Deutsche bank
Global Financial Services Investor Conference

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Disclaimer

Cautionary statements:

This should be read in conjunction with the documents filed by Aviva plc (the “Company” or “Aviva”) with the United States Securities and Exchange Commission (“SEC”). This announcement contains, and we may make other verbal or written “forward-looking statements” with respect to certain of Aviva’s plans and current goals and expectations relating to future financial condition, performance, results, strategic initiatives and objectives. Statements containing the words “believes”, “intends”, “expects”, “projects”, “plans”, “will,” “seeks”, “aims”, “may”, “could”, “outlook”, “estimates” and “anticipates”, and words of similar meaning, are forward-looking. By their nature, all forward-looking statements involve risk and uncertainty. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in these statements. Aviva believes factors that could cause actual results to differ materially from those indicated in forward-looking statements in the presentation include, but are not limited to: the impact of ongoing difficult conditions in the global financial markets and the economy generally; the impact of various local political, regulatory and economic conditions; market developments and government actions regarding the sovereign debt crisis in Europe; the effect of credit spread volatility on the net unrealised value of the investment portfolio; the effect of losses due to defaults by counterparties, including potential sovereign debt defaults or restructurings, on the value of our investments; changes in interest rates that may cause policyholders to surrender their contracts, reduce the value of our portfolio and impact our asset and liability matching; the impact of changes in equity or property prices on our investment portfolio; fluctuations in currency exchange rates; the effect of market fluctuations on the value of options and guarantees embedded in some of our life insurance products and the value of the assets backing their reserves; the amount of allowances and impairments taken on our investments; the effect of adverse capital and credit market conditions on our ability to meet assumptions in pricing and reserving for insurance business (particularly with regard to mortality and morbidity trends, lapse rates and policy renewal rates), longevity and endowments; the impact of catastrophic events on our business activities and results of operations; the inability of reinsurers to meet obligations or unavailability of reinsurance coverage; increased competition in the UK and in other countries where we have significant operations; the effect of the European Union’s “Solvency II” rules on our regulatory capital requirements; the impact of actual experience differing from estimates used in valuing and amortising deferred acquisition costs (“DAC”) and acquired value of in-force business (“AVIF”); the impact of recognising an impairment of our goodwill or intangibles with indefinite lives; changes in valuation methodologies, estimates and assumptions used in the valuation of investment securities; the effect of legal proceedings and regulatory investigations; the impact of operational risks, including inadequate or failed internal and external processes, systems and human error or from external events; risks associated with arrangements with third parties, including joint ventures; funding risks associated with our participation in defined benefit staff pension schemes; the failure to attract or retain the necessary key personnel; the effect of systems errors or regulatory changes on the calculation of unit prices or deduction of charges for our unit-linked products that may require retrospective compensation to our customers; the effect of simplifying our operating structure and activities; the effect of a decline in any of our ratings by rating agencies on our standing among customers, broker-dealers, agents, wholesalers and other distributors of our products and services; changes to our brand and reputation; changes in government regulations or tax laws in jurisdictions where we conduct business; the inability to protect our intellectual property; the effect of undisclosed liabilities, integration issues and other risks associated with our acquisitions; and the timing/regulatory approval impact and other uncertainties relating to announced acquisitions and pending disposals and relating to future acquisitions, combinations or disposals within relevant industries. For a more detailed description of these risks, uncertainties and other factors, please see Item 3d, “Risk Factors”, and Item 5, “Operating and Financial Review and Prospects” in Aviva’s most recent Annual Report on Form 20-F as filed with the SEC. Aviva undertakes no obligation to update the forward looking statements in this announcement or any other forward-looking statements we may make. Forward-looking statements in this announcement are current only as of the date on which such statements are made.

