.

Overall, Aviva is satisfied that its remuneration policy ensures that awards are prudent, proportionate and in line with corporate governance guidelines.

Q3. Why does Aviva send a Consolidated Tax Voucher ("CTV") with the AGM mailing rather than sending separate tax vouchers with each dividend?

Aviva uses the opportunity of the AGM mailing to send shareholders all of the important annual communications that they require, and for some shareholders, this includes the CTV for the year. As the mailing is generally sent out towards the end of the tax year, this is conveniently timed for shareholders requiring the information to complete their tax return. Shareholders may, of course, receive an individual tax voucher each time a dividend is paid and should contact the Company's Registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or on 0871 384 2953* to arrange this.

* Calls to 0871 numbers are charged at 8 pence per minute from a BT landline. Charges from other telephone providers may vary. Lines are open from 8.30am to 5.30pm, Monday to Friday.