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PRESS RELEASE

## Leading insurance industry body appoints Philip Scott of Aviva as new Chairman

***The Chief Financial Officers of Europe's leading insurers today announced that Philip Scott, CFO of Aviva plc, has been elected as the new Chairman of the European Insurance CFO Forum. Mr Scott succeeds Denis Duverne, CFO of AXA, who has led the group since January 2007 and is stepping down as his two year appointment comes to an end.***

"The CFO Forum continues 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", Denis Duverne, Chief Financial Officer of AXA and outgoing Chairman of the CFO Forum said today. "Anticipated industry developments, such as an insurance accounting standard and Solvency II, and the turbulent economic climate, mean that the coming years are likely to present even more challenges for insurers in Europe, and beyond. I am delighted that Philip Scott has been selected to lead the group in these demanding times and I am sure he will prove to be a strong leader. Philip has the full support of the CFO Forum member companies and I look forward to AXA's continued contribution to the work of the CFO Forum."

Commenting on the role of the CFO Forum, Philip Scott said today: "The insurance industry plays a key role in the economy through bringing peace of mind to customers by managing risk and as major investors and employers. The aim of the CFO Forum is to enhance the stability, consistency and transparency of insurance reporting for investors and other users of financial information.

"Under Denis Duverne's leadership, the CFO Forum has taken a lead in focussing standard-setters and regulators on the importance of developing reporting and capital management practices that best reflect the way we manage our businesses today. I am honoured to have been elected to succeed Denis 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.