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PRESS RELEASE

## **Leading insurance industry body welcomes opportunity to contribute to development of industry standard**

***The Chief Financial Officers of Europe's leading insurers today acknowledged the publication by the International Accounting Standards Board (IASB) of their Discussion Paper 'Preliminary views on insurance contracts' (the Discussion Paper), which was published on 3 May.***

"The CFO Forum has engaged with the IASB during the development of the Discussion Paper over the last two years and we will continue to do so," Denis Duverne, CFO of AXA and Chairman of the CFO Forum said today. "The CFO Forum recognises that the IASB has committed significant resources to the insurance contracts project and we intend to submit a detailed and considered response later in the year."

Recalling the contribution that the CFO Forum has already made to the debate during the development of an insurance standard through its Elaborated Principles for an IFRS Phase II Insurance Accounting Model (the 'Elaborated Principles'), Denis Duverne said today that "the CFO Forum remains committed to the development of an accounting standard that will ensure that insurance companies are providing understandable, comparable, relevant and reliable information to analysts, investors and other users of our financial statements".

The CFO Forum has risen to prominence in recent years, developing European Embedded Value and, last year, launching the Elaborated Principles, initiatives that represent a level of unprecedented solidarity amongst European insurance companies. The Elaborated Principles were endorsed by the European insurance federation (CEA) and presented to the IASB and the Board's Insurance Working Group.

### **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](http://www.cfoforum.nl).