

Mark Wilson

Chief Executive Officer
Aviva plc

Bank of America Merrill Lynch, 22nd Annual Financials CEO Conference

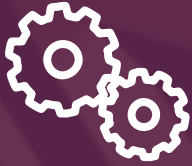
28 September 2017

Disclaimer

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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 simplifying our operating structure and activities; the impact of various local and international political, regulatory and economic conditions; market developments and government actions (including those arising from the referendum on UK membership of the European Union); 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 short or long term inflation; 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; changes in, or restrictions on, our ability to initiate capital management initiatives; 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; a cyclical downturn of the insurance industry; the impact of natural and man-made catastrophic events on our business activities and results of operations; our reliance on information and technology and third-party service providers for our operations and systems; 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; regulatory approval of extension of use of the Group’s internal model for calculation of regulatory capital under the European Union’s Solvency II rules; 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 (including cyber attack); risks associated with arrangements with third parties, including joint ventures; our reliance on third-party distribution channels to deliver our products; 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 fluctuations in share price as a result of general market conditions or otherwise; 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, including decreased demand for annuities in the UK due to proposed changes in UK law; 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, integration risk, and other uncertainties, such as non-realisation of expected benefits or diversion of management attention and other resources, relating to announced acquisitions and pending disposals and relating to future acquisitions, combinations or disposals within relevant industries; the policies, decisions and actions of government or regulatory authorities in the UK, the EU, the US or elsewhere, including the implementation of key legislation and regulation. For a more detailed description of these risks, uncertainties and other factors, please see ‘Other information – Shareholder Information – Risks relating to our business’ in Aviva’s most recent Annual Report. Aviva undertakes no obligation to update the forward looking statements in this presentation or any other forward-looking statements we may make. Forward-looking statements in this presentation are current only as of the date on which such statements are made.

