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Aviva Investors challenges global stock exchanges to take action on corporate responsibility

(London): Aviva Investors, the global asset management business of Aviva plc, has called on stock exchanges around the globe to more actively promote corporate responsibility and transparency among the companies that are listed on exchanges.

Speaking today at a major UN Conference* in New York – supported by UN Secretary General, Ban Ki-moon, and entitled ‘*Sustainable Stock Exchanges*’ – Aviva Investors London CEO Paul Abberley, said that they hoped to galvanise concrete commitments from international stock exchanges and their listing authorities to work towards codifying how they could promote more responsible business.

Mr. Abberley said “*Our main focus is on promoting a global listing environment that requires companies to consider how responsible and sustainable their business model is, and also encourages them to put a forward looking sustainability strategy to the vote at their AGM**.*”

At the UN conference, Paul Abberley also announced a number of further responsible investor-focused initiatives that are designed to educate stock exchanges and the investment community on enacting sustainable business practices. These are:

1. Analysis from Goldman Sachs Global Investment Research highlighting why sustainability data forms a material part of an overall investment decision, what key metrics they look for, and the nature of the problems they have in sourcing this data
2. Analysis from CA Cheuvreux examining the business case for stock exchanges to update their listing codes, as well as how well prepared specific exchanges are for this agenda
3. In collaboration with Maplecroft, a Sustainability Performance Benchmark based on the United Nations Global Compact, which following consultation will be available for use by mainstream analysts and civil society researchers

4. In collaboration with EIRIS, a voting and engagement service that provides investors with recommendations on how to promote enhanced Corporate Responsibility via their voting

Paul Abberley added: *“This conference is a direct outcome of Aviva Investors’ global CEO - Alain Dromer - calling for a debate on how stock market listing authorities could help promote increased corporate transparency in November last year. Aviva Investors has been using its vote on the Report and Accounts at company Annual General Meetings to promote better corporate responsibility information disclosure in the companies in which we invest since 2001.*

“However, we have generally lacked the support of Listing Authorities who play a crucial role in setting out what companies report to the market. Direct opportunities to vote at company AGMs on corporate responsibility reports are almost unheard of. I am strongly of the view that amending specific market listing codes in this way has the potential to make capital markets substantially more sustainable. We will continue to work with other likeminded institutions towards this end.”

- Ends -

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Notes to Editors

* The conference is convened by the United Nations Global Compact, the United Nations Conference on Trade and Development, and the Principles for Responsible Investment. For more information on the conference, see here: <http://www.unpri.org/sustainablestockexchanges09/>

** The main purpose of the proposed corporate responsibility reporting requirement - and the associated AGM vote - is to create the right kind of discussions within the boardrooms of listed companies around the world, and then between the company and its shareholders.. The proposal suggests the UN Global Compact as an appropriate framework for boards to consider, and that reporting be conducted on a “comply or explain” basis. The three key components to the mechanics of the AGM vote itself are: (i) the report would be published in its entirety or summarised in the Report and Accounts; (ii) the vote would be advisory; and, (iii) shareholders will be asked to approve the report.

Notes to Editors

Aviva Investors

Aviva Investors is the global asset management business of Aviva plc. The company delivers investment management solutions, services and client-driven performance to clients worldwide. Aviva Investors operates in 15 countries in Asia Pacific, Europe, North America and the United Kingdom.



Aviva plc

- ▶ Aviva is the world's fifth largest insurance group*, serving 50 million customers across Europe, North America and Asia Pacific.
- ▶ Aviva's principal business activities are long-term savings, fund management and general insurance, with worldwide total sales of £24.4 billion for the six months to 30 June 2009 and funds under management of £352 billion at 30 June 2009, of which Aviva Investors manages £222 billion.

* Based on gross worldwide premiums for the year ended 31 December 2008

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