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PRESS RELEASE

CFO FORUM appoints Gerald Harlin of AXA Group as new Chair

Today the European CFO Forum announced that Gerald Harlin, CFO of AXA Group, has been appointed the new Chair of the CFO Forum, succeeding Oliver Bäte of Allianz Group. As previously announced by the Allianz Group, Oliver Bäte will be moving to a new role within the Allianz Group.

The CFO Forum works closely with Insurance Europe, the CRO Forum and other industry bodies to assist regulators in developing appropriate financial reporting solutions for the industry, in particular Solvency II and IFRS.

Oliver Bäte commented "I feel privileged to have led the CFO Forum over the last year. The industry continues to have significant challenges in explaining its results to the market and achieving progress towards regulatory and accounting frameworks that appropriately measure and explain the value of the industry. As an effective team of CFO's and working with other industry groups, we have made a significant contribution towards helping regulators understand more appropriate ways to achieve these aims. Whilst there is still some way to go in achieving this, I feel I am leaving the CFO Forum in safe hands with Gerald Harlin to lead through these continuing challenging times."

Gerald Harlin added "I look forward to taking on board the Chair of the CFO Forum and would like to thank Oliver Bäte for his strong leadership bringing the industry together on these critical issues. The CFO Forum will continue to focus on achieving appropriate accounting and regulatory solutions that both support the maintenance of appropriate financial strength, reflect the true performance to our stakeholders and help demonstrate the significant broader benefits that the industry delivers to society. The next two years will be a critical period for the industry in these respects and I look forward to working with my fellow CFOs in addressing these challenges."

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, Ageas, Allianz, Aviva, AXA, BNP Paribas Cardif, CNP, Generali, Hannover Re, If P&C, ING, Legal & General Group, Mapfre, Munich Re, Prudential, SCOR, Scottish Widows, Standard Life, Swiss Re, and 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 is available at www.cfoforum.eu