



**Forty five
million
customers.**
Twenty seven
countries.
One Aviva.

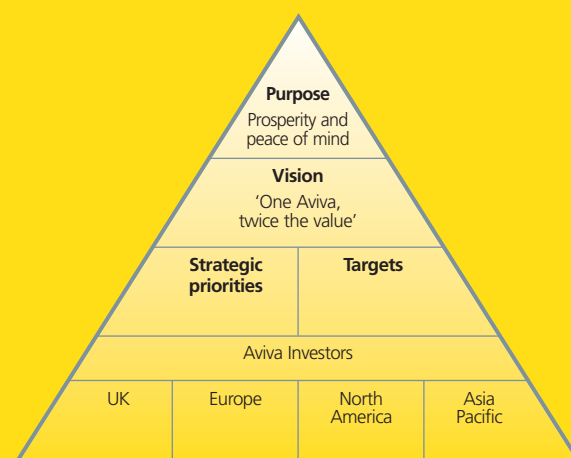
Introduction



**'One Aviva,
twice the value'.**
Realising the full
potential of Aviva's
businesses by acting
as one group.

Our purpose is to bring
prosperity and peace of mind.
We will do this by realising our
vision: "One Aviva, twice the
value". By working together
across our businesses, we will
optimise our performance
in the global marketplace and
maximise the value we can
generate for all our stakeholders.

Andrew Moss
Group chief executive



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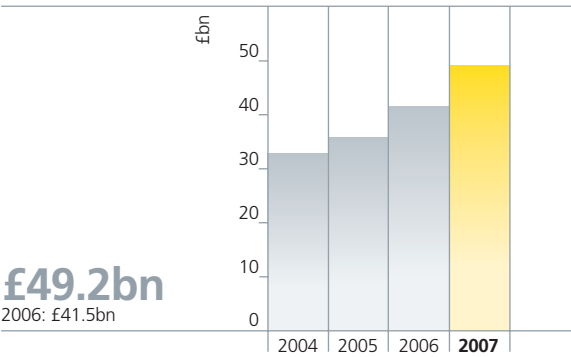
Cover image:

An overview of our international marketing
campaigns that bring the Aviva brands to life.

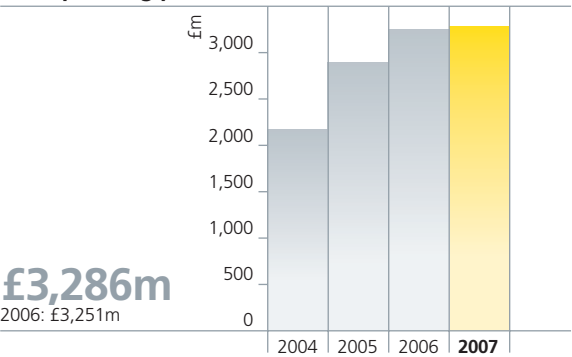
The year's achievements

- Achieved strong growth in sales and profits across our worldwide portfolio of businesses despite experiencing the worst UK floods in 60 years
- Introduced a regional management structure and set out medium term growth targets
- Completed the integration of our businesses in the USA and Ireland
- Achieved ratings upgrades in our US life business from AM Best and Standard & Poors
- Achieved savings of £250 million in the UK life and general insurance businesses
- Gained access to over 50 million potential new customers through bancassurance deals
- Completed a merger in Turkey, creating Aviva SA, which will contribute to growth in central and eastern Europe

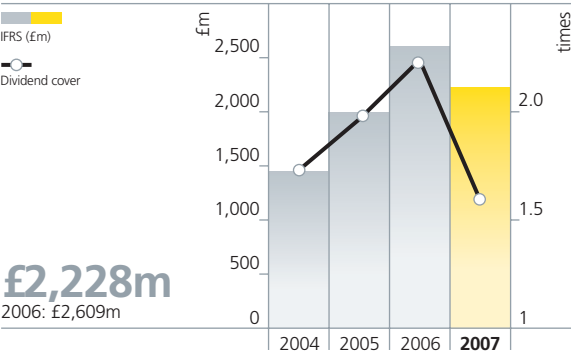
Worldwide sales[†]



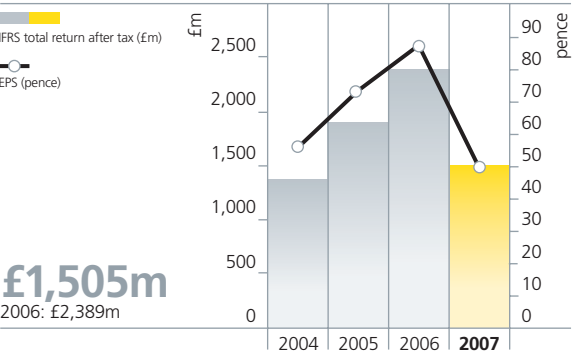
EEV operating profit before tax*



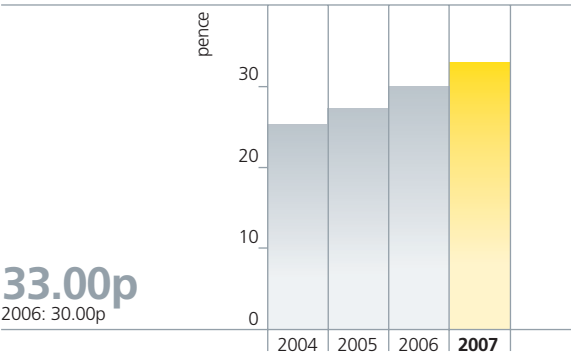
IFRS operating profit before tax



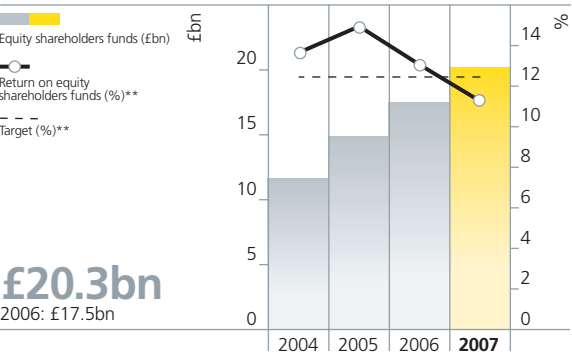
IFRS total return after tax



Full year dividend



Equity shareholders' funds[‡]



* From continuing operations, including long-term savings result on a European Embedded Value (EEV) basis before adjusting items.

** Return based on opening equity shareholders' funds on an EEV basis.

† From continuing operations, including share of associates' premiums.

‡ On an EEV basis.

2 Group structure

Aviva is the world's fifth largest* insurance group and the largest insurance services provider in the UK. We are one of the leading providers of life and pension products in Europe and are actively growing our long-term savings businesses in Asia Pacific and the USA. Our main activities are long-term savings, fund management and general insurance**.

We have premium income and investment sales of £49.2 billion and £364 billion of funds under management. We have 57,000 employees serving around 45 million customers.

On 28 February we announced the launch of Aviva Investors, our global asset management operation. For 2007, total investment sales of £6,983 million (2006: £4,910 million) and total fund management operating profit on an IFRS basis of £155 million (2006: £155 million) are reported in the regional split below.

UK

Read more »
pages 8-9

Total sales

£20,302m

(2006: £19,601m)

PVNB [†]	£11,655m
Investment sales	£2,751m
Net written premiums	£5,896m
	£20,302m

EEV operating profit

£1,330m

(2006: £1,936m)

Long-term savings	£864m
Fund management	£41m
General insurance	£433m
Other operations	£(8)m
	£1,330m

IFRS operating profit

£1,225m

(2006: £1,835m)

Employees and locations

33,686

(2006: 33,251)

Our life and general insurance businesses are based in York and Norwich respectively, with operations in over 35 UK locations. We also have overseas operations in India and Sri Lanka

Morley our fund management business is based in the UK and has offices spread across the globe

Major operating brands

Norwich Union is a market leader in the UK long-term savings market

Norwich Union Insurance is the leading general insurer in the UK and we also provide a wide range of motoring services through the RAC

Morley is one of the UK's largest active fund managers and the largest fund management business in the Aviva group



Europe

Read more »
pages 10-11

Total sales

£19,719m

(2006: £17,018m)

PVNB [†]	£14,914m
Investment sales	£1,572m
Net written premiums	£3,233m
	£19,719m

EEV operating profit

£1,971m

(2006: £1,581m)

Long-term savings	£1,543m
Fund management	£31m
General insurance	£442m
Other operations	£(45)m
	£1,971m

IFRS operating profit

£1,230m

(2006: £1,083m)

Employees and locations

16,059

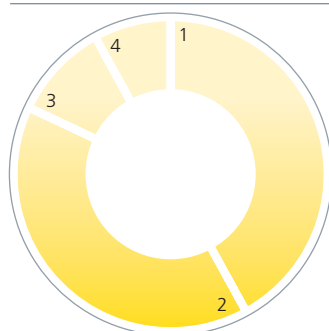
(2006: 16,942)

Belgium [†]	Luxembourg [†]
Czech Republic	Netherlands
France	Poland
Germany [†]	Romania
Hungary	Russia
Italy	Spain
Ireland	Turkey
Lithuania	

Major operating brands

Aviva has market leading presence across Europe in long-term savings and continues to lead the general insurance market in Ireland and the Netherlands. In addition we have a highly successful fund management business supporting the results in the region





Contribution to Group total sales

1: UK	2: Europe	3: North America	4: Asia Pacific
42%	40%	10%	8%

North America

Read more »
pages 12-13

Total sales

£5,014m

(2006: £2,273m)

PVNB [†]	£3,602m
Net written premiums	£1,412m
	£5,014m

EEV operating profit

£408m

(2006: £183m)

Long-term savings	£255m
Fund management	£3m
General insurance	£154m
Other operations	£(4)m
	£408m

IFRS operating profit

£256m

(2006: £164m)

Employees and locations

4,717

(2006: 4,659)

Canada
United States

Major operating brands

Aviva USA ranks first and second in the indexed life and indexed annuity markets, respectively

Aviva Canada is ranked second in the Canadian general insurance market



Asia Pacific

Read more »
pages 14-15

Total sales

£4,117m

(2006: £2,572m)

PVNB [†]	£1,429m
Investment sales	£2,660m
Net written premiums	£28m
	£4,117m

EEV operating profit

£97m

(2006: £92m)

Long-term savings	£91m
Fund management	£15m
General insurance	£4m
Other operations	£(13)m
	£97m

IFRS operating profit

£37m

(2006: £50m)

Employees and locations

2,052

(2006: 1,784)

Australia	Malaysia
China	Singapore
Hong Kong	Sri Lanka
India	Taiwan
South Korea [#]	

Major operating brands

In Singapore, we rank first in combined sales of long-term savings products, including unit trusts

Australia: seventh in individual protection market and sixth in the platform market

One of the fastest growing life insurers in Hong Kong



* Based on gross worldwide premiums at 31 December 2006.

** Typically includes motor, household, creditor, health, commercial motor, commercial property and commercial liability insurance.

[†] Present value of new business premium (PVNB[†]) is equal to total single premium sales received in the year plus the discounted value of annual premiums expected to be received over the term of new contracts, and is expressed at the point of sale.

[‡] Belgium, Germany and Luxembourg are reported as part of the Netherlands results.

[#] Aviva announced on 31 January 2008 that it is to enter the South Korea life insurance market by forming a consortium with Woori Finance Holdings Company Ltd.

4 Chairman's statement

Dear Shareholder,

It has been a busy year for Aviva. I am pleased to report that the group has performed well and made great progress in pursuit of our ambition to provide prosperity and peace of mind for our customers.

Our new group chief executive, Andrew Moss, leads a management team based on a global structure of four regions – the UK, Europe, North America and Asia Pacific. We have refocused our strategic vision as “one Aviva, twice the value”. This expresses our commitment to embark upon the next stage of our development from an international group into a truly integrated, global business. We aim to derive the maximum benefit from all parts of the group by sharing our resources and expertise widely and by operating as a single organisation.

