

25 April 2008

Aviva plc
Interim management statement
3 months to 31 March 2008

- **Resilient long-term savings sales in tough economic conditions**
 - worldwide sales up 2% to £9,402 million
 - life and pensions sales up 5% to £8,168 million
 - group margin maintained
- **Benefit of geographical diversity and balanced distribution**
 - **UK Life: consistent performance, balancing volumes and profitability in a subdued market**
 - **Europe: resilient performance, benefiting from positive effect of strengthening Euro**
 - **North America: attractive product design sustains strong growth**
 - **Asia Pacific: excellent performances in India and China**
- **General insurance: reaffirmed commitment to 'meet or beat' 98% group combined operating ratio**

Andrew Moss, group chief executive, said:

"These results highlight the value of our expansion in the US, which set another quarterly sales record, and in Asia Pacific, where we've recently opened new businesses in Taiwan and Malaysia. We've also seen strong growth in central and eastern Europe and although some continental European markets are facing a more challenging year, our geographical spread, combined with the breadth of our product portfolio and distribution means that we are confident of achieving our medium-term European growth target.

"Our UK life business performed in line with our expectations of the life and pensions market, and we maintained both a market leading position and steady margins. We expect that UK market growth will be constrained this year, but believe that our new products and breadth of distribution will continue to position us well.

"The UK general insurance market continues to be competitive and we remained focused on profitability, and on reducing complexity in our products and processes.

"Overall, we are making good progress towards the group's medium-term performance targets and the cost savings that we announced last year. While we expect some further short-term uncertainty in some of our markets, the strength of our balance sheet and the prudent management actions we took last year will help us ride out economic turbulence. Aviva's diversification across geographies, distribution channels and products will continue to prove a great strength in current market conditions."

	3 months 2008 £m	3 months 2007 £m	Sterling growth ¹ %
Life and pensions business (PVNBP)²			
United Kingdom	2,769	2,843	(3)%
Europe	3,989	3,823	4%
North America	1,037	837	24%
Asia Pacific	373	248	50%
Total life and pensions	8,168	7,751	5%
Total investment sales³	1,234	1,432	(14)%
Total long-term savings	9,402	9,183	2%

1. Growth percentages have been presented in sterling in order to align with the primary reporting currency used in the Group's statutory financial statements.
2. All references to sales in this announcement refer to the present value of new business premiums (PVNBP) unless otherwise stated. PVNBP is the present value of new regular premiums plus 100% of single premiums, calculated using assumptions consistent with those used to determine new business contribution.
3. Investment sales are calculated as new single premium plus the annualised value of new regular premiums.

Overview

Aviva has continued to grow profitably in the tough economic conditions that have characterised the start of the year. In our first three months of trading to 31 March 2008 total long-term savings new business sales were 2% higher at £9,402 million (2007: £9,183 million), with margins maintained in line with 2007. On a local currency basis sales were 4% lower but the group benefited from the appreciation of the Euro given our strong presence in Europe.

This robust performance reflects the strength and diversity of the Aviva business during a quarter when the economic environment was uncertain. Our US and Asian businesses were particular highlights and remain significant growth engines for the group.

Our balance sheet remains strong, with minimal exposure to the adverse credit market issues and our exposure to equities reduced last year. This gives us resilience and the capital generated by our more mature businesses in the UK and Europe is available to fund growth in the faster growing parts of our group.

We continue to make strong progress on the initiatives supporting our 'One Aviva, twice the value' vision, including delivery of cost savings in line with our plans, good progress on the implementation of our plans for Aviva Investors and robust actions underway to respond to the highly competitive UK general insurance market.

Long-term savings

United Kingdom

In the United Kingdom, after record growth in the last two years, we have maintained sales at a broadly equivalent level in spite of the tough economic environment, supported by the breadth of our product range and distribution.

In a challenging market, life and pension sales fell 3% to £2,769 million (2007: £2,843 million) and investment sales fell 34% to £436 million (2007: £657 million), with consumers adopting a more short-term outlook in preference to saving for the future. The fall in investment sales was due in part to market trends and in part to the decline in sales of UK commercial property funds, where historically we have outperformed the market. We are confident that property fund sales will begin to return in the second half of the year.

Total sales included another strong quarter for our bancassurance partnership with the Royal Bank of Scotland Group. Sales were up 24% on the same period of 2007 reflecting the larger and more productive salesforce and popularity of guaranteed products such as the Capital Protected Investment product.

