

Chairman's script: Aviva plc – General Meeting, 26th March

Ladies and gentlemen, welcome to Aviva's General Meeting to consider the acquisition of Friends Life Group Limited. It is just after 11.00am and a quorum is present, so I will now open the meeting.

A notice convening the meeting was made available to shareholders on 19th January 2015. With your permission, I will take the Notice of General Meeting as read.

From your Board, Patricia Cross and Mike Hawker are linking in via video-conference from Sydney [*note: PC and MH will be flashed on the screen through videoconference*]. I have received apologies from Gay Huey Evans who has an unavoidable diary conflict.

The Notice of Meeting sets out the details of the resolutions concerning the all-share acquisition of Friends Life Group Limited. You can find these two resolutions on pages 422 and 423 of the Circular to Shareholders [*note: resolutions will be flashed on the screen*]. With your permission I will read out the short form of these resolutions:

1. That the acquisition by Aviva plc of the entire issued and to be issued ordinary share capital of Friends Life Group Limited be approved and the Directors of Aviva plc be authorised to implement the acquisition.
2. That the directors of Aviva plc be authorised to allot new ordinary shares, up to an aggregate nominal amount of two hundred and seventy-six million, two hundred and fifty thousand pounds (£276,250,000) in connection with the acquisition by Aviva plc of the entire issued and to be issued ordinary share capital of Friends Life Group Limited, and matters relating thereto.

The Circular to Shareholders which contained the Notice of Meeting, sets out the background to, and reasons for, the acquisition. The Aviva Board considers it to

be in the best interests of Aviva and of shareholders as a whole for the following reasons:

This Acquisition enables Aviva to accelerate its transformation and underpins its capacity for future dividends by increasing the quantum, resilience and diversification of group cash flows. It would also improve Aviva's ability to invest for growth in its chosen markets and products.

We unanimously recommend you to vote in favour of the resolutions. Your directors have irrevocably undertaken to do so in respect of their own beneficial holdings of Aviva Shares, and consider the resolutions to be in the best interests of Aviva, and Aviva shareholders as a whole. The directors of Friends Life also unanimously recommended the acquisition.

This is a meeting with the single purpose of considering the acquisition of Friends Life. I will therefore only take questions that relate to this matter. Should shareholders have broader questions, you will have the opportunity to ask these at our Annual General Meeting which will be held on the 29th April.

When asking a question, could I request that you clearly state your name and, if you are attending on behalf of someone else, the name of the shareholder you represent.

If you have not registered a question and wish to ask one, please make your way to one of the Question Points at the front of the hall taking your admission card with you or raise your hand and a marshal will assist you.

Can I now take the first question from Question Point A please?

Take questions from Question Points A and B alternately until there are no further questions.

Thank you.

In line with best practice, I am exercising the authority contained in the Company's articles of association to call for a poll to be taken on the two resolutions to be put to the meeting.

Any shareholder, proxy or corporate representative who is entitled to vote will have been given a poll card at registration.

The Company has included a "Vote Withheld" option on the poll cards for those shareholders who wish to draw a distinction between simply not voting and actively indicating that they are withholding their vote, or in other words "abstaining". I must remind you, however, that a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the votes "For" or "Against" the relevant resolution.

If you have already submitted your votes by proxy prior to the meeting and do not wish to change the way you have voted, you do not need to complete a poll card.

If there is anyone present who is entitled to vote but who does not have a poll card, please raise your hand and a marshal will pass you a card.

Pause, if poll cards are required to be handed out.

Does everyone who is entitled to and wishes to vote have a poll card?

Pause

I now propose formally that the two resolutions set out in the Notice of General Meeting and listed on the poll card be put to the meeting.

Please would you now complete the poll card to register the way in which you wish to cast your vote on the resolution by putting a cross in one of the boxes marked "For", "Against" or "Vote Withheld".

Please ensure that you have completed the poll card by filling in your name and address, or the full name and address of the shareholder you represent. Once completed and signed, the poll card should be placed in one of the black ballot boxes marked "Poll Cards" immediately outside the hall as you leave.

Pause

The final results of the voting will be announced to the London Stock Exchange and posted on the Company's website as soon as possible after the General Meeting has ended.

For your information, the details of the votes submitted by proxy are now showing on the screen behind me.

That concludes today's General Meeting, ladies and gentlemen - thank you for attending. Refreshments will be served outside where my fellow directors and I will join you shortly. I also look forward to meeting with you at our Annual General meeting next month.