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Are pleased to welcome you to the FORUM:



Challenges
and Opportunities

LIVE FORUM

Paris 9 & 10 October 2001

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Challenges
and Opportunities

LIVE FORUM

PRACTICAL INFORMATION

The IAS Forum will be held at **Hotel Méridien Montparnasse**.

Hotel Méridien Montparnasse
19, rue du Commandant Mouchotte
75014 Paris - France
Metro Station: Montparnasse-Bienvenue or Gaité
Tel. : + 33 1 44 36 44 36
Fax : + 33 1 44 36 49 00

The forum's sessions will be held in the MODIGLIANI conference room.

SECRETARIAL ROOM

Secretarial assistance will be available in the IBANEZ lounge.

ATTENDEES ROOMS

The VLAMINCK and GROMMAIRE lounges have been reserved to allow participants to receive and make phone calls if necessary.

- In-coming calls: 01 44 36 48 17
- Out-going calls: 01 44 36 48 18
01 44 36 48 19
- In-coming fax: 01 44 36 48 13
- Out-going fax: 01 44 36 48 14

E-mail connections and internet access will be available.

GALA DINNER

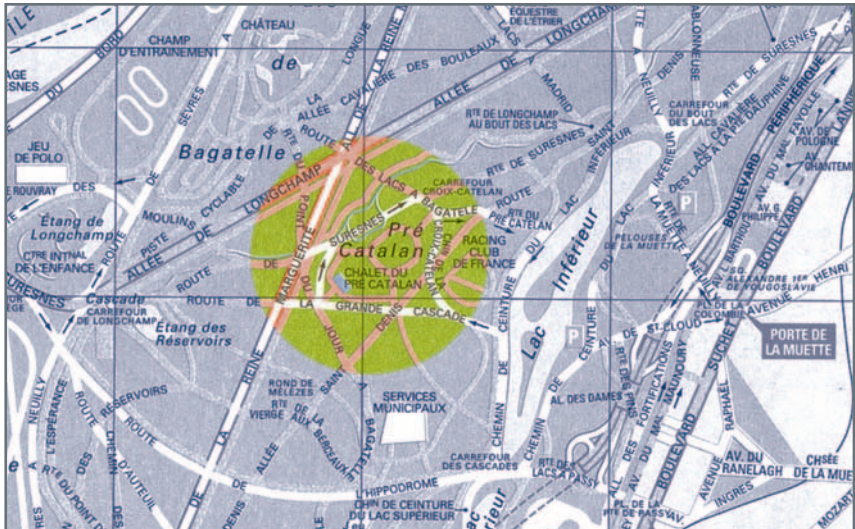
For participants staying at the **Hotel Méridien Montparnasse**, free transportation to and from Le Pré Catalan will be arranged by bus at 7.30 pm on 9 October.

Dress code: Business attire

Le Pré Catalan

Route de Suresnes, Bois de Boulogne 75016 Paris

Tél: 01 45 24 55 58.



THE FORUM AGENDA

DAY ONE - 9 OCTOBER

12.00 – 14.00 REGISTRATION AND LUNCH (BUFFET)
SALON RODIN (1st Floor)

14.00 – 14.15

Welcome and Introduction to the Forum's Objectives

Mr Jacques Manardo, Global Managing Partner - Strategic Clients,
 Deloitte Touche Tohmatsu

14.15 – 15.00

The IASB: Objectives and Work Programme

Sir David Tweedie, Chairman, International Accounting Standards
 Board (IASB)

Sir David Tweedie will provide an overview of the IASB's overall objectives, recent reorganisation, and current activities. He will also explain how International Financial Reporting Standards are developed: the objectives sought and the due process.

15.00 – 16.00

Current IASB Standards and Projects of Relevance to the Insurance Industry

Mr Warren McGregor, Member of International Accounting Standards Board (IASB); Chairman of the IASB's Insurance Steering Committee

Mrs Catherine Guttman, Partner, Deloitte Touche Tohmatsu

Mr McGregor and Mrs Guttman will discuss how the existing IASB's standards and proposed projects... such as those on financial instruments, insurance contracts, measurement and financial performance reporting... may affect financial reporting by the insurance industry.