At the same time, we achieved a robust set of results for 2007 while dealing with the floods in the UK. We have completed the integration of AmerUs in the United States and Ark Life in Ireland, and undertaken a cost and efficiency review in the UK.

We have also set new cost saving targets for our UK and European businesses totalling £350 million. Our number one priority is to manage our existing assets effectively and efficiently, while continuing to invest for growth.

External view

The economic picture during the last months of 2007 was extremely volatile. Losses on sub-prime lending in the US sparked a crisis in financial markets and share prices fell as investors lost confidence. Although major central banks have cut interest rates, an economic slowdown during the first half of 2008 seems likely before the markets begin to recover. We are also operating in an increasingly difficult general insurance environment, with substantial weather-related losses caused by floods in the UK, and markets generally hardening.

However, many countries around the world are becoming richer. People are living longer, in better health, and are becoming wealthier. They want to put aside money for their future, and will look for a trustworthy provider such as Aviva. In addition, as people become better off, they become more conscious of protecting what they have. They want to insure their motor cars and their homes and their property. Again, that creates business for Aviva.

There are still significant long-term growth opportunities in the mature markets of the UK, Europe and the United States, but there are other big markets emerging. Not just in Asia, but also in central and eastern Europe. That, I think, is a very exciting prospect. It will be good for the insurance industry generally, but for Aviva in particular, because I think we understand better than most the nature of these tremendous opportunities and how to take advantage of them.

Dividend

I am pleased to announce that our recommended final ordinary dividend is 21.10 pence per share, bringing the total dividend for the year to 33.00 pence, an increase of 10% against last year (2006: 30.00 pence). This increase reflects our intention to increase the dividend on a progressive basis, while retaining capital to support future business growth. As a guide, we use dividend cover in the 1.5 to 2.0 times range, based on IFRS operating earnings after tax.

Board developments

Richard Harvey stepped down as group chief executive in July. I wish him all the best for his retirement and extend the thanks of everyone at Aviva for the substantial part he played in the success of the group over the past 15 years. The board is delighted that Andrew Moss has succeeded Richard, having made an impressive contribution since joining the company as group finance director in 2004. We are equally pleased that Philip Scott has brought his considerable experience to the role of group finance director.

We welcomed Nikesh Arora to the board as an independent non-executive director in July. Nikesh is president of Europe, Middle East and Africa operations at Google, with responsibility for the company's business in more than 25 countries. He brings great experience in managing international businesses, combined with cutting-edge understanding of technology, innovation and marketing.

Scott Whewey was appointed to the board as a new independent non-executive director with effect from 5 December 2007. Scott was most recently managing director of Boots the Chemist at Alliance Boots and prior to that he was CEO of Tesco in Japan where he established the business and shaped the long-term strategy for the country. I'm delighted that Scott is joining us. He brings a wealth of retail experience to Aviva, and in particular he has championed first rate customer service, putting the customer at the heart of the businesses he's worked for. I am confident he will be a real asset to the Aviva board.

During the course of the year group executive directors Patrick Snowball and Tidjane Thiam left the group. I would like to thank both of them for their important contribution to our strategic thinking on the board and most recently for their leadership of our UK and European businesses. I would also like to pay tribute to Richard Whitaker, who has retired after serving the board as company secretary since 1998.

Employees

I thank all of our employees for their skill and dedication in helping to deliver a robust set of results. We recognise that the longer term performance of Aviva depends on the inextricable link between motivated staff and satisfied customers.

Our people are our most important asset. This is not empty rhetoric. We strive constantly to make Aviva an employer of choice. We are determined to be an ethical, civilised organisation that respects the people who work for it. Inevitably from time to time we have to make difficult decisions affecting jobs. Our employees have coped well with continuing uncertainty following the introduction of our regional structure and the new targets for reducing costs. We are introducing a talent management programme across the whole group that will recognise each individual's particular skills and potential, with a view to matching them to the roles and career development opportunities that suit them best. We have also introduced employee satisfaction measures into the calculation of executive pay and bonuses.

Recognition

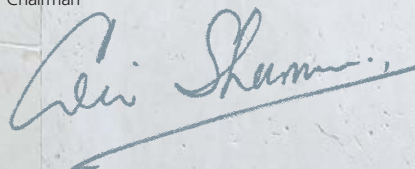
External recognition provides some reassurance that we continue to perform to high standards. Indicators of our success include the fact that, in 2007, for the second consecutive year, Aviva was named one of *The Times* newspaper's "Top 50 Places Where Women Want to Work". We earned a bronze award for excellence in people management in India, and an international award for our leadership in managing diversity in the workplace.

Besides accolades specifically for employment practices, we continue to win plaudits across our business operations. These range from awards as "best general insurer" and "best property manager" to endorsements for product innovation, e-business, socially responsible investment, online financial education and online communications.

Outlook

We look forward to building on Aviva's achievements as we work towards our new vision of "one Aviva, twice the value". I know what talented people we have working in the group's businesses around the world. Thanks to them, we have made great progress. With their support, Aviva will continue to serve its customers well and flourish into the future.

Lord Sharman of Redlynch OBE
Chairman



6 Group chief executive's statement

Dear Shareholder,

This is my first report on our annual results since becoming group chief executive last July. I am pleased to say that Aviva delivered another robust performance in challenging circumstances in 2007. Strong growth across our long-term savings and asset management businesses more than offset weather-related losses from our UK general insurance operation.

As group chief executive, my intention is to build on the achievements of my predecessor, Richard Harvey. I have set out a clear direction and a set of common goals to take Aviva further up the premier league of international financial services groups. It is an ambitious and exciting agenda. We remain committed to our diversified model of long-term savings, general insurance and investment management, but with a new regional organisation. Our top priority is to realise the full potential of Aviva's existing businesses.

Our new executive management team

Standing from left to right: John Ainley, Mark Hodges, Simon Machell, Tom Godlasky, Igal Mayer, Anupam Sahay, Philip Scott and Alain Dromer. Seated: Andrew Moss.

'One Aviva, twice the value'

Our vision of "one Aviva, twice the value" puts a clear focus on growth and efficiency. It signals a period of transformation which will bring us closer to building a truly integrated, global business. Over the past few years, we have grown substantially both organically and by acquisition. Our scale and international reach means that we can now move towards managing Aviva as one group, drawing on our collective knowledge and resources to accelerate the pace of change.

The creation of Aviva Investors, will seek to harness the potential and power of our investment businesses across the globe. We want to improve the discipline and rigour that we apply in choosing to allocate capital as a composite company, and thinking as "One Aviva" will help in achieving this aim. We can also achieve more benefits from our global brand by having a more consistent and unified approach to how we position ourselves in global markets.

Now is the time to set ourselves a target in line with our vision and we will aim to double IFRS total earnings per share by 2012, at the latest, to drive dividend growth.

Prosperity and peace of mind

Our business is about creating prosperity and peace of mind for our customers. Our long-term savings and asset management businesses aim to create financial prosperity and peace of mind, while our general insurance operations protect health and property when things go wrong; for example, during the worst floods in 60 years in the UK last summer. Our staff responded brilliantly to the crisis, doubling the numbers manning our call centres and providing mobile claims centres to provide help on the spot.



Our customers are the reason we have a business. Constant attention to meeting the needs of our customers will create extra sales momentum and deliver growth. By eliminating unnecessary complexity and drawing our operations across the world closer together, we can share services, cut costs, boost productivity and produce tailored products at affordable prices for our 45 million customers in different markets.

Regionalisation

We are becoming a truly global organisation, starting from our historic roots as a UK-based company, developing a major European presence and now growing in Asia Pacific and North America. The regional structure that we have now put in place reflects this development and gets more of our people closer to our customers, making it easier to offer products and services that are relevant in today's changing markets. For example, some 400 people are moving out of the group centre and closer to the businesses.

My new senior management team bring energy and fresh thinking to Aviva, together with a great deal of experience and expertise. They are crucial to the successful running of our business, and I intend that they should be both visible and accountable.

Growth

Insurance is a growth business. Demographics show there will be an increasing need for people to invest for their future well-being, not only in mature economies but also in developing markets. In this context, we have set demanding growth targets for each of our regions which are set out in the regional sections of this report.

To achieve these ambitious targets, it is important that we continue to invest in ways to reach new customers, whether by direct sales, bancassurance, independent agents or a multi-distribution approach. In particular, bancassurance has proved to be a very successful channel for us. During the course of 2007 we signed multiple new agreements with partners in the UK, Europe and Asia Pacific regions, giving us access to over 50 million potential new customers. Our relationship management and partnering expertise remains a core competence of Aviva.

Efficiency

Alongside our growth targets, we have also announced new cost savings initiatives. These aim to save £350 million by 2009 from our UK and mature European businesses. During 2007 we successfully achieved the UK cost and efficiency targets we set in 2006, realising annualised savings of £250 million. We have now also realised the integration savings announced when we acquired AmerUs towards the end of 2006.

Financial results

On an EEV basis, our pre-tax operating profit of £3,286 million (2006 restated: £3,251 million) reflects the strength of our diversified business model. Return on equity shareholders' funds was 11.3% (2006: 13.1%). Earnings per share (based on IFRS total return) was 49.2 pence (2006: 87.5 pence) mainly reflecting the impact of adverse weather and market conditions in 2007.

On an IFRS basis, the group delivered an overall profit before tax attributable to shareholders of £1,842 million (2006: £2,977 million).

People

We have 57,000 people employed around the world, and it is vital that they all understand the part they have to play in attaining our objectives. Our new structure encourages a greater sense of teamwork, and provides more clarity about how our people contribute towards overall goals. I am very grateful for the support and commitment of all our employees. During periods of uncertainty and challenge they have continued to work with great professionalism and dedication to achieve the best possible results for our customers and shareholders.

Based on feedback from our global staff opinion surveys, we are actively managing our talent across the group to provide more opportunities for people to develop. If we succeed in our aims and ambitions over the next few years, this will be a company that grows – and growing companies are exciting places to work, with interesting jobs and fantastic career opportunities for staff.

Outlook

The UK remains the largest of our businesses. It is responsible for 42% of our sales and is the bedrock of the group's success. We intend to maintain a market leadership position in the UK in both our long-term savings and general insurance businesses. Europe continues to be a big success story. We are the number one writer of life and pensions business across Europe (including the UK), based on multi-distribution channels in the larger, more developed, markets, and through successful partnering with banks, notably in Spain, Italy and our new market-leading agreement with Akbank in Turkey. Growth prospects across Europe remain excellent.

In North America, our presence took a step change when we bought AmerUs in 2006. Overnight we went from a business on the margin of the US market to one that was five times bigger and right at the heart of an important part of the savings sector. With the baby-boomer generation heading for retirement, we see exciting further potential.

Our presence in Asia Pacific is growing fast, and we want it to be even bigger. We have good businesses in Singapore, Hong Kong and Australia, and have made a great start with joint venture partnerships in India and China. We have now entered new markets in Malaysia and Taiwan, and recently announced our entry into the South Korean market.

"One Aviva, twice the value" signals our plan to increase growth and improve efficiency. I am delighted to be leading Aviva at such an important stage of its development, and am confident that we have created an excellent platform for future success.

Andrew Moss
Group chief executive



Business review continued: United Kingdom

Dear Shareholder,

In 2007 Norwich Union Life began to deliver on the "one Aviva, twice the value" agenda and realise the full potential of our scale position within the UK market. The business delivered record sales volumes for the second year despite tougher market conditions while at the same time improving customer service and creating value from our existing business through the reduction of costs and improved customer retention.

Mark Hodges Chief executive, Norwich Union Life



To realise the potential in "one Aviva, twice the value", we are transforming our UK general insurance business to improve the underlying performance of the portfolio and to be cost leaders in order to deliver benefits of scale consistent with our market leading position. Our strategy is to focus on insurance fundamentals to maximise returns through the insurance cycle. This means disciplined underwriting and pricing, controlling the impact of claims inflation and providing excellent customer service.

Igal Mayer Chief executive, Norwich Union Insurance



Morley is entering an exciting phase as it plays an integral part in Aviva's strategic priority of building a global asset management business to be known as Aviva Investors. The new businesses will be led by a global executive team and includes Morley's UK and international businesses, Aviva Gestion D'Actifs in France and Aviva Capital Management in North America.

