Focus

Strengthen

Perform

Investor & Analyst event: 5 July 2012

Disclaimer

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Chairman's initial impressions of Aviva

Aviva has great strengths that can be leveraged further, including our strong position in the UK and Ireland, France, Canada, Poland, Singapore and in certain higher growth markets. The Aviva brand has also become incredibly distinctive.

Over the past few weeks, I have met with our major shareholders and advisors, and in addition to their disappointment over our share performance, I believe there are legitimate concerns which include:

- **Business Complexity** – Shareholders find our business difficult to understand and feel we have expanded the international scope of our business too far. In addition we have not demonstrated the benefits of being a composite insurer.
- **Financial Strength** – Shareholders believe we have weaker capital levels, higher external and internal leverage, and more volatile capital than our peers. They are nervous we may need new equity or reduce the dividend.
- **Risk** – Shareholders feel we are too exposed to the Eurozone and to traditional capital-intensive life products.
- **Strategy** – We are largely developed-market orientated with few high-growth positions. We have had too many changes of strategy which have not achieved the required traction. In addition we have had £1.3 billion of below-the-line restructuring charges over the past 5 years, and yet we are perceived to be bureaucratic and inefficient.
- **Financial Complexity** – We use too many financial metrics which are confusing.

Chairman: the way forward

Aviva will remain largely positioned in developed markets, with some modest growth options, delivering good returns and moderate growth from these markets. We will remain a composite insurer, but mainly in the UK and a few other markets and are determined to show the value of this.

The new strategic plan has three main objectives:

- **Narrow Focus** - Focus on fewer business segments where we believe we can produce attractive returns and with a high probability of success.
- **Build Financial Strength** - Achieve target economic capital levels in line with our industry peers, reduce capital volatility and bring leverage down to a conservative level. We announced new target economic capital levels* of 160-175%.
- **Improve Financial Performance** - Aim to deliver a higher level of revenue growth, a lower cost-income ratio, lower losses and claims and higher return on capital, notwithstanding the subdued economic environment in developed markets. We have announced a new expense reduction target of £400 million.

Over and above this, we aim to advance our position and reputation with our customers and other stakeholders, and grow the capabilities of the group, such that we are in a stronger position at the end of each year in all respects than we began the year.

In addition, we aim to implement a leaner and more agile operating culture, a higher performance ethic, and a less layered and bureaucratic management style.

**The economic capital surplus represents an estimated unaudited position. The capital requirement is based on Aviva's own internal assessment and capital management policies. The term 'economic capital' does not imply capital as required by regulators or other third parties. Pension scheme risk is allowed for through five years of stressed contributions.*

Focus

Strengthen

Perform

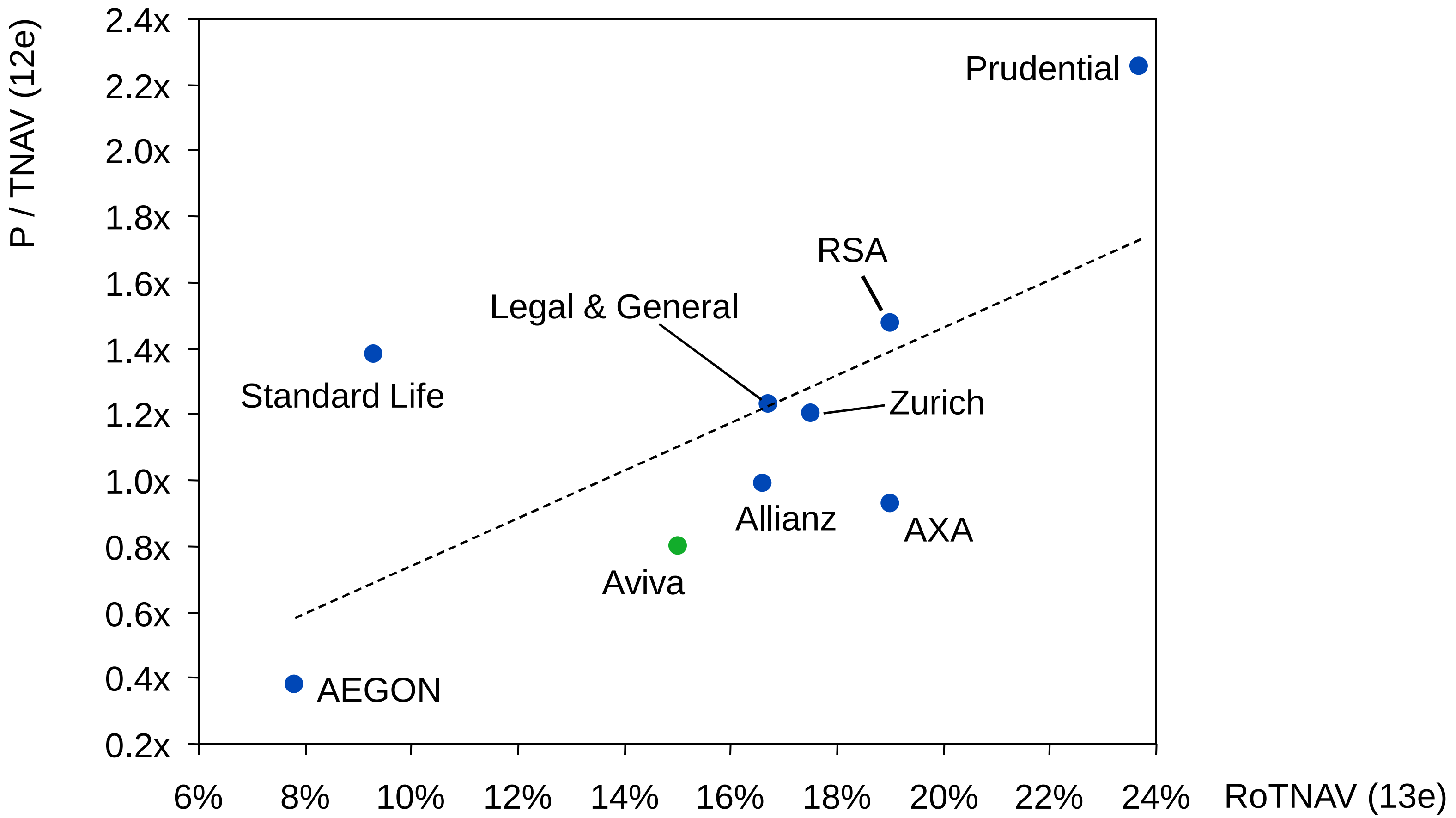
Pat Regan

Below average TSR performance

Source: Goldman Sachs

Trading below our key European competitors

P/TNAV vs. RoTNAV



Source: Brokers

Feedback on Aviva

Strengths	But clear challenges
Strong core businesses and a great brand	Complex business
Growing GI business with improving CORs	Weaker than peers on leverage and capital with Eurozone volatility
UK Life business performing strongly	Issues on strategic execution
A greater emphasis on cash flow and new business capital efficiency	Uncertainty over growth and metrics

Source: External advisors to the board

Focus, Strengthen, Perform

Narrowed Focus	• Allocate capital to most attractive businesses • Improve underperforming segments • Exit non core businesses • Create an attractive portfolio foundation for the future
Financial Strength	• 160% – 175% economic capital surplus target range • Reduce capital volatility • Reduce leverage
Improved Performance	• Revenue growth where possible • Expense savings of £400 million from end of 2011 • Lower losses & claims • Increase return on equity through capital efficiency

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Narrowed focus – a thorough review of the business

Section	Purpose
1 Divide Aviva into 'cells'	Aviva's business divided into 58 'cells' Each cell is a significant profit centre
2 Overview of portfolio	Cells ranked along dimensions of (1) financial performance; and (2) market prospects/competitive position
3 Detail behind cell ranking	Financial and market ranking used in portfolio view; showing relative as well as absolute cell metrics
4 Resulting cells categorisations	Categorisation of cells into four distinct groups to assign strategic direction and improvement actions
5 Proposed cell objectives	High-level definition of strategic direction and actions for each cell
6 Action	High-level challenges / action required on the cells Analysis of themes from cells analysis Next steps

Cells assessed across four dimensions

AVIVA

What are the returns?

Return on capital employed (% in 2012)
IFRS profit after tax and minority interest relative to capital employed

Explanation
This metric helps us to determine how much profit is generated by each cell in proportion to shareholder's equity

How much cash is generated?

Net cash returned (% in 2012):
Cash dividend (cash transfer in UK GI) as percentage of capital employed

Explanation
This metric helps us to analyse how much cash is generated by each cell that can be returned to shareholders

What is the value of new business?

New business economic margin (% in 2012): Economic value added by new business (NB) relative to NB required economic capital

Explanation
This metric helps us to determine profitability and capital investment in new business

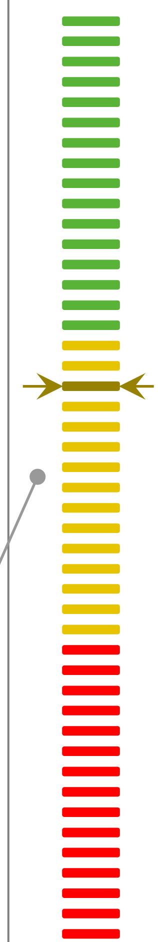
Market position / growth prospects?

Market growth: CAGR '12-'14 of GWP (for GI), APE (for Life) or AuM (for Aviva Investors)

Market share and Relative market share (RMS): Size of Aviva and relative to its largest competitor

Explanation
These metrics help us to assess market position and growth potential for each cell

