

**FOR IMMEDIATE RELEASE**

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**A.M. Best Affirms Ratings of Aviva plc; Places Under Review with Negative Implications**

### **Ratings Supplement**

The FSR of A (Excellent) and ICRs of “a+” have been affirmed for the following subsidiaries of **Aviva plc** and have been placed under review with negative implications:

- **Aviva International 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**

An FSR of A (Excellent) and ICR of “a+” have been assigned to **Aviva Insurance Limited** and have been placed under review with negative implications.

The FSR of A (Excellent) and ICR of “a+” of **Aviva Insurance UK Limited** have been affirmed and withdrawn.

The FSR of A (Excellent) of **Aviva Italia Holding S.p.A.** has been withdrawn, reflecting the fact that the former is a holding company. An ICR of “bbb+” has been assigned and has been placed under review with negative implications.

The FSR of A (Excellent) and ICR of “a+” of **Delta Lloyd NV** have been withdrawn.

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The rating of “a-” has been affirmed for the following senior debt issue and has been placed under review with negative implications:

**Aviva plc—**

- GBP 200 million 9.5% guaranteed bonds, due 2016

The rating of “bbb+” has been affirmed for the following subordinated debt issues and has been placed under review with negative implications:

**Aviva plc—**

- EUR 50 million 10.464% callable subordinated notes, due 2019
- GBP 450 million 6.625% callable subordinated notes, due 2041
- GBP 200 million 10.6725% callable subordinated notes, due 2019
- GBP 800 million 6.125% perpetual subordinated notes
- GBP 700 million 6.125% callable fixed rate reset subordinated bonds, due 2036
- EUR 650 million 5.25% callable subordinated notes, due 2023
- EUR 500 million 5.7% perpetual notes
- USD 300 million floating rate subordinated notes, due 2017
- GBP 400 million 6.875% callable fixed rate subordinated notes, due 2058
- EUR 500 million 6.875% callable fixed rate subordinated notes, due 2038
- GBP 200 million 6.875% callable fixed rate subordinated notes, due 2058

The following debt rating of “bbb+” has been withdrawn as it was called in November 2011:

- EUR 800 million 5.75% step up subordinated notes, due 2021

The following debt rating of “bbb+” has been assigned:

- USD 400 million 8.25% callable subordinated notes, due 2041

The rating of “bbb” has been affirmed for the following direct capital instrument issues and has been placed under review with negative implications:

**Aviva plc—**

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

The following debt ratings have been affirmed for the indicative ratings on shelf securities and have been placed under review with negative implications:

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**Aviva plc—**

-- “bbb+” on senior subordinated notes

-- “bbb” on junior subordinated notes

The principal methodology used in determining these ratings is [Best’s Credit Rating Methodology -- Global Life and Non-Life Insurance Edition](#), which provides a comprehensive explanation of A.M. Best’s rating process and highlights the different rating criteria employed. Additional key criteria utilised include: “Risk Management and the Rating Process for Insurance Companies”; “Understanding Universal BCAR”; “Understanding BCAR for Property/Casualty Insurers”; “Rating Members of Insurance Groups”; “Natural Catastrophe Stress Test Methodology”; and “A.M. Best’s Ratings & the Treatment of Debt”. Methodologies 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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