Alain Dromer Chief executive, Morley Fund Management and Aviva Investors



Standing from left to right: Igal Mayer, Mark Hodges and Alain Dromer.

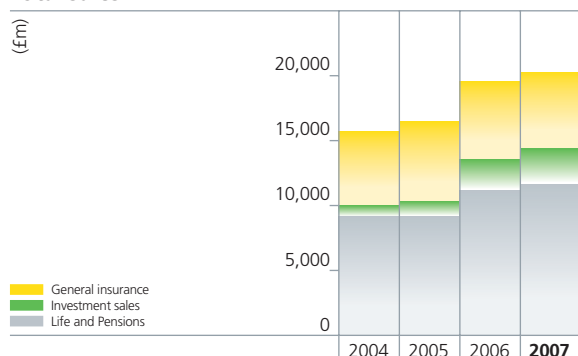


Progress in 2007

We received a three star rating in the Life & Pension and the Investment Provider categories of the Financial Adviser Service Awards.

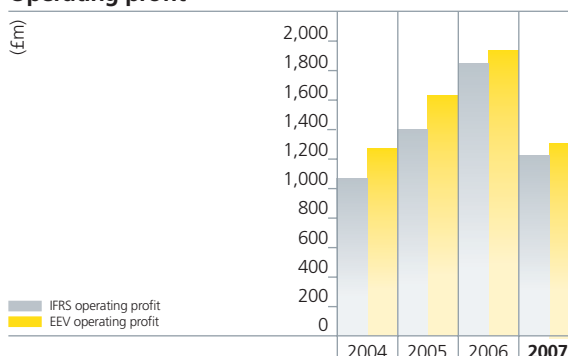
Our operational review announced in September 2006 has delivered the targeted £250 million of annualised savings at a cost of £250 million.

In March 2007, our life operation announced a partnership with Swiss Re to outsource the administration of almost three million policies, migration has commenced and is expected to complete in early 2009.

Total sales

In 2007, despite the market becoming progressively tougher with rises in interest rates, a slowdown in the housing market and stock market volatility, Norwich Union Life delivered record sales for the second year running. Total sales, including investment sales, were up 6% to £14,406 million (2006: £13,601 million), driven by significant increases in sales of individual annuities, bonds and collective investments. Our bancassurance joint venture with Royal Bank of Scotland Group also delivered a second consecutive year of record results with substantial growth in both sales and margin.

Norwich Union Insurance has experienced a very challenging year. The tough market conditions are reflected in net written premiums which have fallen by 3% to £5,440 million (2006: £5,583 million). In our core insurance markets, we have continued to use our leading position to provide rating leadership in the current very competitive marketplace. In the year, the homeowner rate increased by 7% (2006: 3%), while in personal motor, rating has been broadly in line with claims inflation at 6% (2006: average increase of 5%). In November, we implemented rate increases averaging 3.5% across all commercial lines, targeted at smaller risks and underperforming segments.

Operating profit

Life EEV operating return increased strongly by 15% to £864 million (2006: £744 million) benefiting from higher new business contribution, increased expected return, lower expenses and improved customer retention.

General insurance and health operating profit of £433 million (2006: £1,118 million) includes a contribution of £53 million (2006: £37 million) from our captive reinsurance operations and health business. NUI operating profit of £380 million (2006: £1,081 million) was significantly impacted by adverse weather in the year, with the summer flooding and storms in January 2007 adversely affecting profit by £475 million (2006: £75 million benefit). Our combined operating ratio rose to 106% (2006: 95%). Excluding the adverse weather, the ratio would have been 97%. We continue to prudently manage our reserves to avoid future adverse claims experience. Our 2007 operating profit benefited from £430 million (2006: £385 million) in respect of prior years. Of this total £215 million is exceptional in nature (2006: £220 million).

The Morley group overall performed strongly in 2007 against a background of volatility in financial markets and concern about the collapse of the US sub-prime mortgage market, with fund management IFRS operating profit increasing to £87 million (2006: £76 million).

Morley announcing an asset management JV with COFCO in October



Morley has created a fund management joint venture in China with COFCO. We plan to use this as a platform for developing a substantial asset management business in China and have already opened an office in Shanghai. The Chinese sector has grown rapidly in recent years and is expected to increase dramatically over the next decade. This joint venture marks the next step in Morley's expansion in the Asia Pacific region.

For more information visit
www.aviva-cofco.com.cn

"Find the Fisherman" campaign



We believe that all companies should be taking steps to return unclaimed assets to their rightful owners. The "Find the Fisherman" campaign was launched in January 2007, to track down fishermen who worked on the fishing fleets around the UK during the 60s and 70s who had not claimed their pensions. The campaign was a resounding success, generating around 10,000 telephone enquiries from the public, enabling 6,000 policies to be traced and the return of £2.8 million to customers or their families.

Trace a policy by calling 0800 152465 or visit
www.norwichunion.com/existing-customer/trace-policies/index

Europe

Aviva Europe is committed to delivering the benefits of “one Aviva” by capitalising on our scale to achieve further growth and generate capital. With extensive resources and knowledge in the region, we have proved our ability to use regional experience and capability to add value to our distributors and partners through developing new products and distribution initiatives throughout Europe to meet customers’ needs.

Over the year our businesses in southern Europe have grown strongly and further increased market share. The distribution landscape in Spain and Italy is dominated by bancassurance and we have made significant steps in both markets, strengthening existing partnerships and signing new agreements with leading banks in both countries.

Across northern Europe, our joint venture with Allied Irish Banks and the enhancements to our broker channel have led to an increase in market share in Ireland. We increased sales in France and the Netherlands despite difficult market conditions. In France, we successfully worked with the AFER association to modernise the core savings product and sales responded strongly. In the Netherlands we have grown sales through our success in the group pensions market. Our objective is to increase market share in these countries through the segmentation of our customer base, the provision of superior and targeted service and advice, cross-selling and the continued enhancement of product offerings.

In central and eastern Europe, sales have grown significantly in Poland reflecting the excellent pension sales and the development of our bancassurance partnerships and popular new products. In Turkey, we have transformed the business by merging our life and pensions business with AK Emeklilik, to create AvivaSA. Elsewhere across the region, our businesses continue to grow strongly and are well positioned to continue to capture the exciting growth opportunities in these emerging markets.



Progress in 2007

We successfully integrated the life business of Ark Life and Hibernian and completed the launch of a single new business platform which further cements our relationship with AIB.

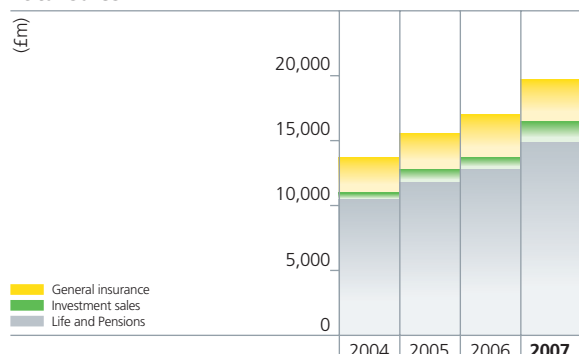
We continued to focus on higher-margin unit-linked products in France with the launch of a new AFER fund.

We generated increased sales in the Netherlands through focus on SME pension contracts and developing “white label” products.

We grew faster than the market in northern Europe where low growth was expected in 2007.

Completed merger in Turkey creating AvivaSA which will contribute to growth in central and eastern Europe.

Total sales

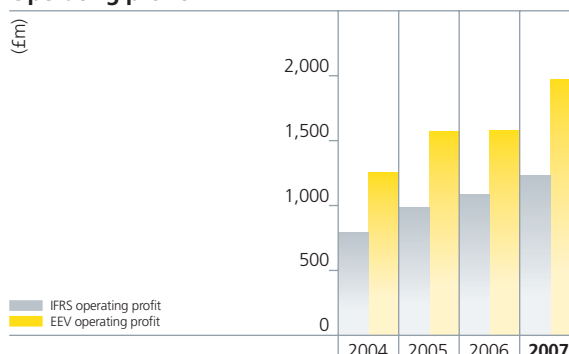


Total European sales increased to £19,719 million (2006: £17,018 million).

Aviva Europe continued to deliver profitable long term savings sales growth, with volumes 19% higher at £16,486 million (2006: £13,731 million). Life and pensions sales grew by 15% to £14,914 million (2006: £12,840 million), reflecting sales of group pensions in the Netherlands, the continued success of our business in Ireland and a resilient performance in France. Investment sales grew by 74% to £1,572 million (2006: £891 million), driven by strong inflows in the Netherlands and Poland.

Our general and health insurance businesses performed well in markets where competition is intensifying, with net written premiums of £3,233 million (2006: £3,287 million), reflecting increased pressure on rates in Ireland and lower premium income from the health equalisation fund in the Netherlands.

Operating profit



EEV operating profit 23% higher at £1,971 million (2006: £1,581 million).

Long-term savings EEV operating profit was 30% higher at £1,543 million (2006: £1,171 million), primarily due to favourable lapse and mortality experience in France and Poland and strong new business contributions in the Netherlands due to higher interest rates. The improved result in Ireland followed a loss in 2006 which resulted from an exceptional level of operating assumption changes.

General insurance profitability remains strong across the region, with a general insurance COR of 89% (2006: 90%) and operating profit of £442 million (2006: £417 million). We continue to innovate and are making good progress in developing our on-line proposition in Ireland. Fund management operating profits on an IFRS basis, at £60 million (2006: £73 million) were lower than the prior period reflecting lower performance fees in Delta Lloyd Asset Management following the exceptional levels earned in 2006.

Hibernian going the extra mile



In Ireland, staff looked at how they could make a difference to customer service by changing behaviours and "going the extra mile". We focused on a different theme each month, such as improving the way we handle phone calls and reducing the amount of jargon in our communications. The programme emphasised Hibernian's commitment to being a leader in customer service within the industry.

For more information visit www.hibernian.ie

Direct motor insurance launched in Poland using group expertise



We are very excited by the potential of the direct motor insurance market in Poland. We have a proven track record in launching and running successful direct motor insurance businesses in other European markets including the UK, Ireland and the Netherlands, and we used this expertise together with our already sizeable customer base in Poland and highly recognised brands to give us a significant advantage in the market.

For more information visit www.cu.pl

Dear Shareholder,

Aviva North America is an exciting place to be. The Americas region is of major global importance being home to some of the world's largest and richest economies with almost half of world general insurance premiums and a quarter of life premiums.

Our focus on this important geographical region provides us with significant opportunities – to drive relentless profitable growth in our life business through the huge demand for retirement products from the “baby-boomer” generation and deliver improved and sustained profits from our general insurance business.

The US is home to our rapidly growing life business and our general insurance business is based in Canada. These great businesses currently serve their home markets and we are exploring possible cross-border selling opportunities across the North American region.

Strengthening the Aviva brand across the North America region is a strategy that will figure prominently in our growth ambitions. We will continue to deliver high-value propositions for our customers and, as a leader in our sector, will set high standards. We shall excel in product innovation and be disciplined about expense management.

We're in the right markets, with the right products, at the right time. We have achieved terrific growth in the last year and I am confident that our growth and profitability will continue to enhance shareholder value into the future.

Tom Godlasky Chief executive, North America



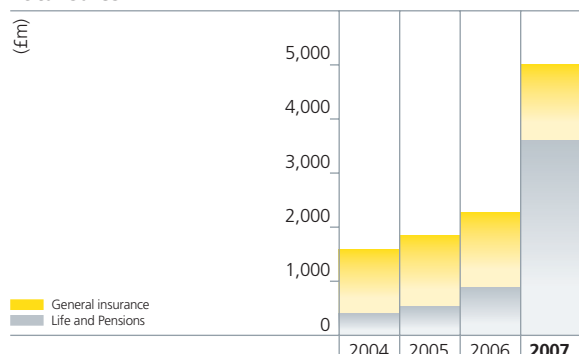
Progress in 2007

The operations located in Boston were successfully combined with those of the former AmerUs companies.

