



2012 Aviva SAYE Invitation



1. Invitation Letter

Dear Colleague,

Computershare Contact Details:



Online: www.computershare.com/avivashareplans



By email: AvivaSAYE@computershare.co.uk



By telephone: 0871 495 0105*

Lines are open from 8.30am to 5.30pm Monday to Friday, excluding public holidays.

*Please call +(44) 117 378 8361 if calling from outside the UK.



Please remember these important dates:

Friday, 7 September – Option price announced and Invitations issued

Friday, 7 September–Thursday, 27 September – Invitation Period

Tuesday, 25 September – Last day to cancel an existing (pre-2011) Aviva SAYE contract in order to increase the amount you can save in the 2012 Invitation

Aviva Save As You Earn Scheme (Aviva SAYE) – 2012 Invitation

I am pleased to invite you to join the 2012 Aviva SAYE. The Aviva SAYE provides an easy and convenient way to save for the future and to share in the success of the Company.

At a glance benefits

- Save a fixed amount that suits you, from as little as £5 up to £250 each month, deducted directly from your monthly salary for a term of either 3 or 5 years.
- The opportunity to exercise an option to buy Aviva shares at the end of your chosen contract term for 20% less than the share price at the start of the invitation period.
- Have peace of mind with the ability to withdraw your money from the Aviva SAYE at any time or have the full value of your savings returned at the end of the contract.

Joining the Aviva SAYE is easy and you can apply either online or by text. Full details can be found in this brochure. I hope you will take time to read through the information regarding the Aviva SAYE.

The closing date for applications is 5pm on Thursday, 27 September 2012.

If you would like to participate in this year's invitation, please ensure that your application is received by Computershare Plan Managers (Computershare), the Aviva SAYE Administrator, by the above date as applications received after this date cannot be accepted.

If you have any queries regarding the Aviva SAYE, please contact Computershare using the contact details to the left.

Yours sincerely,



John McFarlane
Chairman



2. Overview

What is the Aviva SAYE?

The SAYE scheme is an easy way to share in Aviva's potential prosperity and success and save for the future or for something special such as a holiday, home improvements or a new car.

The Aviva SAYE allows you to save money on a monthly basis, at a level which suits your personal circumstances. At the end of your chosen savings contract term (3 or 5 years) your savings may be used to buy ordinary shares in Aviva plc (Aviva shares) at the Option Price. The Option Price is set at a 20% discount to the average mid-market closing price of an Aviva share for the three working days immediately before the Invitation Date. Any future share price growth above the Option Price is your potential profit at the end of your savings contract.



Dipak Bharadawa, Aviva UK – Insurance, London

"SAYE is a great way to build up a long-term investment. Once you acquire the shares upon maturity, there is the prospect of the dividend income to look forward to twice a year."

2. Overview

How does it work?

1. You decide how much to save and for how long. You can apply to save from as little as £5 up to a maximum of £250* every month, over a 3 or 5 year period. You can apply for more than one savings period but cannot apply for more than one contract for the same savings period in the same year e.g. in 2012 you could apply for a 3 year and 5 year contract but not for two 3 year contracts.

Please note that after the invitation period closes, the savings amount and period you have chosen cannot be changed.

* The maximum you can save across all Aviva SAYE contracts is £250 per month. Any existing Aviva SAYE contracts maturing on Monday, 3 December 2012 or the 2007 7 year Aviva SAYE contract will not count towards the £250 limit, providing you have not deferred any monthly payments. Please see the 2012 SAYE Invitation Q&A for further details.

2. We will deduct your savings from your net salary each month. Payroll will make the first deduction from your salary in November 2012. Your savings will automatically be paid into an Aviva SAYE account opened in your name with The Royal Bank of Scotland plc.
3. At the end of the 3 or 5 year contract you may choose to:
 - Exercise your option within six months to use your savings to buy Aviva shares at the Option Price;
 - or
 - Request the return of your savings in full.

Please note that if you do not exercise your option to buy Aviva shares at the Option Price within six months of the maturity of your savings contract, the option will lapse and you will simply be entitled to the return of your savings.



 Wendy Birks, Aviva UK – Life, Sheffield

"I like the flexibility, with the choice to pay in as little as £5 per month, up to a maximum of £250. This suits every pocket, especially in the difficult economic times we're experiencing at the moment. The 20% discount option to buy Aviva shares is also appealing when my contract is finished."

