



Amsterdam, 5 December 2008

PRESS RELEASE

European insurers respond to dislocated market conditions

In response to the current dislocated market conditions, the CFO Forum members are working collaboratively to develop guidance in relation to the application of the Market Consistent Embedded Value Principles[®] to address the notion of market consistency under current conditions and ensure that those companies who are re-stating previously reported EEV figures have access to the best possible guidance on the subject and that the outcome is one that is appropriate to the current economic climate and to the needs of the users of financial statements.

This work is ongoing and any further guidance that is necessary will be made available as soon as practicable, in time for the year end closing.

Notes for editors:

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About the CFO Forum and its work:

The CFO Forum is a high-level discussion group formed and attended by the Chief Financial Officers of major European insurance companies (AEGON, Allianz, Aviva, AXA, BNP Paribas Assurance, CNP, Fortis, Generali, Hannover Re, ING, Legal & General Group, Mapfre, Munich Re, Old Mutual, Prudential, Scottish Widows, Standard Life, Swiss Re, Zurich Financial Services). Its aim is to discuss issues relating to financial reporting developments for their businesses and how they can create greater transparency for investors. The CFO Forum was created in 2002.

More information on the CFO Forum, its European Embedded Value Principles and Elaborated Principles for an IFRS Phase II Insurance Accounting Standard is available at www.cfoforum.nl.