Investment Thesis – “Cash flow plus growth”

Cash flow	
Cash flow	1. Three core business lines with scale – Life, General Insurance and Aviva Investors 2. Progressive cash flow focus 3. Significant diversification benefits 4. Robust balance sheet with lower leverage 5. Financial simplicity

Growth	
Growth	1. Drive cash flow growth in our established markets 2. Opportunities in selected growth markets in Europe and Asia 3. Expense and significant efficiency opportunities 4. Upside from execution on turnaround amber cells 5. Valuation upside from gradual UK & European recovery

Sustainable and progressive cash flow underpinned by a diversified insurance and asset management group with a robust balance sheet

2012 delivery

	Progress
Narrowed Focus	• Significant red cell disposals announced, including Delta Lloyd, USA, Sri Lanka, Malaysia, Aseval and Russia • Capital inefficient products stopped e.g. large Bulk Purchase Annuities
Financial Strength	• Pro-forma economic capital surplus* 172%, within target range • Credit risk volatility reduced • Improved France capital structure to allow dividend payments • Leverage ratio sub-optimal and increased by disposals
Improved Performance	• £275 million run rate expense savings to date • Product re-pricing actions to improve margin and reduce capital strain • Plans in place for turnaround amber cells • Increased cash remittances to centre

** The economic capital surplus represents an estimated unaudited position. The term 'economic capital' relates to Aviva's own internal assessment and capital management policies and does not imply capital as required by regulators or other third parties. The pro forma result includes the sale of the US business, the settlement for Aseval, sale of Malaysia and the sale of Delta Lloyd.*

Matrix of metrics – Clear financial priorities

	Cash flow	IFRS Op Profit	Expenses	VNB	COR
Group	Critical	Significant	Significant	Significant	Significant
UK&I Life	Critical	Significant	Significant	Important	-
UK&I General Insurance	Critical	Significant	Significant	-	Critical
France	Critical	Significant	Significant	Important	Critical
Canada	Critical	Significant	Significant	-	Critical
Aviva Investors	Critical	Significant	Significant	-	-
Italy	Critical	Significant	Important	Significant	Critical
Spain	Critical	Significant	Significant	Significant	-
Poland	Significant	Significant	Important	Critical	Critical
Turkey	Important	Significant	Important	Critical	Critical
Asia	Important	Significant	Significant	Critical	Critical

Key
- Critical
- Significant
- Important

Align business strategy and incentives with shareholder outcomes

Q1 Results summary

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Cash flow	■ Operating capital generation stable at £0.5 billion *(1Q12: £0.5 billion)* ■ Continued focus on improving remittance ratios
Expenses	■ Operating expenses 10% lower at £769 million[1] *(1Q12: £852 million)* ■ Restructuring costs of £54 million in the quarter
Value of new business	■ Pro forma[2] value of new business up 18% to £191 million *(1Q12: £162 million)* ■ Increase driven by improved profitability in UK Life and Asian growth
Combined operating ratio	■ Combined operating ratio stable at 96% *(1Q12: 96%)*
Balance sheet	■ IFRS net asset value[3] increased 9% to 302p *(FY12: 278p[4])* ■ Pro forma[5] economic capital surplus[6] £7.3 billion, 173% *(FY12: £7.1 billion, 172%)* ■ Internal debt reduced by £300 million ■ Sale of remaining shareholding in Delta Lloyd, and disposal of businesses in Russia and Malaysia completed ■ Cash proceeds of €608 million for the transfer of Aseval received in April

1. *Excludes Delta Lloyd, US & the RAC*
2. *The economic capital surplus represents an estimated unaudited position. The term 'economic capital' relates to Aviva's own internal assessment and capital management policies and does not imply capital as required by regulators or other third parties. The pro forma result includes the sale of the US business, the settlement for Aseval , sale of Malaysia and the sale of Delta Lloyd*