16.00 – 16.30 AFTERNOON BREAK

16.30 – 17.00

An Investor's Perspective

Ms Kayla Gillan, General Counsel, California Public Employees' Retirement System (CalPERS) - By video conference

Ms Gillan will explain the investors' expectations and needs about financial reporting by insurers. She will also discuss the benefits from IAS from an investor's perspective and the extent to which fair value accounting is relevant and helpful to investors in insurance groups.

19.30

Transportation to the gala dinner by bus (departure from Hotel Méridien Montparnasse)

20.00 GALA DINNER – LE PRÉ CATELAN

*Three prominent French chefs - **Jacques Lameloise**, **Bernard Loiseau**, **Pierre Troisgros** - will each prepare and present a course of the dinner. **Olivier Poussier**, the world's best sommelier of 2000, will present the wines.*

The Lameloise restaurant has been operating in Chagny in Burgundy for decades. Now run by **Jacques Lameloise**, it has received 3 Michelin stars.

For three generations the Troisgros name has occupied a unique place in the history of French cooking. **Pierre Troisgros**, with his brother Jean, was honoured in 1972 by French critics Gault and Millau with the title "Best restaurant in the world". Troisgros has been awarded 3 Michelin stars for more than 30 years.

Located in Saulieu (La Côte d'Or), **Bernard Loiseau** creates a cuisine that brings out all the original flavour of nature's produce. His restaurant in Saulieu has received 3 Michelin stars.

Olivier Poussier, head sommelier at Restaurant Lenôte in Paris, won the World Sommelier Contest in 2000.

The European Insurance Industry's Perspective

Mr Gérard de La Martinière, *Chairman of the Economic and Financial Commission of the Comité Européen des Assurances (CEA); Member of the Supervisory Board of the European Financial Reporting Advisory Group (EFRAG)*

Mr de La Martinière will provide an overview of the European insurance industry's views on relevant IASB standards and projects, and their implementation.

An Analyst's Perspective

Dr Ashwinpaul Sondhi, *Chairman of the Financial Accounting Policy Committee of the Association for Investment Management and Research (AIMR)*

Dr Sondhi will explain the analysts' expectations and needs about financial reporting by insurers. He will also discuss the benefits from IAS from an analyst's perspective and the extent to which fair value accounting is relevant and helpful to analysts of insurance groups.

The Auditors' and Actuaries' Perspective

Dr Gerd Geib, *Chairman of the Insurance Working Party of the Fédération des Experts Comptables Européens (FEE)*

Mr Jan Kamieniecki, *Partner, B&W Deloitte*

Mr Edmund R. Noonan, *Member of the International Auditing Practices Committee (IAPC) and Chairman of the IAPC's subcommittee on Auditing Fair Values*

Mr José-Luis Garcia, *Partner, Deloitte Touche Tohmatsu (Moderator)*

The panelists will share views about challenges to be faced by auditors and actuaries if fair value information is to be used to a greater extent by insurance groups.

15.00 – 16.15

Panel - The Insurers' Perspective

Mr Robert Graham, Group Actuarial Practice Director, CGNU

Dr Helmut Perlet, Member of the Board and Chief Financial Officer, Allianz

Mr George Quinn, Chief Accounting Officer, Swiss Re

Mr Stanley Tulin, Vice Chairman and Chief Financial Officer, AXA Financial (by video conference)

Mr Anatole Kaletsky, Principal Economic Commentator and Associate Editor, *The Times of London* (Moderator)

The panelists will share views about the extent to which the current IASB projects may affect insurance groups' operations in the light of the proposed adoption of IAS in Europe by 2005.

16.15 – 16.30 AFTERNOON BREAK

16.30 – 17.45

Panel - The Investors', Analysts' and Rating Agencies' Perspective

Dr Marc-Yves Auffret, Senior European Insurance Analyst, Exane

Ms Susan Holliday, Vice President, JP Morgan

Mr Yann Le Pallec, Director, Standard & Poor's Financial Services (Insurance)

Mr Lewis Phillips, Senior Insurance Analyst, Fox-Pitt Kelton

Mr Robert Tann, Vice President, Capital International Research

Ms Laurence Rivat, Partner, Desloitte Touche Tohmatsu (Moderator)

The panelists will share views about their needs from financial reporting by insurance groups and whether the current IASB projects may assist them in their analysis of insurers.

