

20 January 2004

AVIVA plc
Worldwide long-term savings new business
Year to 31 December 2003

- **Worldwide life and pensions sales on an APE* basis of £2,377 million (2002: £2,373 million)**
- **Total worldwide sales, including investment products, of £14.4 billion (2002: £14.6 billion)**
- **Worldwide total bancassurance sales up 27% to £563 million on an APE basis**
- **Final quarter of 2003 strongest sales of the year**
- **Aviva well-positioned to capitalise on market upturn**

* Annual premium equivalent (APE) is the UK industry's standard measure of new regular premiums and 10% of single premiums. All growth rates quoted are at constant rates of exchange.

Richard Harvey, Group Chief Executive, commented:

"In 2003, we increased market share in many of our key markets, despite difficult trading conditions. Continental European life and pension sales were up 6% on an APE basis, with particularly strong performances in Italy, the Netherlands and also Spain, where our bancassurance strategy has enabled us to become the leading life business.

"In the UK, Norwich Union reclaimed the number one position, growing our market share to over 12% in the third quarter. Our competitive position continues to improve in our largest market.

"Aviva's growth prospects remain strong, particularly given Europe's ageing populations and widespread pensions reform. We are well-positioned to benefit from this market expansion and a market upturn, capturing growth through our extensive distribution networks.

"The prospects for growth in 2004 are encouraging, with evidence that investors are regaining confidence as equity markets recover."

Enquiries:

Analysts/Investors:	Philip Scott, Group Executive Director	+44 (0)20 7662 2264
	Steve Riley, Investor Relations Director	+44 (0)20 7662 8115
	James Matthews, Head of Investor Relations	+44 (0)20 7662 2137
Media:	Hayley Stimpson, Director of External Affairs	+44 (0)20 7662 7544
	Sue Winston, Head of Group Media Relations	+44 (0)20 7662 8221
	Alex Child-Villiers, Financial Dynamics	+44 (0)20 7269 7107

NEWSWIRES: There will be a conference call today for wire services at 7:45am (UK time) on +44 (0)20 7784 1018. This conference call will be hosted by Philip Scott, Group Executive Director and Gary Withers, Chief Executive Norwich Union Life.

ANALYSTS: There will be a conference call today for analysts and investors at 9:30am (UK time) on +44 (0)20 7784 1018. This conference call will be hosted by Philip Scott, Group Executive Director and Gary Withers, Chief Executive Norwich Union Life.

Replay will be available for two weeks until 3 February 2004. The dial in number for replay is +44 (0)20 7784 1024 and the pass code is 541059#.

	Total new business sales		Annual premium equivalent sales ⁽²⁾	
	12 months to 31 December 2003 £m	Local currency growth ⁽¹⁾	12 months to 31 December 2003 £m	Local currency growth ⁽¹⁾
Life and pensions				
United Kingdom	5,870	(14%)	1,068	(13%)
France	1,996	(3%)	241	(2%)
Ireland	250	(34%)	81	(29%)
Italy	1,453	16%	194	15%
Netherlands (including Belgium and Luxembourg)	989	13%	224	29%
Poland	64	(11%)	35	(23%)
Spain	1,464	1%	246	18%
Other Europe	353	4%	101	2%
Continental Europe	6,569	3%	1,122	6%
International	853	(8%)	187	9%
Total life and pensions	13,292	(6%)	2,377	(3%)
Investment sales				
United Kingdom	680	22%	82	22%
Netherlands	204	56%	20	56%
Poland	110	-	12	-
Other Europe	49	(37%)	5	(37%)
Continental Europe	363	62%	37	67%
International	98	(67%)	10	(67%)
Total investment sales	1,141	6%	129	9%
Total long-term savings	14,433	(5%)	2,506	(3%)
Navigator sales (not included above)	625	(29%)	-	-

(1) Growth rates are calculated based on constant rates of exchange.

(2) Annual premium equivalent (APE) is the UK industry's standard measure of new regular premiums and 10% of single premiums.