We achieved a ratings upgrade from AM Best which will act as a catalyst for further growth in the United States.

Achieved exceptional satisfaction scores from our brokers in Canada with 88% responding that they would recommend Aviva to their customers.

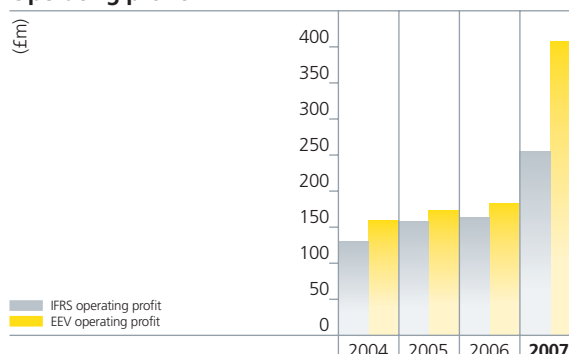
Our Canadian business is the only insurer in the world to have achieved accreditation by the Commission on Accreditation of Rehabilitation Facilities.

Total sales

North American life new business and general insurance premiums grew to £5,014 million (2006: £2,273 million).

Aviva USA has had a record year with sales of £3,602 million (*pro forma* 2006: £2,821 million) up 39% on a *pro forma* basis following the acquisition of the former AmerUs group at the end of 2006. The excellent performance was achieved through the introduction of new products and our expanding distribution network. Our annuity sales increased 47% on a *pro forma* basis to £2,600 million (*pro forma* 2006: £1,921 million) and other sales grew by 21% on a *pro forma* basis to £1,002 million (*pro forma* 2006: £900 million), including funding agreement sales of £429 million (*pro forma* 2006: £330 million) which are large corporate transactions.

General insurance net written premiums were £1,412 million (2006: £1,389 million), an increase of 4% on a local currency basis, reflecting growth in both personal and commercial lines. In personal lines, our premiums increased by 3% in a market with flat rates in Ontario and auto reform impacting several provinces. Net written premiums in commercial lines increased by 6% in a softening market.

Operating profit

Regional EEV operating profit for North America was up 131% to £408 million (2006: £183 million), now accounting for 11% of the Aviva group.

The increase in Aviva USA EEV operating profit to £255 million (2006: £32 million) reflects the benefit of the AmerUs acquisition and improved new business profits following the excellent sales performance. During the year, our total assets grew by 10% to £20 billion. The operations located in Boston have now been successfully combined with those of the former AmerUs companies, with all of the goals associated with the integration of those operations met, including key financial targets of achieving £23 million of annualised savings at a cost of £25 million.

Aviva Canada operating profit improved to £154 million (2006: £148 million) which is a good result in challenging market conditions. A reduction in underwriting profit was offset by an increase in investment return resulting from higher fixed income yields and higher average asset balances.

ThinkFirst and Aviva Canada Insurance – Safety for Canadian Kids



Aviva Canada launched a signature partnership in 2007 with ThinkFirst, a charitable organisation devoted to the prevention of injury in children and young people.

Our sponsorship over the next two years will help strengthen existing local ThinkFirst chapters and assist in the creation of new ones.

The partnership will provide volunteering opportunities for Aviva employees and will connect Aviva and our employees with the concept of protection in the community at large.

For more information visit www.avivacanada.com and/or www.thinkfirst.ca

Product innovation – Wellness for Life



An innovative new product is our “Wellness for Life” programme, which has been developed with the world-renowned Mayo Clinic, rewarding consumers for leading a healthy lifestyle.

Customers have the opportunity to reduce the cost of their life insurance by meeting some wellness-oriented criteria, such as having regular physical examinations by a doctor.

Wellness for Life is consistent with our commitment to improving the lives of our customers.

For more information visit www.aviva.com and/or www.avivausa.com

Dear Shareholder,

There are huge opportunities in the Asia Pacific region to grow Aviva's business over the coming years.

By continuing to expand our portfolio of long-term savings, protection and takaful insurance products across more countries in the region, by continuing to offer better service to customers and by continuing to invest in our people, we plan to achieve our targets and increase our share of the group result.

While we are exploring new markets in the region, we are also focusing on achieving our full potential in our existing businesses, particularly those where we have just begun operations.

One of our main strengths lies in the "one Aviva, twice the value" operating model which enables us to share skills and services across the region and group. For example, we are investigating opportunities to implement our very successful Navigator product in more countries. When entering new markets we can use expertise from elsewhere in the region, adapting tried and tested distribution approaches to the local market and establish ourselves quickly.

We have already achieved rapid growth in Asia Pacific. The Aviva brand is becoming well known, our business model is successful, and we are confident that we can continue to build on this strong base.

Simon Machell Chief executive, Asia Pacific



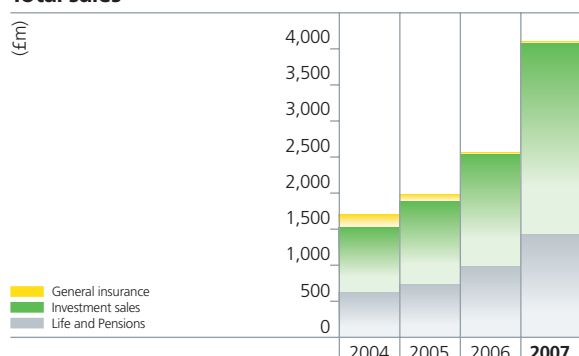
Progress in 2007

New bancassurance deals were signed in Malaysia, India and Sri Lanka.

We continue to strengthen our relationships with key brokers and other partners by acquiring strategic stakes in businesses in Australia and Malaysia, acquiring DollarDex in Singapore and entering into a JV partnership with First Financial Holdings company in Taiwan.

In the year we hosted a workshop covering multi-channel distribution, product development and service delivery, with the aim to promote knowledge and skills sharing across the region. Aviva USA attended and presented on equity indexed annuities to delegates across the region.

Total sales

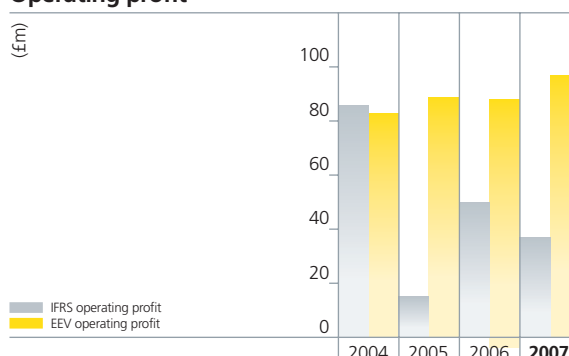


Aviva Asia Pacific continues to achieve a strong rate of growth with total new business sales 60% higher at £4,089 million (2006: £2,546 million) driven primarily by strong Navigator sales across the region.

In Australia, total sales grew by 46% to £2,400 million (2006: £1,600 million) following strategic investment in key independent financial adviser groups and favourable changes to superannuation legislation. Within this total, life and pension sales increased 44% to £439 million (2006: £297 million) reflecting growth in protection business and a strongly performing retail investment sector.

Sales for the rest of Asia Pacific of £1,689 million (2006: £946 million) continued to grow as a result of our expanding distribution and broadening geographical presence. Life and pension sales were up 51% to £990 million (2006: £685 million). In Singapore, sales grew through our strong relationships with key brokers and those in Hong Kong through the continued good performance of our partnership with the banking group DBS.

Operating profit



Life EEV operating profit for the region increased by 6% to £91 million (2006: £86 million), with an improvement in new business contribution to £62 million (2006: £43 million) reflecting the strong sales performance in the year. New business margin improved to 4.3% (2006: 4.4%).

Our performance to date demonstrates the effectiveness of multi-channel distribution. Leveraging this core capability in 2007, we have increased our presence in China to eight provinces, sales have increased in India through bancassurance partnerships, ongoing expansion of the direct sales force and the addition of new branches in the year and we have established a further two new joint ventures in Malaysia and Taiwan, giving Aviva access to nine million potential new customers across these markets.

Operating profit in fund management was £15 million (2006: £9 million) mainly due to higher funds under administration following the Navigator sales performance.

Australia – Riskfirst, changing the way the life insurance industry operates



Aviva's new Riskfirst system, the first signature-free online underwriting platform in Australia, is changing the way the life insurance industry operates. The online process enables faster completion of life insurance policies which has improved advisers' turnaround time by a third and benefited relationships with their clients. The Riskfirst applications accounted for 25% of new business just three months after launch.

For more information visit
www.avivagroup.com.au

China – Aviva-COFCO recognised for foresight with best channel strategy award



中英人寿
AVIVA-COFCO

In an industry-wide ceremony, Aviva-COFCO, our joint venture in China, was given the "Best Channel Strategy" award by China Insurance Marketing, a national magazine for Chinese business professionals. This recognises the company's foresight and initiative in creating a centre for the training and development of brokers.

For more information visit
www.aviva-cofco.com.cn

Finance

Dear Shareholder,

During my first year as group finance director there has been significant activity across the Aviva finance community and our major achievements are set out below.

We have made significant progress on the development of the global finance strategy this year. This will enable us to lay firm foundations for future growth, meet future regulatory requirements and prepare for financial reporting change. In 2007 we focused on two areas: the creation of robust governance to secure the timely and efficient delivery of the strategy; and the development of the policies, frameworks and guidelines that we will use in 2008 to deliver and embed the change group-wide.

At the end of August, I chaired the first finance directors' forum since the creation of our regional structure. Its representatives come from every business and region and have a key role in defining our finance agenda. Our first meeting focused on managing our considerable finance talent – developing leaders for the future and finance professionals with the skills and experience to support our challenging plans.

The global finance conference at the beginning of October gave the finance leadership team the chance to see the benefits of working together to deliver financial clarity and simplicity across the group. We are committed to creating "one finance" team and to play our part in achieving "one Aviva, twice the value".

Philip Scott
Group finance director



Progress in 2007

We completed our work on the individual capital assessment (ICA) of the group for 2006.

Standard & Poor's have reaffirmed their rating of our core subsidiaries as AA/AA– (very strong), including upgrading the Aviva USA rating to AA–.

The risk management framework and guidance was rolled out across the group during 2007.

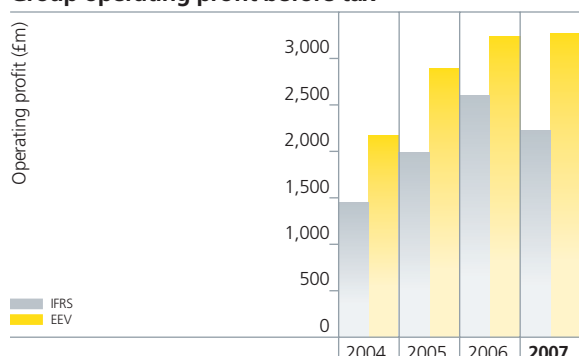
We introduced a new approach to reporting our operating profit on an IFRS basis.

We continue to participate in development of IFRS Phase II.

We have made progress in delivering and embedding the Global Finance Strategy across the group.

Key Performance Indicators

Group operating profit before tax

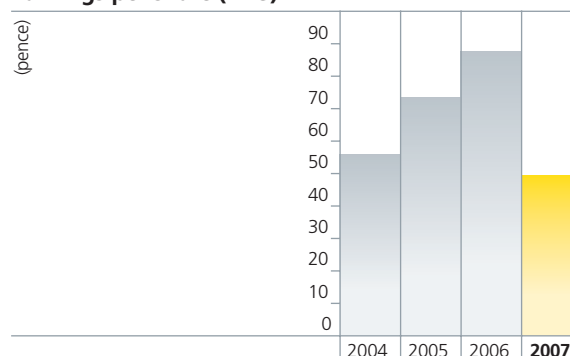


Group operating profit before tax

We aim to achieve steady sustainable growth in our operating profit, both on an EEV and IFRS basis. In seeking to achieve this growth, we continue to adopt strict financial management disciplines underpinned by strong corporate governance.

