

Annual General Meeting

27 April 2004



Pehr Gyllenhammar

Chairman



AVIVA

Richard Harvey
Group Chief Executive



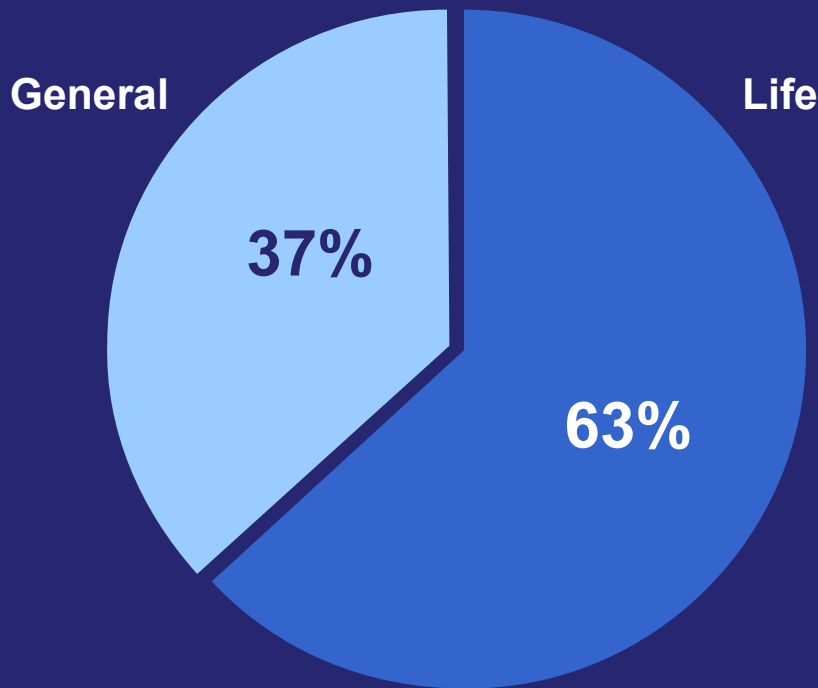
Overview



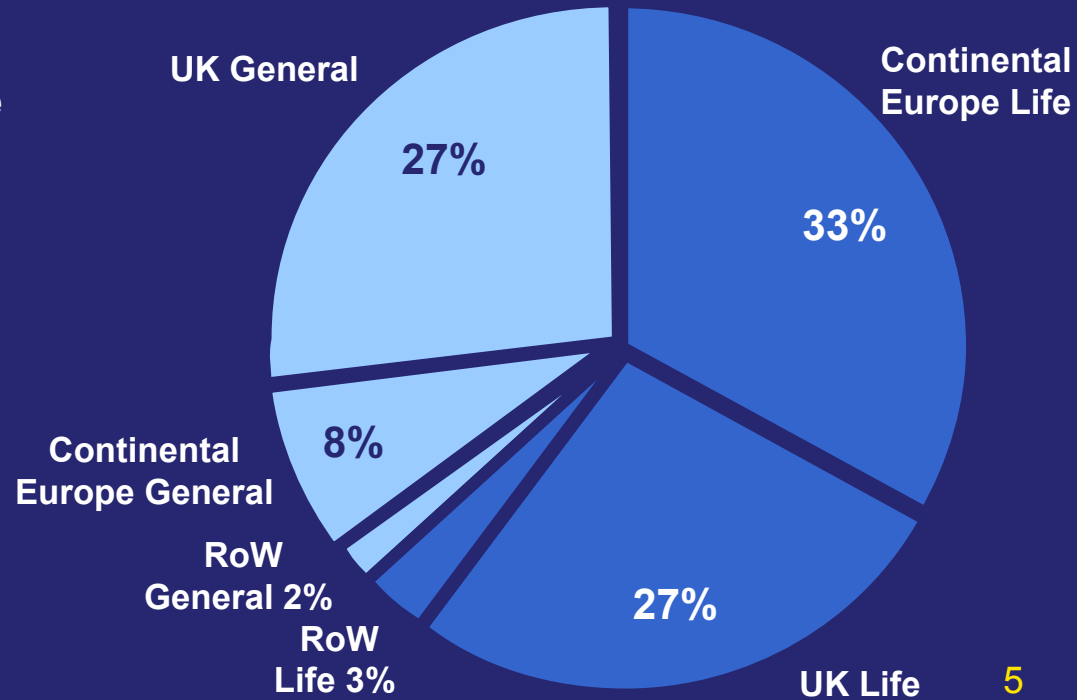
Benefiting from business and geographic mix

