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PRESS RELEASE

Leading insurance industry body appoints Denis Duverne as new Chairman

The Chief Financial Officers of Europe's leading insurers today announced that Denis Duverne, CFO of AXA, has been elected as the new Chairman of the CFO Forum. Mr Duverne succeeds Dr Helmut Perlet, CFO of Allianz, who has led the group since January 2005 and is stepping down as his two year appointment comes to an end.

"The last two year have seen the CFO Forum continue to engage with investors, shareholders and other users of insurers' financial statements to ensure that companies are providing more understandable, comparable, relevant and reliable information", Dr. Helmut Perlet, Chief Financial Officer of Allianz Group and outgoing Chairman of the CFO Forum said today. "The coming years present even more challenges for the European insurance industry and I feel sure Denis Duverne will prove a strong leader. He has my full support and Allianz will continue to contribute to the work of the CFO Forum."

Describing the role of the CFO Forum, Denis Duverne said today that "the insurance industry provides an invaluable service to society as investors, employers and risk absorbers and the aim of the CFO Forum is to enhance the stability, consistency and transparency of insurance reporting for investors and other users of financial reports. Under Helmut Perlet's leadership, the CFO Forum has brought insurance companies from around Europe together in an unprecedented manner and I look forward to continuing to work with my colleagues to reach our objective"

The CFO Forum has risen to prominence in recent years, developing European Embedded Value and, last year, launching its Elaborated Principles for an IFRS Phase II Insurance Accounting Model (the Elaborated Principles).

Describing the motivation of the CFO Forum to invest so significantly in developing industry-wide agreement on its Elaborated Principles, Dr Perlet said:

"We need a standard that really reflects the way we manage our businesses. Among other things, this means recognising profit as the underlying risk is released and allowing for asset-liability matching."

The 'Elaborated Principles' were endorsed by the European insurance federation (CEA) and presented to the Board and Insurance Working Group of the International Accounting Standards Board (IASB). Denis Duverne's connections to both the CEA and the IASB should stand the CFO Forum in good stead to continue to develop the positive relationship the group has with these bodies when the IASB's IFRS 'Phase II Discussion Paper' is published later this year. Denis Duverne, like Helmut Per-

let, is a member of the IASB's Insurance Working Group and has represented the CFO Forum in front of the IASB Board and CEIOPS and AXA is heavily involved with the work of the CEA. The CFO Forum also works closely with other stakeholders including the European Commission both on IFRS Phase II and Solvency II, the future Solvency regulation of insurance in the EU and is in dialogue with US and Japanese insurers.

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, Allianz, Aviva, AXA, BNP Paribas Assurance, CNP, Fortis, Generali, Hannover Re, 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.