Our EEV operating profit remained strong at £3,286 million (2006 restated: £3,251 million). On an IFRS basis, operating profit was £2,228 million (2006 restated: £2,609 million). These results reflect strong performances in the life segment offset by lower results in the general insurance segment as a result of adverse weather and increased competition.

Earnings per share (IFRS)



Earnings per share

To demonstrate our commitment to our vision of "one Aviva, twice the value", we have announced our ambition to double IFRS earnings per share by 2012. This ambition is based on total IFRS return, including investment volatility and non-operating items over the weighted average number of shares.

Our IFRS earnings per share for 2007 was 49.2 pence (2006: 87.5 pence). This reflects the reduction in operating profit, mainly due to lower results in the general insurance segment as a result of adverse weather in the UK and increased competition, and net adverse short-term fluctuations and economic assumption changes due to closing market conditions.

Capital, solvency and risk management

We maintain an efficient capital structure using a combination of equity shareholders' funds, preference capital, subordinated debt and borrowings. This structure is consistent with our risk profile and the regulatory and market requirements on our business.

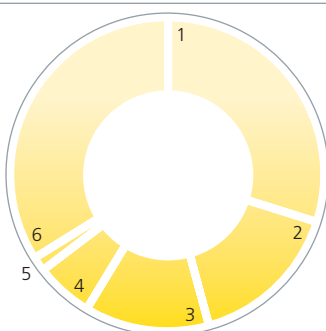
The group has a regulatory obligation to have positive solvency on a regulatory IGD basis at all times. The group's risk management processes ensure adequate review of this measure. At 31 December 2007, the estimated excess regulatory capital was £3.1 billion (31 December 2006: £3.5 billion).

Aviva faces a wide variety of risks from our business operations which we categorise into five groups: market, insurance, credit, liquidity and operational risks. In 2007, there has been concern globally around credit risk.

Credit risk exposures

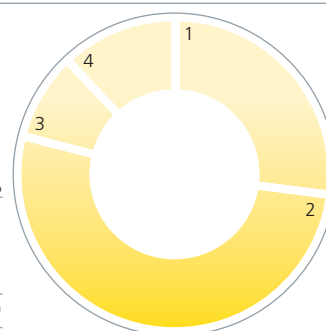
	%
1 AAA	30
2 AA	16
3 A	13
4 BBB	6
5 Speculative Grade	1
6 Not rated	34
Total	100

Note: Not Rated includes mortgages and other debt that does not attract an external rating.



Shareholders' equity holdings by currency

	%
1 Sterling	27
2 Euro	52
3 US dollar	9
4 Other	12
Total	100



Credit risk

Aviva holds very large quantities of high quality bonds, primarily to match our liability to make guaranteed payments to policyholders. Some credit risk is taken, partly to boost returns to policyholders and partly to optimise the risk/return profile for shareholders. The risks are consistent with the products we offer and the related investment mandates, and are in line with our risk appetite.

Shareholders' equity

We operate internationally and are exposed to foreign currency exchange risk. We generally do not hedge foreign currency revenues, preferring to retain capital locally to support business growth and meet regulatory requirements.

Employees and responsibility

Dear Shareholder,

2007 has been a year of great progress in Aviva's employee and responsibility agendas in support of our "one Aviva, twice the value" vision. Progress included the creation of a regional structure for Aviva, international moves of senior leaders, the effective implementation of our people strategy and improved visibility for corporate social responsibility (CSR). All these activities have strengthened Aviva and provide an excellent foundation for further progress in 2008.

We have improved our talent management processes, the way we lead our people, and are building Aviva as an engaging place to work. This was supported by a 70% (2006: 66%) participation rate in the global employee survey, which showed strong and improving results, and in which 70% of participants agreed that Aviva is a great place to work.

Our CSR plans are key to our business strategy and we made further progress in 2007. Key initiatives included our carbon offsetting and carbon reduction programme, building employee awareness and engagement in all aspects of CSR, including volunteering.

This review is an update on our progress and achievements to date. It represents a level of performance of which we can be proud, and one on which we can build further to meet our plans to be an employer of choice and a responsible corporate citizen.

John Ainley
Group human resources director



Objectives

Talking Talent – Manage talent to maximise productivity and fulfilment of objectives for Aviva and the individual.

Leading People – Recruit and develop leaders who excite their people to exceptional performance, bringing to life the relationship between engaged employees and delighted customers.

Experiencing Aviva – Build Aviva as a strong employment brand by delivering a great employee experience.

Embedding our CSR vision – Act responsibly for the long term in how we do business, to help meet our ambition of being the world's most trusted savings, investment and insurance provider. Managing and steering performance on business ethics, values, environment and diversity is central in our interactions with customers, our people, community and suppliers.

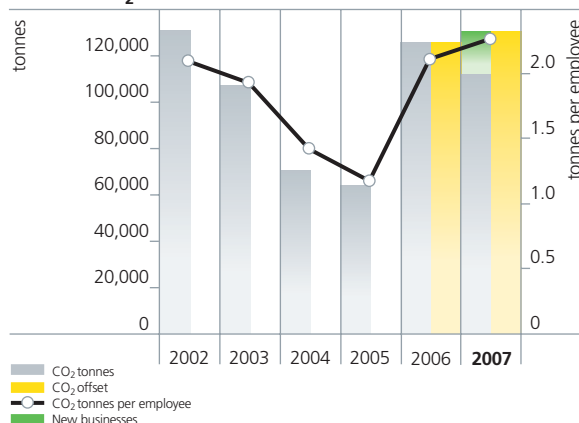
Employee Survey 2007

Improvement against 2006 Survey	%
Communication	7
Empowerment and innovation	6
Talent management	5
Values	4
Engagement	4
Diversity	4
Leadership	4
Customer focus	2
Efficiency and effectiveness	2

In a continued effort to create a strong annual mechanism for employees' feedback, we carried out our global employee climate survey for the third consecutive year. We had a strong overall participation rate of 70% (2006: 66%) with four business units achieving a 100% participation. The results showed improvement on all survey categories and improved performance against our external benchmark of performance in global financial services companies. 70% of the employees who responded consider Aviva a great place to work.

Our senior management pay is linked to employee survey results through clear targets on leadership and engagement. We also pay special attention to action-planning using the results: the businesses, regions and group draw up plans to address employee issues and to build on our existing strengths. Progress on these plans is then shared with employees before the next survey cycle.

Aviva's CO₂ emissions



In 2007, our total CO₂ emissions increased, mainly due to the inclusion of emissions data, from our new business in Aviva USA, Aviva Global Services, Sri Lanka and Russia. From our existing businesses, emissions have shown an 11% decrease (13,555 tonnes), reflecting significant focus on energy efficiency and resourcing renewable energy – currently 61% (2006: 55%) of our electricity worldwide is purchased from zero emission sources. We offset our remaining emissions on a retrospective basis. We began this process in 2006, compensating for the carbon output of our consumption of non-renewable sourced electricity, gas and oil from buildings and business travel, including air, car and train, across all of our global operations.

UN Global Innovation Award for diversity



Aviva was recognised for its international diversity programmes at the World Diversity Leadership Summit, hosted by the United Nations Global Compact in May 2007. The judging panel of World Diversity Leadership Council, a peer group of corporate diversity experts, selected Aviva for its innovative approach in embedding diversity within the company. Its Think Again and Respect Diversity toolkit was noted in this award.

Focusing on Aviva's carbon offset programme: treadle pumps



As part of Aviva's carbon offset programme, we are involved with a treadle pump project in Uttar Pradesh, Northern India. Treadle pumps, which are used for irrigation, are human powered, non-polluting and cost effective. They typically replace diesel pumps which would be rented by the farmers at a high cost, limiting use due to affordability. The regular irrigation the treadle pump enables benefits crop production, having a spectacular impact on the income of the household.

20 Board of directors

1 Andrew Moss

Group chief executive

Age 49

Appointed to the Board in May 2004. Joined as group finance director in May 2004 and became group chief executive in July 2007. Previously director – finance, risk management and operations in Lloyd's (*insurance*) and formerly held a number of senior management positions at HSBC plc (*banking*).

Member of the nomination and corporate social responsibility committees.

2 Philip Scott FIA

Group finance director

Age 54

Appointed to the Board in May 2000 and became group finance director in July 2007. Joined Norwich Union in 1973 and held a number of senior positions before joining the Norwich Union board in 1993. Formerly, responsible for the group's insurance businesses outside Europe and Morley, the group's UK fund management operations. Currently a non-executive director of Diageo plc (*drinks*).

3 Lord Sharman of Redlynch OBE

Chairman

Age 65

Appointed to the Board in January 2005 and became chairman in 1 January 2006. Currently chairman of Aegis Group plc (*media services*), an independent non-executive director of BG Group plc (*utility*) and an independent non-executive director of Reed Elsevier plc (*publishing*). Former chairman of KPMG International (*auditors*), former deputy chairman of Group 4 Securicor plc (*security services*) and a former independent non-executive director of Young & Co's Brewery PLC (*drinks*) and AEA Technology plc (*commercial/technology*).

Chairman of the Board and nomination committee and member of the corporate social responsibility committee.

4 Nikesh Arora

Independent non-executive director

Age 40

Appointed to the Board in July 2007. Currently President, Europe Middle East and Africa Operations at Google (*consumer services*). Formerly chief marketing officer and a member of the management board at T-Mobile (*communications*) and held senior management positions at Deutsche Telekom, Fidelity Investments (*financial services*) and Putnam Investments (*financial services*).

Member of the risk and regulatory committee.

5 Guillermo de la Dehesa

Independent non-executive director

Age 66

Appointed to the Board in May 2000. Joined the board of Norwich Union as a non-executive director in 1999. Currently non-executive chairman of Aviva's operations in Spain, a director of Campofrio (*consumer*) and of Banco Santander (*banking*) and also International Advisor of Goldman Sachs. Chairman for the Centre of Economic Policy Research (CEPR) and of the Instituto de Empresa Business School and a member of the Group of Thirty (*consultative group on international economic and monetary affairs*). A former deputy general manager of the Bank of Spain and former Secretary of State of Finance in Spain.

Member of the nomination and corporate social responsibility committees.

6 Wim Dik

Senior independent non-executive director

Age 69

Appointed to the Board in December 1999. Currently chairman of the supervisory board of Zesko Holding B.V. (*telecommunications*) and Tele Atlas N.V. (*information systems*), a non-executive director of Unilever N.V. and Unilever plc (*consumer*) and of LogicaCMG plc (*computer services*). Former Minister for Foreign Trade in the Netherlands. Former chairman of Nederlandse Unilever Bedrijven B.V. (*consumer*) and former chairman and chief executive officer of KPN Royal Dutch Telecom (*telecommunications*). Former chairman of the supervisory board of Holland Casino (*gaming*) and a former member of the supervisory boards of TNT Post Group (*mail services*) and ABN AMRO N.V. (*banking*).

Chairman of the corporate social responsibility committee and member of the risk and regulatory and nomination committees.

7 Mary Francis CBE

Independent non-executive director

Age 59

Appointed to the Board in October 2005. Currently senior independent director of Centrica plc (*utilities*), a non-executive director of Alliance & Leicester plc (*banking*), a non-executive director of St Modwen Properties plc (*property development*) and a director of Almeida Theatre Company Limited. A member of the advisory board of the National Consumer Council and Governor of the Pensions Policy Institute. Formerly Director General of the Association of British Insurers, non-executive director of the Bank of England and Fund Distribution Limited and a senior civil servant.

Chairman of the risk and regulatory committee and a member of the remuneration and audit committees.

8 Richard Karl Goeltz

Independent non-executive director

Age 65

Appointed to the Board in May 2004. Currently a non-executive director of the Warnaco Group Inc (*clothing*), Delta Air Lines, Inc. (*transport*), Federal Home Loan Mortgage Corporation (Freddie Mac) (*financial services*), New Germany Fund (*investment trust*) and a director of The London School of Economics and Political Science. Former chief financial officer of American Express Company (*financial services*), NatWest Group plc (*banking*) and The Seagram Company Ltd (*drinks*) and a former member of the Accounting Standards Board (UK).