2003 Profit*

Business mix



Geography



* Profit before tax, including life achieved profits, before corporate costs, unallocated interest, amortisation of goodwill and exceptional items

Brand rationalisation has been completed



Key achievements in 2003

Life businesses outperformed

- Regained No 1 position in the UK
- Built the leading life business in Spain
- Global leader in bancassurance
- Improved margins to 26.1% (2002: 24.4%)

Excellent general insurance performance

- Sustainable earnings stream
- Now targeting higher performance

2003 results ahead of market expectations

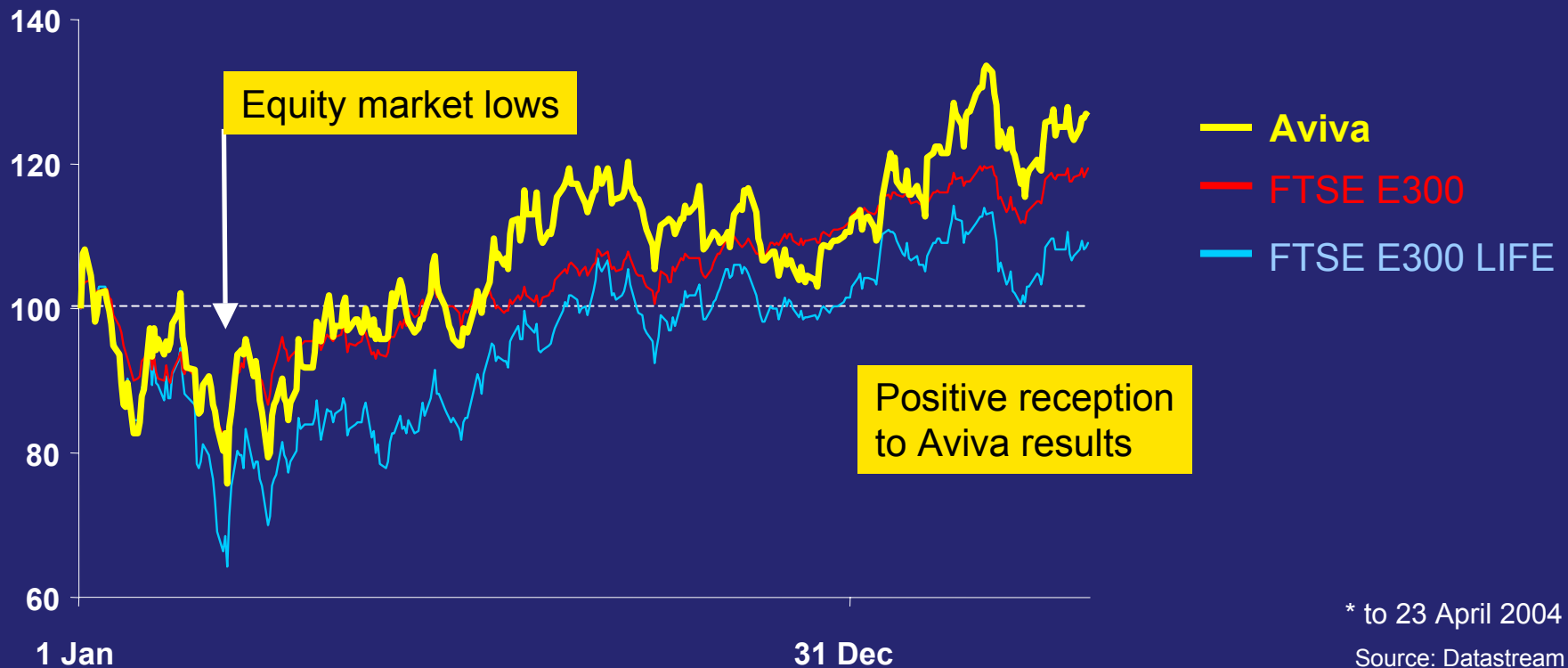
	2003	2002	
Premium income ¹	£29.8bn	£27.9bn	
Operating profit before tax ²	£1.91bn	£1.72bn	+ 6%
Post tax return on capital ¹	12.7%	9.7%	
Dividend per share	24.15p	23.00p	+ 5%
Funds under management	£240bn	£208bn	

¹ On continuing operations

² On continuing operations, and includes life achieved operating profits stated before amortisation of goodwill and exceptional items

