

The Board of Directors  
on behalf of Aviva plc  
St Helen's  
1 Undershaft  
London  
EC3P 3DQ

J.P. Morgan Limited (which conducts its UK investment banking business as J.P. Morgan Cazenove)  
25 Bank Street  
London  
E14 5JP

Morgan Stanley & Co. International plc  
25 Cabot Square  
London  
E14 4QA

Robey Warshaw LLP  
31 Saint James's Place  
London  
SW1A 1NR

2 December 2014

Dear Sirs

**OFFER FOR FRIENDS LIFE GROUP LIMITED (the "Target") BY AVIVA PLC (the "Offeror")**

We report on the statement made by the directors of the Offeror (the "Directors") of quantified financial benefits set out in Part A of Appendix 4 to the announcement (the "Announcement") issued by the Offeror ("the Quantified Financial Benefits Statement" or the "Statement"). The Statement has been made in the context of the disclosures within Part A setting out, inter alia, the basis of the Directors' belief (identifying the principal assumptions and sources of information) supporting the Statement and their analysis, explanation and quantification of the constituent elements. This report is required by Rule 28.1(a)(i) of the City Code on Takeovers and Mergers (the "Takeover Code") issued by the Panel on Takeovers and Mergers and is given for the purpose of complying with that requirement and for no other purpose.

## **Responsibilities**

It is the responsibility of the Directors to prepare the Statement in accordance with Rule 28 of the Takeover Code.

It is our responsibility to form our opinion, as required by Rule 28.1(a) of the Takeover Code, as to whether the Statement has been properly compiled on the basis stated.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed or to the shareholders of the Company as a result of the inclusion of this report in the Announcement, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report, required by and given solely for the purposes of complying with Rule 28.1(a)(i) of the Takeover Code, or our statement consenting to its inclusion in the Announcement.

## **Basis of opinion**

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom.

Our work included considering whether the Statement has been accurately computed based upon the disclosed bases of belief (including the principal assumptions). Whilst the basis of belief (and the principal assumptions) upon which the Statement is based are solely the responsibility of the Directors, we considered whether anything came to our attention to indicate that any of the basis of belief (or principal assumptions) adopted by the Directors which, in our opinion, are necessary for a proper understanding of the Statement have not been disclosed or if any bases of belief (or principal assumption) made by the Directors appears to us to be unrealistic. Our work did not involve any independent examination of any of the financial or other information underlying the Statement.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Quantified Financial Benefits Statement has been properly compiled on the basis stated.

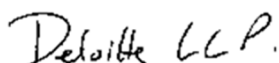
Since the Statement (and the principal assumptions on which it is based) relates to the future, the actual synergy benefits achieved are likely to be different from those anticipated in the Statement and the differences may be material. Accordingly, we can express no opinion as to the achievability of the synergy benefits identified by the Directors in the Statement.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

## **Opinion**

In our opinion, based on the foregoing, the Quantified Financial Benefits Statement has been properly compiled on the basis stated.

Yours faithfully



Deloitte LLP  
Chartered Accountants

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