Chairman of the remuneration committee and member of the audit committee.

9 Carole Piwnica

Independent non-executive director

Age 50

Appointed to the Board in May 2003. A member of the New York and Paris bars, practising law in Europe and the United States specialising in private equity and EU regulatory matters. Currently a non-executive director of Toepfer International GmbH (*trading*), Dairy Crest Group plc (*dairy foods*) and a member of the biotech advisory board of Monsanto (*biotechnology*). Former non-executive vice-chairman of governmental affairs for Tate & Lyle plc (*agricultural/industrial*) and S A Spadel N.V. (*food and beverages*) and former chairman of Amylum Group (*agricultural/industrial*).

Member of the audit, remuneration and corporate social responsibility committees.

10 Russell Walls

Independent non-executive director

Age 64

Appointed to the Board in May 2004. Currently a non-executive director of Signet Group plc (*retail*) and chairman of its audit committee. Chairman of Delphic Diagnostics Limited (*medical*) and treasurer and trustee of The British Red Cross. Former group finance director of BAA plc (*transport*), Wellcome plc (*pharmaceuticals*) and Coats Viyella plc (*textiles*). Former senior independent non-executive director of Stagecoach Group plc (*transport*) and Hilton International Group plc (*leisure*) and a former non-executive director of the Mersey Docks and Harbour Company (*transport*).

Chairman of the audit committee and a member of the risk and regulatory and nomination committees.

11 Scott Wheway

Independent non-executive director

Age 41

Appointed to the Board in December 2007. Former director of The Boots Company plc (now known as The Boots Company Limited) (*pharmacy*), managing director of Boots the Chemist at Alliance Boots plc. Formerly held a number of senior management positions at Tesco plc (*retail services*).

Member of the remuneration and corporate social responsibility committees

Graham Jones

Group company secretary



22 Summary financial statements

These statements are aimed at giving shareholders a summary of the position and performance of Aviva. They do not however, contain all the information to allow as complete an understanding of the Group as would be provided by the full audited Annual Report and Accounts. A copy of the full Annual Report and Accounts, which contains an unqualified auditors' opinion, is available on the Aviva internet site at www.aviva.com or free of charge from Equiniti, at the address at the end of this document.

2007 accounts

The summary financial statements on page 24 and 25 have been prepared on the basis of accounting policies set out in the Group's 2007 Annual Report and Accounts. The consolidated income statement has been presented on both a European Embedded Value (EEV) basis and an International Financial Reporting Standards (IFRS) basis. The Group continues to believe that the EEV basis provides a better measure of the performance of the life business than the statutory IFRS basis. Results of an insurance business in any particular year can be affected by significant movements in investment values, which influence the reported profits before tax. Therefore, to measure the underlying business performance, operating profit before tax based on longer term rates of investment return is used, eliminating the volatility caused by movements in investment values. As a result, managers are encouraged to focus on operational performance and aspects of the business that are under their control.

Summarised directors' report

Annual General Meeting

The 2008 Annual General Meeting of the Company will be held on 1 May 2008 at the Barbican Centre, Silk Street, London, EC2Y 8DS at 11am. A separate document accompanying the Annual Report and Accounts contains the Notice convening the Meeting and a description of the business to be conducted thereat.

Review of operations

Aviva plc is the holding company of the Aviva Group of companies. The principal activities of the Group are life insurance and long-term savings business, asset management and all classes of general insurance carried out through its subsidiaries, associates and branches in the United Kingdom, continental Europe and Ireland, North America, Asia and Australia. The Group also undertakes motoring services in the UK and Ireland. Details of the Group's operations for the accounting period, its current position and future prospects are contained in the Chairman's statement and Group Chief Executive's statement and business segment overviews on pages 4 to 7.

Dividend

The directors are recommending a final dividend of 21.10 pence per share (2006: 19.18 pence) which, together with the interim dividend of 11.90 pence per share (2006: 10.82 pence), produces a total dividend for the year of 33.0 pence per share (2006: 30.00 pence). The total cost of ordinary dividends paid in 2007 was £801 million (2006: £693 million), leaving £472 million to be transferred to reserves (2006: £1,468 million transferred to reserves), after tax, minority interest, preference dividends and payments in respect of the direct capital instrument. The final dividend for 2007 will be paid on 16 May 2008 to all holders of ordinary shares on the Register of Members at the close of business on 28 March 2008. The Company's Scrip Dividend Scheme will be available to shareholders in respect of the payment of the final dividend. It is the Company's intention that following the payment of the 2007 final dividend on 16 May 2008 the Aviva Scrip Dividend Scheme will be withdrawn and shareholders will be offered the opportunity to participate in a Dividend Reinvestment Plan. Full details of the new plan will be communicated to shareholders will be communicated to shareholders at this time. In addition, a local currency payment service will be available to shareholders residing in certain participating countries outside the UK. Further details of these arrangements can be found in the shareholder services and information on page 28 to 30.

Directors

The following persons served as directors of the Company during the year:

Nikesh Arora (appointed 1 July 2007)
Guillermo de la Dehesa
Wim Dik
Mary Francis
Richard Karl Goeltz
Richard Harvey (retired on 11 July 2007)
Andrew Moss
Carole Piwnica
Philip Scott
Lord Sharman of Redlynch
Patrick Snowball (resigned 8 May 2007)
Tidjane Thiam (appointed 1 May 2007,
resigned 21 September 2007)
Russell Walls
Scott Wheway (appointed 5 December 2007)

The biographical details of the persons currently serving as directors appear on page 20.

The Company's Articles of Association require one-third of the directors to retire by rotation each year and also require each director to retire at intervals of not more than three years. At the forthcoming Annual General Meeting Lord Sharman, chairman and non-executive director and Andrew Moss and Philip Scott, both executive directors, will retire and, being eligible, will offer themselves for re-election. Guillermo de la Dehesa and Wim Dik who were re-elected by shareholders at last year's Annual General Meeting will retire on 31 December 2008, in line with the Board's plans to renew and refresh its composition. Andrew Moss and Philip Scott are executive directors and each has a service contract with the Company details of which can be found in the Annual Report and Accounts. Nikesh Arora and Scott Wheway will offer themselves for election by the shareholders at the forthcoming Annual General Meeting being the first such meeting after their appointment.

Directors' interests and indemnity arrangements

At no time during the year did any director hold a material interest in any contract of significance with the Company or any of its subsidiary undertakings other than an indemnity provision between each director and the Company and service contracts between each executive director and a Group company.

The Company has purchased and maintained throughout the year directors' and officers' liability insurance in respect of itself and its directors. The directors also have the benefit of the indemnity provision contained in the Company's Articles of Association. The Company has executed deeds of indemnity for the benefit of each director of the Company and each person who was a director of the Company during the year in respect of liabilities which may attach to them in their capacity as directors of the Company or of associated companies. These indemnities were granted at different times according to the law in place at the time and where relevant, are qualifying third-party indemnity provisions as defined by Section 309B of the Companies Act 1985. These indemnities were in force throughout the year and are currently in force.

Corporate Social Responsibility (CSR)

Aviva's CSR policy and programme continues to take firmer roots in the business and to generate support with staff, shareholders and customers. Aviva's CSR performance is also highly ranked by growing numbers of research agencies and investment houses. It provides one of the pathways by which the Company seeks to achieve its corporate objective to be the financial services provider of choice. Full details of the progress achieved within the CSR programme during the year can be found in Aviva's CSR report. A copy of the printed summary CSR report is available from the Group Company Secretary and the full report may be viewed on www.aviva.com/csr.

Corporate governance

The Board of directors is committed to a system of sound corporate governance and to the principles of Good Governance and the Code of Best Practice (the Combined Code). It is the Board's view that the Company complied fully throughout the accounting period with the provisions set down in Section 1 of the Combined Code, apart from a period of 23 days in January 2007, during which time the Nomination Committee did not contain a majority of independent non-executive directors.

Directors' interests in Aviva shares

The interests held by each person who was a director at the end of the financial year in the ordinary shares of 25 pence each in the Company are shown below. All the disclosed interests are beneficial. The table also summarises the interests in shares held through the Company's various all-employee and executive share schemes.

	Shares ¹		Bonus Plan Awards ²		Long Term Incentive Awards ³		Options ⁴	
	1 January 2007 ⁱ	31 December 2007 ⁱ	1 January 2007	31 December 2007	1 January 2007	31 December 2007	1 January 2007	31 December 2007
Nikesh Arora	—	—	—	—	—	—	—	—
Guillermo de la Dehesa	144	144	—	—	—	—	—	—
Wim Dik	200	200	—	—	—	—	—	—
Mary Francis	1,000	1,800	—	—	—	—	—	—
Richard Karl Goeltz	2,500	2,500	—	—	—	—	—	—
Andrew Moss	43,337	73,208	109,056	173,329	274,257	327,147	3,279	3,279
Carole Piwnica	2,500	2,500	—	—	—	—	—	—
Philip Scott	274,896	291,106	184,788	174,475	300,810	319,225	4,096	—
Lord Sharman	2,000	5,000	—	—	—	—	—	—
Russell Walls	1,500	4,000	—	—	—	—	—	—
Scott Wheway	—	—	—	—	—	—	—	—
Former directors								
Tidjane Thiam*	2,079	2,144	116,765	55,406	209,528	209,528	1,593	1,593
Patrick Snowball**	22,815	23,270	193,970	189,015	287,516	310,346	—	—
Richard Harvey†	198,758	278,760	311,559	193,081	517,227	378,168	4,426	4,426

i For directors appointed in 2007, the amounts disclosed relate to their awards at the date of appointment.

ii For former directors, the amounts disclosed relate to their awards held at the date of resignation from the Board.

* Tidjane Thiam was appointed to the Board on 1 May 2007 and resigned from the Board with effect from 21 September 2007.

** Patrick Snowball resigned from the Board with effect from 8 May 2007.

† Richard Harvey resigned from the Board with effect from 11 July 2007.

Notes

- "Shares" are the directors' beneficial holdings in the ordinary shares of the Company and in respect of the executive directors include shares held in trust under the Company's All-Employee Share Ownership Plan (AESOP) being shares purchased by them under the partnership element and shares granted under the free share element of the AESOP.
- "Bonus Plan Awards" relates to entitlements to shares arising through the current, or former, Aviva Bonus Plans. Under these plans some of the earned bonuses are paid in the form of shares and deferred for three years. The transfer of the shares to the director at the end of the period is not subject to the attainment of performance conditions but a proportion of the shares can be forfeited if the executive leaves service before the end of the period.
- "Long-Term Incentive Awards" are awards granted under the Aviva Long-Term Incentive Plans which vest only if the performance conditions are achieved.
- "Options" are options over shares granted under the Aviva Savings Related Share Option Scheme.

Independent auditor's statement to the members of Aviva plc

We have examined the Group's summary financial statements for the year ended 31 December 2007 which comprise the summarised consolidated income statement, summarised consolidated statement of recognised income and expenses – IFRS basis, summarised consolidated statement of changes in equity – IFRS basis, summarised consolidated balance sheet – IFRS basis and supplemental balance sheet information – EEV basis.

This report is made solely to the Company's members, as a body, in accordance with Section 251 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Review in accordance with applicable law.

Our responsibility is to report to you our opinion on the consistency of the summary financial statements within the Annual Review with the full annual accounts, Directors' report, Directors' remuneration report and its compliance with the relevant requirements of Section 251 of the Companies Act 1985 and the regulations made thereunder.

We also read the other information contained in the Annual Review and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summary financial statements.

Basis of opinion

We conducted our examination in accordance with Bulletin 1999/6 "The auditor's statement on the summary financial statement" issued by the Auditing Practices Board for use in the United Kingdom.

Opinion

In our opinion the summary financial statements are consistent with the full annual financial statements, Directors' report and Directors' remuneration report of Aviva plc for the year ended 31 December 2007 and comply with the applicable requirements of Section 251 of the Companies Act 1985, and regulations made thereunder.