Financial ranking



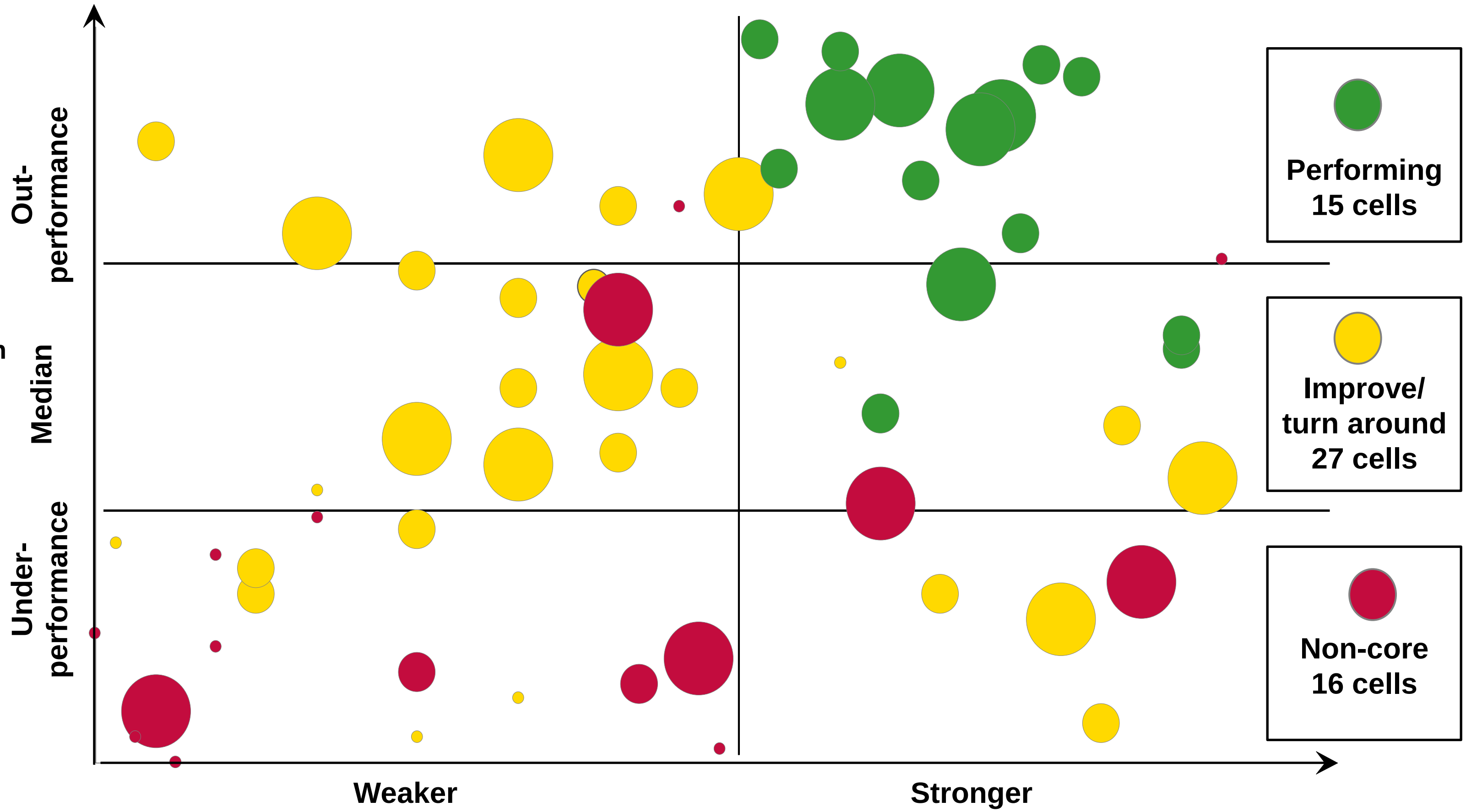
Ranking scale shows the financial position of the cell relative to other cells

Narrowed focus

Portfolio assessed on relative financial performance & market prospects / competitive position

Relative financial performance

- Economic margin
- IFRS ROCE
- Net cash return / Capital



Market prospects & Aviva's competitive position

- Market growth outlook
- Absolute market share
- Size of Aviva relative to largest in the market

Categorisation of the cells

Performing	Improve / turn around	Non-core

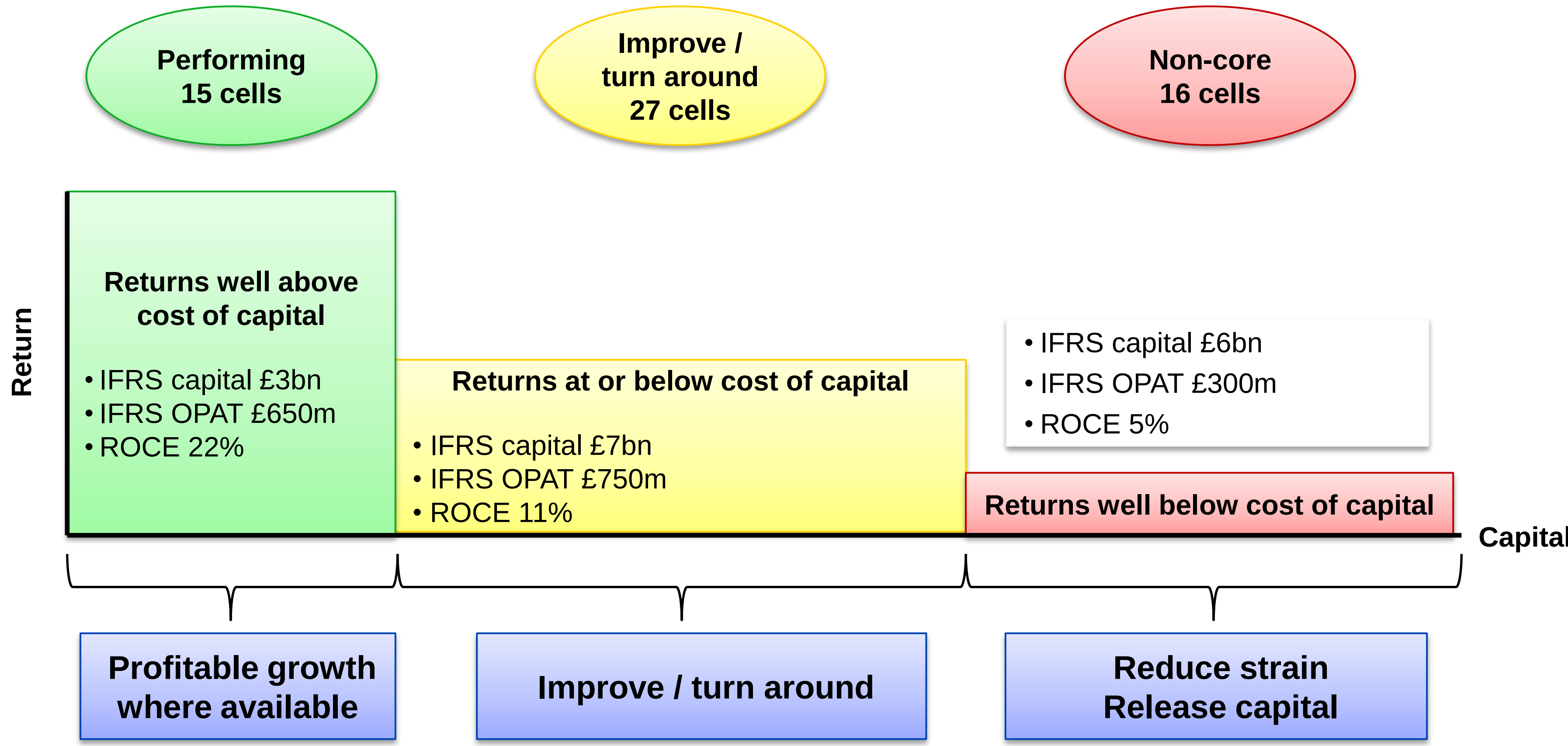
1a. Examples of performing cells in our higher growth markets
- Poland Life, Singapore Life, Turkey L&P

1b. Examples of performing cells in our developed markets
- UK personal property, Canada personal property, UK Life protection

2. Examples of improve / turn around cells
- Ireland GI, Aviva Investors External, Italy Unicredit

3. Examples of non-core cells
- South Korea, large UK BPA, small Italian partnerships

Dynamic capital allocation



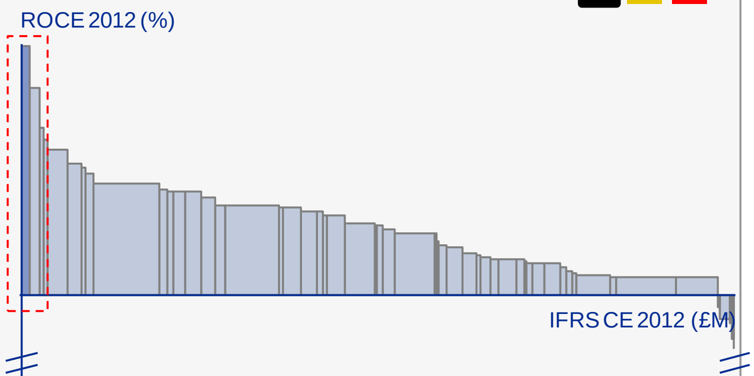
1. OPAT = operating profit after tax and minority interests
2. Nothing contained in the presentation is, or can be construed as, a profit forecast

Poland Life

Performing: Higher growth

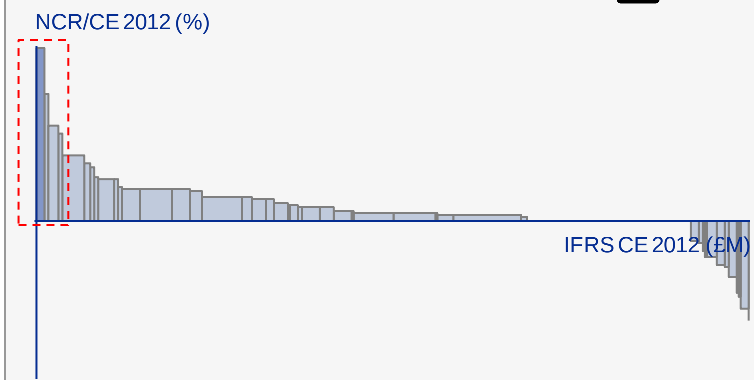
What are the returns?

Financial rank: (1)



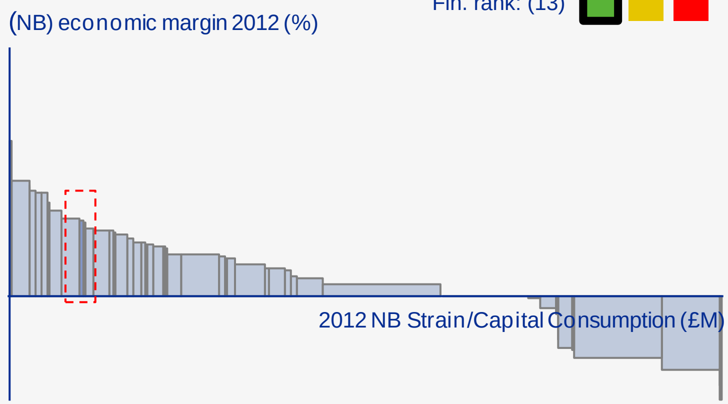
How much cash is generated?

Financial rank: (1)

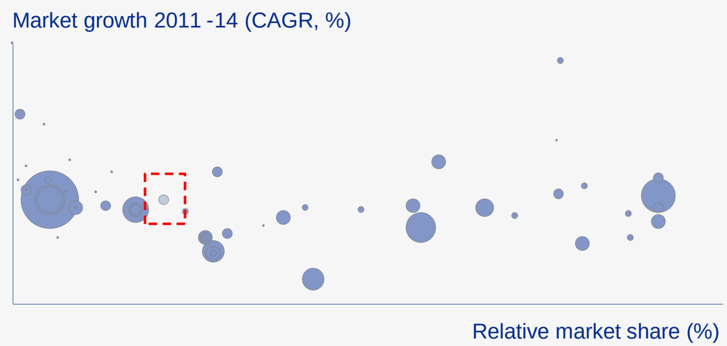


What is the value of new business?

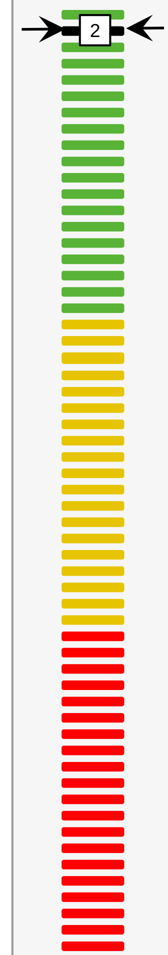
Fin. rank: (13)



What is market position / growth prospects?



