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13 JULY 2006

**PROPOSED PLACING TO RAISE APPROXIMATELY £900 MILLION (the
"Placing")**

Further to the announcement today (the "Acquisition Announcement") by Aviva plc ("Aviva" or the "Company") of the proposed acquisition of AmerUs Group Co. ("AmerUs") for approximately £1.6 billion in cash (the "Proposed Acquisition"), Aviva announces that it is today undertaking a placing of new Aviva shares (the "New Ordinary Shares") to raise approximately £900 million. The Placing, which will be the subject of an accelerated fixed price bookbuild, is not conditional on completion of the Proposed Acquisition. JPMorgan Cazenove ("JPMC"), Hoare Govett Limited ("Hoare Govett") and Morgan Stanley & Co. International ("Morgan Stanley") are acting as joint bookrunners (the "Bookrunners" or "Managers") and joint brokers to the Placing. 129 million New Ordinary Shares of £0.25 each in the capital of the Company are being placed, subject to the terms of the Placing Agreement, at a price of 700 pence per New Ordinary Share. The New Ordinary Shares represent approximately 5% of Aviva's current issued share capital.

The Placing has been fully underwritten by JPMorgan Securities Ltd. ("JPMSL"), Hoare Govett and Morgan Stanley, subject to the terms and conditions of the Placing Agreement.

The books will open with immediate effect. The books are expected to close no later than 4.30pm today, 13 July 2006 and allocations are expected to be announced as soon as practicable thereafter. The timing of the closing of the books and allocations may be accelerated at the absolute discretion of the Bookrunners. The results of the Placing will be announced by the Company as soon as practicable after the close of the bookbuild.

The New Ordinary Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing issued ordinary shares of £0.25 each in the capital of Aviva, including the right to receive all dividends and other distributions declared, made or paid after the date of issue, including the right to receive any interim dividend declared at the time of the Company's 2006 interim results, expected to be announced on 9 August 2006.

Application will be made for the New Ordinary Shares to be admitted to the Official List maintained by the UK Listing Authority and to be admitted to trading by the London Stock Exchange plc on its market for listed securities (together "Admission"). Admission is expected to take place on 18 July 2006.

Attention is drawn to the detailed terms and conditions of the Placing set out in the Appendix to this announcement.

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Description of Aviva: Aviva's shares are traded on London Stock Exchange plc where the company is listed in the Insurance sector (LSE: AV.L).

JPMSL, which is regulated by the Financial Services Authority, is acting for the Company in connection with the Placing and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to the clients of JPMSL, nor for providing advice in relation to the Placing.

JPMC, which is regulated by the Financial Services Authority, is acting for the Company in connection with the Placing and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to the clients of JPMC nor for providing advice in relation to the Placing.

Hoare Govett, which is regulated by the Financial Services Authority, is acting for the Company in connection with the Placing and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to the clients of Hoare Govett nor for providing advice in relation to the Placing.

Morgan Stanley, which is regulated by the Financial Services Authority, is acting for the Company in connection with the Placing and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to the clients of Morgan Stanley nor for providing advice in relation to the Placing.

This announcement is for information only and, save as set out in the terms and conditions attached, does not constitute an offer or invitation to acquire or dispose of any securities or investment advice in any jurisdiction.

The information contained in this announcement is not for release, publication or distribution, directly or indirectly, to persons in the United States its territories or possessions, Canada, Australia or Japan. This announcement is not an offer of securities for sale or issue or the solicitation of an offer to buy or acquire any securities in the capital of the Company in the United States, Canada, Australia or

Japan or any jurisdiction in which such offer or solicitation is unlawful and should not be relied upon in connection with any decision to acquire the New Ordinary Shares or any other securities in the capital of the Company. The New Ordinary Shares have not and will not be registered under the US Securities Act of 1933, as amended, or under the laws of any state of the United States and may not be offered or sold directly or indirectly, in the United States absent registration or an exemption from registration. There will be no public offering of securities in the United States, the United Kingdom or anywhere else. The New Ordinary Shares have not and will not be registered with any regulatory authority of any State within the United States.

This announcement is only addressed to and directed at persons in member states of the European Economic Area ('EEA') who are 'qualified investors' within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) ('Qualified Investors'). Any person in the EEA who initially acquires any securities in the Placing or to whom any offer of securities is made will be deemed to have acknowledged and agreed that they are such a Qualified Investor.

