



Bank of America Merrill Lynch Conference
October 2nd, 2014

Mark Wilson
Group CEO

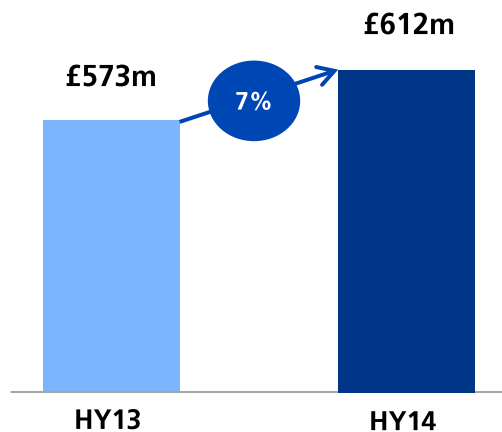
Cautionary statements:



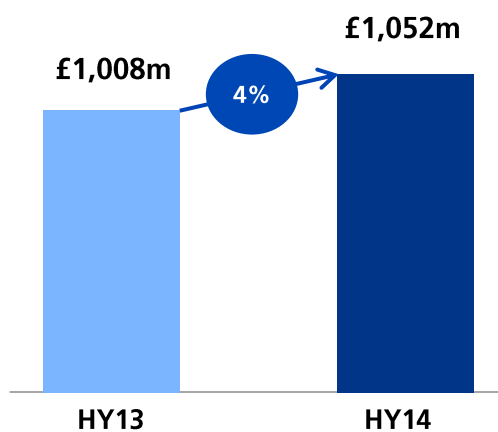
This should be read in conjunction with the documents filed by Aviva plc (the "Company" or "Aviva") with the United States Securities and Exchange Commission ("SEC"). This announcement contains, and we may make other verbal or written "forward-looking statements" with respect to certain of Aviva's plans 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 liquidity needs and our access to capital; a cyclical downturn of the insurance industry; changes in or inaccuracy of 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.

HY14: Improvement in all 5 key metrics and a dividend increase

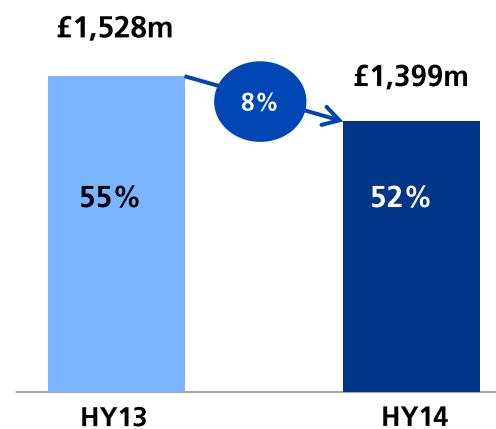
Cash remittances



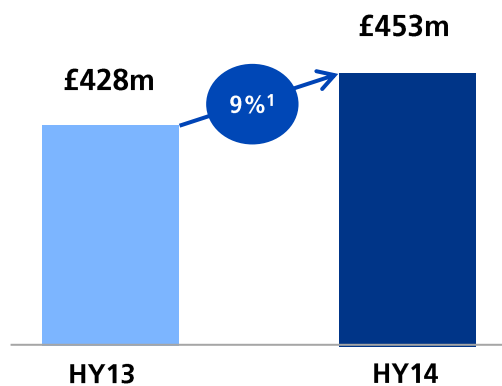
Operating profit



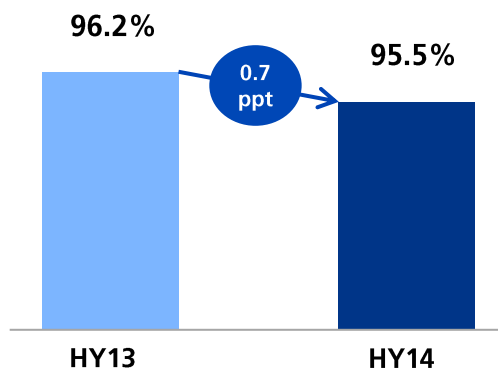
Operating expenses



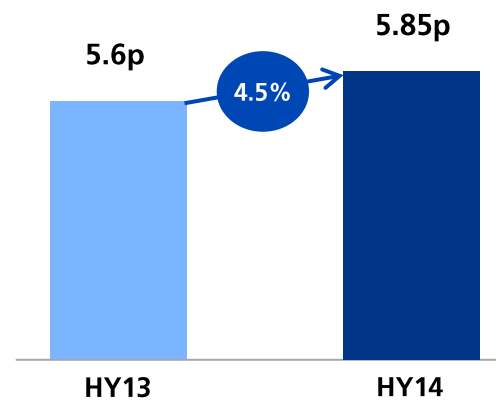
Value of new business



Combined operating ratio



Interim dividend



1. VNB on constant currency basis, excluding Eurovita, Malaysia and Aseval.

A strategy to achieve “Cash flow plus Growth”