17.45 – 18.00

Summary of the Two-Day Forum

Mr Anatole Kaletsky, Principal Economic Commentator and Associate Editor, *The Times of London*

18.00 – 18.15

Closing Remarks

Mr Claude Bébéar, Chairman of the Supervisory Board, AXA Group

The biographies of the following speakers are presented below in order of their appearance :

Mr Jacques Manardo
Sir David Tweedie
Mr Warren McGregor
Mrs Catherine Guttman
Ms Kayla Gillan
Mr Anatole Kaletsky
Mrs Florence Lustman
Professor Arnold Schilder
Mr John Mogg
Mr Gérard de La Martinière
Dr Ashwinpaul Sondhi
Dr Gerd Geib
Mr Jan Kamieniecki
Mr Edmund R. Noonan
Mr José-Luis Garcia
Mr Robert Graham
Dr Helmut Perlet
Mr George Quinn
Mr Stanley Tulin
Dr Marc-Yves Auffret
Ms Susan Holliday
Mr Yann Le Pallec
Mr Lewis Phillips
Mr Robert Tann
Ms Laurence Rivat
Mr Claude Bébéar

Mr Jacques Manardo, Global Managing Partner - Strategic Clients, Deloitte Touche Tohmatsu

Mr Manardo has spent the last fifteen years as a member of the world-wide Executive Committee of Deloitte Touche Tohmatsu, which manages the international organization (100,000 people in 130 countries) and as Global Managing Partner - Strategic Clients (overseeing the professional relationship with Deloitte Touche Tohmatsu's top 300 clients in the world, ensuring seamless, superior service through leveraging resources and capabilities across borders).

After gaining his bachelor's degree in Economics and Master's Degree in Law (Paris University), Mr Manardo began his career in accounting in 1968 and trained in Montreal, Canada, adding to his qualifications as a chartered accountant and statutory auditor. He gained significant experience in managing major consulting as well as audit assignments for multinational companies and served as Lead Partner or Advisory Partner on a limited number of strategic clients including Renault, Suez and Crédit Lyonnais. As well as having been Chairman of the Big 5 European "Contact Group" (1993-99), Mr Manardo was Chairman of the Big 5 world-wide "Steering Committee" (1999-2001) dealing with global professional issues. The action plan of this Committee is focused on a global initiative to promote high quality international standards for accounting, auditing, auditors independence, professional education and corporate governance matters; both in emerging and key developed countries. These major issues are discussed at IFAD (International Forum for Accountability Development) in "partnership" with international institutions (World Bank, OECD, IOSCO, Basel Committee, UNCTAD, and IFAC). Mr Manardo was also a member of the International Accounting Standards Committee (IASC) "Strategy Working Party" whose conclusions were approved at the end of 1999. In addition to his activities with the World Economic Forum (Davos), Mr Manardo is a Board Member of the IMD School (Lausanne) and the World Business Council for Sustainable Development (Geneva).

Sir David Tweedie, Chairman, International Accounting Standards Board (IASB)

Sir David Tweedie became Chairman of the newly formed International Accounting Standards Board in January 2001. He was formerly Chairman of the UK Accounting Standards Board, a member of the UK delegation to the Board of the International Accounting Standards Committee, a Technical Director of the Institute for Chartered Accountants of Scotland, and National Research Partner with KPMG Peat Marwick McLintock. He was knighted in 1994 for his services to the Accounting Profession.

Mr Warren McGregor, Member of International Accounting Standards Board (IASB); Chairman of the IASB's Insurance Steering Committee

Mr McGregor was appointed to the International Accounting Standards Board as the Australian and New Zealand liaison member in January 2001. Previously, he was the co-founding Director of Stevenson McGregor, a firm specialising in advice on financial reporting issues and accounting standards, and the immediate past Executive Director of the Australian Accounting Research Foundation (AARF), the body that until 30 June 2000 was responsible for providing technical support to the Australian Accounting Standards Board (AASB) in the development of Australian accounting standards. He held this position for 10 years. Prior to being appointed Executive Director in 1989, he had been employed by the Foundation as second in charge to the then Executive Director since January 1980. From 1983 to 1999, he attended meetings of the International Accounting Standards Committee (IASC) as Technical Adviser to the Australian delegation. In this capacity and through the ongoing support that AARF provided to the IASC, he had been involved in the development of virtually all of the standards issued by the IASC. He was the Chairman of the IASC's Insurance Steering Committee.