Ernst & Young LLP
Registered Auditor
London
27 February 2008

Summarised consolidated income statement

	2007 £m	2006 £m
Premiums written net of reinsurance and investment sales		
Long-term business	18,764	16,532
General insurance and health premiums	10,569	10,702
	29,333	27,234
Pre-tax operating profit		
Long-term business EEV operating return	2,753	2,033
Fund management operating profit	90	96
General insurance and health operating profit	1,033	1,686
Other operations	(70)	(23)
Regional operating profit	3,806	3,792
Corporate centre, group debt costs and other interest	(520)	(541)
Operating profit – EEV basis¹	3,286	3,251
Adjustment to report the profits of our long-term insurance, fund management and other operations on an IFRS basis	(1,058)	(642)
IFRS operating profit before tax attributable to shareholders' profits (restated)²	2,228	2,609
Investment return variances and economic assumption changes on long-term business	15	401
Short-term fluctuation in return on investments backing general insurance and health business	(184)	149
Impairment of goodwill – non-long-term business subsidiaries	(10)	(94)
Amortisation and impairment of intangibles	(103)	(64)
Profit on the disposal of subsidiaries and associates	49	222
Integration and restructuring costs	(153)	(246)
Profit before tax attributable to shareholders' profits – IFRS basis	1,842	2,977
Tax	(337)	(588)
Profit after tax attributable to shareholders	1,505	2,389

Summarised consolidated statement of recognised income and expenses – IFRS basis

	2007 £m	2006 £m
Fair value gains, net of transfers to income statement	(210)	210
Actuarial gains/(losses) on pension schemes	587	(114)
Foreign exchange rate and other movements	739	(346)
Aggregate tax effect	(179)	(5)
Net income/(expense) recognised directly in equity	937	(255)
Profit after tax attributable to shareholders	1,505	2,389
Total recognised income and expense for the year	2,442	2,134

Summarised consolidated statement of changes in equity – IFRS basis

	2007 £m	2006 £m
Balance at 1 January	14,064	11,092
Total recognised income and expense for the year	2,442	2,134
Dividends and appropriations	(871)	(762)
Issue of share capital for the acquisition of AmerUs	–	892
Other issue of share capital, net of transaction costs	48	43
Shares issued in lieu of dividends	301	203
Capital contributions from minority shareholders	307	397
Minority share of dividends declared in the year	(66)	(75)
Minority interest in acquired/(disposed) subsidiaries	317	92
Reserves credit for equity compensation plans	50	48
Total equity	16,592	14,064
Minority interests	(2,553)	(1,698)
Balance at 31 December	14,039	12,366

	2007 pence	2006 pence
Operating earnings per share – Basic EEV basis ³	76.5p	79.2p
Total earnings per share – Basic EEV basis ⁴	70.1p	105.1p
Operating earnings per share – Basic IFRS basis ³	53.2p	70.1p
Total earnings per share – Basic IFRS basis ⁴	49.2p	87.5p
Net asset value per ordinary share – IFRS basis ⁵	490p	436p
Net asset value per ordinary share – EEV basis ⁵	772p	683p

Summarised consolidated balance sheet – IFRS basis

	2007 £m	2006 £m
Assets		
Goodwill	3,082	2,910
Additional value of in-force business and intangible assets	3,197	2,728
Interest in, and loans to, joint ventures and associates	3,782	3,690
Investment properties, property and equipment	16,019	16,027
Financial investments	215,368	204,278
Other assets	62,498	52,101
Cash and cash equivalents	15,774	13,117
Total assets	319,720	294,851
Capital and reserves		
Equity attributable to ordinary shareholders of Aviva plc	12,849	11,176
Preference share capital	200	200
Direct capital instrument	990	990
Minority interests	2,553	1,698
Total equity	16,592	14,064
Liabilities		
Gross liability for insurance and investment contracts	251,284	232,588
Unallocated divisible surplus	6,785	9,465
Net asset value attributable to unitholders	3,980	3,810
Borrowings	12,657	12,137
Other liabilities	28,422	22,787
Total liabilities	303,128	280,787
Total equity and liabilities	319,720	294,851

Supplemental balance sheet information – EEV basis

	2007 £m	2006 £m
Equity attributable to ordinary shareholders of Aviva plc – IFRS basis	12,849	11,176
Adjustment to other reserves	(290)	(462)
Additional retained profit on an EEV basis	7,694	6,817
Equity attributable to ordinary shareholders of Aviva plc – EEV basis	20,253	17,531
Preference share capital and direct capital instrument	1,190	1,190
Minority interests	3,131	2,137
Total equity – EEV basis	24,574	20,858

Approved by the Board on 27 February 2008

Philip Scott

Group finance director

Notes

1. Before tax and adjusting items.
2. 2006 has been restated to reflect the change in definition of Group operating profit on an International Financial Reporting Standards (IFRS) basis. IFRS operating profit is one the key indicators of performance for the Group and we have changed its definition to provide greater clarity and insight into the factors driving our results, in particular the impact of economic volatility from the underlying business performance. This has also had a small impact on EEV operating profit.
3. Operating earnings per share is based on the operating profit on either an EEV or IFRS basis, after tax, minority interests and preference dividends.
4. Total earnings per share is based on the EEV or IFRS profit for the year attributable to equity shareholders.
5. Net asset value per ordinary share is calculated based on equity shareholders' funds.

Summary directors' remuneration report

Below is a summary of the information contained in the Directors' remuneration report which shareholders will be asked to approve at the forthcoming Annual General Meeting (AGM). The Directors' remuneration report, contained in the Company's Annual Report and Accounts for 2007, provides full details of the Company's remuneration policy, practices, pension arrangements and incentive plans, including a description of the performance conditions which apply to the incentive plans, as well as details of all the awards and options held by the directors. This summary also contains an overview of a new element of remuneration to be called the "one Aviva, twice the value" bonus plan. The plan will be presented for approval to shareholders at the 2008 AGM. The "one Aviva, twice the value" bonus plan proposes to match a proportion of shares deferred by senior executives under the existing annual bonus plan to the extent that performance conditions on IFRS Earnings Per Share growth are met. A copy of the 2007 Annual Report and Accounts is available from the Company's Registrar, Equiniti or www.aviva.com/investors.

Remuneration policy

The Remuneration Committee's key objectives are to:

- Establish a competitive remuneration package to attract, retain and motivate scarce, high quality leaders;
- Promote the achievement of both our annual plans and our strategic objectives and ambitions by providing a remuneration package that contains appropriately motivating targets;
- Align senior executives' remuneration with the interests of shareholders and other stakeholders, including customers and employees.

The remuneration package

Against this background, the Remuneration Committee seeks to ensure that whilst a competitive basic salary is paid, a substantial element of the remuneration package should be closely linked to the performance of the business and delivered in the form of shares. During 2007, the remuneration package for the Company's executive directors comprised the following elements:

- A basic salary.
- An annual bonus plan – to encourage executives to meet annual targets relating to business and agreed personal performance targets. Two-thirds of any bonus is paid in the form of shares and deferred for three years.
- A long-term incentive plan (LTIP) to align executives' longer term interests with those of shareholders.

- A pension entitlement.
- A long-term discretionary savings plan, used primarily for employees who can no longer accrue pension benefits or whose benefits are restricted under the staff pension scheme, called the Aviva Capital Accumulation Plan (ACAP).
- A car allowance, private medical insurance and participation in the Company's all-employee share plans.

Awards granted under the LTIP plan are subject to meeting performance conditions based on Total Shareholder Return (TSR) and return on capital employed (RoCE) targets. The TSR performance conditions require Aviva to achieve median or better performance against the TSR of a peer group of major European financial services companies over the three year performance period for that element to vest. RoCE targets are set taking account of the Company's three year business plan, trading conditions and shareholder expectations at the time each award is made.

All executive directors have a service contract which can be terminated by the Company upon giving 12 months' notice. Non-executive appointments can be terminated by either party at any time upon giving one month's written notice.

Planned Future Changes

In 2007, the Committee reviewed the remuneration package of Aviva's senior executives. This was against a background of the Chief Executive, Andrew Moss' clear strategic imperative for the Group to deliver "one Aviva, twice the value" which will be measured in terms of growth in the Company's IFRS Earnings Per Share (EPS). No current element of executive remuneration is focused on EPS growth. The review also showed that the potential rewards represented by Aviva's long-term incentives currently fall short of that delivered in FTSE 30 and FTSE 50 comparator groups for our executive directors.

As a result of the review, subject to the outcome of consultation with institutional investors, we will put to shareholders at the 2008 Annual General Meeting a proposal to introduce a matching element to a proportion of the shares deferred under the Annual Bonus Plan. A proportion of the shares deferred under the Annual Bonus Plan will be matched by up to two shares for each share deferred. The extent to which the matching shares vest will depend upon the Company's EPS (IFRS basis) performance over a three year period. The first award of matching shares will be made in 2008 subject to approval by shareholders at the Annual General Meeting in May.

2007 awards

In addition to the remuneration set out in the table below the following shares were awarded to executive directors in 2007 under the Company's incentive plans. The shares granted under the long-term incentive plan will only vest if certain conditions relating to the Company's performance over the three financial years commencing 1 January 2007 are met, as explained above.

	Annual Bonus Plan Deferred Shares	Long-Term Incentive Plan Shares ²
Andrew Moss	64,273	136,540
Philip Scott	58,647	107,282

In addition to the above, directors have interests in awards and options granted in previous years.

Notes

1. Richard Harvey's Annual Bonus award was paid wholly in cash in August 2007 on his retirement from the company. Mr. Harvey did not receive an LTIP award in 2007.
2. The 2007 Long-Term Incentive award made to Patrick Snowball lapsed on his departure from the company in June 2007. Mr Snowball received those Annual Bonus Plan shares from the 2006 and 2007 deferrals that vested by right under the scheme rules and, additionally, at the Remuneration Committee's discretion, the balance of those deferrals. Mr Snowball also received those shares from the 2005 Deferred Bonus Plan (DBP) award that were his by right under the scheme rules. In accordance with the rules of the plan, the Remuneration Committee determined that the 2005 DBP matching shares should be forfeited.
3. On his final departure Tidjane Thiam will receive those shares from the 2005 Deferred Bonus Plan award that are his by right under the scheme rules. The matching shares provided by the Company will lapse. He will forfeit his total 2007 Annual Bonus Plan deferral and will receive that portion from the 2006 deferral (50%) to which he is entitled under the scheme rules, whilst the remaining 50% balance will be forfeited. The 2007 Long-Term Incentive Award made will lapse when he leaves the company.

Directors' remuneration 2007

	Basic salary/fees		Bonuses		ACAP		Benefits		Total	
	2007 £'000	2006 £'000	2007 £'000	2006 £'000	2007 £'000	2006 £'000	2007 £'000	2006 £'000	2007 £'000	2006 £'000
Chairman										
Lord Sharman	450	375	—	—	—	—	—	—	450	375
Executive directors										
Richard Harvey	525	875	524	1,296	600	450	46	61	1,695	2,682
Andrew Moss	790	533	853	744	398	275	56	36	2,097	1,588
Philip Scott	565	543	641	680	—	—	55	63	1,261	1,286
Patrick Snowball	280	543	—	763	—	—	16	39	296	1,345
Tidjane Thiam	196	—	—	—	—	—	6	—	202	—
Non-executive directors										
Nikesh Arora	32	—	—	—	—	—	—	—	32	—
Guillermo de la Dehesa	95	86	—	—	—	—	—	—	95	86
Wim Dik	90	69	—	—	—	—	—	—	90	69
Mary Francis	90	64	—	—	—	—	—	—	90	64
Richard Karl Goeltz	87	78	—	—	—	—	—	—	87	78
Carole Piwnica	82	74	—	—	—	—	—	—	82	74
Russell Walls	102	64	—	—	—	—	—	—	102	64
Scott Wheway	5	—	—	—	—	—	—	—	5	—
Former directors										
Derek Stevens*	—	99	—	—	—	—	—	—	—	99
André Villeneuve*	—	65	—	—	—	—	—	—	—	65
Total emoluments of directors	3,389	3,468	2,018	3,483	998	725	179	199	6,584	7,875

* Retired on 31 December 2006.