Total pensions fell 3% against the equivalent quarter last year, which included an element of A-day related sales. Pensions sold direct to individuals performed strongly partly reflecting the realignment of charges for stakeholder products to 1%. We anticipate further growth in this area following the launch earlier this year of our SIPP-Lite proposition. Annuities were up 26%. We priced competitively through the end of 2007 and into the first quarter, bringing through strong sales from internal vesting and also externally through the open market. Enhanced annuities continued to perform well, and we won 16 bulk purchase annuity schemes contributing £32 million of sales (2007: nil). Protection sales grew 10% and we have received a good early feedback from IFAs on our Simplified Life protection product and maintained our competitive pricing position.

Uncertainty around capital gains tax rules continued in the first quarter with customers and advisers awaiting confirmation in March's Budget, leading to a fall in bond sales of 15%. We anticipate that sales will continue to be impacted in future quarters. Falls in unit-linked bonds were offset by strong performances elsewhere, with 30% growth in with-profit bonds and 19% growth in offshore bonds.

We expect current market conditions to cause a contraction in the market in the first half of the year, although remain confident that sales will recover to achieve growth for the full year. Our sales results are in line with our market estimates for this first quarter and we still expect to deliver growth in line with the market for the full year. Our efficiency, retention and simplification programmes remain on track and will enable us to deliver a robust set of UK life financial results in 2008.

We continue to develop simpler customer propositions available through a choice of distribution channels. To date this year we have further expanded our Enhanced Annuity proposition, making it available to a wider range of customers; realigned our stakeholder pension pricing to reflect the more price competitive proposition that this segment requires; launched our SIPP-Lite product, as part of our retirement solutions strategy announced in February; and made our Simplified Life protection product available through financial advisers, following its success in the direct to consumer market.

We have made good progress on the simplification of our legacy systems and the £100 million of cost savings announced in October 2007. On 28 April the first phase of migration to Swiss Re will be completed, with 130,000 policies migrated, and we remain on track to migrate 3,000,000 policies by early 2009. Additionally we have migrated 350,000 individual pension policies to a more modern pensions platform. Systems rationalisation continues and to date we have closed 112 systems. These initiatives, combined with other simplification activity, will enable us to reduce our 550 product systems by 220, simplify our legacy and further reduce our cost base.

Europe

We have a strong portfolio of businesses across Europe with operations in both mature economies and the fast growing central and eastern European states. This diversity has enabled us to deliver resilient sales despite a challenging economic environment. In addition, the strength of the Euro has provided a positive impact on total sales.

Overall sales in Europe were up 3% to £4,289 million (2007: £4,146 million). On a local currency basis sales were down 9%, following growth of 19% in 2007, as considerable market volatility and relatively high short term interest rates have resulted in less favourable conditions for the long-term savings market in a number of countries across the region. We saw strong growth in the Netherlands, including the acquisition of a single group pension scheme which contributed £114 million, and in Spain, growth of 5% was boosted by the transfer of a £62 million portfolio of risk policies into the new joint venture with Cajamurcia.

In Ireland sales in the first quarter were down 30% against the same period last year. The slowdown was mainly due to reduced demand for property and investment funds and less buoyant economic conditions. This follows the rapid development of bancassurance distribution through Allied Irish Banks (AIB) since the establishment of our joint venture and the one-off impact of maturing Special Savings Incentive Account (SSIA) contracts in 2007. In addition to the impact of volatile markets, Italy has also been affected by the timing of marketing campaigns and sales were down 29%. We expect improvement in these countries over the course of 2008.

Our businesses in central and eastern Europe grew life and pension sales 119% to £549 million (2007: £251 million). Within this, Poland increased sales by 156% on the back of strong economic growth and consumer confidence and the special promotion of a savings product through Deutsche Bank, which closed in the quarter. In Turkey, sales increased by 74%. This included sales through our bancassurance arrangement with Akbank which commenced in the fourth quarter of 2007.

While we expect 2008 to be a tough year in Europe, we are confident in achieving our medium term growth target to deliver average long-term savings new business growth of 10% to 2010, while growing new business profit at least as fast. We remain on track to deliver our targeted cost savings by the end of 2009.

North America

Our business in the US had another record quarter and was a particular highlight of the group's first quarter trading. Sales were up 24% to £1,037 million (2007: £837 million), including a particularly strong growth in the funding agreement business which increased 134% as we took advantage of favourable circumstances which resulted from the volatile market conditions. Funding agreement sales, an integral part of our product portfolio, are large corporate transactions and consequently vary quarter to quarter.