Mr McGregor was a founding member of the G4+1 Group of national accounting setters. He has been intimately involved in leading edge financial reporting issues internationally for many years.

Mrs Catherine Guttman, Partner, Deloitte Touche Tohmatsu

Mrs Guttman is a Deputy Chairman of Global Insurance Services of Deloitte Touche Tohmatsu and a member of the Board of B&W Deloitte. She currently leads the technical accounting and research department for Deloitte Touche Tohmatsu's European insurance practice and provides assurance and advisory services to financial services clients. Before joining Deloitte Touche Tohmatsu in 1993, Mrs Guttman was a Director of Strategy and the Chief Financial Officer of CARDIF, one of BNP-Paribas Group's insurance companies. Mrs Guttman is an E.N.S.T.A. graduate with a PhD in mathematics. She is also a graduate of the French Financial Analysts Society.

Ms Kayla Gillan

General Counsel, California Public Employees' Retirement System (CalPERS)

Ms Gillan was appointed General Counsel of the California Public Employees' Retirement System (CalPERS) in August 1996. As General Counsel, Ms. Gillan manages the CalPERS Legal Office, supervising a staff of 15 attorneys and overseeing the work of outside legal counsel. She also oversees the work of the internal Office of Audit Services.

Ms Gillan serves as chief legal advisor to the CalPERS Board of Administration and executive staff on pension and trust law, tax law, health care, investments, and corporate governance. She is an expert in public pension, trust, and securities law.

Ms Gillan has been with CalPERS since 1986, serving as Staff Counsel from 1986 to 1990 and as Deputy General Counsel from 1990 to 1996. Prior to joining CalPERS, Ms Gillan was in the private practice of law, specializing in labor and personal injury litigation.

Ms Gillan is a frequent speaker in California and throughout the United States on issues affecting institutional investors in general, and public pension plans in particular. She is a past member of the Legal Advisory Committee to the New York Stock Exchange, and is on the board of the National Association of Public Pension Attorneys where she also co-chairs the Investment Section of that organization. In 1998, The National Law Journal named her as one of "The 50 Top Women Lawyers" in the country. In 1995, the same publication chose her as one of the top "40 Under 40" attorneys in the nation. Ms Gillan received her Bachelor of Arts degree in 1981 from California State University at Sacramento, where she graduated with honors. She received her juris doctor degree in 1984 from the University of California at Davis School of Law, where she received the American Jurisprudence Award for Conflict of Laws. She was admitted to the California State Bar in 1984.

Mr Anatole Kaletsky, Principal Economic Commentator and Associate Editor, The Times of London

Mr Kaletsky is principal economic commentator and Associate Editor of The Times of London, where he writes a twice-weekly column on financial markets and economics. Since 1996 he has also been engaged in economic and financial consultancy through his company, Kaletsky Economic Consulting. From 1990 to 1996 he was Economics Editor of The Times, responsible for the paper's economic and business news coverage. Prior to his appointment at The Times, he worked for 12 years on the Financial Times in a variety of posts, including New York Bureau Chief, Washington Correspondent, International Economics Correspondent and Moscow Correspondent. He started his career on The Economist, where he was a financial writer from 1976 to 1979. Mr Kaletsky was born in 1952 in Moscow. He was educated at King's College, Cambridge where he graduated with a first class honours degree in Mathematics. He later attended Harvard University, as a Kennedy Scholar, and gained a Master's degree in Economics. In 1980 and again in 1992 he received the Newspaper Publishers Association's British Press Award for 'Specialist Writer of the Year' and in 1996 he was named 'Newspaper Commentator of the Year' in the BBC's "What the Papers Say" awards. In 1997 he won the Wincott Award for Financial Journalist of the Year administered by the Institute of Economic Affairs.

Mrs Florence Lustman, Chair of the Accounting Subcommittee of the International Association of Insurance Supervisors (IAIS)

40 year old, graduate Engineer (École Polytechnique, 1980) and graduate from Institut d'Études Politiques de Paris, member of the French Institute of Actuaries, Mrs Lustman became an insurance supervisor in 1985. Since 1998, she has chaired the Accounting Subcommittee of the International Association of Insurance Supervisors (IAIS), and as such participated as an observer of the IASC Insurance Steering Committee. She was appointed General Secretary of the Commission de Contrôle des Assurances (France) and head of the insurance supervision department in 2000.