In the case of any securities acquired by a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the securities acquired by it in the Placing have not been acquired on a non-discretionary basis on behalf of, nor have they have been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than their offer or resale in a relevant member state to Qualified Investors or in circumstances in which the prior consent of the Managers has been obtained to each such proposed offer or resale.

The Company and the Managers and their respective affiliates, will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

This announcement contains statements about Aviva and AmerUs that are or may be forward looking statements. All statements other than statements of historical facts included in this announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects", "assumes", "seeks", "predicts", "would", "should", "possibly", "potential" or, words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Aviva's or AmerUs's operations and potential synergies resulting from the acquisition; and (iii) the effects of government regulation on Aviva's or AmerUs's business.

Such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. Aviva disclaims any obligation to update any forward looking or other statements contained herein, except as required by applicable law.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

TERMS AND CONDITIONS

1. IMPORTANT INFORMATION ON THE PLACING FOR PLACEES ONLY

- 1.1 MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT AND THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND WHO FALL WITHIN ARTICLE 19(1) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "ORDER") OR ARE PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) to (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER OR TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THE ANNOUNCEMENT AND THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THE ANNOUNCEMENT AND THIS APPENDIX MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THE ANNOUNCEMENT AND THIS APPENDIX DOES NOT CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN AVIVA PLC. THE NEW ORDINARY SHARES THAT ARE THE SUBJECT OF THE PLACING (THE "NEW ORDINARY SHARES") REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR UNDER ANY APPLICABLE STATE SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR AS A PART OF A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND THE SECURITIES LAWS OF ANY APPLICABLE STATE ABSENT REGISTRATION.

THIS ANNOUNCEMENT IS ONLY ADDRESSED TO AND DIRECTED AT PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE 'QUALIFIED INVESTORS' WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS DIRECTIVE.

- 1.2 Placees choosing to participate in the Placing by communicating a bid for New Ordinary Shares will be deemed to have read and understood this Appendix in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties and acknowledgements and undertakings, contained in this Appendix. In particular each Placee represents, warrants and acknowledges that:
- 1.2.1 it is a qualified investor (as defined in section 86(7) of the Financial Services and Markets Act 2000 ("FSMA")) and undertakes that it will acquire, hold, manage or dispose of any New Ordinary Shares that are allocated to it for the purpose of its business;

- 1.2.2 in the case of any shares acquired by a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the shares acquired by it in the Placing have not been acquired on a non-discretionary basis on behalf of, nor have they have been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of shares to the public other than their offer or resale in a relevant member state to qualified investors as so defined or in circumstances in which the prior consent of the Managers has been obtained to each such proposed offer or resale; and
- 1.2.3 it is outside the United States or is a QIB.
- 1.3 The New Ordinary Shares referred to in this announcement have not been and will not be registered under the Securities Act and may not be offered, sold or transferred within the United States (including its territories and possessions), except pursuant to a registration or an exemption. Any offering to be made in the United States will be made to a limited number of QIBs in a transaction not involving any "public offering" (within the meaning of Section 4(2) of the Securities Act). The New Ordinary Shares are being offered and sold outside the United States in reliance on Regulation S.
- 1.4 The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of the offering materials. Any representation to the contrary is unlawful.
- 1.5 The distribution of this announcement and the Placing and/or issue of Ordinary Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or the Managers that would permit an offer of such Ordinary Shares or possession or distribution of this announcement or any other offering or publicity material relating to such Ordinary Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required to inform themselves about and to observe any such restrictions.
- 1.6 This announcement does not and these materials, including these terms and conditions, do not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for ordinary shares in the capital of the Company in any jurisdiction including the United Kingdom, the United States, Canada, Australia, Japan or in any jurisdiction in which such offer or solicitation is unlawful and the information contained herein is not for publication or distribution, directly or indirectly, to persons in the United States, Canada, Australia, Japan or any jurisdiction in which such publication or distribution is unlawful.
- 2. DETAILS OF THE PLACING AGREEMENT AND THE NEW ORDINARY SHARES**
- 2.1 Each of the Managers has entered into the Placing Agreement with the Company under which each of the Managers has, on the terms and subject to the conditions referred to in the Placing Agreement, agreed severally (and not jointly or jointly and severally) as agent for and on behalf of the Company to use reasonable endeavours to seek to arrange Placees for the New Ordinary

Shares at the Placing Price and, failing which, JPMSL, Hoare Govett and Morgan Stanley shall themselves acquire such New Ordinary Shares.