Annuity sales increased by 15% demonstrating continued consumer demand for products with guarantees, particularly in light of the current investment climate. While competitive pressures have increased, current and future product launches, combined with marketing programmes and expanding distribution support our continued confidence for future growth.

Life sales were 12% lower reflecting our product rationalization programme, implemented during 2007, to focus on higher margin life products.

We remain optimistic in our outlook for growth in the US, notwithstanding the on-going volatility in investment markets and lower interest rates. The nature of our products, which provide a guaranteed capital return coupled with excellence in product innovation, makes our US business more resilient in a recessionary environment. We remain on track to achieve our target to double sales in our US business while maintaining margins within three years of our acquisition of the former AmerUs business.

Asia Pacific

Strong growth in the emerging markets of Asia Pacific confirms the inherent potential of these countries and the strength of the portfolio of businesses that we are building in this region.

Total long-term saving sales, including investment sales, grew by 24% to £871 million (2007: £700 million), showing good progress against our medium-term target of growing long-term savings new business by an average of at least 20% a year to 2010. Life and pension sales grew by 50% to £373 million (2007: £248 million), driven by strong sales in China and India and contributions from new businesses in Taiwan and Malaysia.

In China, sales through the joint venture life business Aviva-Cofco increased significantly reflecting ongoing distribution expansion. We have increased our presence in the country to eight provinces, with a total of 27 city branches (2007: seven provinces, 17 city branches). Our share of total sales from Aviva's joint venture with the Dabur Group in India increased 91% reflecting the on-going expansion of the direct sales force and development of bancassurance partnerships.

In Singapore, investment sales through Navigator, our investment wrap platform, grew by 17% in volatile equity markets. This reflects our good relationships with key brokers and the comprehensive range of funds offered. In Australia, comparative investment sales in 2007 were buoyed by strong equity market performance and the positive impact of changes to Australian pension laws.

During the quarter, we announced our plans to enter the life market in South Korea through our partnership with Woori, the second largest bank in the country.

General insurance

While competition remains strong in many of our general and health insurance markets we are on track to achieve our group COR target of 98% 'meet or beat' for the foreseeable future.

United Kingdom

In our UK general insurance business we are taking decisive action to transform our business model, consistent with being a market leading business. Our priority continues to be disciplined underwriting and cost reduction and we remain on track to deliver the £200 million cost savings in 2008, as we announced last year. We are now entering the next phase of our expense management programme, which will include simplifying our products and processes. In personal lines, we continue to take the lead in rating action and the market is following. In commercial lines, we are seeing some signs that rates are beginning to harden in the smaller accounts, but there are still areas where price competition remains strong. We anticipate that the challenging conditions will place pressure on business volumes.

Europe

Across Europe we have seen some premium growth against the same period last year in the Netherlands, France, Poland and Italy. In contrast, the market in Ireland is still being dominated by aggressive competition and rates continue to decline.

We recently announced our plans to enter the Irish Healthcare market through the 70% acquisition of the healthcare company, VIVAS. This acquisition is expected to present significant growth opportunities for Hibernian in a new market sector.

North America

In our Canadian business, we continue to experience premium growth in all lines. We recently announced the rebranding of our subsidiary companies, Pilot and Scottish & York under the Aviva banner. In early April we launched a national brand campaign of 'Let's Change Insurance' as part of creating a single Aviva brand. We have also reached an agreement to acquire the National Home Warranty Group of Companies, western Canada's leading provider of new home warranty coverage.

Fund management

In February we announced plans for the launch of Aviva Investors, our new integrated global asset management operations. This announcement was well received by clients, investment consultants and our staff world-wide, who recognised that the planned changes are well-aligned with industry trends.

The main staffing changes are now in place and the restructuring of the UK based investment teams to create Global Investment Solutions and Aviva Investors London is progressing well. Integration of the two US businesses, Aviva Capital Management and Morley's US branch, is underway and the Luxembourg SICAV was renamed Aviva Investors earlier this month. The global adoption of the Aviva Investors brand remains on track for September.

Capital

Aviva has a resilient capital position despite the adverse impacts of equity falls and other financial market volatility in the period. The Group remains well capitalised, benefiting from its high quality balance sheet and reduced equity market sensitivity following the significant equity de-risking undertaken in 2007. The Group's solvency position remains strong on the Insurance Groups Directive (IGD) basis.