Professor Arnold Schilder, Chair of the Task Force on Accounting Issues of the Basel Committee of Banking Supervisors (BCBS)

Professor Schilder is Executive Director of Supervision at De Nederlandsche Bank. He is a member of the Basel Committee on Banking Supervision and chairman of its Task Force on Accounting Issues. This Task Force prepares opinions and reports of the Basel Committee on accounting and auditing issues, such as the Report to the G-7 Ministers on the review of International Accounting Standards (2000).

He is also a member of the Standards Advisory Council of the International Accounting Standards Board.

Professor Schilder is chairman of the Advisory Board of the Maastricht Accounting and Auditing Research and Education Center (MARC) and a part time Professor of Auditing and Accounting at the University of Amsterdam.

Mr John Mogg, Director General of the Internal Market DG in the European Commission

Mr Mogg has held his present position of Director General of the Internal Market Directorate General in the European Commission since May 1993.

Before that he was Deputy Director General in the Internal Market and Industrial Affairs Directorate General from 1990. Between 1989 and 1990, he was Deputy Head of the European Secretariat in the United Kingdom Cabinet Office.

Prior to that he held a number of senior positions within various United Kingdom Departments: these included Under Secretary in the Department of Trade and Industry and Principal Private Secretary to three Secretaries of State. From 1979 to 1982 he was the First Secretary at the United Kingdom Permanent Representation in Brussels. Mr Mogg's early career was spent in British industry with the Rediffusion Group

Mr Gérard de La Martinière, Chairman of the Economic and Financial Commission of the Comité Européen des Assurances (CEA); Member of the Supervisory Board of the European Financial Reporting Advisory Group (EFRAG)

Mr de La Martinière is Member of the Management Board and Chief Financial Officer of the AXA Group in charge of Finance, Control and Strategy since January 2000.

He joined the AXA Group in 1989 as Chairman and Chief Executive Officer of the Meeschaert Rousselle brokerage unit, a subsidiary of Compagnie du Midi, following its merger with the AXA Group. In 1991, he was named Executive Vice President in charge of the Group's investments and financial services operations. In 1993, he took responsibility for the Group's Holding Companies and Corporate Affairs.

Mr de La Martinière held several positions with the French Ministry of Finance from 1969 to 1984. He was General Secretary of the COB - the French securities and exchange regulatory body - from 1984 to 1986, Chairman of the Paris Derivatives Clearing House from 1986 to 1988, and Chief Executive Officer of the Paris Stock Exchange (*Société de Bourse Française*) from 1988 to 1989.

Mr de La Martinière is a graduate of *Ecole Polytechnique* (1965) and the *Ecole Nationale d'Administration* (1969)

Since December 1993, Mr de La Martinière has been Chairman of the Economic and Financial Commission of the French Federation of Insurance Companies. He also chairs CEA's Economy and Finance Committee and is a member of EFRAG's Supervisory Board.

Dr Ashwinpaul Sondhi, Chairman, Financial Accounting Policy Committee of the Association for Investment Management and Research (AIMR)

Dr Sondhi chairs the Financial Accounting Policy Committee and is a member of the Global Financial Reporting Advocacy Committee of the Association of Investment Management and Research. He has served on the Financial Accounting Standards Board Task Force on Impairments and on the Cash Flow Statement Steering Committee of the International Accounting Standards Committee. Dr Sondhi was a reviewer for the FASB on its project comparing U.S. and International Financial Reporting Standards. He has taught at New York University, Stockholm University, and several other universities in the U.S. and Europe.

His research activities include analyses of cash flows, U.S. versus foreign accounting standards, valuation, securitization, credit issues, and earnings management.

Dr Sondhi received his Ph.D. in Accounting from New York University and is an advisor to Moody's Investors Service and other U.S. and foreign companies. He has also co-authored and edited several textbooks and research papers.

Dr Gerd Geib, Chairman of the Insurance Working Party of the Fédération des Experts Comptables Européens (FEE); Partner, KPMG

Dr Geib is Chairman of the Insurance Technical Committee of the German Institute of Certified Public Accountants (*Institut der Wirtschaftsprüfer in Deutschland e.V.*). He is member of the Advisory Council of the German Federal Insurance Supervisory Office (Bundesaufsichtsamt für das Versicherungswesen, BAV).

