

FOR IMMEDIATE RELEASE

16 October 2013

CONTACTS: Anandi Nangy-Kotecha
Associate Director, Analytics
+(44) 20 7397 0271
anandi.nangy-kotecha@ambest.com

Rachelle Morrow
Senior Manager, Public Relations
+(1) 908 439 2200, ext. 5378
rachelle.morrow@ambest.com

Carlos Wong-Fupuy
Senior Director, Analytics
+(44) 20 7397 0287
carlos.wong-fupuy@ambest.com

Jim Peavy
Assistant Vice President, Public Relations
+(1) 908 439 2200, ext. 5644
james.peavy@ambest.com

A.M. Best Affirms Ratings of AVIVA plc and Its Subsidiaries

Ratings Supplement

The FSR of A (Excellent) and ICRs of “a+” have been affirmed for the following subsidiaries of **AVIVA plc**. The outlook for the FSR remains stable and the outlook for the ICRs remains negative.

- **Aviva Insurance Limited**
- **Aviva International Insurance Limited**
- **Aviva Life & Pensions UK Limited**
- **Aviva Annuity UK Limited**

The ICR of “a-” has been affirmed for **AVIVA plc**.

The following senior debt rating has been affirmed with a negative outlook:

AVIVA plc—

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

The following subordinated debt ratings have been affirmed with a negative outlook:

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
- “bbb+” on EUR 500 million 5.7% perpetual notes
- “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

—MORE—

—2—

The following direct capital instrument issues have been affirmed with a negative outlook:

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 direct capital instrument rating has been affirmed with a negative outlook:

AVIVA plc—

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

The following indicative ratings on shelf securities have been affirmed with a negative 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.

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](#).

A.M. Best Europe – Rating Services Limited is a subsidiary of A.M. Best Company. A.M. Best Company is the world's oldest and most authoritative insurance rating and information source. For more information, visit www.ambest.com.

Copyright © 2013 by A.M. Best Company, Inc. ALL RIGHTS RESERVED.

####