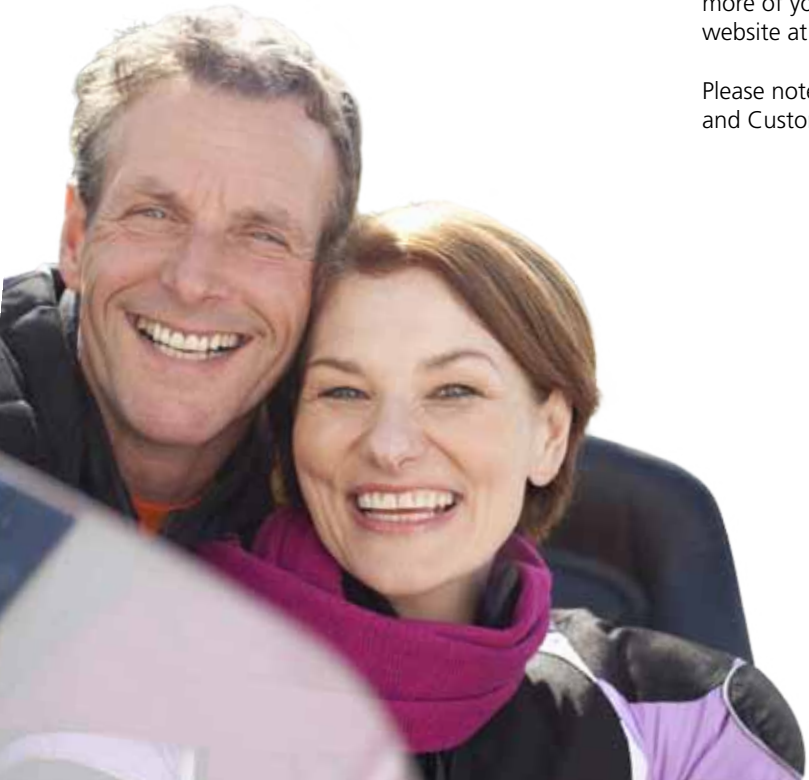
2. Overview

Can I get my money back at any time?

Yes. You can have your savings returned to you at any time during the term of your savings contract. However if you choose to do this, you will not have the opportunity to purchase Aviva shares at the discounted Option Price.

During the contract term, you can postpone up to six monthly payments. You may wish to consider doing this before deciding to cancel your Aviva SAYE contract. Please note that postponing monthly payments will defer the maturity date of the contract on a monthly basis. Further information on how to postpone one or more of your monthly payments is available on the Aviva Share Plans website at www.computershare.com/avivashareplans.

Please note that in accordance with the rates set by HM Revenue and Customs (HMRC), no interest will be paid on your savings.



What are the Bonus Rates applicable on the Aviva SAYE Scheme?

Please note that for SAYE contracts taken out in 2012, HMRC has set the Bonus Rates to zero. For details of how HMRC determines the Bonus Rates for SAYE contracts please go to www.hmrc.gov.uk/shareschemes.

The Bonus Rates for the existing 2009, 2010 and 2011 Aviva SAYE savings contracts are shown below.

2011 rates	2010 rates	2009 rates
3 year – 0*	3 year – 0*	3 year – 0.3*
5 year – 0.9*	5 year – 1.8*	5 year – 2.2*
7 year – 3.5*	7 year – 4.9*	7 year – 5.2*

*Multiple of monthly contribution.



 **Toya Pulford, Aviva UK – Health, Eastleigh**

"I take out a small SAYE each year on a 3 year term, and now that I've been doing Aviva SAYE for a few years, I have a nice surprise each year to buy shares, buy and sell shares or simply treat the family!"

2. Overview

How much could my savings be worth?

The examples below show how much your savings could be worth

Amount you save every month	Savings after 3 years	Savings after 5 years
£5	£180.00	£300.00
£20	£720.00	£1,200.00
£30	£1,080.00	£1,800.00
£50	£1,800.00	£3,000.00
£100	£3,600.00	£6,000.00
£200	£7,200.00	£12,000.00
£250	£9,000.00	£15,000.00

How does the Share Price discount work?