Financial ranking



Poland Life

Performing: Higher growth

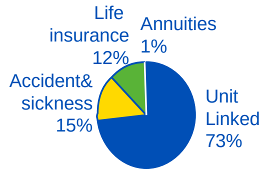
Aviva is ranked 4th in a fast growing market, with market share of 7%, good brand awareness and strong profitability across all metrics. Plan to improve main Direct Sales Force channel and broaden distribution mix, and further improve the cross-sell ratio in existing customer base. Continue to invest for long-term profitable growth, while maintaining profitability and strong cash generation

Business Overview & Description

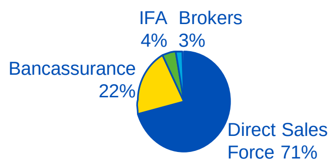
- Aviva ranks 4th in the Polish life market, with 7% market share (2nd with 17% share by assets
- Market 29th largest worldwide, and robust economic growth outlook, though slower than recent years (3.0% 2012, 3.4% 2013 real GDP growth)
- Competition is large incumbent (PZU 31% share) & 9 foreign owned players in top 10; relatively concentrated market (top 10: 83% of market)
- Aviva has highest profitability among top 5 players
- Market distribution is 51% bancassurance (growing), 36% Direct Sales Force/employees (declining), and 13% IFA/ brokers (growing)
- Unit-linked dominate the market, accounts for 32%, followed by life insurance 28% and Quasi-deposit 25%. Aviva does not write Quasi-deposits and is more weighted to Unit-linked

Aviva Business Mix

Product on GWP basis



Distribution



Key Financials

GBPm/ %	09-11 CAGR/ AVG	2009	2010	2011	2012e	2013e	2014e	11-14 CAGR/ AVG
IRR	26%	24%	27%	26%	19%	19%	19%	21%
IFRS OP after tax net MI	12%	71	79	88	89	93	99	4%
ROCE	56%	42%	70%	55%	48%	68%	74%	61%
NB economic margin	n/a	n/a	n/a	n/a	12%	12%	12%	12%
OCG	8%	67	95	78	76	84	87	4%
NCR/ capital employed	42%	63%	26%	39%	73%	66%	78%	64%
IFRS capital employed	(3)%	170	113	160	186	136	134	(6)%

Strategic Assessment

Strengths

- ✓ Good product portfolio for existing client segments
- ✓ Good customer service and satisfaction
- ✓ Large DSF network

Strategic Challenges/Threats

- Efficiency of Life only agent network
- Complex IT system
- Increasing share of bancassurance in market
- Increasing competitive intensity

Customer/Brand/People

Customer/Brand/People	
Known brand perceived as life expert	G
Relationship Net Promoter Score increased to +23.6 overall, 23 protection & 21 investment in 2011, at parity with the market	G
0.8m customers -2%, 1m policy -1.7% in 2011	R
1,446 employees in L&P & GI; Engagement improved 19% compared to 2010	G

Key Risks	Mitigation
Bancassurance rapid growth	• Rebalance distribution mix • Develop cross-selling capability • Look for bancassurance opportunities
Downside in economy due to Eurozone crisis	• Monitor macro conditions closely • Improve customer service • Develop new investment solutions
Maintaining life book	• Increase activity/ productivity of Direct Sales Force & recruitment of new agents • Improve cross-sell ratio in existing customer base & protect profitable life book

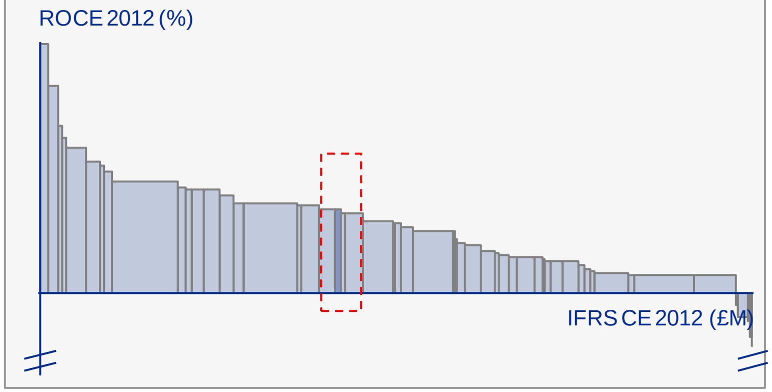
Strategic Priorities	Comments
• Improve Direct Sales Force efficiency	• Increase activity and productivity
• Develop multichannel distribution	• Bancassurance and direct
• Improve cross-sell ratio	• Better monetise current customer base

Canada GI Personal Property

Performing: Developed

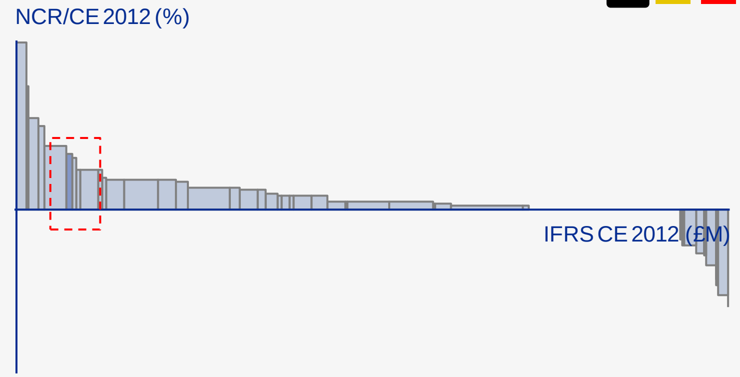
What are the returns?

Financial rank: (21)



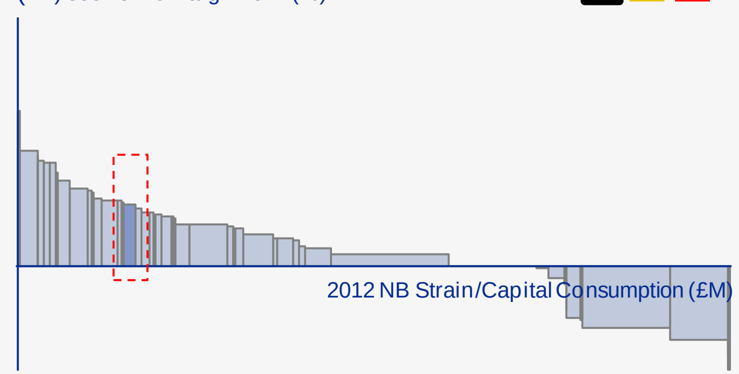
How much cash is generated?

Financial rank: (6)

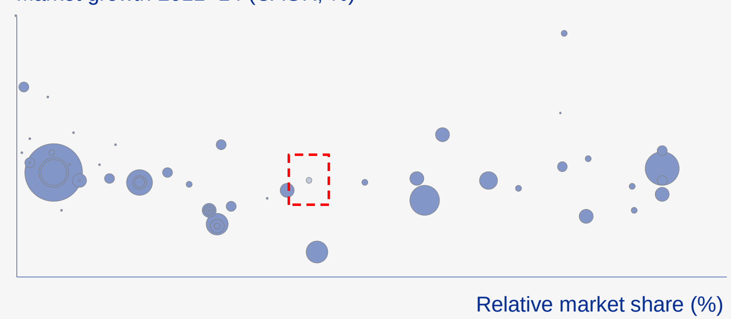


What is the value of new business?

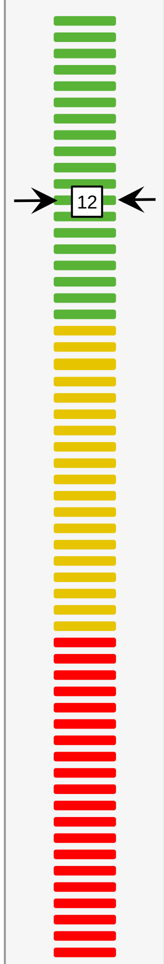
Fin. rank: (19)



What is market position / growth prospects?



Financial ranking



Canada GI Personal Property

Performing: Developed

Aviva is ranked 3rd overall in the Canadian personal property market (8.1% market share). The business has seen good growth while turning round profitability via sophisticated pricing. Continue steady growth while maintaining improved profitability and strong cash generation, with clear monitoring of market pricing trends

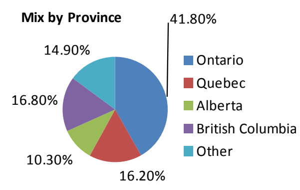
Business Overview & Description

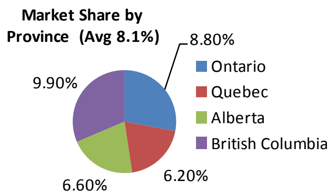
- Aviva ranks 3rd overall at 8.1% and is outperforming the Canadian market
- Ontario – the major market – is delivering superior results but market profitability has been weak outside Ontario
- Canada is slowly drifting to self service solutions
- Competition is diverse with provincial and national broker focused players as well as agent and direct models
- The market has experienced record Cat losses in the last two years; Aviva Canada has been relatively unscathed

Personal Property

Loss Ratio	2009	2010	2011
Aviva	67.0	57.2	58.8
Peer	76.7	63.8	72.4

Aviva Business mix





Key Financials

£m/ %	09-11 CAGR/ AVG	2009	2010	2011	2012e	2013e	2014e	11-14 CAGR/ AVG
COR	101%	106%	99%	97%	96%	94%	93%	95%
IFRS OP after tax net MI	n/a	(3)	11	18	19	22	23	9%
ROCE	8%	-3%	11%	15%	16%	17%	18%	17%
Economic margin	n/a	n/a	n/a	n/a	10%	19%	22%	17%
OCG	127%	7	52	34	34	33	34	1%
NCR/ capital employed	25%	16%	27%	31%	24%	26%	26%	27%
IFRS capital employed	8%	99	102	114	116	124	129	4%

Strategic Assessment

Strengths	*Strategic Challenges/Threats*
✓ Market leading pricing sophistication – can grow with care ✓ Broker strength - we have momentum with our channel ✓ Prices are rising across the market– creating opportunity	• Distribution dependent on broker channel • Legacy system limitations • Defend specialty leadership position

Customer/Brand/People

Aided brand awareness 27% - OK in a broker environment	A
Modest Relationship Net Promoter Score, mitigated in a broker sales environment	A
Growing > 5% in H2 2011 – and 2012 per plans	G
No identified people challenges	G

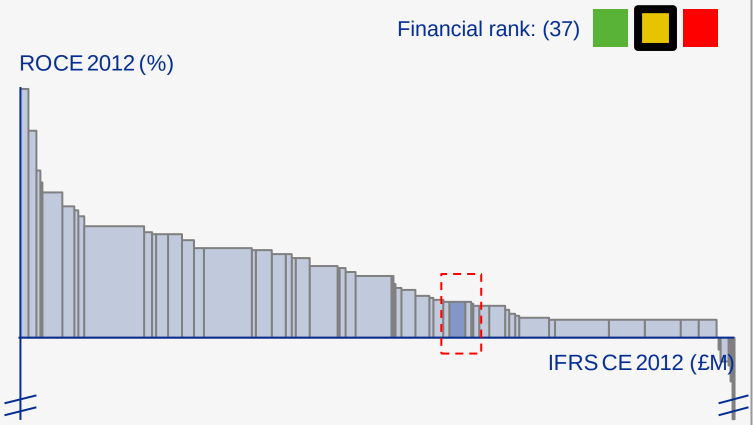
Key Risks	Mitigation
Distribution control	• Broker investments
Distribution reach	• Investing to support the broker channel
Legacy system limitations	• Under review