The ratings of Aviva's main operating subsidiaries are AA/AA- ("very strong") with a stable outlook from Standard & Poor's, Aa3 ("excellent") with a stable outlook from Moody's and A+ ("superior") with a stable outlook from AM Best. There have been no changes to these ratings in the quarter.

The adverse impact of equity and credit market movements on the Group's net assets has been offset by further strengthening of the Euro during the period and the positive impact of widening credit spreads on the staff pension fund liabilities. Currently the net asset value per share of the group is broadly in line with that reported in the full year 2007 results.

Outlook

In our long-term savings business we have made good progress towards our growth targets in both North America and Asia Pacific and expect that this will continue in the remainder of 2008. In the UK our target of growing at least as fast as the market, while at least maintaining margins, also remains on track and we expect the second half of the year to produce modest growth. Growth in Europe has been more subdued in the first quarter of the year but this follows significant growth of 19% last year. We therefore remain on course to achieve our medium-term target to grow long-term savings new business sales and profits by an average of at least 10% a year to 2010.

In general insurance, while we expect pressure on volumes in competitive markets to continue, we are confident of achieving our 98% COR 'meet or beat' target in 2008.

Aviva has a strong and well diversified portfolio of businesses around the world delivering products to our customers through a broad range of distribution channels. This, together with our strong balance sheet, means that we are in a good position to withstand the current economic conditions. Initiatives to deliver our 'One Aviva, twice the value' vision are underway and will position our business for growth in volume and profit as the economic environment improves.

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There will be a conference call today for wire services at 08:45am (BST) on +44 (0)20 7162 0025 (quoting "Aviva, Andrew Moss"). This conference call will be hosted by Andrew Moss, group chief executive with Philip Scott, group finance director in attendance.

There will be a conference call today for analysts and investors at 09:45am (BST) on +44 (0)20 7162 0125 (quoting "Aviva, Andrew Moss"). This conference call will be hosted by Andrew Moss, group chief executive with Philip Scott, group finance director in attendance.

Replay will be available until 12 May 2008. The dial in number for replays is +44 (0)20 7031 4064 and the pass code is 792582.

Photographs are available on the Aviva media centre at www.aviva.com.

Notes to Editors

1. Aviva is the leading provider of life and pension products in Europe (including the UK) with substantial positions in other markets around the world, making it the world's fifth largest insurance group based on gross worldwide premiums at 31 December 2006.

Aviva's principal business activities are long-term savings, fund management and general insurance, with worldwide total sales* of £49.2 billion and funds under management of £364 billion at 31 December 2007.

*Based on life and pensions PVNBP, total investment sales and general insurance and health net written premiums, including share of associates' premiums.

The Aviva media centre at www.aviva.com/media includes images, company and product information and a news release archive.

2. All figures have been translated at average exchange rates applying for the period. The average rates employed in this announcement are 1 euro = £0.76 (3 months to 31 March 2007: 1 euro = £0.67) and £1 = US\$1.99 (3 months to 31 March 2007: £1 = US\$1.96).
3. Growth rates in the press release have been provided in sterling terms. The supplements following present this information on both a sterling and local currency basis.
4. Definition: **Present value of new business premiums (PVNBP)** is the present value of new regular premiums plus 100% of single premiums, calculated using assumptions consistent with those used to determine new business contribution.
5. Cautionary statements:

This announcement may include oral and written "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. These forward-looking statements sometimes use words such as 'anticipate', 'target', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe' or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which may be beyond Aviva's control, including, among other things, UK domestic and global economic and 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, the possible effects of inflation or deflation, the timing impact and other uncertainties relating to acquisitions by the Aviva group and relating to other future acquisitions or combinations within relevant industries, the impact of tax and other legislation and regulations in the jurisdictions in which Aviva and its affiliates operate, as well as the other risks and uncertainties set forth in our 2007 Annual Report to Shareholders. 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, and persons receiving this announcement should not place undue reliance on forward-looking statements.

Aviva undertakes no obligation to update the forward-looking statements made in this announcement or any other forward-looking statements we may make. Forward-looking statements made in this announcement are current only as of the date on which such statements are made.

