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PRESS RELEASE

## **Leading insurance industry body appoints Dieter Wemmer of Zurich Financial Services Group as new Chairman**

***The Chief Financial Officers of Europe's leading insurers today announced that Dieter Wemmer, CFO of Zurich Financial Services Group, will succeed Philip Scott, CFO of Aviva plc, as Chairman of the European Insurance CFO Forum. Mr Wemmer's appointment was confirmed today and he will replace Mr Scott immediately. As previously announced by Aviva plc, Mr Scott will step down from his role at Aviva at the end of the year.***

"This is a crucial time for the insurance industry as the Solvency II and insurance accounting Phase II standards continue to evolve and offer more opportunities for the CFO Forum to work towards a future in which companies provide more understandable, comparable, relevant and reliable information", Philip Scott, Chief Financial Officer of Aviva and outgoing Chairman of the CFO Forum said today. "These anticipated developments, and the aftermath of a turbulent economic period, mean that the coming years are likely to present even more challenges for insurers in Europe, and beyond. I am delighted that Dieter Wemmer will take over from me to lead the group in these demanding times. I am sure he will prove to be a strong leader."

Commenting on the role of the CFO Forum, Dieter Wemmer said today: "The CFO Forum will continue to focus on influencing the development of reporting and regulatory developments for insurance enterprises to enhance the stability, consistency and transparency of the industry. Our members represent a significant part of the European insurance industry, which plays a key role in the economy through bringing peace of mind to customers by managing risk and as major investors and employers."

"I am honoured to have been elected to succeed Philip Scott to lead this important group and look forward to continuing to work with my European peers to reach our joint objectives."

The CFO Forum has become increasingly active in recent years, developing its Elaborated Principles for an IFRS Phase II Insurance Accounting Model (the Elaborated Principles), and last year launching its Market Consistent Embedded Value (MCEV) Principles<sup>®</sup>, an approach to Embedded Value reporting, which measures the performance of long-term business.

In this, and other activities, the CFO Forum works closely with other stakeholders, including the European Insurance and Reinsurance Federation (CEA), to contribute to the work of the International Accounting Standards Board (IASB) and the European Commission as their work progresses on IFRS

Phase II and Solvency II (the future Solvency regulation of insurance in the EU). The group is also 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, If P&C, 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.eu](http://www.cfoforum.eu).