



PRESS RELEASE

Trieste, 3rd August 2017

CFO Forum appoints Luigi Lubelli of Generali as Chair

The European Insurance CFO Forum today announces that Luigi Lubelli, Group CFO of Generali, has been appointed the Chair of the CFO Forum, succeeding Nic Nicandrou of Prudential plc.

The CFO Forum is actively engaged in providing industry views and assistance to regulators and standard setters that develop financial reporting for the insurance industry, such as IFRS and Solvency 2. This includes working together with other industry bodies such as Insurance Europe and the CRO Forum to promote the development of high quality financial reporting solutions that are appropriate to the sector.

Nic Nicandrou commented “It has been my pleasure to Chair the CFO Forum over the last 2 and a half years. During this time we have seen the finalisation and first set of reporting under Solvency 2, the new capital standards for Europe, and the issuance of IFRS 17 – Insurance Contracts, by the IASB. Solvency 2 has been a significant undertaking for the industry and we continue to look forward to engaging in the discussion with regulators on how this can be improved. The CFO Forum has also played a significant role in providing the IASB with suggestions on the development of IFRS 17. Although the standard has been issued, we continue to believe that further testing and investor engagement is required to make sure the standard will provide relevant, reliable, consistent and understandable results. Luigi has been an integral part of shaping our views on these issues in recent years and I am delighted with his appointment”

Luigi Lubelli added “Firstly I would like to thank Nic for his outstanding contribution to the industry as Chair of the CFO Forum. He has led our members through a crucial period, continuing to effectively demonstrate to our stakeholders the need for financial reporting that provides an understandable and appropriate reflection of our industry. We wish him well in his new role. The mission of the CFO Forum remains unchanged: we are committed to transparent, consistent, comprehensive financial reporting that aids investors in understanding our business. We also believe that such reporting must continue to be relevant for its users, so that the insurance industry continues to clearly communicate to its stakeholders its social and economic role. I look forward to continuing our work on IFRS17, Solvency 2 and the other important issues facing our industry in the year ahead as Chair of the CFO Forum.”

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About the CFO Forum and its work:

The European Insurance CFO Forum (‘CFO Forum’) is a discussion and advocacy group formed and attended by the Chief Financial Officers of major European insurance

companies. It focuses on issues related to financial and regulatory reporting developments for its members who represent a significant part of the European insurance industry. More information on the CFO Forum is available at www.cfoforum.eu.