United Kingdom

During 2003, Norwich Union has grown market share to over 12% in the third quarter to regain the market-leading position, substantially improved IFA service, increased pricing where appropriate and has driven costs out of the business. Norwich Union has top three market positions in all the key product categories (pensions, individual annuities, investment bonds and protection). Total life and pensions sales on an Annual Premium Equivalent ("APE") basis in the discrete fourth quarter of £266 million continued the trend of stable performance over the previous five quarters. This has been achieved in a competitive market and despite continued investor caution. Life and pension sales in 2003 were £1,068 million (2002: £1,231 million) on an APE basis. Total sales for the year including investment sales were £6,550 million (2002: £7,400 million).

Total sales from the joint venture with The Royal Bank of Scotland Group ("RBSG") were £843 million (2002: £880 million) and £149 million (2002: £117 million) on an APE basis. This includes sales of £206 million (2002: nil) from the collective investment joint venture formed in January 2003. Norwich Union's share of the joint venture business was £89 million (2002: £84 million) on an APE basis, with total sales of £565 million (2002: £694 million) including £103 million (2002: nil) of collective investments. Further development of our products, increased sales force capacity and technology improvements will underpin the growth of this business and will give enhanced cost efficiency in 2004.

Sales of annuity products for the year were up 5% to £1,091 million (2002: £1,035 million). The annuity market remains competitive and we continue to price for profit by following a selective underwriting strategy. Sales of mortgage products, primarily protection business, were flat at £70 million (2002: £72 million).

As a result of the strategy to focus on group pensions business, sales increased by 20% to £829 million (2002: £690 million). Total pension sales for the year were lower at £2,556 million (2002: £2,702 million), reflecting lower individual pension sales. Included within the overall pension results were stakeholder sales of £608 million (2002: £651 million). Norwich Union continues to play a leading role in the debate on pensions reform and product simplification. We await the

results of the Government's decision on price capping of Sandler products. Product pricing must be based on a realistic charging structure in order to be economically viable and in the appropriate conditions, we intend to be a key player in this market.

Bond and savings sales for the year were lower at £1,866 million (2002: £2,801 million), although sales in the discrete fourth quarter were the highest for any quarter of the year. Sales of unit-linked business in the fourth quarter increased 26% on the third quarter to £884 million, benefiting from the relaunch of the product range during the second half of 2003.

Norwich Union continues to benefit from its broad distribution base. It is a leading provider in the IFA market, has tied arrangements with 18 regional building societies, distribution partnerships with major UK retailers, including Tesco Personal Finance, in addition to the life and pensions and collective investment joint venture with RBSG.

As investment market conditions improve and customer confidence begins to build, Norwich Union expects a steady recovery in the trading environment through 2004. The broad product range, strong brand and breadth of distribution networks will ensure that the results remain resilient in the current environment and that Norwich Union is well placed to capitalise in a future market upturn.

France:

Aviva France achieved a resilient sales performance, with underlying growth of 4% (after excluding the protection business sold to Médéric of £129 million in 2002). This includes out-performance in the unit-linked market, as a result of innovative product design, good investment performance and improved productivity of the direct sales force. Total sales were £1,996 million (2002: £1,856 million).

AFER is the largest savings organisation in France and sales of the single premium AFER euro products increased to £1,157 million (2002: £983 million). Customers continue to prefer fixed interest rather than unit-linked investments in current market conditions, although the level of unit-linked business is beginning to increase. The recent renewal of the agreements between Aviva and AFER provides confidence for the future development of this business.

Total sales of unit-linked products were £779 million (2002: £699 million), despite a 15% contraction in the French market for unit-linked and other savings products. A series of limited offer unit-linked products were launched during 2003, with the last of these sales being made during November 2003. Encouragingly in terms of market sentiment, the majority of investors in these limited offer products, whose policies reached the first anniversary in the quarter elected to re-invest in unit-linked products.

The Government's proposed reform to pension legislation is the first step in opening up the French pensions market. We intend to launch a new pensions product towards the end of the first half of 2004 and we expect gradual take-up, as consumers adapt to longer term saving commitments. In addition, the infrastructure for our joint venture with Crédit du Nord is under development, ahead of the launch in the fourth quarter of 2004. This partnership will provide access to 1.3 million customers.

