

Analyst and investor briefing

2008 Worldwide long-term savings new business and business update

Moving from EEV to MCEV reporting

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Investor and Analyst Briefing

Aviva business update & MCEV



Update on Aviva

Andrew Moss
Chief Executive Officer

Market Consistent Embedded Value reporting

Philip Scott
Chief Financial Officer

- Nic Nicandrou
 - Chief Financial Officer, UK Life
- David Rogers
 - Chief Accounting Officer
- Tim Harris
 - Chief Financial Officer, Europe

- **Achieving good new business results**
 - 1% total sales growth in 2008 to £40,278 million (7% down in local currency)
 - 11% life and pensions sales growth to £36,283 million (2% up in local currency)
 - 98% GI COR expected for 2008
- **Maintaining a strong IGD surplus:**
 - Estimated at £2.0 billion at 31 December 2008
- **Committed to delivering against the “One Aviva twice the value” strategy**

2008 Life and pensions sales up 11%



	MCEV PVNBP		
	12 months 2008 £m	Sterling Growth %	Local currency Growth %
UK	11,858	1 %	1 %
Europe	16,990	8%	(7)%
North America	5,715	57%	45%
Asia Pacific	1,720	8%	(1)%
Total Life & Pensions	36,283	11%	2%
Total Investment Sales	3,995	(43)%	(47)%
TOTAL LONG -TERM SAVINGS	40,278	1%	(7)%

European Region sales up 8%



	MCEV PVNBP		
	12 months 2008 £m	Sterling Growth %	Local currency Growth %
France	3,880	2%	(12)%
Ireland	1,299	(27)%	(38)%
Italy	2,331	(22)%	(33)%
Netherlands	4,097	31%	12%
Poland	1,842	64%	32%
Spain	2,527	4%	(11)%
Other Europe	1,014	124%	107%
Europe	16,990	8%	(7)%

Outlook for Aviva's markets



- **2009 outlook hard to predict**
- **UK & Europe: Sales likely to be more subdued**
- **North America: Continuing demand for indexed annuities**
- **Asia Pacific: Steady growth in the major economies, but investors are more cautious**

- **Increasing emphasis on capital efficiency in investment decision making (including life new business)**
- **Decreasing emphasis on sales growth targets, subject to maintaining strong franchises in all geographies**
- **General insurance target to meet or beat COR of 98%**

IGD surplus estimated at £2.0bn at 31 December 2008



- **Estimated £2.0bn IGD surplus above the regulatory capital requirement**
 - Compares to £1.9 billion at 30 September 2008
 - The estimate includes appropriate reserve strengthening
 - Surplus would be approximately £1.3 billion in the event of a 40% fall in equities
- **Proactive management of balance sheet asset risk**
 - Equity hedges remain in place
 - Managing the mortgage portfolio
- **More asset disclosure in the 2008 preliminary announcement**

Consistent strategy through the global financial crisis



- **New business growth balanced with capital efficiency**
- **Maintaining a strong capital position**
- **Continued commitment to delivering against the “One Aviva twice the value” strategy**
- **Dividend policy unchanged**

Questions and answers