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Statistical Supplement

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Life new business sales

Geographical analysis of life, pension and investment sales

	Present value of new business premiums ¹			
	3 months 2008 £m	3 months 2007 £m	% Growth	
			Sterling	Local currency
Life and pensions business				
United Kingdom	2,769	2,843	(3)%	(3)%
France	1,035	989	5%	(7)%
Ireland	318	453	(30)%	(38)%
Italy	668	935	(29)%	(37)%
Netherlands (including Germany and Belgium)	797	603	32%	17%
Poland	427	167	156%	108%
Spain	622	592	5%	(7)%
Other Europe	122	84	45%	37%
Europe	3,989	3,823	4%	(8)%
North America	1,037	837	24%	26%
Australia	96	73	32%	16%
China	67	18	272%	249%
Hong Kong	71	76	(7)%	(5)%
India	67	35	91%	75%
Other Asia	72	46	57%	47%
Asia Pacific	373	248	50%	41%
Total life and pensions	8,168	7,751	5%	(1)%
Investment sales ^{2,3}				
United Kingdom	436	657	(34)%	(34)%
Netherlands	161	141	14%	1%
Poland	32	64	(50)%	(59)%
Other Europe	107	118	(9)%	(20)%
Europe	300	323	(7)%	(19)%
Australia	350	325	8%	(5)%
Singapore	148	127	17%	9%
Asia Pacific	498	452	10%	(1)%
Total investment sales	1,234	1,432	(14)%	(19)%
Total long-term savings	9,402	9,183	2%	(4)%
Navigator sales (included above)	468	416	13%	1%

1 All references to sales in this announcement refer to the present value of new business premiums (PVNBP) unless otherwise stated. PVNBP is the present value of new regular premiums plus 100% of single premiums, calculated using assumptions consistent with those used to determine new business contribution.

2 Investment sales are calculated as new single premium plus the annualised value of new regular premiums.

3 Investment sales include sales from the retail operations of Aviva Investors. As the new organisation develops, Aviva Investors numbers will be reported separately.

Present value of life new business premiums

The present value of new business premiums (PVNBP) is derived from the single and regular premiums of the products sold during the financial period and is expressed at the point of sale. The PVNBP calculation is equal to total single premium sales received in the year plus the discounted value of regular premiums expected to be received over the term of the new contracts. The projection assumptions used to calculate PVNBP for each product are the same as those used to calculate new business contribution. The discounted value of regular premiums is also expressed as annualised regular premiums multiplied by a Weighted Average Capitalisation Factor (WACF). The WACF will vary over time depending on the mix of new products sold, the average outstanding term of the new contracts and the projection assumptions. The table below sets out the factors required to derive PVNBP by business units.

3 months 2008								
	Regular premiums			Present value		Single premiums		PVNBP
	£m	Local currency growth ²	WACF	£m	£m	Local currency growth ²	£m	Local currency growth ²
United Kingdom								
Individual pensions	110	(5)%	4.2	461	466	8%	927	4%
Group pensions	17	(29)%	5.9	100	86	(39)%	186	(26)%
Annuities	-	-	-	-	518	26%	518	26%
Bonds	-	-	-	-	849	(15)%	849	(15)%
Protection	45	32%	4.6	208	37	(27)%	245	10%
Equity release	-	-	-	-	44	(25)%	44	(25)%
UNITED KINGDOM	172	(1)%	4.5	769	2,000	(5)%	2,769	(3)%
France								
Euro funds ¹	6	(14)%	5.5	33	643	20%	676	19%
Unit-linked funds	12	(33)%	5.2	62	244	(40)%	306	(39)%
Protection business	8	14%	6.5	52	1	-	53	18%
Total life and pensions	26	(19)%	5.7	147	888	(6)%	1,035	(7)%
Ireland								
Life and savings	7	(30)%	4.7	33	109	(38)%	142	(43)%
Pensions	24	(27)%	3.9	93	83	(47)%	176	(33)%
Total life and pensions	31	(28)%	4.1	126	192	(43)%	318	(38)%
Italy								
Total life and pensions	33	(30)%	5.5	182	486	(41)%	668	(37)%
Netherlands (including Belgium and Germany)								
Life	19	6%	6.2	117	170	56%	287	26%
Pensions	20	(20)%	8.0	160	350	41%	510	13%
Total life and pensions	39	(9)%	7.1	277	520	45%	797	17%
Poland								
Life and savings	9	29%	5.0	45	198	225%	243	148%
Pensions	18	64%	8.2	148	36	33%	184	72%
Total life and pensions	27	50%	7.1	193	234	166%	427	108%
Spain								
Life and savings	34	36%	5.6	189	250	(37)%	439	(16)%
Pensions	12	20%	5.8	70	113	38%	183	28%
Total life and pensions	46	31%	5.6	259	363	(24)%	622	(7)%
Other Europe	21	34%	4.0	85	37	24%	122	37%
EUROPE	223	(5)%	5.7	1,269	2,720	(11)%	3,989	(8)%
North America								
Life	14	(18)%	8.1	114	7	(50)%	121	(10)%
Annuities	-	(100)%	-	-	694	17%	694	16%
Funding agreements	-	-	-	-	222	136%	222	136%
NORTH AMERICA	14	(22)%	8.1	114	923	32%	1,037	26%
Asia	39	56%	4.8	187	90	48%	277	53%
Australia	15	25%	3.3	49	47	12%	96	16%
ASIA PACIFIC	54	46%	4.3	236	137	33%	373	41%
Total life and pensions	463	-	5.2	2,388	5,780	(3)%	8,168	(1)%

