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PRESS RELEASE

The European Insurance CFO Forum (the CFO Forum) provides an update on progress made in developing the Market Consistent Embedded Value (MCEV) Principles®

In December 2008, the CFO Forum announced that its member companies would be working to address the notion of market consistency within the MCEV Principles across the economic cycle and in particular its application in current dislocated markets.

The current financial crisis has revealed significant challenges for MCEV, such as adjustments for liquidity premia, which have ultimately harmed comparability. The CFO Forum has agreed to do further work to seek to improve the consistency in the adjustments made for liquidity premium and volatilities. This should also allow due consideration to be given to Solvency II developments where liquidity premium is an equally important issue. A further update on the work of the CFO Forum will be provided later this year.

In light of these developments, which may result in significant amendments to MCEV, we believe it is sensible to defer the mandatory MCEV reporting for all member firms until 2011.

In addition, in response to investor concerns, the CFO Forum will be exploring ways of improving the clarity of reporting under International Financial Reporting Standards and other financial reporting metrics.

Philip Scott, Chairman said “The CFO Forum has been devoting considerable time to working collaboratively on the application of its Market Consistent Embedded Value (MCEV) Principles® in turbulent market conditions. Today’s announcement is the first phase of this work and affirms the CFO Forum’s commitment to enhancing the consistency and transparency of insurance reporting for investors and other users of financial information.”

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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, If P&C, 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.