- 2.2 The New Ordinary Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing issued Ordinary Shares including the right to receive all dividends and distributions declared, made or paid in respect of such Ordinary Shares after the date of issue of the New Ordinary Shares including, for the avoidance of doubt, the right to receive any interim dividend declared at the time of the Company's 2006 interim results, expected to be announced on 9 August 2006.

3. APPLICATION FOR LISTING AND ADMISSION TO TRADING

Application will be made to the UKLA and to the London Stock Exchange for Admission. It is expected that dealings in the New Ordinary Shares will commence on 18 July 2006.

4. BOOKBUILDING

Commencing today the Managers will be conducting the Bookbuilding. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Bookbuilding. No commissions will be paid to Placees or by Placees in respect of any New Ordinary Shares.

5. HOW TO PARTICIPATE IN THE BOOKBUILDING

- 5.1 Persons who are eligible to and wish to participate in the Placing should communicate their bids by telephone to their usual sales contact at the Managers. Successful Placees will have their allocations confirmed to them orally following the close of the Bookbuilding, and a conditional contract note will be dispatched as soon as possible thereafter. The relevant Manager's oral confirmation to a Placee, following completion of the Bookbuilding, will constitute a legally binding commitment upon that Placee to acquire the number of New Ordinary Shares allocated to it on the terms and conditions set out in this Appendix and in accordance with the Company's memorandum and articles of association.
- 5.2 A further announcement will be made following the close of the Bookbuilding confirming the completion of the Placing.

6. PRINCIPAL TERMS OF THE BOOKBUILDING PROCESS

- 6.1 The Managers are procuring Placees as agent of the Company.
- 6.2 The Managers and their affiliates are entitled to enter bids as principal in the Bookbuilding.
- 6.3 To enter a bid into the Bookbuilding, persons should communicate their bids by telephone to their usual sales contact at the Managers. Any bid should state the number of New Ordinary Shares which the Placee wishes to acquire at the Placing Price.
- 6.4 The acceptance of bids shall be at the Managers' absolute discretion.
- 6.5 The Bookbuilding is expected to close no later than 4.30 p.m. (London time) on 13 July 2006, but may be closed earlier at the sole discretion of the Managers. The Managers may, at their sole discretion, accept bids that are received after the Bookbuilding has closed.

- 6.6 A bid in the Bookbuilding will be made on the terms and conditions in this Appendix. The Managers' oral confirmation of a Placee's allocation will constitute a legally binding commitment upon that Placee by which, or on behalf of which, any bid was made and a bid shall not be capable of variation or revocation after the close of the Bookbuilding.

7. CONDITIONS OF THE PLACING

The Placing is conditional on the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms.

Each Manager's obligations under the Placing Agreement are conditional on, inter alia:

- 7.1 the Company providing the Managers with a signed closing certificate from an authorised representative of the Company confirming inter alia that none of the representations, warranties or undertakings given by the Company have been breached;
- 7.2 the Company complying with its obligations under the Placing Agreement; and
- 7.3 Admission occurring and becoming effective by no later than 8.00 a.m. on 18 July 2006 (or such other time and/or date as the Company and the Managers may agree).

The Managers may, acting jointly at their absolute discretion and upon such terms as they jointly think fit, waive the satisfaction of any of the conditions in the Placing Agreement (in whole or in part) or extend the time and/or date for fulfilment of any such condition. Any such waiver or extension will not affect Placees' commitments. The Managers shall not have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition in the Placing Agreement.

If the conditions above are not satisfied or waived in accordance with the Placing Agreement within the relevant time periods (or such later time and/or date as the Company and the Managers may agree), the Placing will lapse and the Placees' rights and obligations shall cease and determine at such time and each Placee agrees that no claim can be made by it in respect thereof.

8. RIGHT TO TERMINATE UNDER THE PLACING AGREEMENT

The Managers may in their absolute discretion by notice in writing to the Company, at any time up to and including Admission, terminate their obligations under the Placing Agreement if (and in summary) the Managers are of the opinion that a "force majeure" event as specified in the Placing Agreement has occurred which would in the opinion of the Banks be likely to prejudice the success of the Placing.

By participating in the Bookbuilding each Placee agrees with each of the Managers that the exercise by the Managers of any right or termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Managers and that the Managers need make no reference to any Placee and shall have no liability to any Placee whatsoever in connection with any such exercise.