Share price responding to improved results

Aviva for 2003 \longrightarrow +11%
Aviva to date* \longrightarrow +27%



* to 23 April 2004

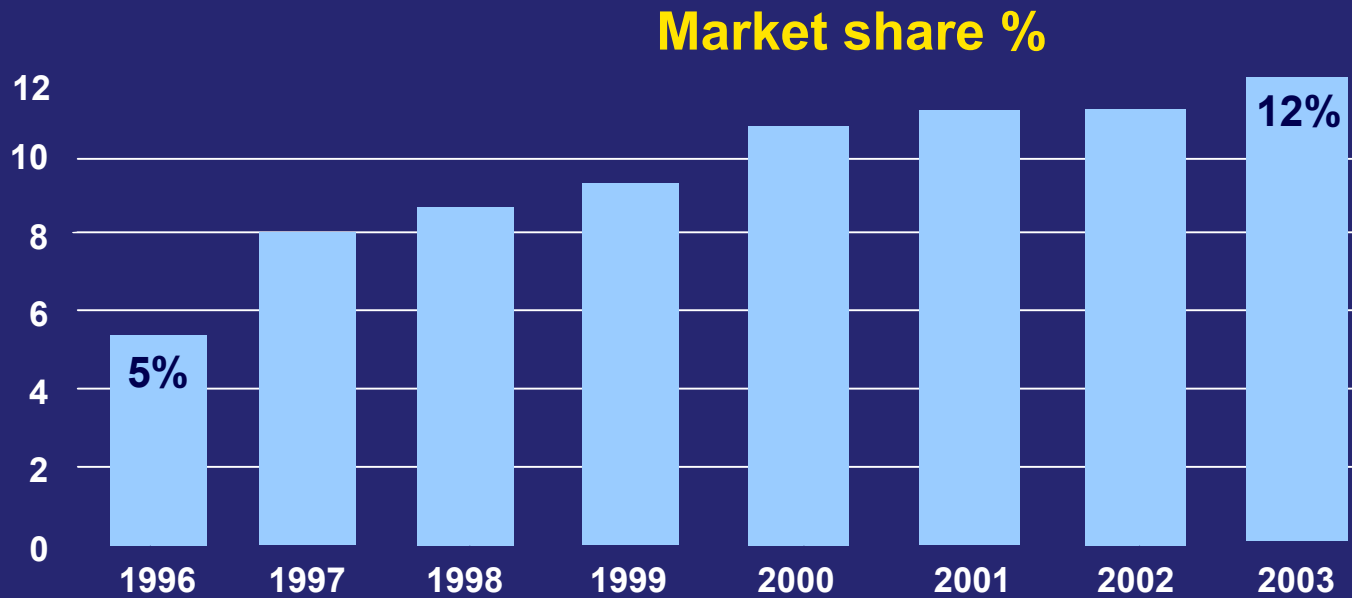
Source: Datastream

Long-term savings



UK Life regained leading position

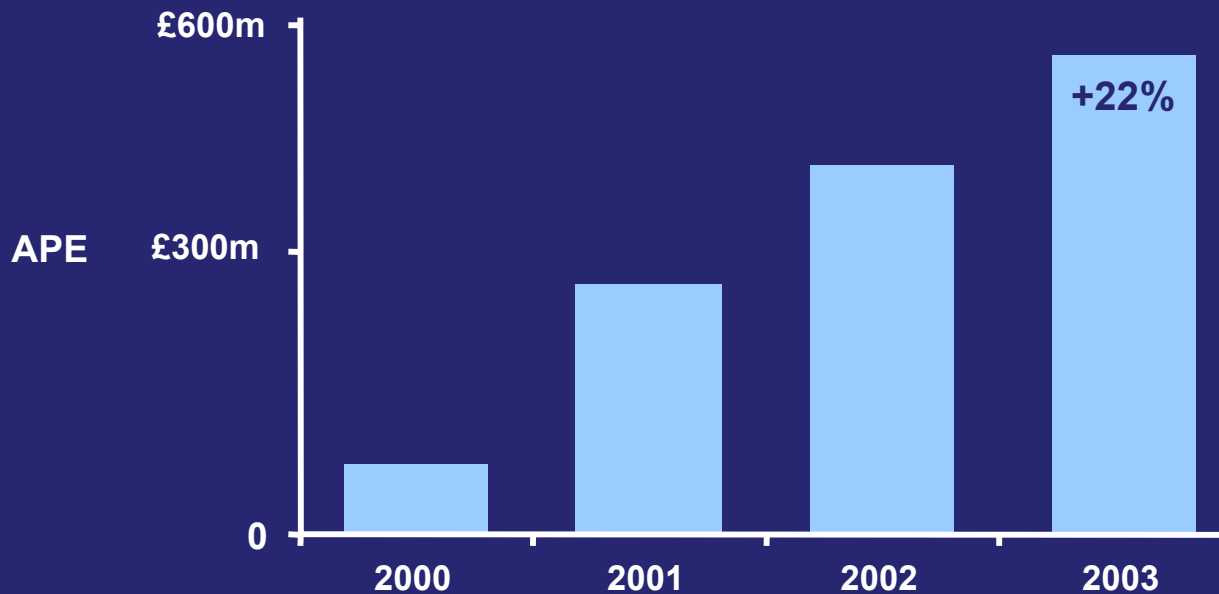
- New business sales fell in 2003
- Norwich Union “most trusted brand” amongst UK competitors
- Financial strength
- Improved service to IFAs