Ireland:

Hibernian Life & Pensions, the third largest Irish life and pensions provider, benefited from strong pension sales in the fourth quarter. New business sales for the year were lower at £81 million (2002: £103 million) on an APE basis, although sales in 2002 included one-off sales of £23 million (on an APE basis) from the Government's Special Savings Incentive Account. Total sales were £250 million (2002: £343 million) reflecting the difficult market conditions.

New single premium pension sales increased by 14% to £137 million (2002: £110 million) and new regular premium pension sales were £46 million (2002: £41 million). Sales of group pension products continued to be particularly strong and the fourth quarter was helped by the Government's pensions awareness campaign and the 31 October tax payment deadline for the self-employed.

Sales of the Personal Retirement Savings Account (PRSA) in the market have been slow initially and it will take time to build an awareness of the new products amongst both consumers and advisors alike.

Life single premium sales were lower at £51 million (2002: £157 million), with continuing low demand for unit-linked and with-profit bond investments in current market conditions. Regular life premium sales were lower at £16 million (2002: £35 million) including an encouraging increase of 33% in sales of protection business to £14 million offset by the impact of SSIA sales which ceased in April 2002.

Italy:

Sales momentum increased during the fourth quarter as expected, with total new business sales for the year up by 16% to £1,453 million (2002: £1,133 million). Current year sales include £187 million (2002: £126 million) of one-off direct business written in the first half of the year.

Sales through UniCredito Italiano increased to £814 million (2002: £695 million), with sales of unit-linked single premium products offering protected returns proving popular in current market conditions.

Our most recent agreement with Banca Popolare Commercio e Industria, now part of the Banche Popolari Unite (BPU) Group, commenced in 2003 and produced encouraging new sales through the BPU networks of £138 million (2002: nil). Sales benefited from another successful limited offer on a structured investment bond which closed in the fourth quarter. New regular premium products are being introduced to widen the product range in 2004. Total sales from Banca Popolare

di Lodi Group were £243 million (2002: £217 million) and sales through Banca delle Marche were £50 million (2002: £52 million), following a strong performance in the first half.

Sales will be volatile quarter on quarter reflecting the timing of marketing campaigns with the banks. Our long-term growth potential is strong.

Netherlands (including Belgium and Luxembourg):

Delta Lloyd, our top-five life and pensions business in the Netherlands, reported total sales of £1,193 million (2002: £915 million), reflecting the benefit of first year sales of £227 million from our new 2003 bancassurance agreement with ABN AMRO. Sales in the fourth quarter were high due to strong group pension regular premium sales and continued strong sales of unit-linked bonds from our arrangement with ABN AMRO.

Total pension and annuities sales were higher at £569 million (2002: £515 million) which includes an increase in group pensions to £63 million (2002: £37 million). Annuity sales were lower year on year, reflecting the effect of pricing actions.

Single premium life product sales rose by 35% to £344 million (2002: £231 million), including strong sales of unit-linked products where the underlying returns are linked to bond performance. This rise is due to the increased business processed through our arrangement with ABN AMRO and recent marketing campaigns. Regular premium life sales increased to £76 million (2002: £50 million). Sales of our mortgage protection product sold through our bancassurance agreement with ABN AMRO showed encouraging total sales of £21 million.

Sales of investment fund products increased to £204 million (2002: £119 million).

Based on the strong progress made in 2003 Delta Lloyd continues to develop its multi-channel, multi-label and single back office strategy. New competitive products, improving service levels, straight-through processing and focus on group life business will support sustainable new business growth in 2004 with the continued integration of the ABN AMRO channel.

Poland:

CU Polska continues to be the market leader in individual life and private pensions with a 15% share of the life market measured by total premium income in the first half of 2003 and a 29% share of the private pensions market measured by total assets under management.

Market conditions continue to be difficult with pension sales lower at £23 million (2002: £30 million) and total life sales at £41 million (2002: £46 million). In contrast mutual fund business, launched in the second quarter of 2002, has performed strongly with sales of £110 million (2002: £16 million) helped by the low interest rate environment and improving stockmarket performance.

Spain:

Aviva is the number one life business in Spain, based on gross written premiums in the first nine months of 2003. Total life and pensions new business in the discrete fourth quarter of £72 million on an APE basis was the highest quarter of the year, and benefited from the seasonal activity in the pensions market. Sales on an APE basis increased by 18% to £246 million (2002: £189 million) as we continue to develop our bancassurance partnerships. Total sales were £1,464 million (2002: £1,309 million) and included one-off sales in the first half of the year of £149 million (2002: £177 million).

