

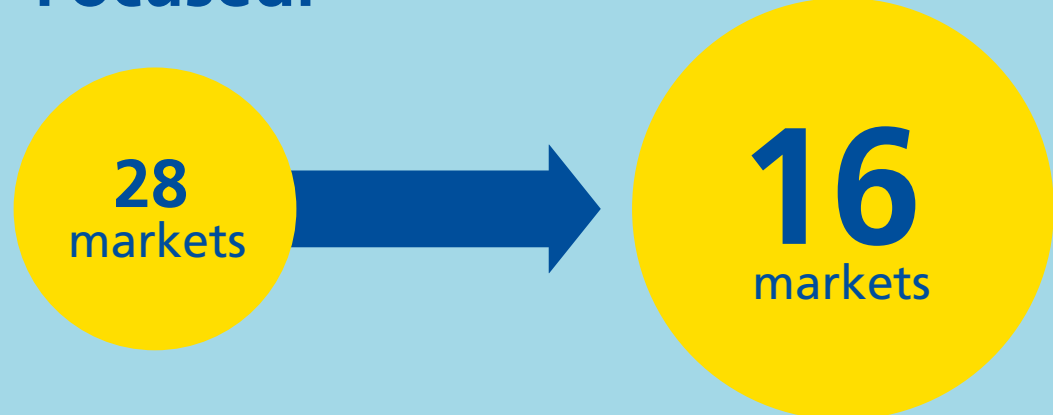
2015, STABILITY, STRENGTH & GROWTH



Retirement
Investments
Insurance
Health

AVIVA'S TRANSFORMATION

Focused:



“Aviva is now a stronger and more focused business. We have completed the fix phase of our transformation...”

Strengthened:

↑ Economic capital surplus tripled over the last four years

↓ Internal loan reduction plan completed

2015 OPERATING PERFORMANCE

Solvency II ratio 180%¹
One of the strongest in the UK market

“2015 was about stability and growth, against a background of market volatility and uncertainty...”

Aviva Investors
Fund management
operating profit



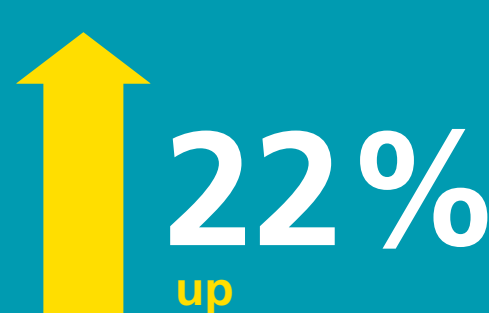
VNB²



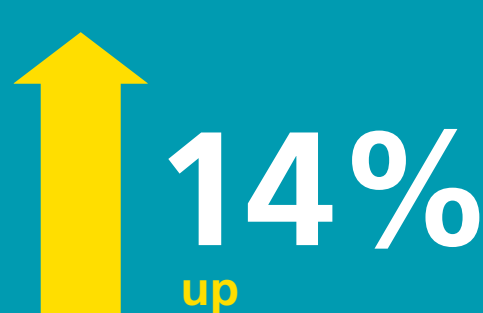
Operating profit



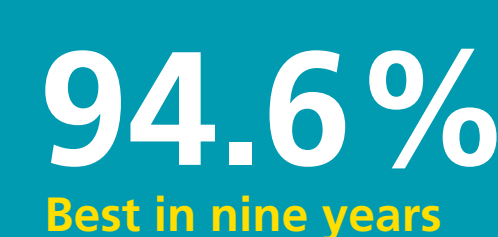
Asia VNB³



Europe VNB⁴



Combined
Operating Ratio



2. 24% is in constant currency and excluding Eurovita, CXG and South Korea
3. 22% is on a constant currency basis and excluding South Korea
4. 14% is on a constant currency basis and excluding Eurovita and CXG

2015 Final dividend 14.05p, up 15%
Total dividend up 38% over the last two years

FRIENDS LIFE INTEGRATION

£225m

run-rate savings total
expected to be delivered
in 2016 - one year early

*“The Friends Life integration
has gone faster and better
than expected...”*

£168m

run-rate savings secured
after nine months

Friends Life acquisition
completed in April
2015, creating the UK's
largest life insurer

£45bn

of assets
moved
to Aviva
Investors

Aviva
now
insures

1 in 4
UK households



*“We are well positioned
to provide customers with
the very best of life, general
and health insurance and
asset management through
the convenience of our
digital channels...”*

LOOKING AFTER OUR 33 MILLION CUSTOMERS

£30.7bn

benefits and claims paid
to customers in 2015

AIMS
fund range
outperforming
peers

**5.6%⁵
return**

200 families
rehoused after floods
in the UK



5. Annualised return from 1 July 2014 to 29 February 2016

1. The estimated Solvency II ratio represents the shareholder view. This ratio excludes the contribution to Group Solvency Capital Requirement ('SCR') and Group Own Funds of fully ring-fenced with-profits funds (£2.7 billion) and staff pension schemes in surplus (£0.7 billion) – these exclusions have no impact on Solvency II surplus. The impact of internal reinsurance arrangements between UK Life, UK and Ireland General Insurance and Aviva International Insurance Limited and the securitisation of equity release mortgages held by UK Life, effective 1 January 2016, have also been reflected in the Solvency II position.

*“We enter 2016 from a position of strength.
Our focus remains on transforming our
business and delivering on our commitments...”*

Mark Wilson

Group Chief Executive Officer