Under the Aviva SAYE, the Option Price is set at a 20% discount to the average of the mid-market closing price of an Aviva share for the three working days immediately before the Invitation Date. The Option Price is shown on the covering email or letter. It will also be published on Aviva World and will be available by logging into the Aviva Share Plans website at www.computershare.com/avivashareplans. Alternatively, you can receive the Option Price from Friday, 7 September 2012 by sending an email to avivaooptionprice@aviva.com.

At the end of your Aviva SAYE contract term, you may choose to buy Aviva shares and potentially maximise your investment. Here's an example of how it might work if you saved £50 per month for 5 years:

Example Share Price	£3.00
20% discount	£0.60
Option Price at which shares can be purchased in 5 years time	£2.40
Total savings (£50 x 60 months)	£3,000.00
Number of shares under option	1,250 shares*

* If there is any money left over where one whole Aviva share cannot be purchased, you will have a choice of whether this amount is repaid to you by cheque or donated to an Aviva nominated charity, currently Aviva's Street to School programme.

Already participating in the Aviva SAYE?

Details of your current Aviva SAYE savings amounts can be found online by logging into the Aviva Share Plans website at www.computershare.com/avivashareplans. You will need your Computershare Shareholder Reference Number (SRN) and PIN to hand. Remember that your total monthly Aviva SAYE savings across all contracts must not exceed £250.



2. Overview



How do I obtain my Computershare Shareholder Reference Number (SRN) and/or PIN?

Your SRN is shown on your invitation email/letter. Your PIN was previously issued to you by Computershare and you would have been required to change it when you first logged into the website. If you have forgotten your PIN, please click on the 'Forgotten Pin' link on the Aviva Share Plans website and a new one will be sent to your registered email address or by post to your home address as per your selection.

Can I cancel an existing Aviva SAYE contract to join the 2012 contract?

The maximum aggregate amount you can save across all contracts under the Aviva SAYE is £250 per month. Please note that any existing Aviva SAYE contracts maturing on Monday, 3 December 2012 or the 2007 7 year Aviva SAYE contract will not count towards the £250 limit, providing you have not deferred any monthly payments.

If you are currently already saving in the Aviva SAYE and the amount you wish to save under the 2012 Aviva SAYE contract would take you over the £250 per month limit, you have the option of cancelling one or more of your existing Aviva SAYE contracts.

Considering cancelling a contract taken out last year (2011)?

Savings for Aviva SAYE contracts taken out in 2011 are held by Computershare and can be cancelled via the Aviva Share Plans website by logging into www.computershare.com/avivashareplans. You will need your SRN and PIN to log into the site.

Once logged in, under 'Your current portfolio' heading, click on the 'transact' link next to Aviva SAYE. Please select the 'Close' option adjacent to the 2011 contract. Next you will be asked how you would like your proceeds distributed. Then click 'next' to show a summary page detailing your current savings balance. To confirm the closure, you will need to re-enter your PIN and click 'submit'. The amount you're able to save will be increased immediately on entering your cancellation instruction and you can therefore cancel any time up to the closing of the SAYE invitation, allowing good time for the submitting of your application instruction.



 Ben Williams, Aviva UK – Life, York

"SAYE won't be for everyone, but I think it will be attractive to those that would like to make some simple regular savings with the potential of gaining from share price rises, without being unduly exposed to the volatility of the market."

2. Overview

Considering cancelling any other contract (pre 2011)?

If you wish to cancel an existing Aviva SAYE contract which you started prior to 2011, please send an email to Computershare at avivasayeclosures@computershare.co.uk. In your email, please state your full name, SRN and details of the Aviva SAYE contract you wish to cancel.

Cancellation instructions in respect of any contracts taken out prior to 2011 must be received by Computershare by no later than 12 noon on Tuesday, 25 September 2012.

Following submission of your cancellation instructions to Computershare, you will receive an automated email advising that your email instruction has been received. It will take Computershare 48 hours to process your cancellation, following which, the amount you can save into the Aviva SAYE will be increased and you can then submit your application for the 2012 contract. **Please note that Computershare will not issue another email to confirm your cancellation has been processed.**

If you do not cancel one or more of your previous Aviva SAYE contracts by 12 noon on **Tuesday, 25 September 2012**, Computershare will be unable to guarantee that your SAYE savings limit will be increased in time for you to apply before the invitation period closes at 5pm on Thursday, 27 September 2012.

