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PRESS RELEASE

CFO Forum briefs IASB on EEV, and announces enhanced disclosures for 2006

The CFO Forum, the organisation comprising the Chief Financial Officers of Europe's leading life and property and casualty insurers, will today brief the International Accounting Standards Board's Insurance Working Group on European Embedded Value (EEV).

In May 2004 the CFO Forum published EEV Principles that its members across Europe have committed to adopt. These describe how companies should prepare their supplementary embedded value reporting on the performance of their life insurance operations.

Philip Broadley, Group Finance Director of Prudential plc and of the CFO Forum, will lead the briefing. Philip commented: "The CFO Forum is encouraged by the response to the adoption of EEV Principles that it believes have improved the quality and consistency of supplementary reporting in the life sector. The briefing today provides us with an opportunity to explain to the IASB why investors find EEV useful in their evaluation of life insurance businesses. We hope this will assist the IASB as they consider the key attributes of an insurance contract accounting model."

The original EEV Principles anticipated implementation by CFO Forum members no later than the year ended 31 December 2005. Already many companies have begun to report their results on an EEV basis, as additional information on the underlying economics of their performance. The CFO Forum will use the briefing to the IASB to announce that, based on the initial experience and comments from investors, they will publish on 31 October 2005 additional guidance on minimum required disclosures of sensitivities and other items. The guidance will further standardise the disclosures among member companies and enable analysts to better understand the underlying assumptions and dynamics of the EEV results.

The additional guidance will become an integral part of the EEV principles for the year ending 31 December 2006. Following the publication of this additional guidance, the CFO Forum does not intend to publish further guidance or revise the EEV principles before 2007 at the earliest.

Commenting on these new requirements, Helmut Perlet, Chief Financial Officer of Allianz and Chairman of the CFO Forum, said: "These new disclosure requirements represent another significant step towards improving the comparability of EEV information published by Europe's largest life insurers. The publication of these requirements demonstrates the ongoing commitment of the CFO Forum to meeting the needs of the users of the financial information our members publish."