



Munich, 9 December 2011

PRESS RELEASE

The European Insurance CFO Forum (the 'CFO Forum') responds to current market conditions

In response to current sovereign debt market conditions and complementary to the transition guidance published in September 2011, waiting for the finalisation of Solvency II, the CFO Forum members are working collaboratively on the application of the Market Consistent Embedded Value (MCEV) Principles© to ensure that companies have access to the best possible guidance on the subject and that the application is appropriate to the current market conditions and to the needs of the users of financial statements.

Including an allowance for the current sovereign debt market conditions as a component of the reference rate in embedded value reporting or disclosing a sensitivity as supplementary information of reported embedded value to such parameters where it is deemed appropriate would represent an initial step towards the expected convergence of MCEV with the developing European regulatory regime (Solvency II) on the matter.

Enquiries:

Allianz SE (phone: +49 89 3800 2960, E-Mail: michael.matern@allianz.com)

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, Ageas, Allianz, Aviva, AXA, BNP Paribas Cardif, CNP, Generali, Hannover Re, If P&C, ING, Legal & General Group, Mapfre, Munich Re, Old Mutual, Prudential, SCOR, Scottish Widows, Standard Life, Swiss Re, Zurich Financial Services). Its aim is to discuss issues relating to financial and regulatory 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.eu.