The focus in the fourth quarter has been on pensions business in advance of the fiscal year end on 31 December for tax relief on pension premiums, with particularly strong sales of regular premium products. Sales of high margin protection products also continued strongly. However, sales of traditional savings products continued to slow in the second half of the year as lower guaranteed returns were less attractive.

Total sales on an APE basis through our bancassurance network grew by 20% to £228 million, including sales through Bancaja of £110 million (2002: £108 million). Total sales on an APE basis from all of our other more recent partnerships of £118 million (2002: £67 million) achieved strong underlying growth, particularly after the removal of one-off sales. Our partnership with Caja de Granada achieved strong sales in its first year of operation of £11 million on an APE basis (2002: nil).

Whilst quarterly sales are variable, growth potential is strong across our bancassurance partnerships, particularly through the more recent agreements, given their relatively low level of customer penetration for life and pensions business.

Other Europe:

Total sales for our Other Europe businesses were £353 million (2002: £309 million), including total sales in Germany of £163 million (2002: £154 million).

In Turkey, where we are a top-five provider, total new business sales increased to £27 million (2002: £20 million) on an APE basis, reflecting continuing development and economic recovery. Personal pensions business was launched in mid-December and we anticipate being a leading player.

In Lithuania we have captured around 30% of the market for new life business, leveraging off our Polish infrastructure. In addition, we are a market leader of Government sponsored private pensions, launched in September 2003.

Sales through our Dublin-based offshore life and savings business were lower at £82 million (2002: £101 million) and sales of Luxembourg UCITS were also lower at £49 million (2002: £70 million).

International:

Life and pension sales in our International businesses were £853 million (2002: £952 million).

United States: Total life and pension sales were flat at £538 million (2002: £587 million). Fixed annuity sales have continued to slow in the fourth quarter as we manage sales in a volatile interest rate environment, resulting in single premium sales of £495 million (2002: £542 million) and regular premium sales of £43 million (2002: £45 million).

Australia: Total life and pension sales were £230 million (2002: £239 million) and sales of unit trusts were £98 million (2002: £267 million). While not included in the new business figures, sales of Navigator, our top-five master trust were lower at £617 million (2002: £797 million), reflecting investor sentiment in equity markets, although sales showed some improvement in the second half of the year. In November, Navigator added a number of new funds to ensure that adequate choice both of quality managers and funds are provided for financial advisors. We believe we are well-positioned both in the life and Navigator outlets to take advantage of a more positive investor sentiment during 2004.

Singapore and Hong Kong: Total sales in Singapore including those through our bancassurance partnership with DBS Group Holdings Limited (DBS) were £30 million (2002: £24 million) on an APE basis reflecting our focus on higher margin regular premium business. We have made progress in developing our broker distribution network. Our partnership with DBS in Hong Kong reported total sales of £4 million (2002: nil) and is in an early stage of development following its launch at the end of 2002. Total Navigator sales include sales of £8 million (2002: nil) through Navigator Asia in Singapore.

India: Although only 18 months old, total sales from our joint venture life business with Dabur Group increased to £9 million, ranking us 9th in the market. Our 26% share included in our new business sales of £2 million (2002: nil). Sales are through our bancassurance partnerships including Canara Bank, India's second largest bank, and our 1,800 strong direct sales force.

China: We launched our new joint venture life business, Aviva COFCO, in Guangzhou on 1 January 2003 and sales are continuing to build on a very good start. Total sales were £3 million, with our 50% share included in our new business sales amounting to £1 million. We now have a sales force of around 2,000 and have applied for licences to operate in Beijing and Chengdu.

Notes to Editors

1. Aviva is the UK's largest insurer and one of the top-five life companies in Europe with substantial positions in other markets around the world, making it the world's seventh-largest insurance group based on gross worldwide premiums. In the UK Aviva operates under the Norwich Union brand.

Aviva's principal business activities are long-term savings, fund management and general insurance, with worldwide premium income and retail investment sales from continuing operations of £28 billion for the year ended 31 December 2002, and assets under management of more than £200 billion at 31 December 2002.