9. NO PROSPECTUS

No prospectus has been or will be submitted to be approved by the UKLA in relation to the New Ordinary Shares and Placees' commitments will be made solely on the basis of the information contained in this announcement. Each Placee, by accepting a participation in the Placing, agrees that the content of this announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Managers or the Company or any other person and neither of the Managers nor the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in participating in the Placing and with respect to the New Ordinary Shares. Each Placee resident in the United States (a "US Placee") further acknowledges and agrees that it has consulted with its own independent advisors or otherwise has satisfied itself concerning, without limitation, relevant legal, currency and other economic considerations and the effects of the United States federal, state and local income tax laws and foreign tax laws, generally, the US Investment Company Act of 1940, as amended, and the Securities Act, specifically. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

10. REGISTRATION AND SETTLEMENT

- 10.1 Settlement of transactions in the New Ordinary Shares following Admission will take place within the CREST system, subject to certain exceptions. The Managers and the Company reserve the right to require settlement for and delivery of the New Ordinary Shares to Placees in such other means that they deems necessary if delivery or settlement is not practicable within the CREST system within the timetable set out in this announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.
- 10.2 Each Placee allocated New Ordinary Shares in the Bookbuilding will be sent a conditional contract note which will state the number of New Ordinary Shares to be acquired by such Placee, the Placing Price and the aggregate amount owed by that Placee to the relevant Manager.
- 10.3 Settlement will be on a T+3 basis.
- 10.4 Interest is chargeable daily on payments to the extent that value is received after the due date at the rate of 5 percentage points above prevailing LIBOR as determined by the Managers.
- 10.5 If any Placee does not comply with these obligations in full, the relevant Manager is authorised to sell that Placee's New Ordinary Shares on its behalf and retain from the proceeds, for its own account and benefit, an amount equal to the Placing Price plus any interest due and each Placee, by communicating a bid for New Ordinary Shares, confers on the relevant Managers all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which the relevant Managers lawfully takes in pursuance of such sale. Placees allocated New Ordinary Shares will, however, remain liable for any shortfall below the Placing Price and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon any transaction in the New Ordinary Shares on their behalf.

- 10.6 If New Ordinary Shares are to be delivered to a custodian or settlement agent, Placees must ensure that the conditional contract note is copied and delivered immediately to the relevant person within that organisation.
- 10.7 Insofar as New Ordinary Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom the Placee is contracting as agent or that of a nominee for such person, such New Ordinary Shares should, subject as provided below (and, in particular, subject to paragraph 11.5 below), be so registered free from any liability to UK stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

11. REPRESENTATIONS AND WARRANTIES

By communicating a bid for New Ordinary Shares, each Placee (and any person acting on its behalf):

- 11.1 represents and warrants that (i) if it is outside the United States, that it has read this announcement (including this appendix) in its entirety or (ii) if it is within the United States that it has read this Appendix and the investor letter;
- 11.2 represents and warrants that the only information upon which it has relied on in communicating a bid for New Ordinary Shares is (i) if it is outside the United States, that contained in this announcement or (ii) if it is within the United States, the information contained in this Appendix and the investor letter and, in each case, confirms that it has neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Company or the Managers and acknowledges that neither the Managers nor the Company will be liable for its decision to communicate a bid for New Ordinary Shares based on any other information, representation, warranty or statement;
- 11.3 represents and warrants that it has relied exclusively on its own investigation of the business, financial or other position of the Company in communicating a bid for New Ordinary Shares;
- 11.4 represents and warrants that if it has received any confidential price sensitive information about the Company in advance of the Placing, it has not (a) dealt in the securities of the Company; (b) encouraged or required another person to deal in the securities of the Company; or (c) disclosed such information to any person, prior to the information being made generally available;
- 11.5 represents and warrants that the allocation, allotment or issue and delivery to it, or the person specified by it for registration as holder, of New Ordinary Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depositary receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of New Ordinary Shares would give rise to such a liability;
- 11.6 if it is in the UK, represents and warrants that it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Criminal Justice Act 1993, the Regulations and, if it is making payment on behalf of a third

party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;

