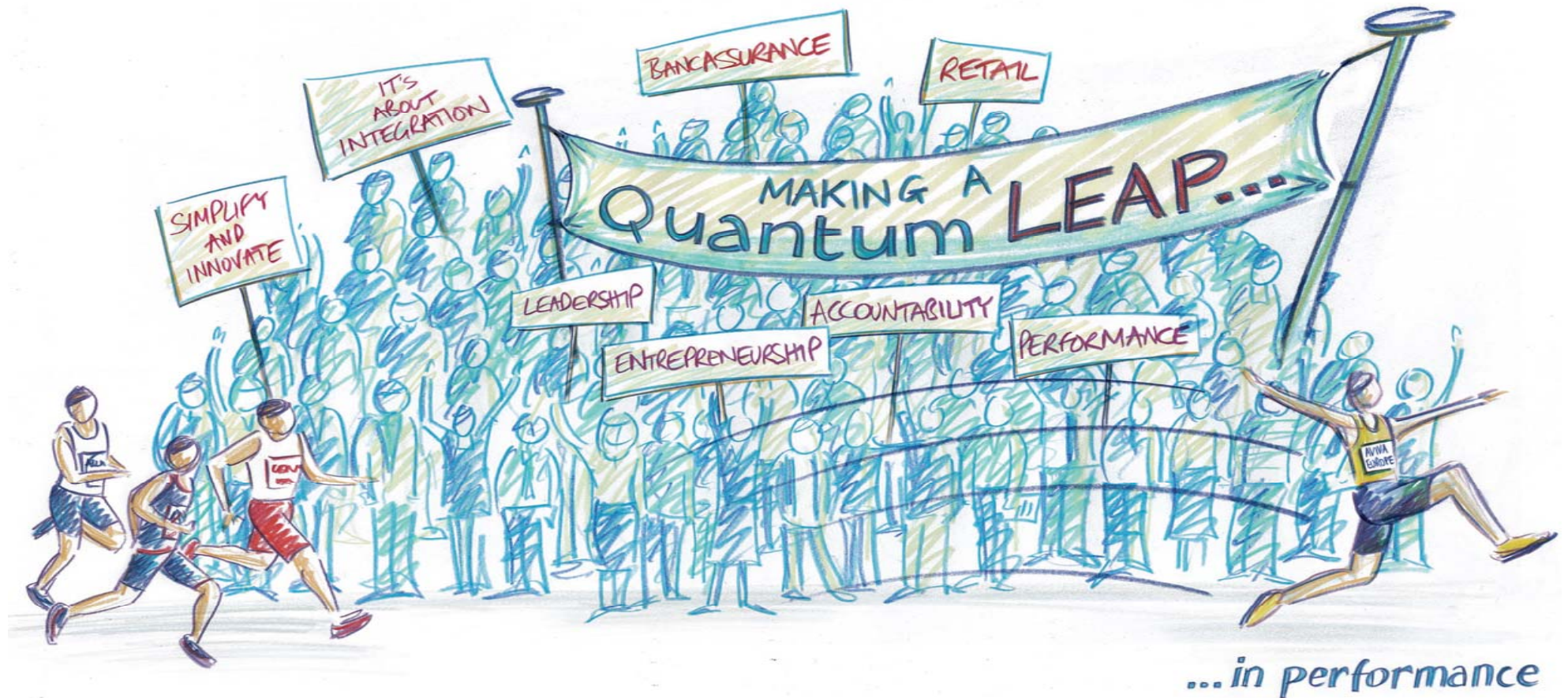


Aviva Europe



Focus session: Bancassurance



Disclaimer



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For a more detailed description of these risks, uncertainties and other factors, please see Item 3, “Risk Factors”, and Item 5, “Operating and Financial Review and Prospects” in Aviva’s registration statement on Form 20-F as filed with the SEC on 7 October 2009. Aviva undertakes no obligation to update the forward-looking statements in this presentation or any other forward-looking statements we may make. Forward-looking statements in this presentation are current only as of the date on which such statements are made.

Yesterday

- No.1 bancassurer in Europe
- Strong and successful track record in bancassurance across Europe
- 46 quality partners across Europe (17 JVs & 29 distribution agreements)
- Proven expertise
- Strong margins, double the Aviva Group average
- Innovative shared service platform established in Spain
- Mutually compelling business model with robust exit clauses

But, in common with our competitors:

- Federal model
- Focused on Life Insurance

Simplify & Innovate

Common channel approach with specific partner offerings

Leveraging unique bancassurance model (already existing in Spain)

Optimal product mix



Tomorrow

- ✓ Undisputed leading partner of choice
- ✓ One single business model & governance across Europe (moved away from Federal structure)
- ✓ Cost per policy significantly reduced through roll-out of shared platform
- ✓ Significant growth opportunities, through existing partners at marginal cost
- ✓ Exploiting huge mix opportunities to strengthen margins – grow protection by 30%
- ✓ Leading the market, leveraging existing relationships into GI and other product areas to triple GI contribution
- ✓ Rapid model to market – ‘Aviva in a box’ concept



Pan-European model drives cost reduction



Strengthened margins through optimised mix



Strong organic growth at marginal cost



Extending product reach to grow profits