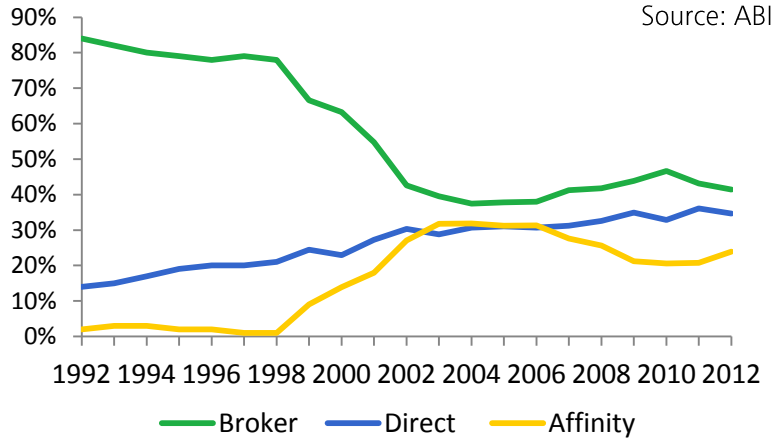
Cash flow	Remittances from business units less central and debt financing costs	Growth	<ul style="list-style-type: none"> 1. Life ➤ Value of new business 2. GI ➤ Underwriting result 3. AI ➤ External net fund flows
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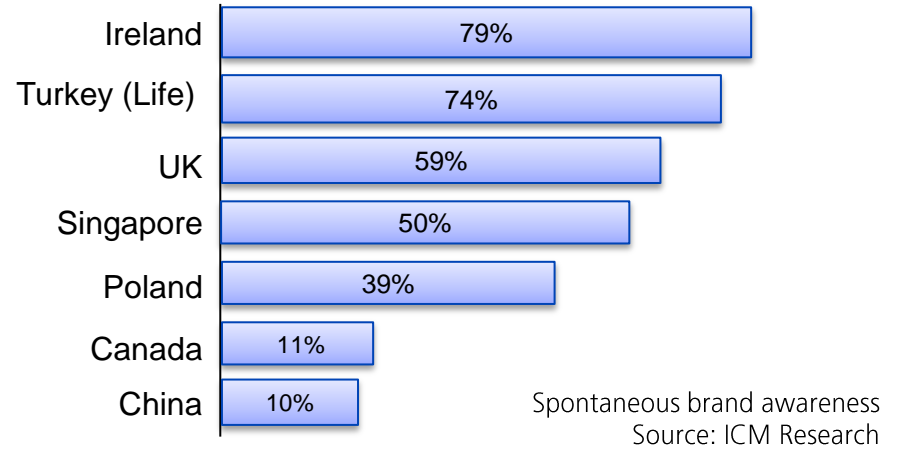
Sustainable and progressive cash flow growth

True customer composite

Disintermediation of UK personal lines



Brand awareness is essential



Historical composite challenges

- Financial benefits of diversification were clear, operational benefits elusive
- Intermediaries prevented cross business line packaging
- Intermediary dominated
- Wide geographic footprint lacking agility and focus

True customer composite

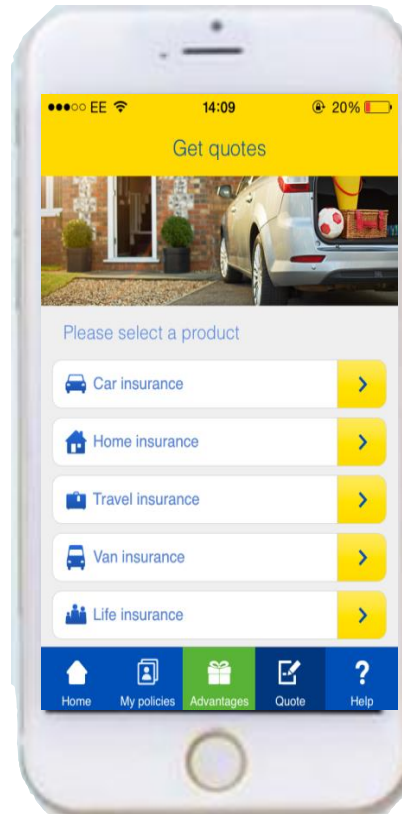
- Packaged customer solutions, multi-product discounts
- Higher retention and profitability
- Lower administration costs
- Asset management increasingly important
- Enabled by digital technology
- Lower insurance risk profile

Historical distribution has prevented composite packaging

Digital first vision

- One customer view
- One place for all products and services
- One statement
- One premium
- No paper
- MyAviva

