

FOR IMMEDIATE RELEASE

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A.M. Best Removes From Under Review and Affirms Ratings of Aviva plc and Its Subsidiaries

Ratings Supplement

The FSR of A (Excellent) and the ICRs of “a+” have been removed from under review with developing implications, affirmed and assigned a stable outlook for the following subsidiaries of **Aviva plc**.

- **Aviva Insurance Limited**
- **Aviva International Insurance Limited**
- **Aviva Life & Pensions UK Limited***
- **Aviva Annuity UK Limited***
- **Aviva Insurance Company of Canada**
- **Elite Insurance Company**
- **Traders General Insurance Company**
- **Pilot Insurance Company**
- **Scottish & York Insurance Company, Limited**
- **S&Y Insurance Company**

* Concurrently, these ratings have been withdrawn

The ICR of “a-” has been removed from under review with developing implications, affirmed and assigned a stable outlook for **Aviva plc**.

The following senior debt rating has been removed from under review with developing implications, affirmed and assigned a stable outlook:

Aviva plc—
-- “a-” on GBP 200 million 9.5% guaranteed bonds, due 2016

The following subordinated debt ratings have been removed from under review with developing

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implications, affirmed and assigned a stable outlook:

Aviva plc—

- “bbb+” on GBP 450 million 6.625% callable subordinated notes, due 2041
- “bbb+” on GBP 800 million 6.125% perpetual subordinated notes
- “bbb+” on GBP 700 million 6.125% callable fixed rate reset subordinated bonds, due 2036
- “bbb+” on EUR 500 million 5.7% perpetual subordinated notes
- “bbb+” on GBP 600 million 6.875% callable fixed rate subordinated notes, due 2058
- “bbb+” on EUR 500 million 6.875% callable fixed rate subordinated notes, due 2038
- “bbb+” on USD 400 million 8.25% callable subordinated notes, due 2041

The following direct capital instrument issues have been removed from under review with developing implications, affirmed and assigned a stable outlook:

Aviva plc—

- “bbb” on GBP 500 million 5.9021% direct capital instruments redeemable 2020 or thereafter
- “bbb” on USD 650 million 8.25% direct capital instruments redeemable 2017 or thereafter

The following indicative ratings on shelf securities have been removed from under review with developing implications, affirmed and assigned a stable outlook:

Aviva plc—

- “bbb+” on senior subordinated notes
- “bbb” on junior subordinated notes

The methodology used in determining these ratings is Best’s Credit Rating Methodology, which provides a comprehensive explanation of A.M. Best’s rating process and contains the different rating criteria employed in the rating process. Best’s Credit Rating Methodology can be found at www.ambest.com/ratings/methodology.

Key insurance criteria reports utilised:

- Analyzing Insurance Holding Company Liquidity
- Equity Credit for Hybrid Securities
- Insurance Holding Company and Debt Ratings
- Rating Members of Insurance Groups
- Risk Management and the Rating Process for Insurance Companies

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- Understanding BCAR for Canadian Property/Casualty Insurers
- Understanding Universal BCAR
- Catastrophe Analysis in A.M. Best Ratings

In accordance with Regulation (EC) No. 1060/2009, the following is a link to required disclosures:

[A.M. Best Europe - Rating Services Limited Supplementary Disclosure.](#)

This press release relates to rating(s) that have been published on A.M. Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please visit A.M. Best's **[Ratings & Criteria Center.](#)**

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