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PRESS RELEASE

Oliver Bäte appointed chairman of European Insurance CFO Forum

Today the European Insurance CFO Forum announced that it had appointed Oliver Bäte, Chief Financial Officer of Allianz Group, as its new chairman. He will succeed Dieter Wemmer, former Chief Financial Officer of Zurich Financial Services Group, who has led the CFO Forum since October 2009.

The CFO Forum has been extremely active in recent years in relation to the reporting challenges facing the insurance industry around Solvency II and IFRS accounting for insurance contracts in addition to the development of Embedded Value reporting principles to measure the performance of long-term business.

Oliver Bäte commented, "I am excited and honored to be elected to succeed Dieter Wemmer as chairman of the CFO Forum. The CFO Forum plays an important role in the ongoing development of financial and regulatory reporting for insurers. We are edging closer to the finalization of the Solvency II regulatory framework, and Dieter Wemmer has helped to drive the debate on this and many other essential issues. We share many views and positions, but it will be a great challenge to take over from him in these interesting times, helping to shape the future together with all CFO Forum members."

"I have greatly enjoyed my two years as Chairman of the CFO Forum. This has been a particularly challenging period for the insurance industry as it faces major reporting changes and continuing global economic turmoil. The need for insurers to work together to tackle these challenges has never been more pressing", said Dieter Wemmer, outgoing Chairman of the CFO Forum. "I am delighted that Oliver Bäte has been appointed as my successor and I am certain that he will provide the strong leadership necessary in these challenging times."

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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, Ageas, Allianz, Aviva, AXA, BNP Paribas Assurance, CNP, Generali, Hannover Re, If P&C, ING, Legal & General Group, Mapfre, Munich Re, Old Mutual, Prudential, SCOR, Scottish Widows, Standard Life, Swiss Re, 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, its European Embedded Value Principles and Elaborated Principles for an IFRS Phase II Insurance Accounting Standard is available at www.cfoforum.eu.