



Field
Update



April 3, 2009

Standard and Poor's issues ratings changes

Standard & Poor's (S&P) issued a number of announcements on Tuesday, March 31, on European insurers' ratings, including Aviva plc.

S&P affirmed Aviva plc's financial strength rating at AA- (Very Strong) with a negative outlook. However, our debt rating has been downgraded one level from A+ to A. We do not expect S&P's decision to have an impact on the way we manage our business.

S&P acknowledged Aviva plc's strong capitalization, along with a very strong competitive position, positive strategic management, a strong and diversified underlying earnings profile, and robust liquidity.

Aviva USA debt rating reaffirmed at AA- (Very Strong)

Also on Tuesday, S&P reaffirmed Aviva USA's debt rating at AA- (Very Strong) in this announcement. The announcement does not change Aviva USA's financial strength rating, which also was listed as AA- (Very Strong). Those ratings were reaffirmed on March 9, 2009. Standard & Poor's defines financial strength ratings for 'AA' rated companies as insurers which have strong financial characteristics.

As previously announced, Aviva USA delivered a second year of record sales growth, and achieved our target of doubling the scale of our business one year ahead of plan. We remain the leader in both the fixed indexed annuity and fixed indexed life product markets.

We're taking a prudent approach to managing our business – our strategy for the long-term is to remain financially strong and focus on profitable growth. By doing so, we can help our customers achieve prosperity and peace of mind.

Aviva's business remains strong

When Aviva plc released its 2008 Preliminary Year-End Financials on March 5, 2009, it reported a 4% increase in IFRS operating profit to \$3.3 billion (£2,297 million). In addition, Aviva's global life and pensions sales last year increased by 11%. The fundamentals of Aviva's business remain strong – despite the challenging economic outlook.

S&P is one of a number of agencies that provide an independent assessment of an insurer's financial strength and its ability to pay ongoing policy obligations and contracts.