

**FOR IMMEDIATE RELEASE**

**6 June 2012**

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**A.M. Best Reviews and Maintains Under Review Status of the Ratings of AVIVA plc and Its Subsidiaries**

**Ratings Supplement**

The FSR of A (Excellent) and ICRs of “a+” for the following subsidiaries of **AVIVA plc** are under review with negative implications:

- **Aviva International Insurance Limited**
- **Aviva Insurance Limited**
- **Aviva Life & Pensions UK Limited**
- **Aviva Annuity UK Limited**
- **Aviva Vida y Pensiones, S.A de Seguros y Reaseguros**
- **Aviva Assurances**
- **Aviva Vie**
- **Aviva Epargne Retraite**
- **Eurofil**

The ICR of “bbb+” of **Aviva Italia Holding S.p.A** is under review with negative implications.

The following senior debt issue is under review with negative implications:

**AVIVA plc—**

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

The following subordinated debt issues are under review with negative implications:

**AVIVA plc—**

- “bbb+” on EUR 50 million 10.464% callable subordinated notes, due 2019
- “bbb+” on GBP 450 million 6.625% callable subordinated notes, due 2041
- “bbb+” on GBP 200 million 10.6725% callable subordinated notes, due 2019
- “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

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- “bbb+” on EUR 650 million 5.25% callable subordinated notes, due 2023
- “bbb+” on EUR 500 million 5.7% perpetual notes
- “bbb+” on USD 300 million floating rate subordinated notes, due 2017
- “bbb+” on GBP 400 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 GBP 200 million 6.875% callable fixed rate subordinated notes, due 2058
- “bbb+” on USD 400 million 8.25% callable subordinated notes, due 2041

The following direct capital instrument issues are under review with negative implications:

**AVIVA plc—**

- “bbb” on GBP 500 million 5.9021% direct capital instruments redeemable 2020 or thereafter
- “bbb” on EUR 700 million 4.7291% direct capital instruments redeemable 2014 or thereafter

The following debt ratings for the indicative ratings on shelf securities are under review with negative implications:

**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<sup>1</sup>, which provides a comprehensive explanation of A.M. Best’s rating process and contains the different rating criteria employed in the rating process. Key criteria utilised include: “Risk Management and the Rating Process for Insurance Companies”; “Understanding Universal BCAR”; “Catastrophe Analysis in A.M. Best Ratings”; “Equity Credit for Hybrid Securities”; “Rating Members of Insurance Groups”; and “Insurance Holding Company and Debt Ratings”. Best’s Credit Rating Methodology can be found at [www.ambest.com/ratings/methodology](http://www.ambest.com/ratings/methodology).

**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.](#)**

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