Once your Aviva SAYE contract is cancelled, Computershare will provide this information to Equiniti who will arrange for your savings to be returned to you. It will take up to 2.5 weeks to receive your savings back and any tax free bonus (if applicable). Computershare will also advise Payroll of your cancellation and ensure that your future deductions are stopped, although it is likely that your payment will still be deducted in September 2012. Any overpayment will be returned to you either through Payroll or direct to you by cheque.

If you are considering cancelling one or more of your existing Aviva SAYE contract(s) in order to join the 2012 SAYE contract, please note that HMRC has set the Bonus Rates for 2012 SAYE contracts at zero. [Click here for recent Bonus Rate information](#). If you are in any doubt as to what action you should take, please contact an independent financial adviser.

Please note that the latest you can apply to participate in the 2012 SAYE contract is 5pm on Thursday, 27 September 2012.



3. Frequently Asked Questions

Having read this brochure, you may have some questions about the Aviva SAYE. We have detailed some of the most frequently asked questions below, but if your query has not been answered in this section, a more comprehensive Aviva SAYE FAQ is available on the Company Information section of the Aviva Share Plans site at: www.computershare.com/avivashareplans

Am I eligible to join the Aviva SAYE?

In order to take part in the 2012 invitation, you must be a UK tax resident (or employed in the Channel Islands) and an employee of a participating Group company on the Invitation Date (Friday, 7 September 2012) and still be employed on the Date of Grant (Wednesday, 3 October 2012).

The list of participating companies is detailed below and is also available on the Aviva Share Plans website at www.computershare.com/avivashareplans.

Which Group companies are participating in the Aviva SAYE 2012 invitation?

- Aviva Employment Services Limited
- Aviva Investors Employment Services Limited
- Solus Accident Repair Centres

Can I apply for multiple contracts in the 2012 invitation?

You can choose to apply for multiple contracts in the 2012 invitation, provided each contract is for a different savings term.

For example, you can choose to apply for 3 and 5 year contracts, but you can't apply for more than one 3 year contract.

Can I stop saving / am I locked in?

You're not locked into the Aviva SAYE and you can withdraw your savings at any time should you need to. However, if you withdraw your savings before completion of the savings contract, you'll lose the option to buy shares at the Option Price at the end of the contract.

What if I miss a payment, or am on, or go on, maternity leave or long-term sickness leave?

You can suspend up to six contributions during the contract period. However, you must make up missed payments at a later date. Each monthly contribution missed will result in the maturity of your savings contract being postponed by one month. If you're on, or go on, maternity leave or long-term sickness leave, you can make arrangements to continue contributing by Standing Order by calling the Aviva SAYE Helpline on [0871 495 0105*](tel:08714950105) and select Option 2 – Employee Share Plan enquiries.

*Please call +44 117 378 8361 if calling from outside the UK.

What if the share price falls?

As everyone knows, shares can go down in value as well as up. The advantage of the Aviva SAYE is that if the Aviva Share Price at the end of your savings contract is less than the Option Price, you can choose to take your savings as cash instead of exercising your option to buy Aviva shares.



3. Frequently Asked Questions

What happens at the end of my savings period?

The end of your savings period is called 'maturity'. At maturity you'll be able to have your savings returned to you or used to buy Aviva shares. More information on the choices available will be sent to you when your savings contract reaches maturity.

Can I change my savings amount and/or period?

You can't change the amount you save per month or the savings period after the closing date of the invitation, so please ensure that you're comfortable with your chosen monthly savings amount and period when you apply.

What if I leave Aviva?

In order to be eligible to join the Aviva 2012 SAYE Invitation, you need to be an eligible employee both on the Invitation Date (Friday, 7 September 2012) and still employed on the Date of Grant (Wednesday, 3 October 2012).

The rules of the Aviva SAYE require us to send invitations to any eligible employee who is employed on the Invitation Date, even if they are known to be leaving Aviva in the near future. We understand that this can cause some concern, particularly where an employee is involved in a redundancy situation, but unfortunately we're unable to exclude any eligible employee from the invitation.

If you join the Aviva SAYE and leave before the date of grant, then your application will not be accepted.

If you're due to be made redundant after the date of grant, you may still find it beneficial to join the plan. Further information for employees in this position is available on the 2012 SAYE Invitation Q&A available on the Aviva Share Plans website.

If you leave after the contract start date, you can either have your savings returned to you or continue saving to the end of the contract. However, your option will lapse and you will not be able to buy Aviva shares at the Option Price.