Operational capital generation

Total by country £ million	Operating profit		2012 Post tax profit (net of MI)	2012 Capital usage & other	2012 Operational capital generation
	2011	2012			
UK Life	931	906	634	28	662
UK GI	403	416	289	52	341
France	471	422	277	53	330
Canada	254	276	193	(3)	190
Poland	166	168	132	(8)	124
Spain	217	218	78	0	78
Singapore	48	61	43	(8)	35
Italy	83	168	63	12	75
Ireland	76	15	11	41	52
Other	(6)	(79)	(59)	8	(51)
	2,643	**2,571**	**1,661**	**175**	**1,836**
				US and Delta Lloyd	**123**
				Overall total	**1,959**

Increased cash remittance to Group Centre

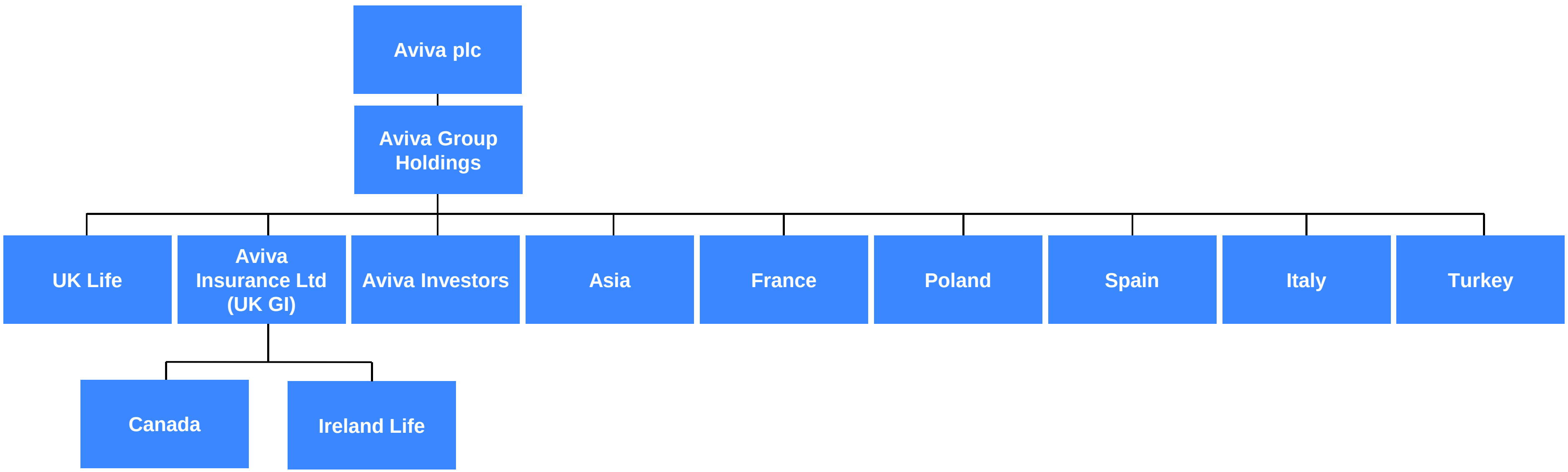
Total by country	Received in 2011			Received in 2012		
£ million	**Operational capital generation**	**Remittance**	**% remitted to Group**	**Operational capital generation**	**Remittance**	**% remitted to Group**
UK Life & Health	551	200	36%	662	150	23%
UK GI	421	184	44%	341	150	44%
France	320	0	-	330	202	61%
Canada	162	168	104%	190	136	72%
Poland	102	102	100%	124	70	56%
Spain	85	0	-	78	68	87%
Singapore	6	33	-	35	17	49%
Italy	(56)	0	-	75	0	-
Ireland	34	0	-	52	0	-
Other**	461	91	20%	72	151	-
Total	**2,086**	**778**	**37%**	**1,959**	**944**	**48%**