Aviva's journey so far



Strengthen capital

Surplus
Volatility
Cash-flow



Simplify & Improve quality

Streamline
Strengthen
Execute

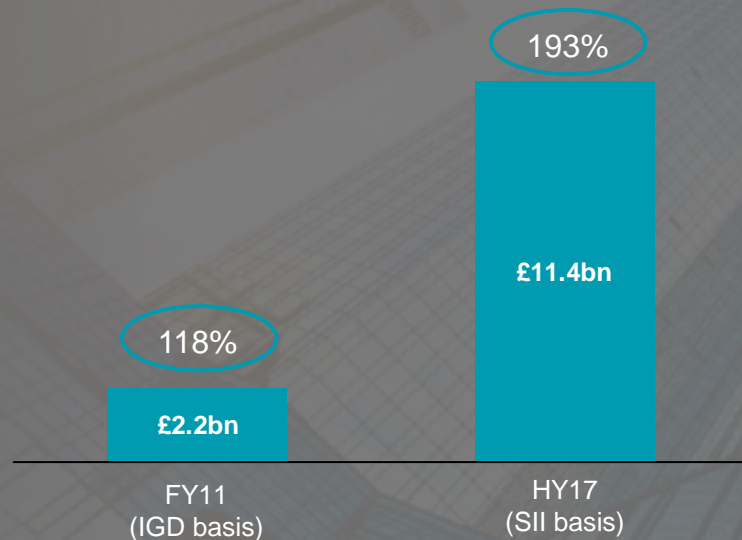


Innovate

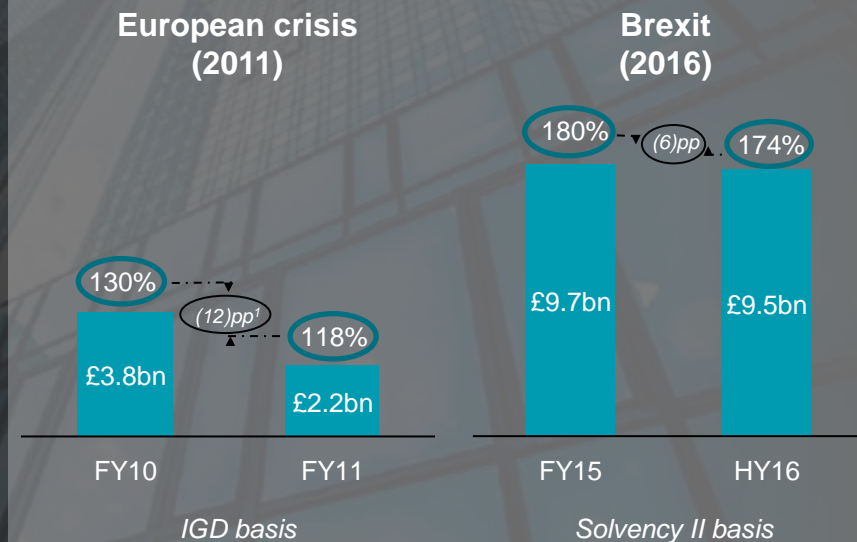
Digital
Culture
Disrupt

Capital: stronger and less volatile

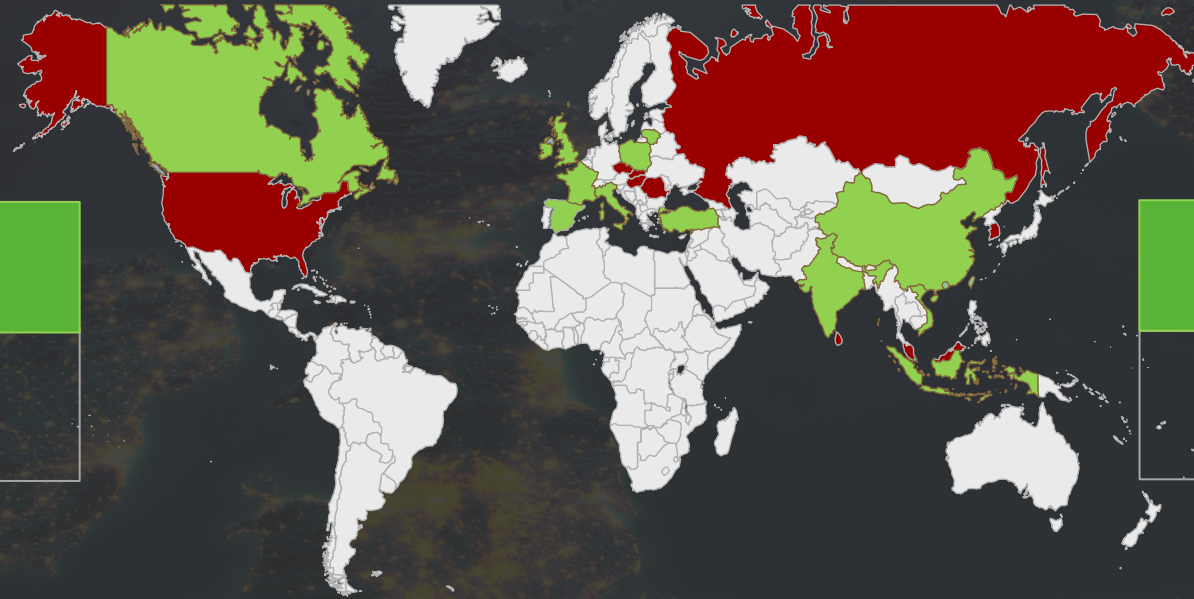
2011 vs 2017



Market stresses



Increased focus, improved quality



■ Aviva markets 2017

■ Markets exited since 2011

Building a track record: 4 consecutive years of growth



Operating profit

£1,465m
+11%

Operating EPS
+15%



Capital

Solvency II ratio
193%¹

Capital Generation
£1.1bn



Cash

£1,170m cash
remittances
+56%



Interim dividend

8.40p per share
+13%

Innovation through digital



Leading IP

- Ask it Never
- MyAviva
- Data & risk analytics



Partner of choice

- RBC
- HSBC
- Tencent



Cross sell

- Value
- Convenience
- Rewarding loyalty

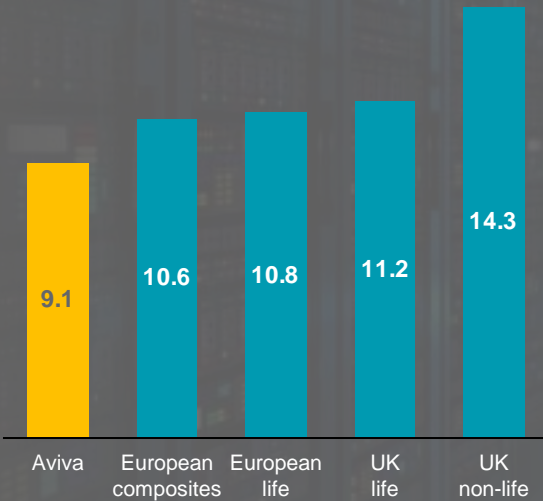


Efficiency

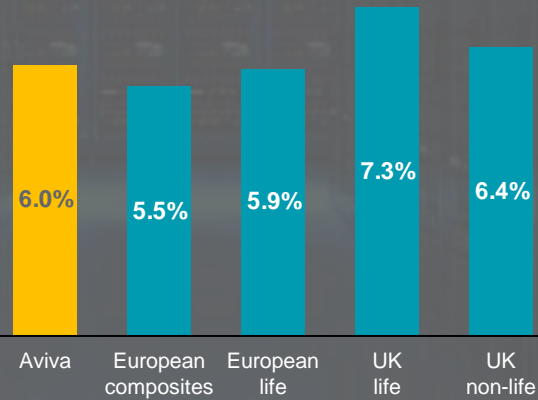
- Simplifying IT
- Robotics
- Improving service

The case for composites?

Price / earnings multiple¹



Consensus EPS: 2017-20 CAGR¹



- Capital efficiency
- Digital distribution
- Big data

Why Aviva?



Strength

Surplus capital:
accelerate growth,
capital management



Balance

Diversity and focus:
attractive markets,
high quality franchises



Consistency

Extend track record:
consistent growth in
operating EPS & DPS



Innovation

Digital leadership:
strategic value,
long term growth

Aviva Capital Markets Day

Warsaw

29-30 November 2017