MyAviva



Life



General Insurance



Health

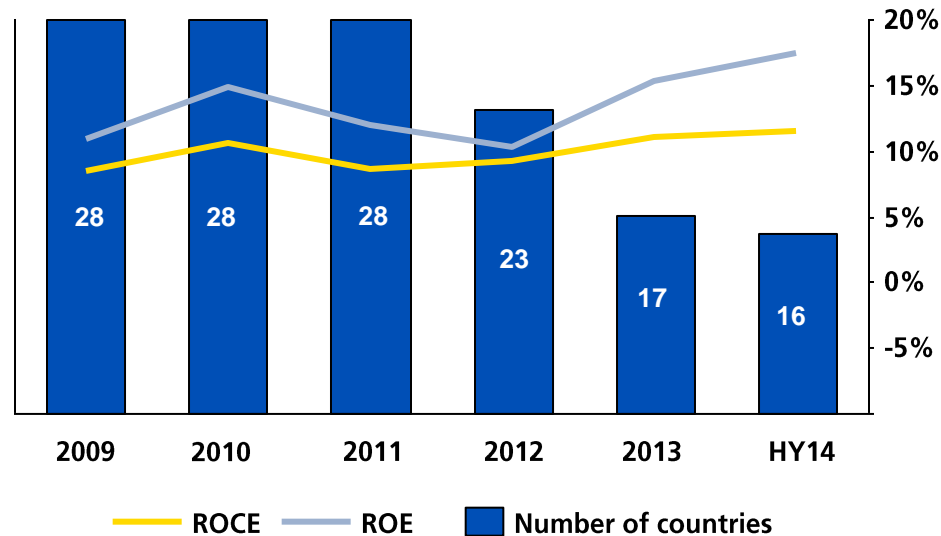


Asset Management



Digital is a key enabler to true customer composite

**Despite a reduction in the number of countries
ROCE and ROE has increased***



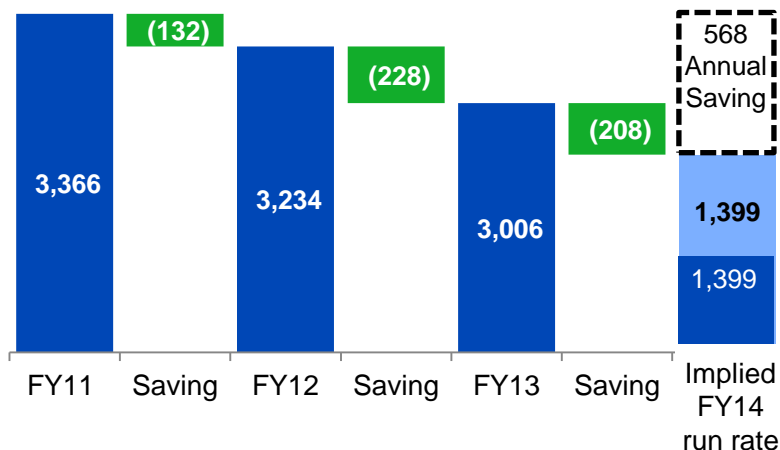
Higher returns driven by capital reallocation

- Disposal of CxG Aviva (Spanish bancassurance joint venture) for £226 million, 25x operating earnings
- Only in markets where we have scale and defined competitive advantage
- Allocate capital between cells and countries
- Preference for composite where margins and regulation are supportive

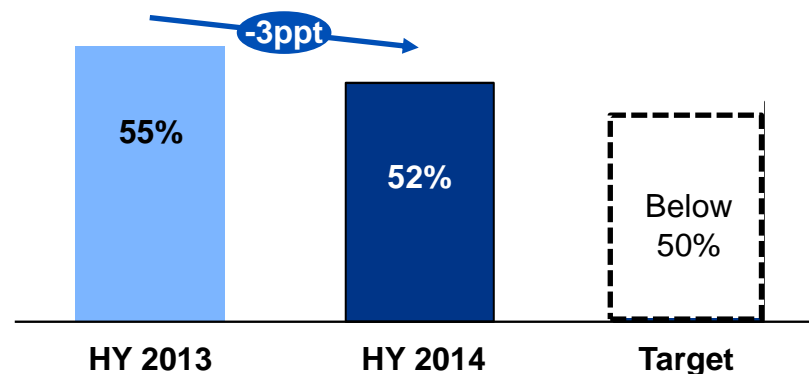
We have focussed our footprint and returns have improved

Continuing intense focus on efficiency improvement

Savings achieved ahead of £400m target



Operating expense ratio



Actions taken in 2014

- Addressing fixed nature of operating cost base
- Applying Systems Thinking to drive efficiencies
- Cells to improve expense ratio
- Savings on restructuring costs are in addition

Reduction in Restructuring costs

	FY 2013	HY 2013	HY 2014
Restructuring costs	284	120	3
Solvency II	79	44	39
Total	363	164	42

Satisfactory progress towards operating expense ratio target

More work to do

Operating expense ratio is too high

Excess cash flow needs to improve

Life back books are inefficient and capital intensive

High external leverage and debt service levels deflates profits and restricts flexibility

Third party fund flows are weak

Current cross sell rate is unacceptable

Need to grow digital and direct

Excellence in execution is essential



AVIVA

Q & A