Incremental UK Life dividend*	**150**
Overall total	**1,094**

** A dividend expected from UK Life of £300m will be paid in 2013 **includes RAC, Aviva Re, US and Delta Lloyd*

Financial simplicity

Simplified corporate structure



Old structure

- Aviva Insurance Ltd acted as both UK GI underwriter and Group holding company for the majority of international businesses
- Cash transfers between Group and UK GI were made through the interdivisional balance
- Lacked transparency and governance was complex

New structure

- A simpler structure
- Removes dividend traps
- Formal, fully collateralised loan of £5.8bn with a market interest rate of 4%
- In total, £600 million of the loan will be repaid over the next 3 years

The interdivisional balance between Group and UK GI will be replaced by a formal loan and simplified structure

2013 priorities

Cash flow	• Focus the businesses on cash flow to Group • Improve remittance ratios from OCG to dividends • Deliver in excess of £400 million cost savings target • Operational execution – improve amber cells to green • Grow the value of new business and improve COR
Simplicity	• Simple, clear metrics • Develop the customer strategy • Completion of the disposal programme • Strategic realignment of Aviva Investors, a core business
Strength	• Reduce external and internal leverage • Maintain economic capital surplus* within the target range 160% – 175% • Actively manage and further reduce balance sheet volatility

Focus on cash flow, simplicity and balance sheet strength

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Q&A

Non-GAAP financial measures

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Financial measures

In presenting Aviva's results, management has included and discussed certain "non-GAAP financial measures", as such term is defined in Regulation G. These measures are "PVNBP" (Present Value of New Business Premiums), "Long term savings sales", "Sales", "IFRS operating profit[1]"and "Net operating capital generation".

Management believes that these non-GAAP measures, which may be defined differently by other companies, explain Aviva's results of operations in a manner that allows for a more complete understanding of the underlying trends in Aviva's business. However, these measures are not a substitute for those determined in accordance with International Financial Reporting Standards ("IFRS"). The reconciliation of such non-GAAP financial measures to their respective most directly comparable IFRS financial measures in accordance with Regulation G is included herein for "Long term savings sales (including PVNBP)", "Sales" and "Operating capital generation" and within the 2012 Year end report (available on www.aviva.com/investor-relations/results-and-reports/) for "IFRS operating profit[1]".

Additional information in relation to non-GAAP measures can be found on pages 6 to 9 of the most recent Form 20-F, which is also available on www.aviva.com/investor-relations/results-and-reports/

Value of new business (VNB) is a measure of the discounted value of future distributable (net of the cost of supporting capital) profits on a market consistent basis expected to emerge from new business. It is a forward looking calculation that accounts for the lifetime value created through new sales. VNB is a key metric which we use to provide analysis of our results to our shareholders and analysts and to make comparison across our markets. VNB is not based on comparable measures under IFRS, which are used to prepare and report Aviva's financial statements.

Additional performance measures included in this presentation are "Internal Rate of Return" (IRR), "Payback period", "IGD Solvency Surplus", "Economic capital surplus", and "Aviva Investors long term net external flows". There are no directly comparable measures for these measures under IFRS. Management believes these provide meaningful measures for the investment community to evaluate Aviva's business.

The Combined Operating Ratio (COR) is an industry term which demonstrates the efficiency of a general insurance business by expressing the total of claims costs, commission and expenses as a percentage of premiums received which have been determined in accordance with IFRS.

IFRS Return on Equity expresses IFRS operating profit[1] (after tax) as a percentage of opening equity determined in accordance with IFRS.

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1 IFRS operating profit is termed adjusted operating profit within Aviva's 2012 20-F.

Reconciliations of non-GAAP financial measures

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Reconciliation of sales to net written premiums under IFRS

A reconciliation between “Long term savings sales”, “Sales” and IFRS net written premiums is given below for the year ended 31 December 2012, 31 December 2011 and 31 December 2010. Additional information on this non-GAAP measure is given on pages 6 to 9 of Aviva’s 2012 20-F, which is available on www.aviva.com/investor-relations/results-and-reports/ .