If you leave Aviva at any time during your savings period because of redundancy, injury, disability, retirement, your employing company or business being transferred out of the Aviva Group, or if you have been saving for more than three years from the Date of Grant, you'll be able to buy a reduced number of Aviva shares within six months of your date of leaving.

Where will my Aviva SAYE savings be held?

Your savings will be held in an account opened in your name with The Royal Bank of Scotland plc (RBS).

Are my Aviva SAYE savings included within the £85,000 compensation limit of the Financial Services Compensation Scheme (FSCS) if RBS becomes insolvent or ceases to trade?

The current limit for the compensation scheme per eligible claimant is 100% of the first £85,000 in each savings institution.

This means that the FSCS would pay the compensation limit of £85,000 per person for the total of their deposits with an organisation, i.e. RBS, regardless of how many accounts they hold with RBS, inclusive of any Aviva SAYE savings. Please go to www.fscs.org.uk for further information on the compensation scheme.



4. It's So Easy to Apply!

Applying for the Aviva SAYE is simple.

Before applying make sure you have your SRN (shown on your invitation email/letter) and if applying online, your PIN – this would previously have been sent to you by Computershare and you would have been required to change it when you first logged into the website.

If you have forgotten your PIN, please click on the 'Forgotten Pin' link on the Aviva Share Plans website and a new one will be sent to your registered email address or by post to your home address as per your selection.

By submitting your application, you apply to join the Aviva SAYE which is run in accordance with the rules of the Aviva Savings Related Share Option Scheme 2007 (Aviva SAYE rules). For your own benefit, you should read these rules carefully before applying. Copies of the Aviva SAYE rules are available on the Aviva Share Plans website at www.computershare.com/avivashareplans.



Apply Online



You'll need to have your SRN and your PIN to hand and log into the Aviva Share Plans website at www.computershare.com/avivashareplans and follow the on-screen instructions.

Once you have submitted your online application you will receive confirmation by email and you should retain this until you receive your Option Certificate.

Apply By Text



Send the following text message to 078600 20800:
 SAYE (followed by space)
 Your SRN (followed by space)
 How long you want to save for in whole years
 (3 or 5 years) (followed by space)
 How much you want to save each month, in GBP
 (eg 100 if you wish to save £100)
 eg SAYE C01234567890 3 100

Texts will be charged at your standard network rate. Once you have sent your text, you will receive a text message back confirming the details, including the amount you have chosen to save. Please allow 20 minutes for this message to be received. Please save this text message until you receive your Option Certificate. If you wish to apply for more than one savings contract, eg a 3 year contract and a 5 year contract, please wait until you have received confirmation of your first application before sending your additional application. You cannot change your application by text. If you wish to change your application made by text, you can do so either online as outlined above, or by contacting the Aviva SAYE helpline on 0871 495 0105 (+44 117 378 8361 if calling from outside the UK). If you apply by text it will be assumed you have read, understood and accepted the terms and conditions of the SMS service and the terms and conditions of the Aviva SAYE Scheme 2012.

5. Important Dates to Remember

Friday, 7 September 2012

Invitation Date. Invitations sent to eligible employees and Option Price announced.

Tuesday, 25 September 2012

Any cancellation instructions for existing SAYE contracts taken out prior to 2011 must be received by Computershare by 12 noon.

Thursday, 27 September 2012

Closing Date. Completed applications must be received by Computershare by 5pm.

Wednesday, 3 October 2012

Date of Grant.

Tuesday, 16 October 2012

Option Certificates available to download from the Aviva Share Plans website.

Friday, 23 November 2012

First deduction from net salary.

Saturday, 1 December 2012

2012 SAYE contract starts.

Tuesday, 1 December 2015

3 year option contract matures.

Friday, 1 December 2017

5 year option contract matures.

Please note that your participation in the Aviva SAYE does not form part of your contract of employment and is governed by and subject to the Aviva SAYE rules. The rules contain specific provisions relating to your rights under the Aviva SAYE. There is no guarantee that the Aviva SAYE will be operated in future years, or if it is operated, that you will be eligible for participation in it. If there is any inconsistency between the Aviva SAYE rules and the information in this brochure, then the Aviva SAYE rules will take precedence. Copies of the Aviva SAYE rules and prospectus are available on the Aviva Share Plans website at www.computershare.com/avivashareplans.