Success in bancassurance

- Generating 23% of Aviva's life and pension sales
- Sales margin of 39.7% (Group average 26.1%)

Bancassurance life & pension sales



Well placed to capture sales upturn

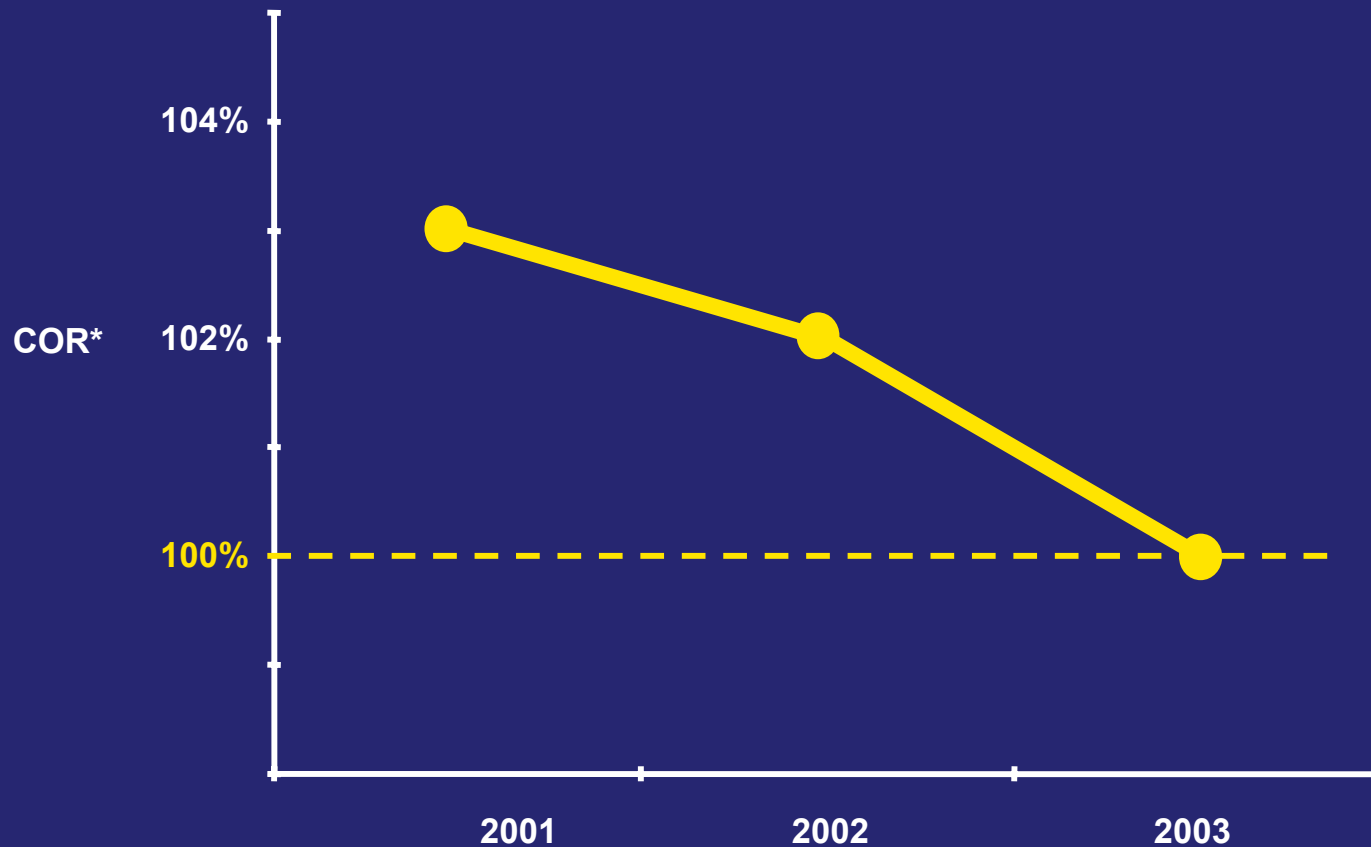
- Strong market positions
- Extensive distribution networks
- Pensions expertise to benefit from widespread reforms
- Developing in new markets