Continuing operations	**2012 £m**	**2011 £m**	**2010 £m**
Long-term insurance and savings new business sales	25,232	27,461	28,839
General insurance and health sales	8,894	9,162	8,522
Total sales	**34,126**	**36,623**	**37,361**
Less: Effect of capitalisation factor on regular premium long-term business	(5,935)	(6,079)	(5,482)
-Share of long-term new business sales from JVs and associates	(592)	(604)	(1,446)
-Annualisation impact of regular premium long-term business	(239)	(533)	(357)
-Deposits taken on non-participating investment contracts and equity release contracts	(4,607)	(4,573)	(3,795)
-Retail sales of mutual fund type products (investment sales)	(4,586)	(3,473)	(3,387)
Add: IFRS gross written premiums from existing long-term business	3,936	4,305	3,547
Less: long-term insurance and savings business premiums ceded to reinsurers	(930)	(959)	(855)
Total IFRS net written premiums	**21,173**	**24,707**	**25,586**
Analysed as:			
-Long-term insurance and savings net written premiums	12,279	15,545	17,064
-General insurance and health net written premiums	8,894	9,162	8,522
	21,173	**24,707**	**25,586**

Non-GAAP financial measures

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Reconciliation of IFRS operating profit[1] to IFRS profit before tax

For a reconciliation of IFRS operating profit[1] to IFRS profit before tax for the year ended 31 December 2012, 31 December 2011 and 31 December 2010 is presented below and is also included on pages 6 to 9 of the 2012 Year end 20F report, which is available on www.aviva.com/investor-relations/results-and-reports/ :

"Pro forma reconciliation of Group operating profit to profit before tax – IFRS basis."

Continuing operations	**2012 £m**	**2011 £m**	**2010 £m**
Adjusted operating profit before tax (excl Delta Lloyd as an associate)	1,776	1,932	1,824
Share of Delta Lloyd's adjusted operating profit (before tax) as an associate	112	157	—
Adjusted operating profit before tax	1,888	2,089	1,824
Integration and restructuring costs	(461)	(261)	(216)
Operating profit[1] before tax after integration and restructuring costs	**1,427**	**1,828**	**1,608**
Adjusting items:			
- Investment return variances and economic assumption changes on long-term business	(620)	(897)	(229)
- Short-term fluctuation in return on investments on non-long-term business	7	(266)	(199)
- Economic assumption changes on general insurance and health business	(21)	(90)	(61)
- Impairment of goodwill, associates and joint ventures and other amounts expensed	(60)	(392)	(23)
- Amortisation and impairment of intangibles	(128)	(116)	(139)
- (Loss)/profit on the disposal and re-measurement of subsidiaries and associates	(164)	565	163
- Exceptional items	—	(57)	276
- Share of Delta Lloyd's non-operating items (before tax) as an associate	(523)	10	—
- Share of Delta Lloyd's tax expense, as an associate	107	(34)	—
Profit before tax attributable to shareholders' profits – continuing operations	**25**	**551**	**1,396**
(Loss)/profit before tax attributable to shareholders' profits – discontinued operations	(2,696)	(464)	1,044
(Loss)/Profit before tax attributable to shareholders' profits	**(2,671)**	**87**	**2,440**

1 IFRS operating profit is termed "adjusted operating profit" within Aviva's 20-F.

Reconciliations of non-GAAP financial measures

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Reconciliation of IFRS operating profit[1] to net operating capital generation

£ billion	FY12	FY11
IFRS operating profit[1]	2.1	2.3
Add back: Corporate centre costs, group debt costs and other interest	0.8	0.8
Less: Tax and non-controlling interests	(0.8)	(1.0)
Net increase in required capital	-	(0.1)
DAC and other	(0.1)	0.1
Net operating capital generation	**2.0**	**2.1**

1 IFRS operating profit is termed "adjusted operating profit" within Aviva's 20-F.