Furthermore, he is Chairman of the Insurance Working Party of the Fédération des *Experts Comptables Européens* (FEE), member of the IASC Steering Committee for the Development of an International Accounting Standard for Insurance Companies and Vice Chairman of the Steering Committee Insurance of the German Accounting Standards Committee (DRSC).

Moreover Dr Geib was and is KPMG-Partner in charge of several projects carried out for the European Commission, e.g. setting up an insurance system in the Baltic States as well as the Study on Transposition of the EU-Insurance Accounts Directive in the EU member states and currently a study to the methodologies to assess the overall financial position of an insurance undertaking from the perspective of prudential supervision.

Dr Geib holds a lecture position at the University of Cologne ("Audit of Insurance Companies"). He has issued numerous publications and held seminars on the accounting and auditing of insurance companies.

Mr Jan Kamieniecki, Partner, B&W Deloitte

Mr Kamieniecki has 18 years experience in Actuarial Insurance Consulting, having joined Bacon and Woodrow in 1983, merging with Deloitte Touche Tohmatsu in 2001. In 1991-1994, he established Bacon & Woodrow's French operations in Paris. He has held a number of management responsibilities including a spell on the Management Group of the firm as Head of Insurance. He advises life companies and fund managers regularly on actuarial matters including valuations, asset-liability modeling and financial management.

Mr Kamieniecki has advised on innumerable M&A transactions in Europe, including the merger of CGU and Norwich Union, the acquisition of Lloyd Continental by Swiss Life and the sale of Norwich Union (Poland) to Sampo. He has a particular expertise in privatisations, having worked closely with 10 formerly state-owned companies in Europe and beyond. He advises a number of leading insurance companies on the preparation and presentation of their Achieved Profits, including CGNU and CNP.

He is a *membre adhérent* of ISFA (France), an Honorary Member, Polish Society of Actuaries, and he is licensed to certify mortality tables in France. He is also an affiliate of the Institute of Chartered Accountants in England and Wales.

Mr Edmund R. Noonan, Member of the International Auditing Practices Committee (IAPC) and Chairman of the IAPC's subcommittee on Auditing Fair Values

Mr Noonan is the representative of the American Institute of Certified Public Accountants (AICPA) on the International Auditing Practices Committee of the International Federation of Accountants. In that capacity, he chairs the IAPC's auditing standards-setting project on "auditing fair values."

He is a former chair of the US Auditing Standards Board. He also serves on the Quality Control Inquiry Committee of the SEC Practice Section of the AICPA, and he is member of the AICPA's International Strategy Committee and International Auditing Subcommittee.

Mr Noonan served as a staff member to the Panel on Audit Effectiveness of the Public Oversight Board, the organisation that oversees the US auditing profession's self-regulatory processes. He is a retired partner of KPMG, having served 35 years with its US firm.

Mr José-Luis Garcia, Partner, Deloitte Touche Tohmatsu

Mr Garcia is the leader of the Deloitte Touche Tohmatsu Financial Services Industry Practice for France, Spain and Portugal.

He has a Master degree in Applied Economics from Dauphine University in France and is a Registered French Chartered Accountant and Statutory Auditor.

He is a member of the Banking Commission of the Compagnie Nationale des Commissaires aux Comptes (the French Institute) and has been involved in a great number of task forces dealing with issues affecting the Financial Industry and on financial instruments.

Mr Garcia has an extensive experience in auditing large financial services institutions such as Crédit Lyonnais, UAP, La Mondiale, La Poste, BFCE, Renault Crédit International.

He has also run large Risk Management projects for major players of the Financial Services Industry, in particular in the area of their capital markets activities.

Mr Robert Graham, Group Actuarial Practice Director, CGNU

Mr Graham joined Commercial Union in London in 1969 and qualified as an actuary in 1973. Subsequently, after heading Commercial Union's UK life operations for several years, he became Group Actuary in 1993 and was instrumental in introducing embedded value methods for managing and reporting the Group's worldwide life business performance. Having experienced two mergers in the last four years, with the formation of CGU plc (with General Accident) in 1998 and then CGNU plc (with Norwich Union) in 2000, he is now Group Actuarial Practice Director with CGNU plc.

