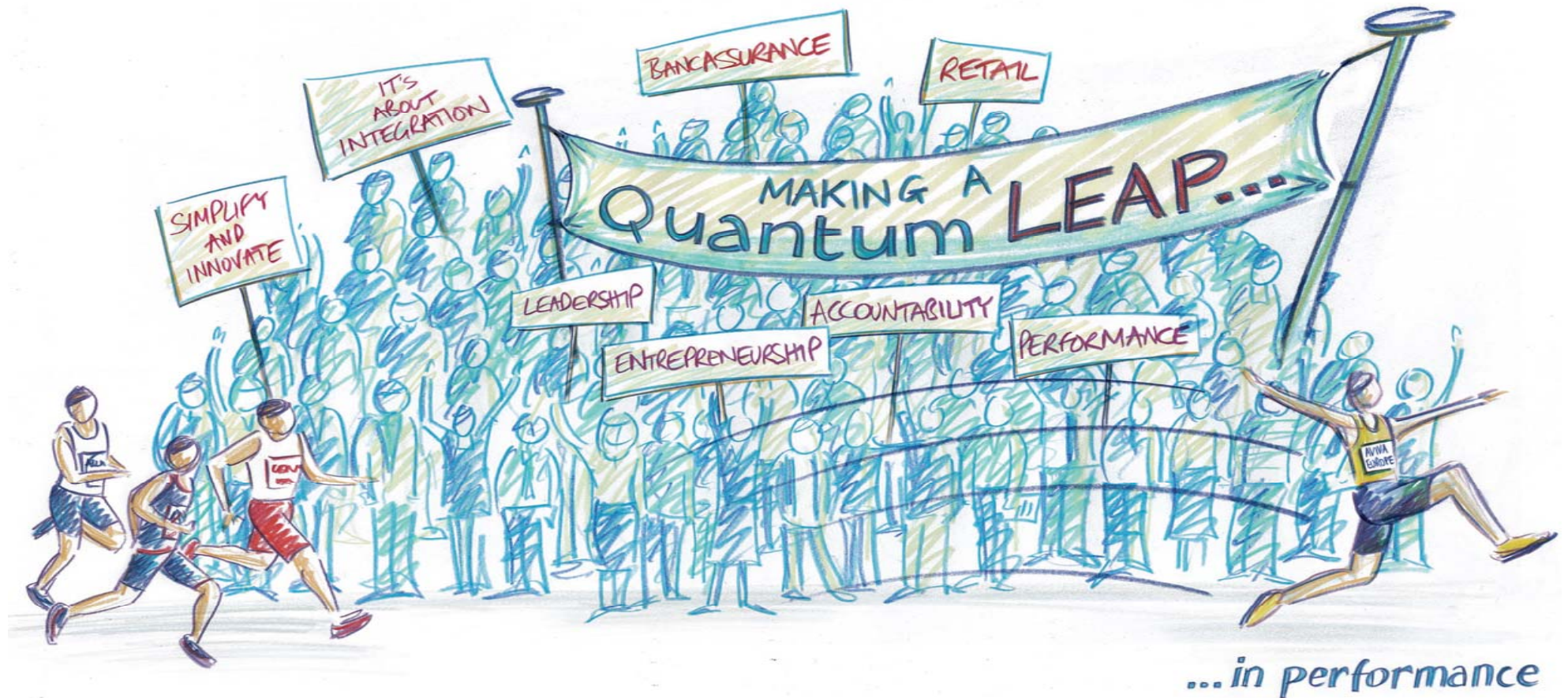


Aviva Europe



Focus session: Retail



Disclaimer



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This presentation contains certain “forward-looking statements” with respect to certain of Aviva’s plans and current goals and expectations relating to future financial condition, performance, results, strategic initiatives and objectives. Statements containing the words “believes”, “intends”, “expects”, “plans”, “seeks”, “aims”, “may”, “could”, “outlook”, “estimates” and “anticipates”, and words of similar meaning, are forward-looking. By their nature, all forward-looking statements involve risk and uncertainty. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in these statements. Aviva believes these factors include, but are not limited to: the impact of difficult conditions in the global capital markets and the economy generally; the impact of new government initiatives related to the financial crisis; defaults in our bond, mortgage and structured credit portfolios; the impact of volatility in the equity, capital and credit markets on our profitability and ability to access capital and credit; changes in general economic conditions, including foreign currency exchange rates, interest rates and other factors that could affect our profitability; risks associated with arrangements with third parties, including joint ventures; inability of reinsurers to meet obligations or inavailability of reinsurance coverage; a decline in our ratings with Standard & Poor’s, Moody’s, Fitch and A.M. Best; increased competition in the U.K. and in other countries where we have significant operations; changes in assumptions in pricing and reserving for insurance business (particularly with regard to mortality and morbidity trends, lapse rates and policy renewal rates), longevity and endowments; a cyclical downturn of the insurance industry; changes in local political, regulatory and economic conditions, business risks and challenges which may impact demand for our products, our investment portfolio and credit quality of counterparties; the impact of actual experience differing from estimates on amortisation of deferred acquisition costs and acquired value of in-force business; the impact of recognising an impairment of our goodwill or intangibles with indefinite lives; changes in valuation methodologies, estimates and assumptions used in the valuation of investment securities; the effect of various legal proceedings and regulatory investigations; the impact of operational risks; the loss of key personnel; the impact of catastrophic events on our results; changes in government regulations or tax laws in jurisdictions where we conduct business; funding risks associated with our pension schemes; the effect of undisclosed liabilities, integration issues and other risks associated with our acquisitions; and the timing impact and other uncertainties relating to acquisitions and disposals and relating to other future acquisitions, combinations or disposals within relevant industries.

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

- A significant platform to build from:
 - 9 million customers
 - 18,000 financial advisers (of which 10,000 in own networks)
 - 12 European markets
- Strong sales capacity
 - €7bn life sales (PVNBP)
 - €2.5bn GI sales
- Large and profitable life back-book generating two-thirds of European Life IFRS OP
- Strong and profitable GI business
- Top 5 life retail market shares in Ireland, France, Poland, Lithuania, Turkey, Romania and Russia

Simplify & Innovate

One European distribution organisation run as a profit centre...

...Selling all product lines

...Using same methods and tools

...Managed in a consistent manner



Tomorrow

- ✓ Integrated channel management (implemented):
 - ✓ Central retail function for Europe
 - ✓ Single ownership of retail channel in all markets
 - ✓ Retail P&L
- ✓ Performance review process & benchmarking (implemented)
- ✓ Customer retention centre of excellence (implemented)
- ✓ Single retail operating model with
 - ✓ Centralised sales servicing functions
 - ✓ Common tools and methods (one front end, product bundling, dynamic pricing, remuneration system, etc.)
- ✓ Targeting a 30% increase in sales force productivity and 10% improvement in customer retention



Strong presence, highly profitably franchise



Improved customer profitability & retention



Stronger performance management and better capital allocation



Lower network costs