- 11.7 represents and warrants that it and any person acting on its behalf falls within section 86(7) of the Financial Services and Markets Act 2000, being a Qualified Investor, and is otherwise a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any New Ordinary Shares that are allocated to it only for the purposes of its business;
- 11.8 represents and warrants that, if it is a financial intermediary, as that term is used in Article 3(2) of the EU Prospectus Directive, the New Ordinary Shares subscribed for and/or purchased by it in the Placing have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of shares to the public, other than their offer or resale in a member state of the European Economic Area which has implemented the Prospectus Directive, to Qualified Investors, or in circumstances in which the prior consent of the Managers has been obtained to each such proposed offer or resale;
- 11.9 represents and warrants that it has not offered or sold and, prior to the expiry of a period of six months from the commencement of trading of the New Ordinary Shares, will not offer or sell any New Ordinary Shares to persons in the United Kingdom except to qualified investors (as defined in section 86(7) of FSMA) or otherwise in circumstances which have not resulted and which will not result in an offer of transferable securities to the public in the United Kingdom within the meaning of section 85(1) of FSMA;
- 11.10 represents and warrants that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the New Ordinary Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
- 11.11 represents and warrants that it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the New Ordinary Shares in, from or otherwise involving the United Kingdom;
- 11.12 represents and warrants that it has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to this participation and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this announcement);
- 11.13 undertakes that it will pay to the Managers any amounts due from it in accordance with this announcement on the due time and date set out herein, failing which the relevant New Ordinary Shares may be sold to other persons at such price as the relevant Manager determines, and that it will remain liable for any shortfall between the proceeds of such sale and the aggregate placing price of such New Ordinary Shares;
- 11.14 acknowledges that participation in the Placing is on the basis that, for the purposes of the Placing, it is not and will not be a client of the relevant Manager and that the relevant Manager has no duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in

relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement;

- 11.15 undertakes that the person who it specifies for registration as holder of the New Ordinary Shares will be (i) the Placee or (ii) a nominee of the Placee, as the case may be. Neither the Managers nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of the Placee agrees to subscribe on the basis that the New Ordinary Shares will be allotted to the CREST stock account of Cazenove Nominees Limited who will hold them as nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions;
- 11.16 acknowledges that the content of this Announcement is exclusively the responsibility of the Company and that the Managers shall have no liability for any information, representation or statement contained in this Announcement;
- 11.17 represents and warrants that it and any person acting on its behalf is entitled to acquire New Ordinary Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees and other consents which may be required thereunder and complied with all necessary formalities;
- 11.18 represents and warrants that the New Ordinary Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer the New Ordinary Shares into a clearance service;
- 11.19 acknowledges that the New Ordinary Shares have not been and will not be registered under the Securities Act, or under the securities laws of any state of the United States, and are being offered and sold on behalf of the Company only (i) in the United States to QIBs in a transaction not involving any "public offering" (within the meaning of Section 4(2) of the Securities Act) or (ii) outside the United States in accordance with Rule 903 of Regulation S;
- 11.20 acknowledges that the New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority;
- 11.21 represents and warrants that it either (i) is not in the United States (within the meaning of Regulation S) and is subscribing for the shares in an offshore transaction in accordance with Regulation S or (ii) is a QIB who has executed an investor letter in the form provided;
- 11.22 represents and warrants that it will not reoffer, resell, pledge or otherwise transfer the New Ordinary Shares except (i) in an offshore transaction pursuant to Regulation S; (ii) in the United States to QIBs pursuant to Rule 144A of the Securities Act; or (iii) pursuant to Rule 144 under the Securities Act (if available), and that, in each case, such offer, sale, pledge or transfer will be made in accordance with any applicable securities law of any state of the United States;
- 11.23 represents and warrants that so long as the New Ordinary Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, it will not deposit the New Ordinary Shares into any depositary receipt facility maintained by any depositary bank in respect of the Company's ordinary shares;

- 11.24 acknowledges that the New Ordinary Shares have not been and will not be registered under the securities legislation of Australia, Canada or Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within Australia, Canada or Japan;
- 11.25 represents and warrants that it is not, or at the time the New Ordinary Shares are subscribed and purchased, will not be subscribing on behalf of a resident of Australia, Canada or Japan; and
- 11.26 acknowledges that any agreements entered into by it pursuant to these terms and conditions shall be governed by and construed in accordance with the laws of England and it submits (on behalf of itself and on behalf of any Placee on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, provided that enforcement proceedings in respect of the obligation to make payment for the New Ordinary Shares (together with any interest payable thereon) may be taken by the Managers or the Company in any jurisdiction in which the Placee is incorporated or in which any of its securities have a quotation on a registered stock exchange.

Nothing in paragraphs 11.2 to 11.4 shall exclude the liability of any person for fraudulent misrepresentation.

The Company and the Managers will rely upon the truth and accuracy of the foregoing representations, warranties and acknowledgements.