Strategic Priorities	Comments
• Product enhancement to combine with auto	• Solution under review
• Increase distribution reach and flexibility	• Continued focus on core productive brokers
• Build Higher net worth product capability	• Opens growth opportunity and helps defend profitable specialty lines

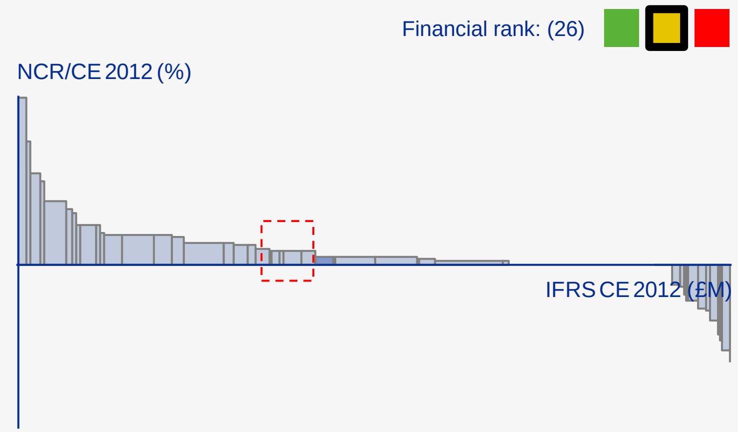
Ireland GI

Improve / Turn around: Developed

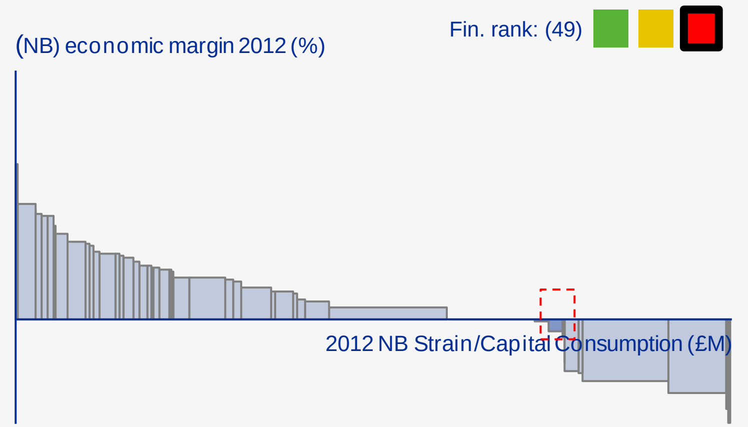
What are the returns?



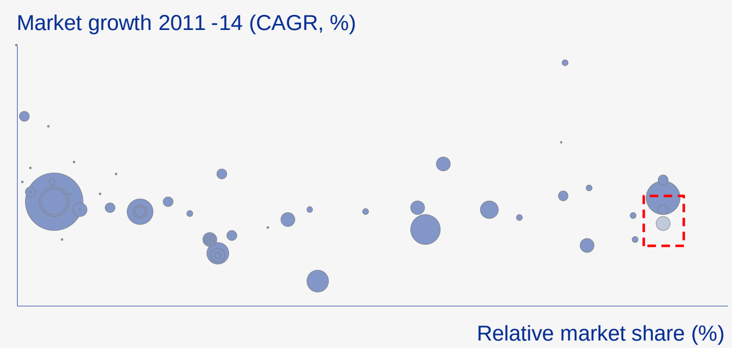
How much cash is generated?



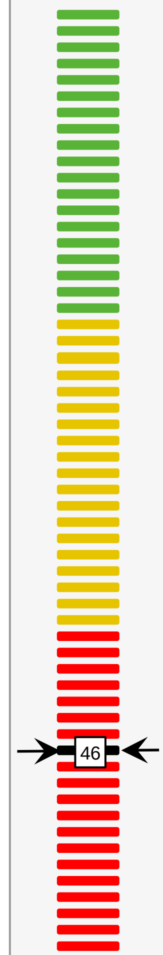
What is the value of new business?



What is market position / growth prospects?



Financial ranking



Ireland GI

Improve / Turn around: Developed

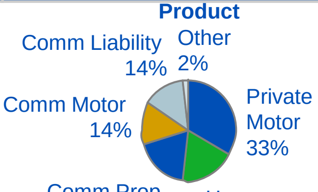
AVIVA

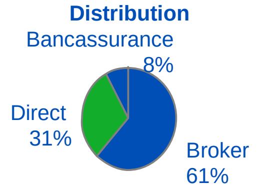
The business remains the market leader with market share of 16%. Market volumes have fallen sharply and softening continues. The expense base is high and returns are lower than the market. Via integration with the UK, investment in the Irish Transformation Programme will deliver competitive advantage and an improved customer proposition through improved product / pricing sophistication and a market-leading expense ratio, leading to improved profit and cash generation later in plan period

Business Overview & Description

- Aviva ranks 1st in the Irish GI market. Irish GI market was €2.9bn in 2011 (4.9% down on 2010); GDP growth outlook for Ireland is 1% 2012, 2% 2013 (IBEC Q2/12); however we expect further contraction in the GI market
- Relatively concentrated - top 7 GI insurers >80% market
- Aviva COR of 102.2% in 2011 compares with 90.8% for FBD and 92.6% for RSA; Claims Ratio is comparable with key competitors, Distribution Ratio is significantly higher
- Transformation plans include business transfer to UK branch
- Integrating Ireland GI within the UK makes for a better investment and customer proposition versus standalone rationalisation or sale

Aviva Business Mix





Key Financials

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COR	103%	103%	105%	102%	100%	99%	96%	99%
IFRS OP after tax net MI	(25)%	30	18	17	15	14	24	12%
ROCE	8%	11%	7%	8%				n/a
OCG	n/a	n/a	n/a	28	20	17	20	(11)%
IFRS capital employed	(9)%	404	404	335				n/a

Capital Employed, ROCE omitted for 2012-14, given transfer to UK

Strategic Assessment

Strengths

✓ Biggest player with scale and strength across Life / GI / Health and historical broker goodwill
✓ Multi-distribution footprint and composite product portfolio
✓ Leverage synergies, product and pricing sophistication of UK region

Strategic Challenges/Threats

- Relative size of current cost base (will be addressed by Transformation plans)
- Poor profitability on certain lines e.g. Trademark (SME), Motor Fleet
- Aggressive competitive landscape
- Recessionary-driven increase in claims

Strategic Priorities	Comments
• Deliver a market-leading expense ratio through Transformation Programme	• Key drivers of 2012 benefits – branches migration, operating model and Irish Branch
• Develop core insurance excellence	• Leverage UK underwriting and claims capabilities, whilst recognising market differences
• Derisking of Investments	• Sale of higher risk Eurozone bonds

Customer/Brand/People	
Results from recent Brand Impact surveys show an improvement in consideration	A
Overall Transaction Net Promoter Score +18 (no change on 2010)	G
Policy count :-8.1% 2011; -0.6% 2012 Apr YTD	A
Employee scores: Engagement 35% Leadership 25%	R

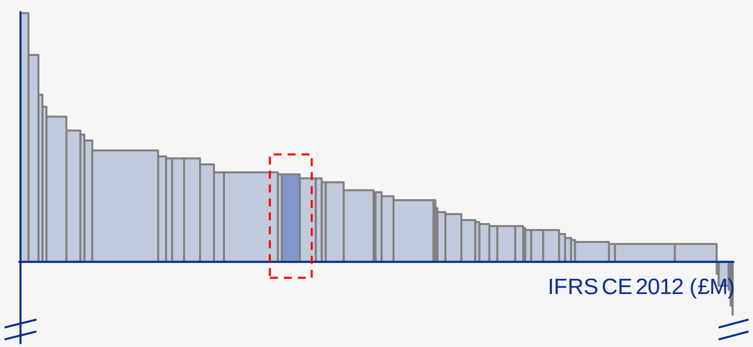
Key Risks	Mitigation
Transformation Delivery	• Robust programme infrastructure & governance
Economy impacting on volumes and claims	• Revenue initiatives • Claims trend monitoring
Franchise value post October announcements	• PR & advertising delivering improved consideration
Competitors – Aggressive pricing	• Leverage UK underwriting and pricing expertise

UK Life Bulk Purchase Annuities

Non core

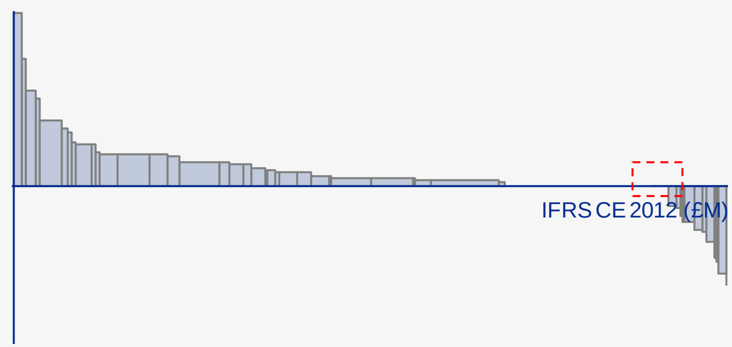
What are the returns?

Financial rank: (19)



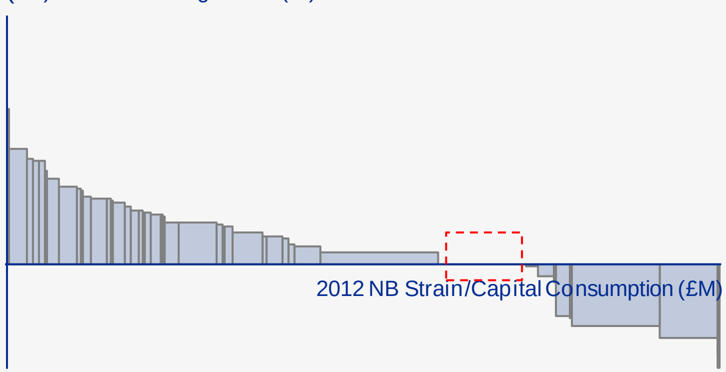
How much cash is generated?

Financial rank: (44)

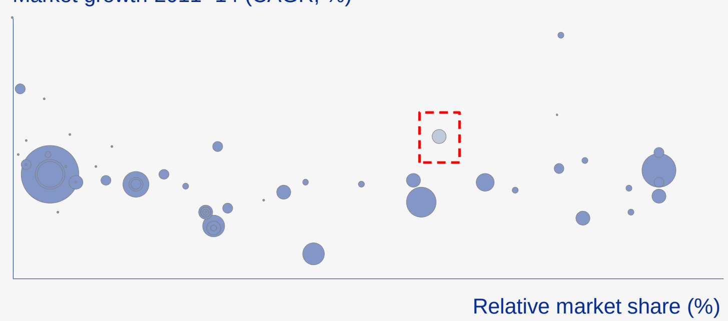


What is the value of new business?