Notes

1. "Bonuses" include the value of shares granted under the Aviva All-Employee Share Ownership Plan (maximum £3,000) and the total amounts earned in respect of 2006 performance under the Annual Bonus Plan (ie the cash bonus paid plus the amount deferred and granted in the form of shares).
2. "Benefits". All the executive directors received life assurance benefits during the year that relate to the cost incurred by the Company of insuring the directors' life assurance and spouses' benefits which, had they died during the year, could not have been wholly paid by the pension scheme and would therefore have been met by the Company. The disclosure also includes the cost of private medical insurance, and where appropriate, accompanied travel, accommodation and car benefits. All the numbers disclosed include the tax charged on the benefits. No directors received an expense allowance during the year.
3. Payments to former directors: Since his retirement as a director in 2003, Anthony Wyand has served as a consultant and as a director on the Boards of some of the Group's European operations. Under this arrangement, a fee of £120,000 was paid to him in 2007. Derek Stevens, a former non-executive director who retired from the Board on 31 December 2006 received a fee of £25,000 in 2007 for continuing to serve as chairman of the Aviva Staff Pension Scheme.
4. During the year, shares granted to certain former executive directors under the Company's incentive plans vested. Details of these awards were fully disclosed in the year of grant.
5. For the purposes of the disclosure required by Schedule 6 to the Companies Act 1985 the total aggregate emoluments of the directors in respect of 2007 was £6.6 million (2006: £7.9 million).
6. No compensation payment for loss of office was made to any director, or former director, during the year.
7. Amounts paid to Tidjane Thiam relate only to the period for which he served as an executive director.

28 Shareholder services

Managing your shareholding

The Company's Register of Members is maintained by the Company's Registrar, Equiniti, and any shareholders who have any queries in respect of their shareholding should contact them directly by using the contact details provided. In addition to assisting with general queries the Registrar can also help with the following:

Amalgamating your shareholding

If shareholders received more than one copy of the Company's communications, it could be because there is more than one record for them on the share register. To avoid duplicate mailings the Registrar can arrange for accounts to be amalgamated.

Dividend payments directly to your bank or building society account

As an alternative to having dividends paid by cheque, shareholders can, if they wish, have them credited directly into their bank or building society account on the dividend payment date. Having the dividend paid directly into their bank or building society account avoids the risk of cheques being lost or intercepted in the post and is more convenient as payment is credited automatically on the payment date. Shareholders wishing to set up a dividend mandate can do so by completing the dividend mandate form attached to the dividend cheque, via the Company's website at www.aviva.com/dividendmandate or by contacting the Registrar. For overseas shareholders, an overseas payment service is available, which allows shareholders in over 30 countries worldwide to have dividends credited directly into their bank accounts in local currencies, normally costing less than paying in a sterling cheque. Dividend mandate forms for overseas shareholders can be obtained via the Company's website at www.aviva.com/dividendmandate or by contacting the Registrar.

Consolidated tax vouchers

Private shareholders who have dividends paid directly into their bank or building society account receive one consolidated tax voucher each year unless they have requested otherwise. If you would prefer to receive a tax voucher with each dividend payment please contact the Registrar.

Scrip Dividend

The Company currently operates the Aviva Scrip Dividend Scheme (the "Scheme") which provides shareholders with the opportunity to receive their dividends in the form of new ordinary shares in the Company instead of cash. Shareholders who have not joined the Scheme but wish to do so should contact the Registrar, Equiniti, and request a mandate form. The completed mandate form will need to be received by Equiniti by no later than 17 April 2008 in order to be effective for the 2007 final dividend (payable on 16 May 2008). Further details are included on the Company's website at www.aviva.com/scripdividend. It is the Company's intention that following the payment of the 2007 final dividend on 16 May 2008 the Aviva Scrip Dividend Scheme will be withdrawn and shareholders will be offered the opportunity to participate in a Dividend Reinvestment Plan. Full details of the new plan will be communicated to shareholders at this time.

ID fraud/unsolicited mail

Aviva has been working with Equiniti to review its procedures and where possible restrict the opportunities for fraud. All shareholders must continue to be vigilant and if any unsolicited mail offering advice is received, shareholders should inform the Registrar immediately.

Corporate Nominee

The Company operates a corporate nominee service, the Aviva Share Account. Shareholders who choose to join the nominee account will not have any personal details entered on the Company's public share register. Members of the Aviva Share Account may retain the same rights as registered shareholders and are able to elect to receive the same shareholder communications. To join the Aviva Share Account or view the terms and conditions please contact the Registrar using the contact details provided.

Share dealing

Shareholders who hold their shares in the Aviva Share Account will need to use one of the services detailed below to buy or sell Aviva shares. Those who hold a share certificate can use the services below or any bank, building society or stockbroker offering share dealing facilities. Shareholders in any doubt about buying or selling Aviva shares should seek professional financial advice.

- You can buy or sell shares via the internet or by telephone through Shareview Dealing, a share dealing service provided by Equiniti Financial Services Limited. For internet purchases and sales log on to www.shareview.co.uk/dealing and for telephone purchases and sales call 08456 037 037 between 8am and 4.30pm, Monday to Friday.
- Equiniti Financial Services Limited also offers a postal share dealing service. For further information and a postal share dealing form telephone 0871 384 2953*. Equiniti Financial Services Limited is authorised and regulated by the Financial Services Authority, registered number 6208699.
- To buy or sell shares over the telephone, shareholders can contact Barclays Stockbrokers on 0870 549 3002 (for shareholders with a share certificate) or 0870 549 3001 (for shareholders with an Aviva Share Account statement). To check instructions and maintain high quality service standards, Barclays Stockbrokers may record and monitor calls. New Business Development hours are between 8am and 6pm, Monday to Friday, excluding Bank Holidays. Barclays Stockbrokers is authorised and regulated by the Financial Services Authority, registered number 124247.
- Barclays Stockbrokers also offers a postal share dealing service. For further information and a postal share dealing form telephone 0870 514 3263.
- NatWest Stockbrokers provide a share dealing service either over the telephone or at certain NatWest branches for Aviva Share Account holders only. For more information contact NatWest Stockbrokers on 0845 122 0689. NatWest Stockbrokers Limited ("NWS") is a member of the London Stock Exchange and PLUS. NWS is authorised and regulated by the Financial Services Authority, registered number 124395. Registered Office: Waterhouse Square, 138-142 Holborn, London EC1N 2TH. Registered England and Wales, registered number 1959479, England. NWS is operated by a joint venture between The Royal Bank of Scotland Group plc and The Toronto Dominion Bank.

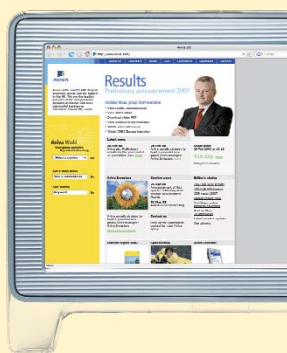
Share dealing for overseas shareholders

- To sell Aviva shares over the telephone, shareholders can contact Barclays Stockbrokers on +44 (0)141 352 3959. Non UK residents will need to provide various documents in order to use this service and details will be provided on registration. Please note that regulations prevent this service from being offered to the residents of the United States, Canada and Australia. Settlement proceeds will be sent to either a UK sterling bank account or by sterling cheque.

* Calls to these numbers are charged at 8 pence per minute from a BT landline. Charges from other telephone providers may vary.

Company website

Visit the Aviva website www.aviva.com for further shareholder information, contact details and the Company's latest publications.



Electronic communications

Shareholders can register online to receive electronic communications from the Company visit www.aviva.com/ecomms for further information.



Share price

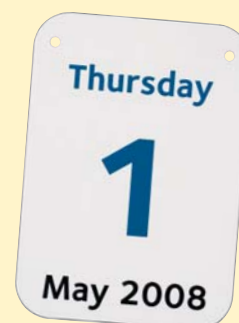
Shareholders can access the current share price of Aviva plc ordinary shares at www.aviva.com/shareprice or alternatively can call FT Cityline on 0906 843 2197. Calls are currently charged at 60 pence per minute on a per second basis from a BT landline. Charges from other networks and mobile networks may vary. The average time to access the share price is approximately one minute. The current share price of Aviva's preference shares can be found on the London Stock Exchange website at www.londonstockexchange.com/en-gb/pricesnews

Annual General Meeting

The Company's Annual General Meeting will be held at the Barbican Centre, Silk Street, London EC2Y 8DS on 1 May 2008 at 11am. The Notice of Meeting, together with details of the business to be conducted at the Meeting, is available on the Company's website at www.aviva.com/agm

Shareholders unable to attend the Meeting still have an opportunity to submit a question to the Board of Directors. Answers to the most frequently asked questions will be circulated at the Meeting and published on the Company's website shortly after the Meeting. Any shareholders wishing to submit a question may do this by completing and returning the form included in the Notice of Meeting or online via the Aviva website at www.aviva.com/agm

The voting results for the 2008 AGM, including the number of votes withheld, will be available on the Company's website shortly after the AGM at www.aviva.com/agm



Group financial calendar for 2008

Announcement of quarterly trading update	25 April
Annual General Meeting	1 May
Announcement of unaudited six months' interim results	30 July
Announcement of quarterly trading update	22 October

Ordinary shares – 2007 final dividend

Ex-dividend date	26 March
Record date	28 March
Scrip dividend price available	2 April
Dividend payment date	16 May

Preference shares

First dividend payment for 8¾% cumulative irredeemable preference shares	31 March
First dividend payment for 8¾% cumulative irredeemable preference shares	30 June
Second dividend payment for 8¾% cumulative irredeemable preference shares	30 September
Second dividend payment for 8¾% cumulative irredeemable preference shares	31 December

Useful contact details

Detailed below are the contact details and various addresses that shareholders may find useful. Please quote Aviva plc, as well as the name and address in which the shares are held, in all correspondence. If you have your shareholder reference, please have this available as well.

General shareholding, administration and Aviva Share Account queries:

Equiniti
Aspect House, Spencer Road
Lancing, West Sussex BN99 6DA

www.shareview.co.uk
e-mail: aviva@equiniti.com

0871 384 2953*

Individual Savings Accounts (ISAs):

Equiniti (ISA) Manager
Aspect House, Spencer Road
Lancing, West Sussex BN99 6DA

0871 384 2244*

Barclays Stockbrokers (ISA) Manager
Tay House, 300 Bath Street
Glasgow G2 4JR

0870 514 3263

* Calls to these numbers are charged at 8 pence per minute from a BT landline. Charges from other telephone providers may vary.

Internet sites

Aviva owns various internet sites, most of which interlink with each other.



Aviva Group:

www.aviva.com
www.aviva.com/shareholders

UK Long-term savings and general insurance:

www.norwichunion.com

Fund management:

www.morleyfm.com

Aviva worldwide internet sites:

www.aviva.com/websites

Aviva plc

Registered in England Number:

2468686

Registered Office:

St Helen's, 1 Undershaft, London EC3P 3DQ

Telephone: +44 (0)20 7283 2000

www.aviva.com

Alternative format

If you would like to request a copy of our Annual Report and Accounts or Annual Review in an alternative format, for example, large print, braille or audio cassette, please contact the Registrar using the details above.

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We are committed to caring for the environment and looking for sustainable ways to minimise our impact on it.

This year our annual review has been printed by Burlington. We choose Burlington because they have the important environmental certification by SGS for the FSC standards.

Also we take care to minimise the impact on the environment in the paper we use. The paper we have used, Greencoat 55 Silk, is made from 55% recycled post-consumer fibre using non-toxic, harmless de-inking residues. It also contains fibre sourced from responsibly managed and sustainable forests, certified in accordance with the FSC. And additionally, it is manufactured under strict environmental management systems, the international ISO 14001 standard and EMAS (Eco-Management & Audit Scheme).

FSC – Forest Stewardship Council. This ensures there is an audited chain of custody from the tree in the well managed forest through to the finished document in the printing factory.

ISO 14001 – A pattern of control for an environmental management system against which an organisation can be credited by a third party.

