



London, 5 December 2014

PRESS RELEASE

CFO FORUM appoints Nic Nicandrou of Prudential as new Chair

The European Insurance CFO Forum today announces that Nic Nicandrou, CFO of Prudential plc, has been appointed the new Chair of the CFO Forum, succeeding Gérald Harlin of AXA Group. Nic Nicandrou will begin his two-year term at the beginning of December.

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

Gérald Harlin commented "The CFO Forum has continued to play an instrumental role over the last two years informing the debate on capital and accounting reporting frameworks. The agreement reached on Solvency 2 with Omnibus II was a significant step towards a robust basis for assessing and reporting capital in the insurance sector. The industry proposal for accounting for participating contracts is also a positive step forward as we continue our dialogue with the IASB on the development of a robust and meaningful insurance accounting standard. I am delighted that we have selected Nic to take forward this challenge. I look forward to supporting him in the coming years."

Nic Nicandrou added "I am honored to be appointed to the Chair of the CFO Forum and to continue the fine work that Gérald has led on behalf of our members. The next two years will be a crucial period for the industry as Solvency 2 is implemented and the IASB seeks to finalise their accounting standard for insurance contracts. The insurance industry plays a key social and economic role both as a significant long-term investor and as the provider of essential risk and savings products to customers. It is critical that the new regulations relating to solvency and financial reporting provide the platform to enable the insurance sector to continue carrying out these important functions effectively."

Notes for editors:

Enquiries:

Prudential (+44 20 7548 3719, Email: jonathan.oliver@prudential.co.uk)

AXA Group (+33 1 4075 4642, Email: garance.wattez-richard@axa.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, Prudential, SCOR, Scottish Widows, Standard Life, Swiss Re, Talanx 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.