Dr Helmut Perlet, Member of the Board and CFO, Allianz

Dr Perlet received a bachelor's degree in Business Administration in Munich in 1978 and a doctorate in 1985 from the University of Hamburg, specialising in financial and taxation matters.

Dr Perlet joined Allianz in 1973, working on taxation issues, auditing matters and tax aspects of foreign acquisitions and reorganisations. In 1990, he took over as head of Corporate Finance, where his responsibilities included strategic controlling of capital investments, foreign acquisitions and reorganisations, group financing and portfolio management, including foreign exchange dealings.

In 1992, he became the head of the departments for Group Accounting, Planning and Controlling. In 1994, he added the Tax department to the groups under his purview.

Dr Perlet was named a Board Member of Allianz AG in July 1997. His other advisory board memberships have included MAN AG in Munich, Vereinte Insurance, also of Munich, Lloyd Adriatico, of Trieste and MMI of Sydney, Australia. Dr Perlet is also member of the Executive Board Committee and Chairman of the Tax Committee of the German Insurance Association. He has numerous publications to his credit on a variety of accounting and taxation issues.

Mr George Quinn, Chief Accounting Officer, Swiss Re

Mr Quinn joined Swiss Re in January 1999 as the Group's Chief Accounting Officer.

Born in 1966 in Glasgow he holds a degree in Engineering and is a member of the Institute of Chartered Accountants in England and Wales.

He joined KPMG in London in 1988 as an auditor in a department specialising in insurance and reinsurance. Throughout his career at KPMG he worked on a number of consulting projects for the insurance industry. He moved to Zürich in 1996 as a senior manager leading KPMG's team advising Swiss Re on a US GAAP conversion project.

Mr Stanley Tulin, Vice Chairman and CFO, AXA Financial

Mr Tulin is Vice Chairman and Chief Financial Officer of AXA Financial, Inc., Executive Vice President of AXA Group and a member of its executive committee.

Mr Tulin is also Vice Chairman and Chief Financial Officer of The Equitable Life Assurance Society of the United States and AXA Client Solutions, LLC, both of which are subsidiaries of AXA Financial, Inc. He is also a Director of Equitable, and a Director of Alliance Capital Management, L.P., a subsidiary of AXA Financial, Inc.

In addition to his current responsibilities at AXA Financial, Mr. Tulin has responsibility for Group financial communication, relations with rating agencies and consolidated risk assessment.

Mr Tulin joined Equitable in 1996 as Senior Executive Vice President and CFO. In May 1997, he became Executive Vice President and CFO of AXA Financial, and in February 1998 was named Vice Chairman and a Director of Equitable, while continuing to hold the duties of CFO.

Prior to joining Equitable, Mr Tulin was Co-Chairman of Coopers & Lybrand's Insurance Industry Practice, with broad responsibilities for services delivered to the life insurance industry, both domestically and internationally, including audit, tax, actuarial, management and systems consulting.

Before joining Coopers & Lybrand, L.L.P., Mr. Tulin was with Milliman & Robertson, Inc. for 17 years, where he developed a large actuarial and strategic planning group that addressed a broad range of industry issues, particularly mergers and acquisitions. From 1983 to 1988, he served as the consulting actuary to the Rehabilitators of the Baldwin-United Corporation Life Company subsidiaries in rehabilitation.

Dr Marc-Yves Auffret, Senior European Insurance Analyst, Exane

After a Ph.D. in Economics (1981), Dr Auffret joined Paribas's Investment Research team. European Retailing Analyst until 1985, then European Insurance Analyst, he took part in various assignments within the group, including Corporate Finance, M&A, and IPOs. He joined JP Morgan at the end of 1989 as European Insurance Analyst. He worked especially at JP Morgan Securities' London office until the temporary cancellation of JP Morgan's European sales-side Equity Project in 1993.

He joined Exane's Investment Research Team in Oct 1993 and specialises in the analysis of insurance companies, with a focus on the European market.

Ms Susan Holliday, Vice President, JP Morgan

Ms Holliday joined the Pan European insurance research team at JP Morgan in 1999. Her main focus is on Italian, German and Swiss companies.