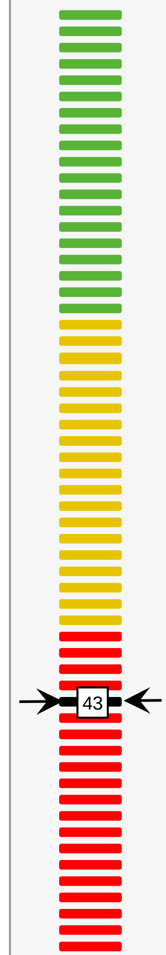
Fin. rank: (47)



What is market position / growth prospects?



Financial ranking



UK Life Bulk Purchase Annuities

Non core

Aviva is ranked second with 21% of the Bulk Purchase Annuity (BPA) market. Big ticket BPAs remain very competitive, with unacceptable returns on capital; small schemes can offer margins similar to the individual segment from time to time. Solvency II is likely to further challenge the economics of pricing. Sharply scale back volumes, exit big BPAs and manage as part of annuities

Business Overview & Description

- Sector growth driven by structural pressures on Defined Benefit (DB) pension schemes and pressure on company balance sheets
- Competition highly concentrated (L&G, Pru, Met Life) with aggressive pricing in Q1 2012
- Market segmented in to small scheme & large scheme business
  - Small scheme metrics similar to those seen in individual annuity market
  - Large scheme market can be very competitive
- Bases of competition: capital, pricing/risk selection, access to higher yielding assets
- Use of reinsurance will help reduce use of economic capital

Aviva Business Mix

Defined Benefit Risk Management distribution through Workplace channel (Employee Benefit Consultants & Corporate advisors)

Key Financials

£m/ %	09-11 CAGR / AVG		2009	2010	2011	2012e	2013e	2014e	11-14 CAGR / AVG
AuM (rounded)	54%	CAGR	1,400	2,200	3,300				
IRR (Solvency I)	14%	AVR	n/a	13%	15%				
IFRS OP after tax net MI	29%	CAGR	36	37	61	Under review			
ROCE	12%	AVR	8%	10%	18%				
NB economic margin	-	AVR	n/a	n/a	(0)%				
OCG	n/a	CAGR	(11)	(2)	23				
NCR/ capital employed	(9)%	AVR	-12%	-8%	-6%				
IFRS capital employed	22%	CAGR	202	282	303				

Strategic Assessment

Strengths

✓ Asset selection
✓ Pricing sophistication, rating factors
✓ Good reputation with distributors and pension scheme trustees

Strategic Challenges/Threats

- Scale/ well capitalised competitors re-entering market - eg Lloyds
- Solvency II may push pricing beyond economic point

Strategic Priorities

- Selectively target new business which meets our economic capital criteria

Customer/Brand/People

Brand awareness for pension& retirement products at 20% (market average 15%)	G
2011 annuities Relationships Net Promoter Score up from (13) to (2), in line with competitors	G
c185 BPA schemes on the book at end 2011	n/a
Employee score 83% engagement.	G

Key Risks	Mitigation
Uncertainty around Solvency II	• Combined Solvency II & risk plan in place
Continued economic uncertainty/volatility (main risk is credit)	• Active monitoring of credit exposures; default provisions in place
Longevity risk	• Active monitoring of risk; use of reinsurance

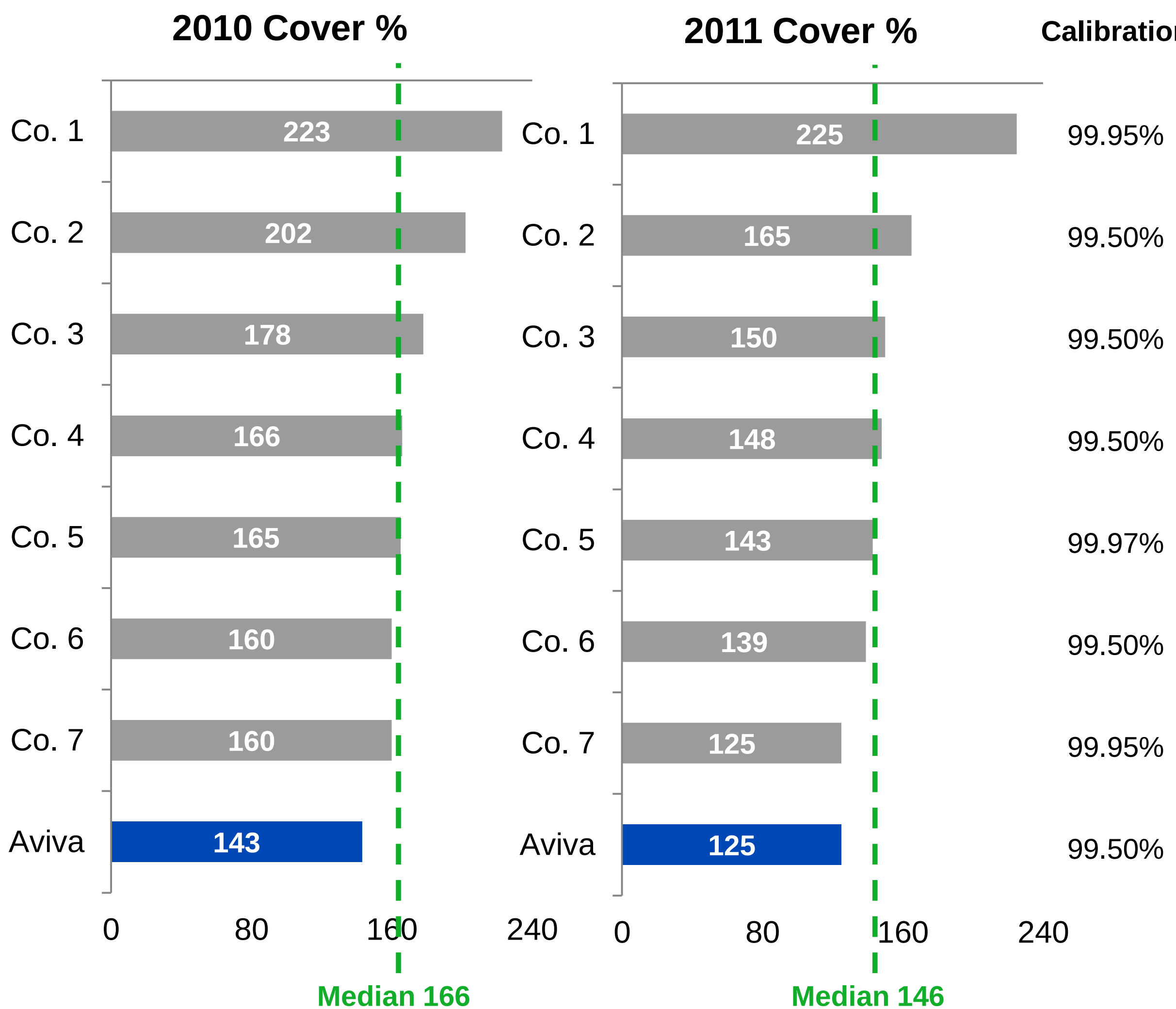
Financial strength

Economic capital vs. peers

AVIVA

- Comparison of Economic Capital* ('EC') made difficult by inconsistent methodologies and disclosure between peers
- UK players give very limited disclosure on EC despite having ICA framework
- None of the UK peer group has disclosed EC targets

Economic Capital* Ratios As Disclosed

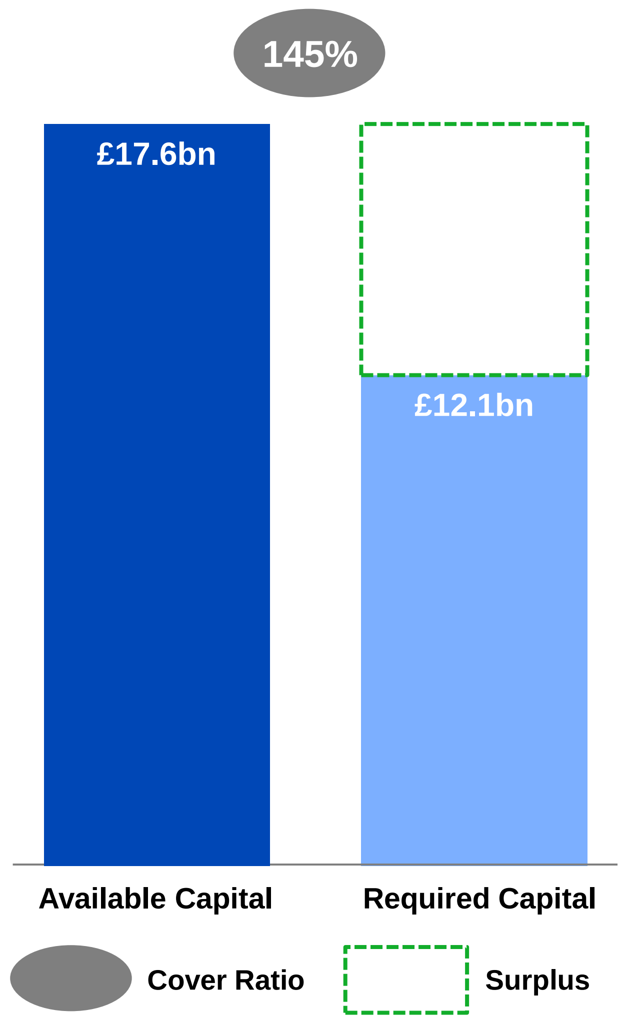


***Source**: Company disclosure*

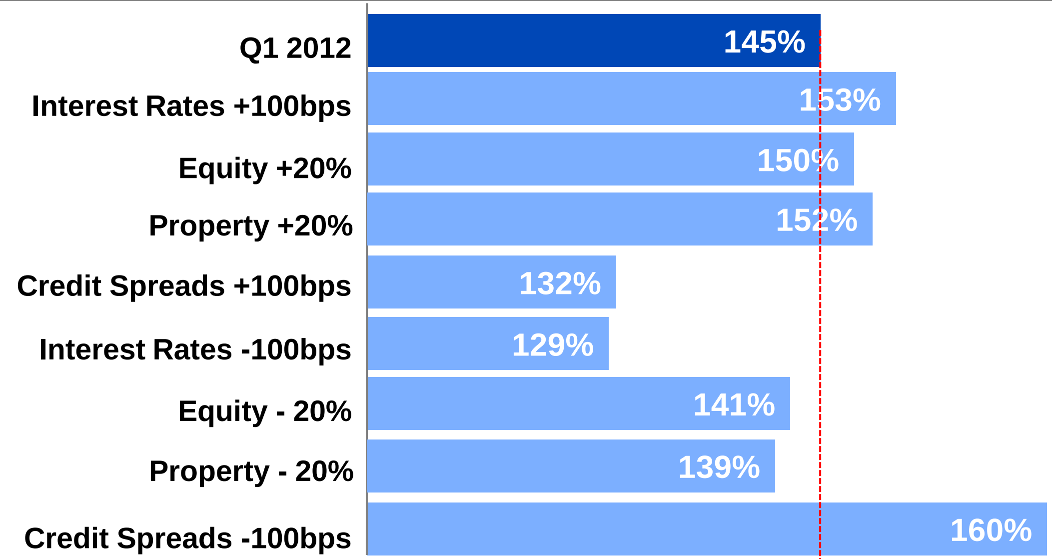
**The economic capital surplus represents an estimated unaudited position. The capital requirement is based on Aviva's own internal assessment and capital management policies. The term 'economic capital' does not imply capital as required by regulators or other third parties. Pension scheme risk is allowed for through five years of stressed contributions.*