No UK stamp duty or stamp duty reserve tax should be payable to the extent that the New Ordinary Shares are issued into CREST to, or to the nominee of, a Placee who holds those shares beneficially (and not as agent or nominee for any other person) within the CREST system and registered in the name of such Placee or such Placee's nominee provided that the New Ordinary Shares are not issued to a person whose business is or includes issuing depositary receipts or the provision of clearance services or to an agent or nominee for any such person. Any arrangements to issue or transfer the New Ordinary Shares into a depositary receipts system or a clearance service or to hold the New Ordinary Shares as agent or nominee of a person to whom a depositary receipt may be issued or who will hold the New Ordinary Shares in a clearance service, or any arrangements subsequently to transfer the New Ordinary Shares, may give rise to UK stamp duty and/or stamp duty reserve tax, for which neither the Company nor the Managers will be responsible and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as agent or nominee) the allocation, allotment, issue or delivery of New Ordinary Shares has given rise to such UK stamp duty or stamp duty reserve tax undertakes to pay such UK stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-Tax basis and to hold harmless the Company and the Managers in the event that any of the Company and/or any of the Managers has incurred any such liability to UK stamp duty or stamp duty reserve tax.

In addition, Placees should note that they will be liable to pay any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest fines or penalties relating thereto) payable outside the UK or Jersey by them or any other person on the subscription by them for any New Ordinary Shares or the agreement by them to subscribe for any New Ordinary Shares.

All times and dates in this announcement may be subject to amendment. The Managers shall notify the Placees and any person acting on behalf of the Placees of any changes.

JPMSL, which is regulated by the Financial Services Authority, is acting for the Company in connection with the Placing and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to the clients of JPMSL, nor for providing advice in relation to the Placing.

JPMC, which is regulated by the Financial Services Authority, is acting for the Company in connection with the Placing and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to the clients of JPMC nor for providing advice in relation to the Placing.

Hoare Govett, which is regulated by the Financial Services Authority, is acting for the Company in connection with the Placing and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to the clients of Hoare Govett nor for providing advice in relation to the Placing.

Morgan Stanley, which is regulated by the Financial Services Authority, is acting for the Company in connection with the Placing and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to the clients of Morgan Stanley nor for providing advice in relation to the Placing.

DEFINITIONS

The following definitions apply throughout this announcement unless the context requires otherwise:

Acquisition Announcement Admission	the announcement made today setting out the proposed acquisition of AmerUs Group Co. by Aviva; admission of the New Ordinary Shares to the Official List and to trading on the London Stock Exchange's market for listed securities;
Aviva	Aviva plc;
Bookbuilding	the bookbuilding process by the Managers to arrange the Placing of the New Ordinary Shares at the Placing Price;
Closing Price	the closing middle-market quotation of an ordinary share as derived from the London Stock Exchange Daily Official List;
Company	Aviva;
CREST	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (S1 2001/No.3755);
FSMA	the Financial Services and Markets Act 2000;
Hoare Govett	Hoare Govett Limited;
JPMC	JPMorgan Cazenove Limited ;
JPMSL	JPMorgan Securities Ltd.;
London Stock Exchange	London Stock Exchange plc;
Managers	JPMC, Hoare Govett and Morgan Stanley;
Morgan Stanley	Morgan Stanley & Co. International Limited;
New Ordinary Shares	the 129 million new Ordinary Shares proposed to be issued pursuant to the Placing;
Official List	the Official List maintained by the UKLA;
Ordinary Shares	ordinary shares of 25 pence each in the share capital of the Company;
Placees	a person (including such individuals, funds or others as the Managers may direct) by whom or on whose behalf a bid for New Ordinary Shares has been communicated;
Placing	the placing of the New Ordinary Shares with Placees on the terms and conditions set out in this announcement;
Placing Agreement	the placing agreement dated 13 July 2006 and entered into between the Managers, JPMSL and the Company;
Placing Price	700 pence per New Ordinary Share;
Prospectus Directive	EU Prospectus Directive (Directive 2003/71/EC);
QIB	Qualified Institutional Buyer within the meaning of Rule 144A under the Securities Act;
Qualified Investor	"qualified investor" within the meaning of Article (2)(1)(e) of the Prospectus Directive;
Regulations	the Money Laundering Regulations 2003;
Regulation S	Regulation S under the Securities Act;
Securities Act	the United States Securities Act of 1933 (as amended); and
UKLA	UK Listing Authority.

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