General insurance



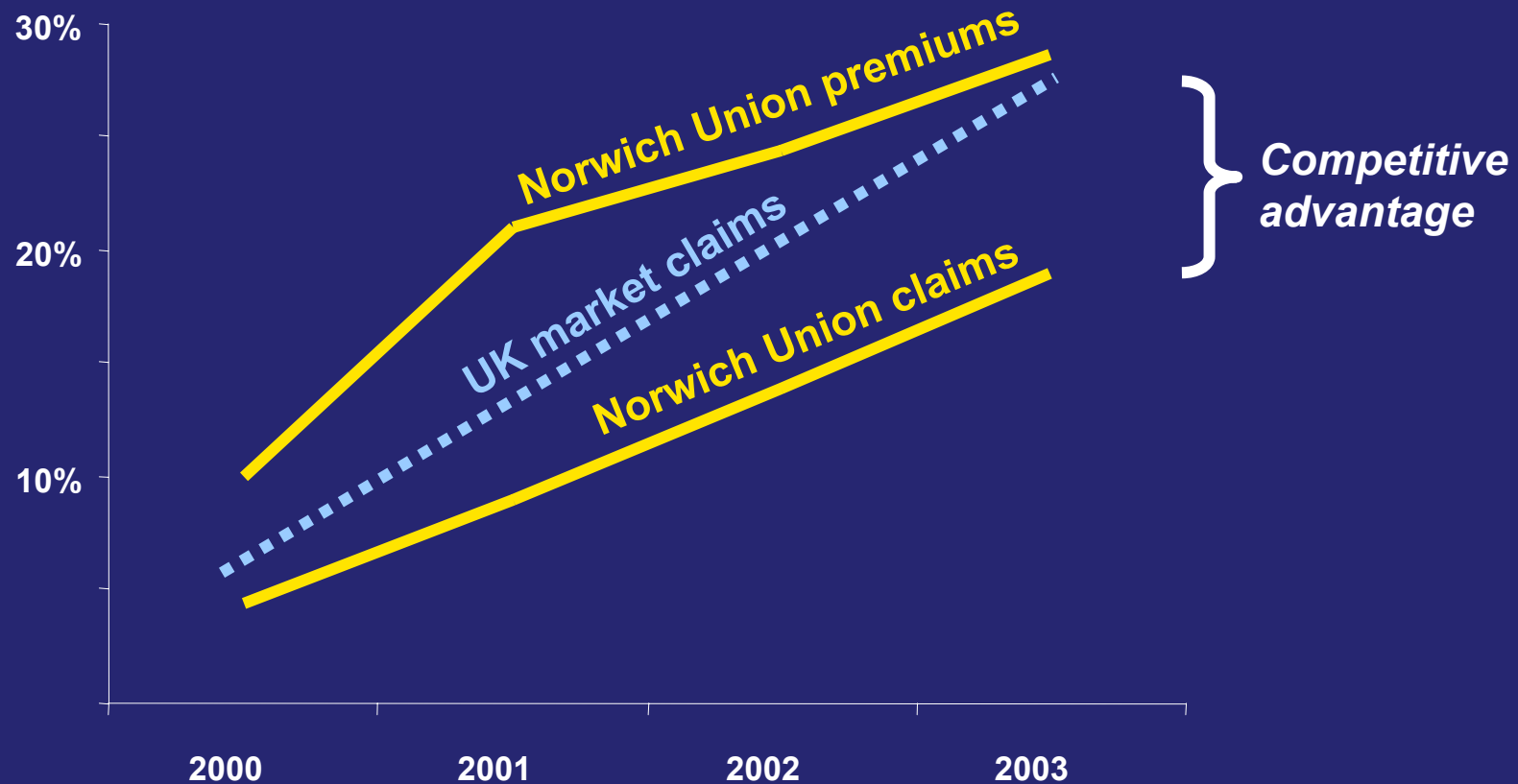
Excellent performance

- New target of 100% Combined Operating Ratio (COR) for years 2004 - 2006



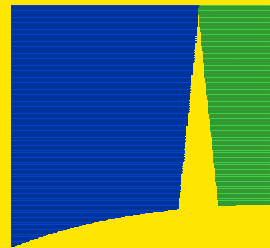
Scale advantages in the UK

- Personal motor & home insurance cumulative increases



Outlook

- Strong and sustainable outlook for general insurance
- Well placed to capture upturn in European life market
- Investment market recognising Aviva's strengths



AVIVA