Following a degree from Magdalen College, Oxford in Modern History, Ms Holliday qualified as a Chartered Accountant at Touche Ross. She spent 4 1/2 years in the insurance group in London carrying out audits, advisory and special work for insurance companies, brokers, Lloyd's syndicates and agents. In 1993 she joined the insurer security department of Sedgwicks, the broker, where she was responsible for assessing the solvency and security of insurance companies and intermediaries in the UK, Europe and emerging markets. In 1997 she joined the equity research department of Paribas as a European insurance analyst.

Mr Yann Le Pallec, Director, Standard & Poor's Financial Services (Insurance)

Mr Le Pallec, Director, is Standard & Poor's insurance/reinsurance group representative in Paris within Standard & Poor's Financial Services Ratings Department. His geographic responsibilities include France, Italy, Belgium and Luxemburg.

Before joining Standard & Poor's in December 1999, Mr Le Pallec spent nine years with Paris-based French accounting firm Salustro Reydel, where he worked on a day-to-day basis with French composite insurers, reinsurers, captives and brokers for auditing as well as evaluation purposes.

Mr Le Pallec holds a business degree from ESSEC, France.

Mr Lewis Phillips, Senior Insurance Analyst, Fox-Pitt Kelton

Educated at the University of Leeds where he read Chemical Engineering, Mr Phillips later obtained an MBA from London Business School. Prior to joining FPK, he worked for Special Risk Services, an insurance broker, with responsibility for the analysis and placement of financial guarantee and related insurance products. Previously, he worked for Household Mortgage Corporation, one of the UK's centralised mortgage lenders.

Mr Phillips joined FPK in 1995, as a European insurance analyst. He is responsible for coverage of France, Belgium, Switzerland and the Netherlands.

Mr Robert Tann, Vice President, Capital International Research**Ms Laurence Rivat, Partner, Deloitte Touche Tohmatsu**

Ms Rivat is a partner at the National Accounting and Auditing (NAA) Department of the Deloitte Touche Tohmatsu practice in Paris, France. Ms Rivat specialises in International Accounting Standards (IAS) and leads, among other things, the Deloitte Touche Tohmatsu European IAS Centre of Excellence based in Paris, which comprises a consultation team of IAS specialists who deal with questions on IAS arising from French and other European clients.

After seven years at Deloitte Touche Tohmatsu offices in France and in the United States auditing large clients, Ms Rivat spent three years as a research manager at the IASC (between 1995 and 1998) where she monitored the development of various new and revised IAS. Since her return to the Paris office of Deloitte Touche Tohmatsu in October 1998, she has been directly involved with the firm's international work on IAS through participation to Deloitte Touche Tohmatsu's International Accounting Policy and Standards Committee.

Ms Rivat also participates actively in the French accounting standard setter (CNC) working groups focusing on international activities and rules for consolidated financial statements, including the current joint project of the IASB and the CNC on the first time application of IAS.

Ms Rivat graduated in 1988 with an MBA equivalent diploma of the Grenoble business school.

Mr Claude Bébéar, Chairman of the Supervisory Board, AXA Group

Mr. Bébéar first joined Ancienne Mutuelle, a small regional mutual insurance company, upon his graduation from Ecole Polytechnique in 1958. From 1958 to 1975, Mr. Bébéar assumed positions of increasing responsibility in every division of the company, which included a two-year assignment in Canada from 1964 to 1966, where he founded the life insurance branch of Provinces Unies. Throughout the rest of the 1970s and 1980s, Mr. Bébéar led his group through a period of rapid growth and rose to the forefront of the French insurance industry. Following the 1982 acquisition of Drouot, a stock insurance company, the Group was renamed AXA in 1984.

During the 1990s, Mr. Bébéar reinforced the size of AXA in France with a bold merger with UAP, and led AXA in its international expansion, highlighted by the acquisition of controlling interests in The Equitable Companies Inc., in the US (1991), National Mutual in Australia (1995), Guardian Royal Exchange in the UK (1999), Nippon Dantai in Japan (2000).

He has been Chairman of the Supervisory Board of AXA Group since May 2000.

Throughout his career, Claude Bébéar has also been a leading defender of social issues and has made significant contributions to an important range of community service programs. He is for instance Chairman of the Institut du Mécénat de la Solidarité, which coordinates the philanthropic efforts of some French corporations and, in 1991, created AXA Atout Cœur, a humanitarian association.