Economic capital

Estimated economic* capital Q1 2012



Sensitivities based on Q1 position



Q1 economic capital surplus of £5.5 billion

Coverage 164% if US included on an equivalence basis

Principal sensitivities to credit and equity movements

Interest rate sensitivity driven mainly by cost of guarantees in France and the US

A number of levers are available to control these exposures

Economic capital* cover of approximately 140% as at end June

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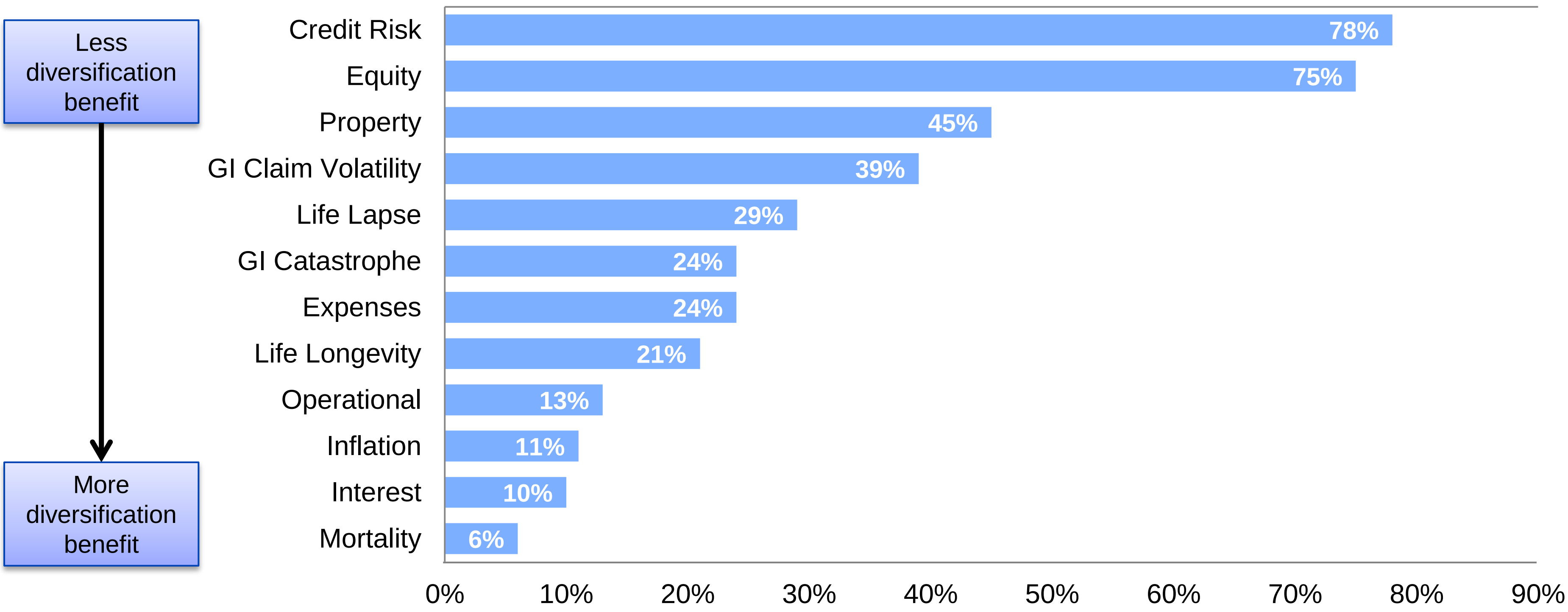
The benefit of diversification by risk type



- Credit risk: £1 million of credit risk moves the Required Economic Capital* by £780k
- Mortality risk: £1 million of risk moves Required Economic Capital* by £60k
- Insurance risks diversify well
- Credit and equity risk are highly correlated

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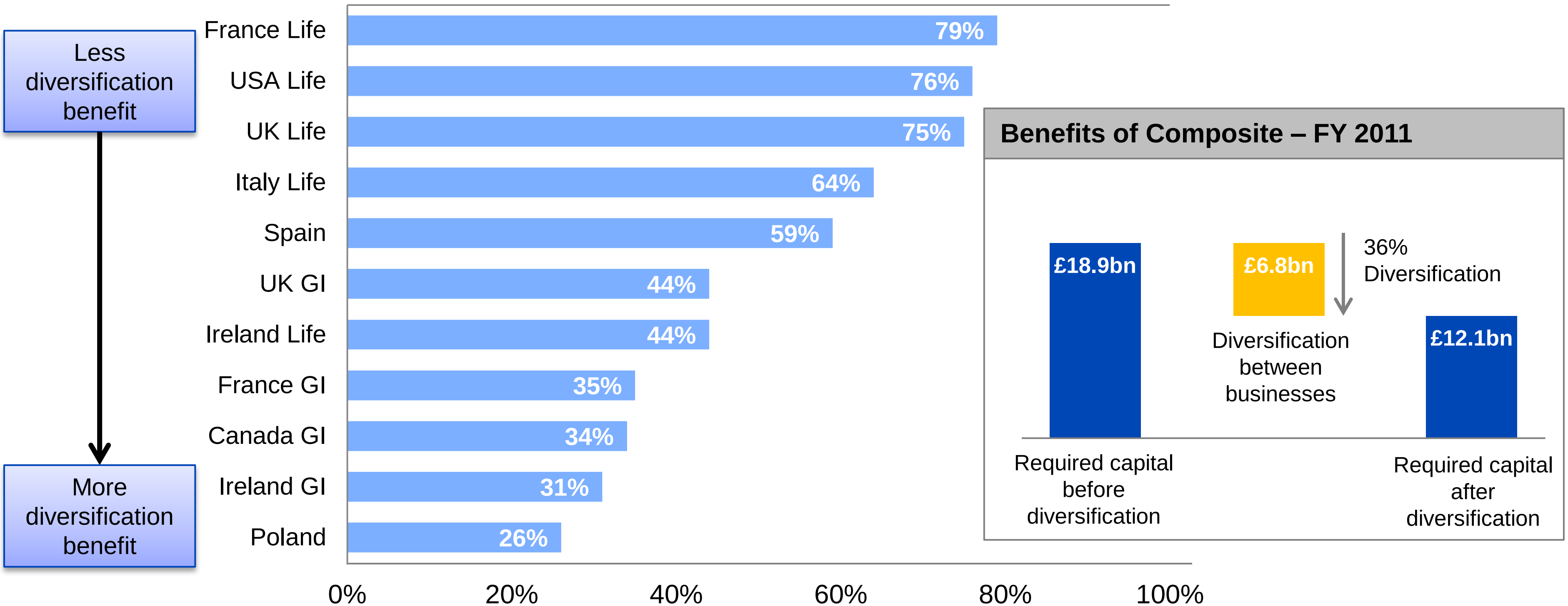
The benefit of diversification by business



- The businesses generating the most market and credit risk diversify least well
- Conversely, those businesses which are focussed on insurance risk diversify best

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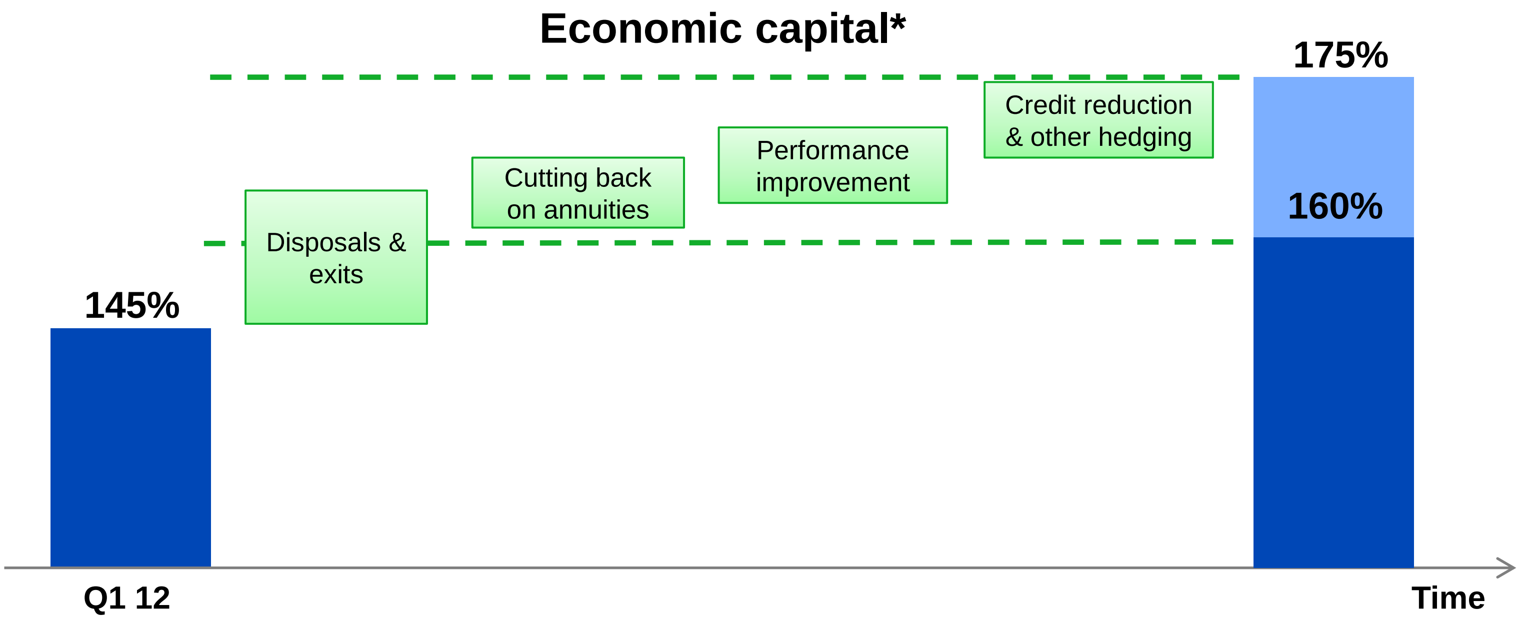
How we are going to get there



Mechanisms for and impact from increasing capital surplus

Impact of disposals
- Decreases required capital – in some cases materially
- Increases available capital depending on proceeds

Impact of actions on profits
- Disposals and hedging decrease profits
- Offset by the performance improvement programme

Increase available capital:
- Reduce costs (in-force cost savings are capitalised)
- Lower claims
- Increased persistency

Decrease required capital:
- Reduce product guarantees
- Asset mix changes
- Hedging
- Reinsurance

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Options to manage the Economic Capital* surplus