2. All figures have been translated at average exchange rates applying for the period. The average euro rates employed in this announcement are 1 euro = £0.69 (year to 31 December 2002: 1 euro = £0.63).
3. All growth rates are quoted in local currency.
4. Reclassification of 2002 comparatives in the Netherlands (including Belgium and Luxembourg):

From the first quarter of 2003, pensions and annuities business have been reported as one category. We have reclassified the fourth quarter 2002 results to reflect the revised reporting of annuity business previously reported within life products.

Originally reported	Q4 2002 (Cumulative sales)	
	Single Premiums (£million)	Regular Premiums (£million)
Pensions	275	32
Life	434	55
	<u>709</u>	<u>87</u>
After reclassification		
Pensions and annuities	478	37
Life	231	50
	<u>709</u>	<u>87</u>

5. Definitions:

Annual premium equivalent (APE) is a UK industry standard for calculating life, pensions and investments new business levels. It is the total of new regular premiums and 10% of single premiums.

6. Cautionary statements:

This preliminary announcement may contain "forward-looking statements" with respect to certain of Aviva's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Aviva's control, including amongst other things, UK domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing impact and other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Aviva and its affiliates operate. As a result, Aviva's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Aviva's forward-looking statements.

Aviva undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements we may make.

Statistical Supplement

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Detailed worldwide long-term savings new business analysis

	Single			Regular			Total
	12 months to 31 December 2003 £m	12 months to 31 December 2002 £m	Local currency growth	12 months to 31 December 2003 £m	12 months to 31 December 2002 £m	Local currency growth	Local currency growth
United Kingdom							
Individual pensions	1,479	1,685	(12%)	248	327	(24%)	(14%)
Group pensions	727	597	22%	102	93	10%	20%
Mortgage	-	-	-	70	72	(3%)	(3%)
Annuities	1,091	1,035	5%	-	-	-	5%
Bonds	1,866	2,801	(33%)	-	1	(100%)	(33%)
Other life	173	119	45%	114	114	-	23%
Total life and pensions	5,336	6,237	(14%)	534	607	(12%)	(14%)
Peps/Isas/Unit Trusts/Oeics	664	543	22%	16	13	23%	22%
	6,000	6,780	(12%)	550	620	(11%)	(11%)
France							
AFER (excluding unit-linked)	1,157	983	7%	-	-	-	7%
Unit-linked & other savings	752	672	2%	27	27	(9%)	1%
Protection business	41	159	(77%)	19	15	16%	(69%)
	1,950	1,814	(3%)	46	42	-	(3%)
Ireland							
Life and savings	51	157	(70%)	16	35	(59%)	(68%)
Pensions	137	110	14%	46	41	2%	10%
	188	267	(36%)	62	76	(26%)	(34%)
Italy							
Life and savings	1,399	1,089	16%	54	44	10%	16%
	1,399	1,089	16%	54	44	10%	16%
Netherlands (including Belgium & Luxembourg)							
Pensions	506	478	(4%)	63	37	54%	-
Life	344	231	35%	76	50	39%	36%
Total life and pensions	850	709	9%	139	87	45%	13%
Unit trusts	204	119	56%	-	-	-	56%
	1,054	828	15%	139	87	45%	18%
Poland							
Life and savings	24	22	14%	17	24	(25%)	(6%)
Pensions	8	9	-	15	21	(25%)	(17%)
Total life and pensions	32	31	10%	32	45	(25%)	(11%)
Mutual funds	109	16	-	1	-	-	-
	141	47	215%	33	45	(22%)	99%
Spain							
Life and savings	1,022	1,004	(8%)	55	38	31%	(6%)
Pensions	331	240	25%	56	27	90%	31%
	1,353	1,244	(2%)	111	65	56%	1%
Other Europe							
Life and pensions	280	240	6%	73	69	(1%)	4%
UCITS and other	49	70	(37%)	-	-	-	(37%)
	329	310	(4%)	73	69	(1%)	(4%)
International							
Life and pensions	740	863	(11%)	113	89	29%	(8%)
Unit trusts	98	267	(67%)	-	-	-	(67%)
	838	1,130	(26%)	113	89	29%	(22%)
Total long-term savings	13,252	13,509	(6%)	1,181	1,137	1%	(5%)
<i>Analysed:</i>							
Life and pensions	12,128	12,494	(7%)	1,164	1,124	1%	(6%)
Investment sales	1,124	1,015	6%	17	13	36%	6%
Total long-term savings	13,252	13,509	(6%)	1,181	1,137	1%	(5%)
Navigator sales (not included above)	625	797	(29%)	-	-	-	(29%)