1 Euro funds are savings that receive an annual bonus declaration, based on the investment performance of the underlying funds.

2 Growth rates are calculated based on constant rates of exchange.

Present value of life new business premiums (continued)

	3 months 2007				
	Regular premiums			Single premiums	PVNBP
			Present value		
	£m	WACF	£m	£m	£m
United Kingdom					
Individual pensions	116	4.0	464	430	894
Group pensions	24	4.7	112	140	252
Annuities	-	-	-	412	412
Bonds	-	-	-	1,004	1,004
Protection	34	5.0	171	51	222
Equity release	-	-	-	59	59
UNITED KINGDOM	174	4.3	747	2,096	2,843
France					
Euro funds ¹	6	4.8	29	475	504
Unit-linked funds	16	5.3	84	361	445
Protection business	6	6.7	40	-	40
Total life and pensions	28	5.5	153	836	989
Ireland					
Life and savings	9	6.9	62	157	219
Pensions	29	3.2	94	140	234
Total life and pensions	38	4.1	156	297	453
Italy					
Total life and pensions	42	4.9	204	731	935
Netherlands (including Belgium and Germany)					
Life	16	6.6	105	97	202
Pensions	22	8.2	180	221	401
Total life and pensions	38	7.5	285	318	603
Poland					
Life and savings	6	5.0	30	50	80
Pensions	9	7.2	65	22	87
Total life and pensions	15	6.3	95	72	167
Spain					
Life and savings	22	5.1	112	353	465
Pensions	9	6.0	54	73	127
Total life and pensions	31	5.4	166	426	592
Other Europe	15	3.7	56	28	84
EUROPE	207	5.4	1,115	2,708	3,823
United States					
Life	17	7.2	123	14	137
Annuities	1	3.0	3	602	605
Funding agreements	-	-	-	95	95
NORTH AMERICA	18	7.0	126	711	837
Asia	24	4.9	117	58	175
Australia	11	3.3	36	37	73
ASIA PACIFIC	35	4.4	153	95	248
Total life and pensions	434	4.9	2,141	5,610	7,751

1 Euro funds are savings that receive an annual bonus declaration, based on the investment performance of the underlying funds.

Detailed worldwide investment sales analysis

	Regular			Single		PVNBP	
	3 months 2008 £m	3 months 2007 £m	Local currency growth ¹	3 months 2008 £m	3 months 2007 £m	Local currency growth ¹	Local currency growth ¹
UNITED KINGDOM ²	24	18	33%	378	639	(41)%	(34)%
Netherlands (including Belgium and Germany)	-	-	-	161	141	1%	1%
Poland	2	1	100%	30	63	(61)%	(59)%
Other Europe	-	-	-	107	118	(20)%	(20)%
EUROPE	2	1	100%	298	322	(18)%	(19)%
Australia	-	-	-	350	325	(5)%	(5)%
Singapore	-	-	-	148	127	9%	9%
ASIA PACIFIC	-	-	-	498	452	(1)%	(1)%
Total investment sales	26	19	37%	1,174	1,413	(22)%	(19)%

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

2 UK regular premium investment sales include SIPP products. These are similar in nature to pension products and their payment pattern is stable and predictable and accordingly they have been capitalised. Regular premium SIPP sales for the 3 months to 31 March 2008 totalled £8.6 million and have been capitalised using a weighted average capitalisation factor of 5.0. As such, regular premium SIPP sales have produced an overall contribution to investment sales of £43 million out of the UK investment sales of £436 million. The 2007 comparative has not been restated as the level of regular premium SIPP sales was immaterial to the group's sales.