Significantly above target

- Review a new strategic plan with the Board

175%

On track to achieve 160% - 175%

- Maintain within range

160%

Below target

- Continue working on central plan
- If necessary increase amount of central plan actions
  - Reduce new business strain
  - Hedging
  - Reinsurance
- Introduce further measures as required

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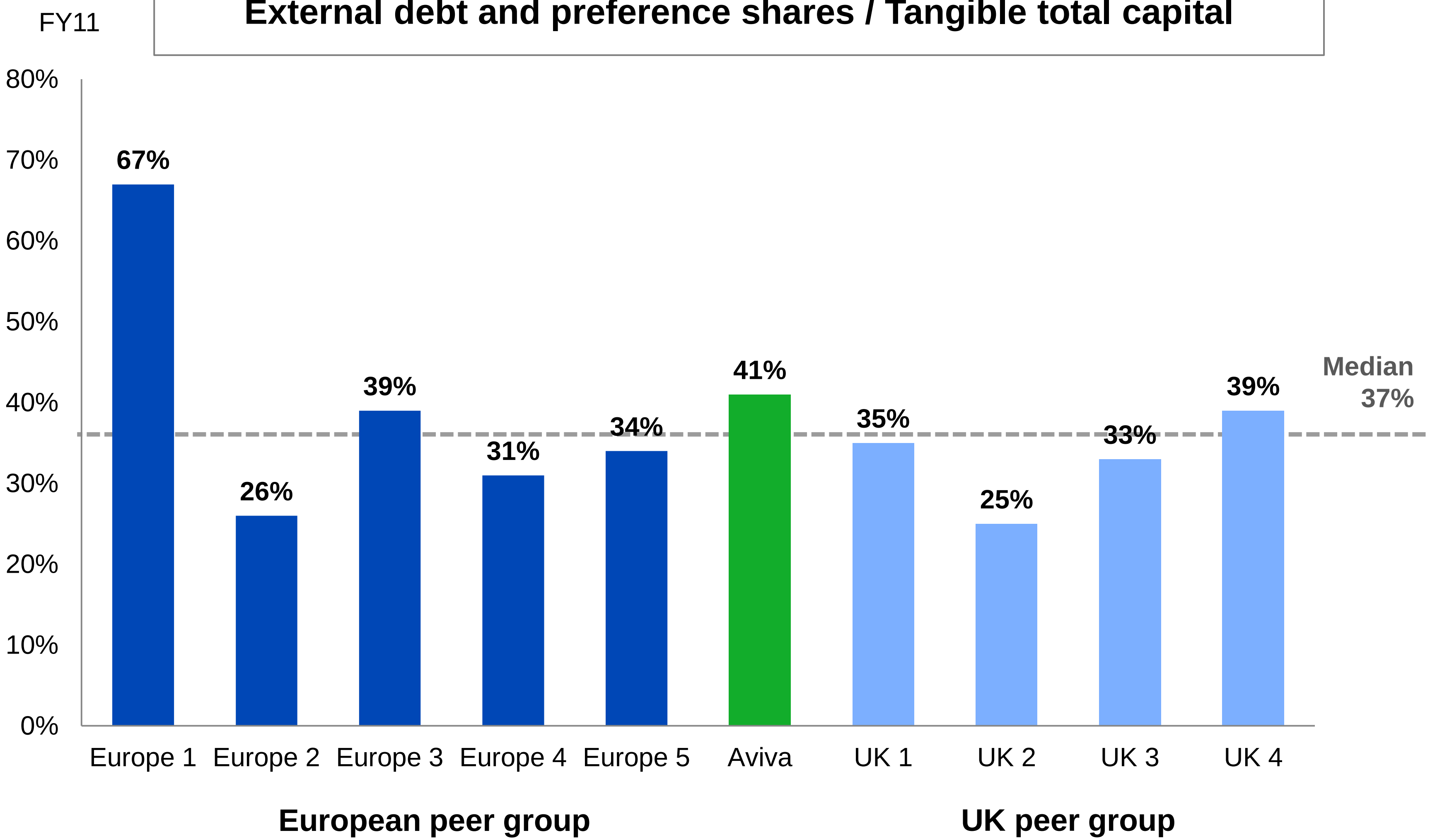
Reduced leverage

External debt and preference shares / Tangible total capital



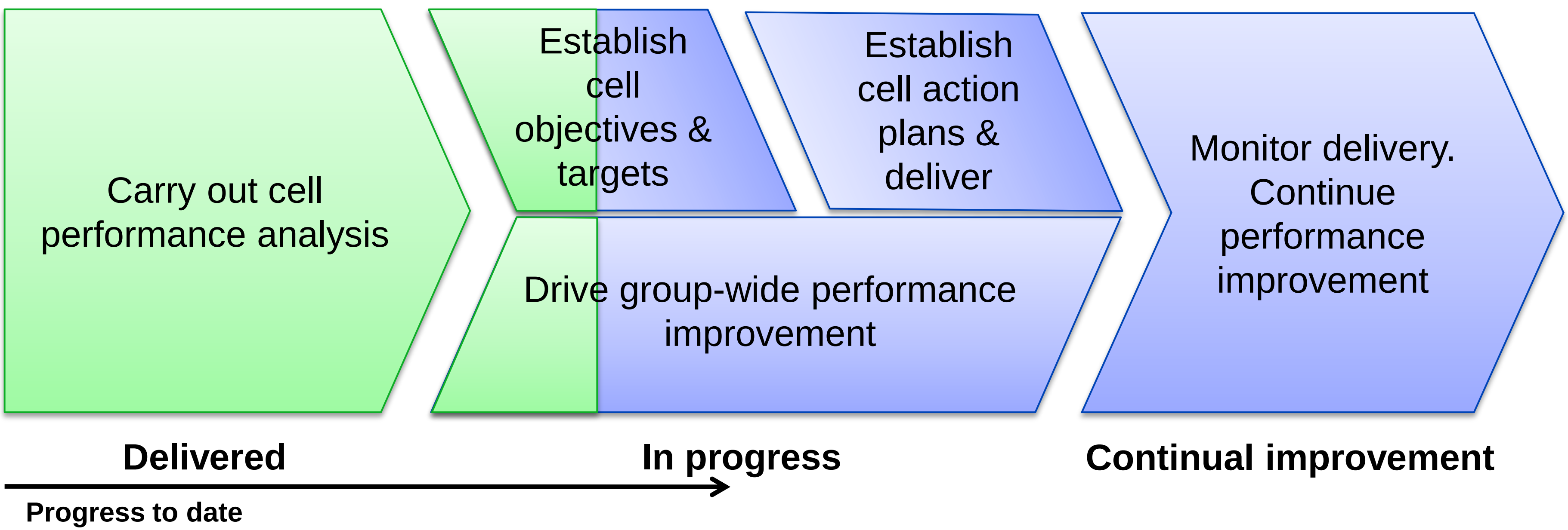
Planned reduction of £700m of hybrid debt in the medium term

Improved performance

- Revenue growth where possible
- Expense productivity
- Lower losses and claims
- Increase return on equity through capital efficiency

Performance improvement programme will drive the next phase

David McMillan will lead this initiative



Aligning cells with financial objectives

	Higher growth markets / cells High growth market with high probability potential in mid-term	**Developed markets / cells** Moderate or lower growth markets offering strong and stable profitability
Performing	Invest to grow at or faster than the market, taking advantage of attractive returns • eg Poland Life	Sustain in-force and NB returns, and target growth to drive cash generation • eg Canada GI personal property
Improve / turn around	Measured growth while focusing on improved returns • eg China Life	Dynamic capital allocation. Improve in-force returns and focus NB to improve cash generation • eg UK Commercial Property

Group-wide performance improvement themes

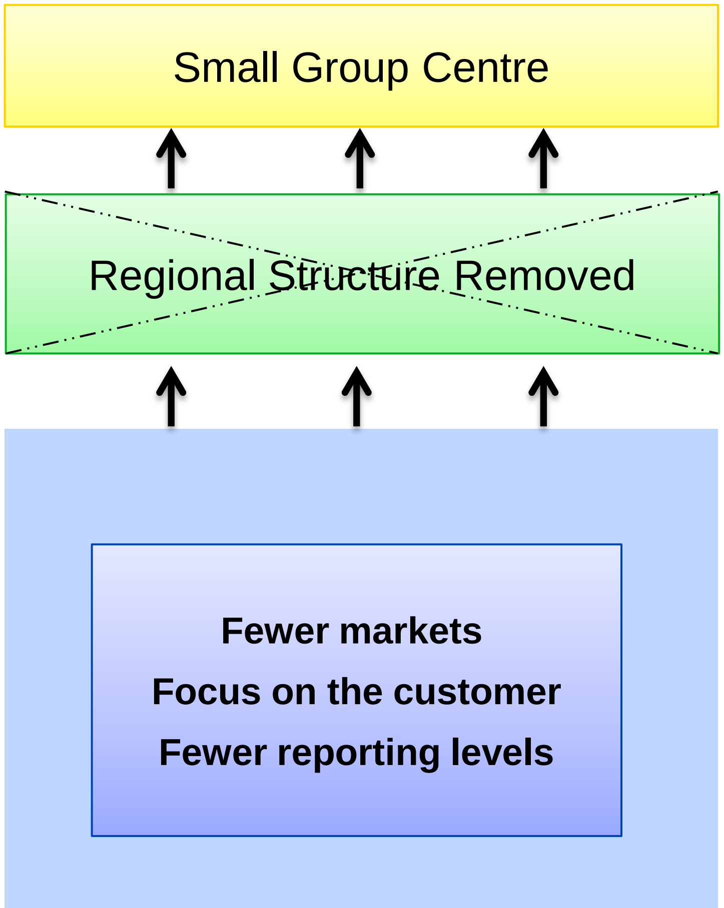
AVIVA

Revenue growth where possible	**Focused growth**	• Develop Higher Growth segment, seek revenue opportunities in Developed markets where available • Develop additional cross-segment revenue streams
	Product portfolio & asset allocation	• Reduce exposure to Life guarantee products – eg bancassurance product mix • Reduce exposure to IPIGS sovereign debt
Productivity	**Expenses**	• Lower the cost / income ratio • Review of Group Centre & other support, technology and operating costs • Reduce intervening layers from 9 to 5
Lower losses & claims	**Underwriting, pricing, claims & retention**	• More sharing of best practice across the organisation • Greater pricing discipline – measurement of profitability at sub-cell level • Continuing claims and retention initiatives to limit losses
	Increase return on equity through capital efficiency	• Allocate capital to high performing businesses, away from non core, improve turn around segments • Clear performance metrics including economic margin

Cultural change

- Implement a group-wide cultural and values change programme to achieve a high performance ethic through stretched goals and rigorous performance management
- Eliminate unusually high levels of bureaucracy whilst maintaining strong risk controls and increasing personal accountability

£400 million new expense productivity savings



£400 million new cost savings

- £100 million from removing the regional structure, IT transformation and medium term restructuring
- £200 million from delayering and other operating model changes and Aviva Investors & Ireland restructuring
- £100 million from removing non-people overheads

Program principles

- Programme to deliver cost and operating model changes
- Maximum of 5 intervening layers and median spans of control of 8
- Clear empowerment to businesses, but hold capital budgets centrally
- Mandatory use of shared service and centres of expertise