Analysis of UK long-term savings by distribution channel

Sales

	Single			Regular			Total
	12 months to 31 December 2003 £m	12 months to 31 December 2002 £m	Local currency growth	12 months to 31 December 2003 £m	12 months to 31 December 2002 £m	Local currency growth	Local currency growth
IFA							
- life & pensions products	4,031	4,289	(6%)	420	472	(11%)	(7%)
- investment products	382	340	12%	2	8	(75%)	10%
	4,413	4,629	(5%)	422	480	(12%)	(5%)
Bancassurance partnership with RBSG							
- life & pensions products	439	677	(35%)	23	16	44%	(33%)
- investment products	90	-	-	13	-	-	-
	529	677	(22%)	36	16	125%	(18%)
Other partnerships/Direct							
- life & pensions products	866	1,271	(32%)	91	119	(24%)	(31%)
- investment products	192	203	(5%)	1	5	(80%)	(7%)
	1,058	1,474	(28%)	92	124	(26%)	(28%)
Total UK long-term savings	6,000	6,780	(12%)	550	620	(11%)	(11%)

Annual premium equivalent

	Life and pensions		Investment		Long-term savings	
	12 months to 31 December 2003 £m	Local currency growth	12 months to 31 December 2003 £m	Local currency growth	12 months to 31 December 2003 £m	Local currency growth
IFA	823	(9%)	40	(4%)	863	(9%)
Bancassurance partnership with RBSG	67	(20%)	22	-	89	6%
Other partnerships/Direct	178	(28%)	20	(17%)	198	(27%)
Total UK long-term savings	1,068	(13%)	82	22%	1,150	(11%)

Analysis of sales via our principal bancassurance channels

	Total new business sales		Annual premium equivalent sales ⁽²⁾	
	12 months to 31 December 2003 £m	Local currency growth ⁽¹⁾	12 months to 31 December 2003 £m	Local currency growth ⁽¹⁾
Life and pensions				
United Kingdom				
Royal Bank of Scotland Group ⁽³⁾	462	(33%)	67	(20%)
	462	(33%)	67	(20%)
Italy				
UniCredito Italiano	814	7%	102	10%
Banca Popolare di Lodi Group	243	2%	33	(6%)
Banca delle Marche	50	(12%)	22	16%
Banca Popolare Commercio e Industria (now Banche Popolari Unite)	138	-	14	-
	1,245	18%	171	16%
Netherlands				
ABN AMRO	227	-	50	-
	227	-	50	-
Spain				
Bancaja	799	(9%)	110	(7%)
Caixa Galicia	231	146%	47	213%
Unicaja	164	(17%)	34	13%
Caja Espana	174	(12%)	26	(7%)
Caja de Granada	39	-	11	-
	1,407	3%	228	20%
International				
DBS	63	(52%)	25	25%
	63	(52%)	25	25%
<hr/>				
Total life and pensions	3,404	5%	541	22%
Investment sales				
United Kingdom				
Royal Bank of Scotland Group ⁽³⁾	103	-	22	-
	103	-	22	-
<hr/>				
Total bancassurance sales	3,507	8%	563	27%

(1) Growth rates are calculated based on constant rates of exchange.

(2) Annual premium equivalent (APE) is the UK industry's standard measure of new regular premiums and 10% of single premiums.

(3) Total sales through our joint venture with the Royal Bank of Scotland Group (RBSG) comprised £641 million of life and pensions sales (2002: £880 million) and £206 million of investment sales (2002: nil). In reporting our life and pensions result for RBSG we have included our 50% share of sales written through the joint venture life company amounting to £175 million (2002: £187 million), and £287 million (2002: £506 million) representing 100% of single premium with-profit bond sales written through a Norwich Union fund. Investment sales of £103 million (2002: nil) represent our 50% share of the collective investment sales.