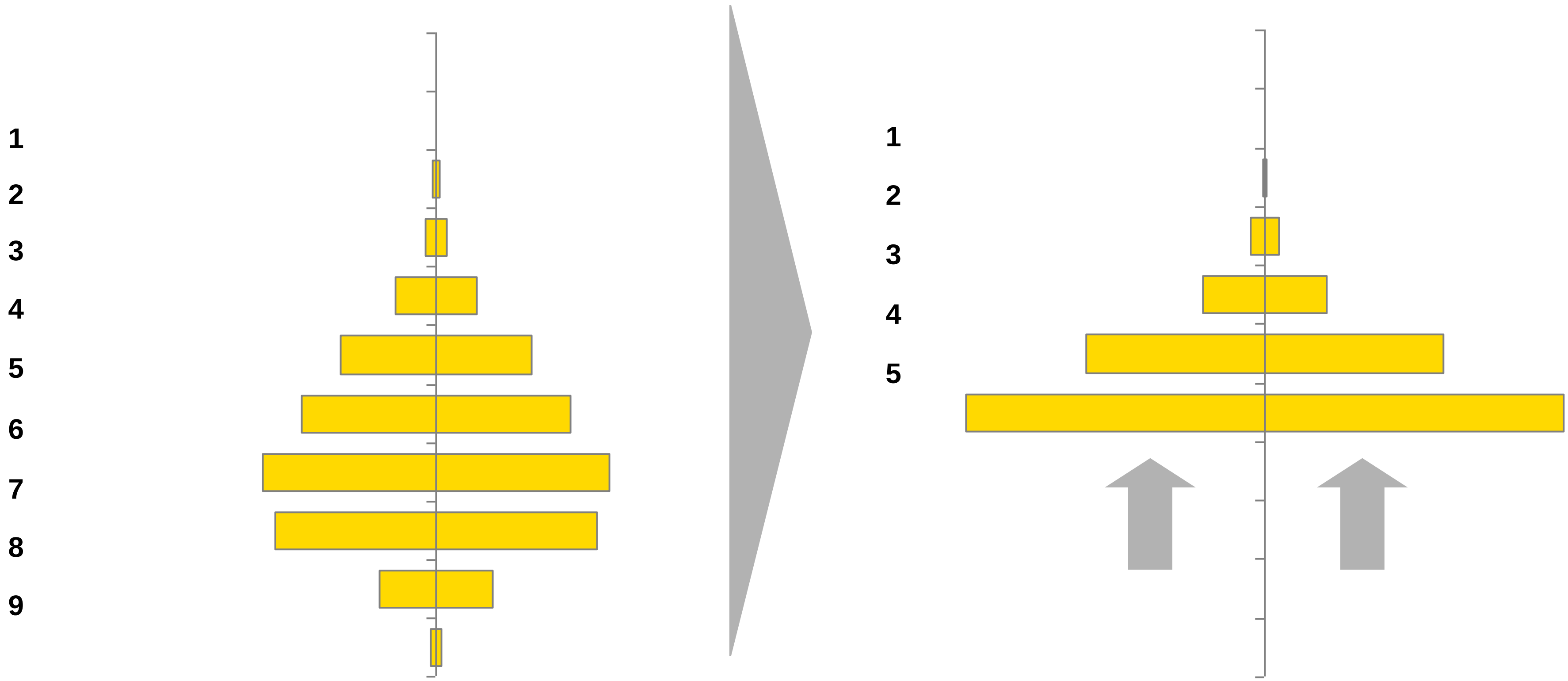
Significant cultural change in the medium to long term

- Regional structure formally removed on 30 June 2012
- Increase transparency of performance and align incentives
- Speed up decision making and reduce bureaucracy
- Ensure greater consistency in functional operating model

Reduction in middle management

Old structure had 9 intervening layers and a median span of control of 4

New structure has 5 intervening layers with a median span of control of 8



Key metrics to measure performance

Life IRR using economic capital metrics

Cost / income ratio and GI COR

Operating Capital Generation

IFRS operating profit after restructuring costs

ROCE

Focus

Strengthen

Perform

Actions since the AGM

AVIVA

Strategy & Commercial Focus

- Strategic review completed and a new strategic plan approved by the Board
- Advisers appointed to review options for exits
- Top 100 managers' objectives aligned to the new strategy, senior management team meeting held

Organisation & Culture

- Changes made to the senior management team
- De-layering well progressed, top 4 levels done
- Regional structure removed
- CEO process begun, Spencer Stuart appointed

Risk Management & Governance

- Approximately €2bn gross Italian government bonds sold
- Bureaucratic committees eliminated - 2 important committees retained

We will end up being

Focused

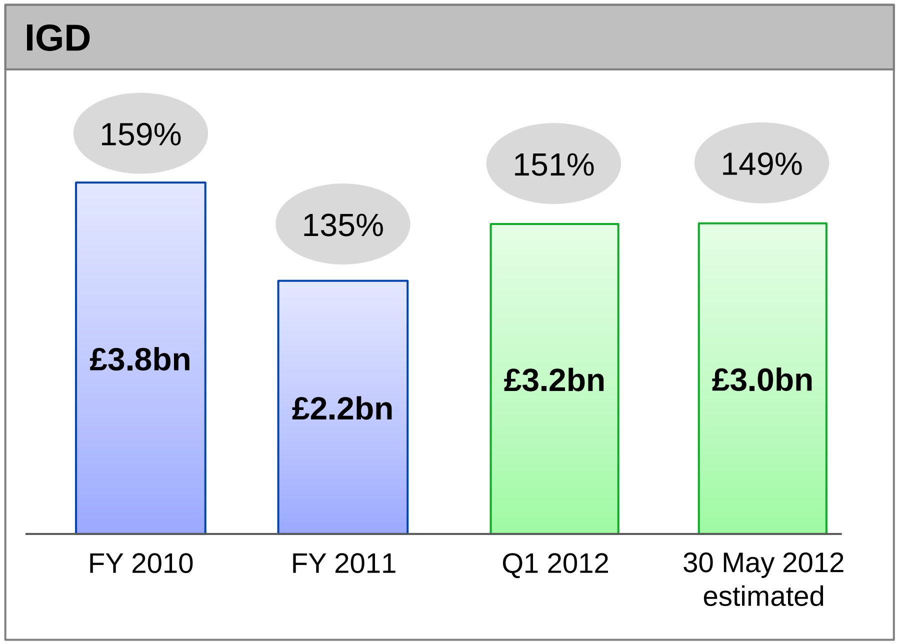
Financially strong

Performing

Q & A

Appendix

IGD capital position

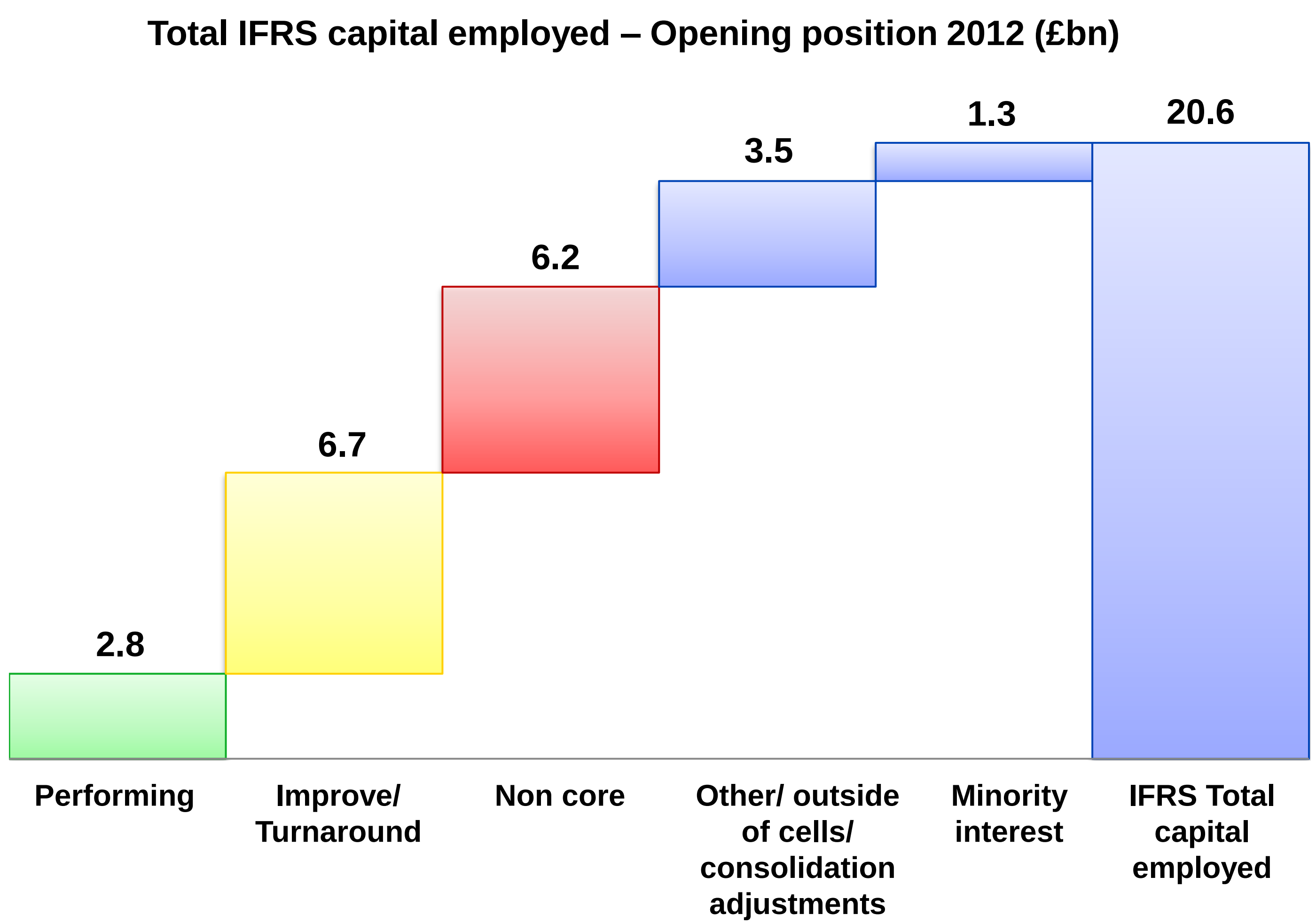


Volatility of IGD caused by:

- French UCGs
- Delta Lloyd (which will reduce when the holding falls below 20%)
- Market movements, specifically Italian Government exposures (regulatory change has since reduced volatility)
- UK annuity default provisions as a percentage of spread

Volatility has reduced or will reduce in Delta Lloyd, the UK and Italy

Reconciliation of capital employed to the cell analysis



The inter-divisional balance will not materially change within this plan

Aviva Insurance Limited

UK GI makes £4.8bn* liquidity available to other entities in Aviva Insurance Limited

Liquidity at group level

Utilised by group

Lending consolidates to zero at a group level

UK GI receives interest for making the liquidity available

Not double counted for regulatory purposes

Inter-divisional balance hinders separation of UK GI from the Group

** FY 2011*