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*This document is provided as a convenience to observers at IFRS Foundation meetings, to assist them in following the discussion.*

**INFORMATION FOR OBSERVERS**

**IFRS Foundation Trustees Meeting, Seoul 13 October 2010**

**AGENDA PAPER 8G**

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**Insurance Working Group Membership****Purpose of this paper**

1. This paper discusses proposed changes to the membership of the Insurance Working Group (IWG), as a result of resignations from the IWG.
2. A list of the IWG members and observers is attached as Appendix A.

**General considerations**

3. In suggesting replacements for IWG members who have resigned, the staff have placed most emphasis on the following factors:
  - (a) Speed of appointment. We would like any new members to be in place in time for them to be able to attend the next meeting on Thursday 11 November and Friday 12 November 2010 in London.
  - (b) Remaining life of the IWG. The staff expect that the active role of the working group will continue until approximately the middle of 2011.
  - (c) Continuity. Although IWG membership is personal, not corporate, there are some advantages in replacing retired members by successors in the same or a similar function at the same company.
  - (d) Size of group. The IWG is larger than most of our other working groups and is near the limit for allowing effective participation by all members at a face-

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to-face meeting. The staff's proposals would increase the size of the group by one.

4. This memo discusses possible successors to the following members:
  - (a) Andrew Palmer
  - (b) David Wheat
  - (c) Jörg Schneider
  - (d) Denis Duverne

#### **United Kingdom Life and Non-life Insurer – Andrew Palmer**

5. Andrew Palmer retired from Legal & General and from the IWG in 2009. We recommend looking for another UK CFO to replace Andrew Palmer. We would intend to seek suggestions from:
  - (a) The CFO Forum (a high-level discussion group for the Chief Financial Officers of around 20 of the largest European insurance companies).
  - (b) The Association of British Insurers.

#### **North American Life Insurer – David Wheat**

6. David Wheat, Executive Vice President & Chief Financial Officer, ING Americas, left ING at the end of 2009 and is now Executive Vice President, Chief Financial Officer, Hannover Life Reassurance Company of America. Hannover Life Reassurance Company is the U.S. arm of Hannover Re, a large German based life and property casualty reinsurer. The company's primary basis of accounting is IFRS.
7. Mr Wheat was originally nominated by the American Council of Life Insurers (ACLI) and was appointed primarily to provide the perspective of an American Life Insurer. We recommend Mr Wheat should remain on the group, given his previous contribution to the group, and to provide continuity. Mr Wheat wishes to remain on the group.
8. Given Mr Wheat's change in role, we recommend seeking another individual from a US life insurer. We suggest seeking nominations from the American Council of Life Insurers (ACLI) and the Group of North American Insurance Enterprises (GNAIE).
9. As background, we note that in 2009, we needed to replace another US life insurer (Richard Carbone, Prudential). At that time, we sought nominations from GNAIE and the ACLI. GNAIE were unable to identify a nominee. The ACLI nominated Bradley Hunker, who was appointed to the IWG. Given that background, we recommend that

if both the ACLI and GNAIE nominate someone from a life insurer now, we select the GNAIE nominee, unless there is a compelling reason to prefer an ACLI nominee.

### **German Reinsurer – Jörg Schneider**

10. Jörg Schneider has asked to resign as an IWG member. We understand this is for family reasons. After Mr Schneider's resignation, the IWG would still have German members (Burkhard Keese of Allianz, Frank Ellenbueger of KPMG and Norbert Barth, a user) and would still have four individuals with current or recent reinsurance experience (Martin Mueller of Swiss Re, Albert Benchimol of Partner Re, David Wheat, now of Hannover Re and Jerry de St Paer, formerly of XL Re). Therefore, we see no need to add another person with German or reinsurance backgrounds.
11. Mr Schneider has asked if he can be replaced by Dieter Wemmer, Chief Financial Officer and Regional Chairman of Europe & Africa of the Zurich Financial Services Group and current Chairman of the CFO Forum. We support this recommendation because we believe that having the Chairman of the CFO Forum may aid communication with the insurance industry in Europe.

### **French Life and Non-life Insurer – Denis Duverne**

12. In April 2010, Denis Duverne (formerly CFO of AXA) was appointed Deputy Chief Executive Officer of AXA, in charge of Finance, Strategy and Operations. Mr Duverne has asked if Gérald Harlin, his successor as CFO of AXA could be appointed as an IWG member in his place. Mr Harlin has previously been Deputy CFO at AXA since 2003.
13. For reasons of continuity, we recommend that Gérald Harlin be appointed as an IWG member as a replacement for Denis Duverne.

## Appendix A Insurance Working Group

### Members

	<i>Function</i>	<i>Country</i>	<i>Comment</i>
Norbert Barth Associate Director, Senior Analyst - Equity Research, DZ Bank AG	User	Germany	
Albert Benchimol Chief Financial Officer, PartnerRe Ltd	Reinsurer	Bermuda	
Tony Coleman Director, Lonergan Edwards & Associates	Non-life insurer	Australia	Preparer when first appointed (risk officer/actuary), now a consultant
Andrew Crean Managing Partner, Autonomous Research	User	UK	
Jerry de St Paer Executive Chairman, Group of North American Insurance Enterprises	Reinsurer / non-life insurer/ life insurer	US	Originally appointed to the group as CFO of a Bermudan reinsurer (XL), also formerly CFO of a life insurer
Denis Duverne Chief Financial Officer, Axa	Life / non-life insurer	France	Resigned, staff recommend replacement by Gerard Harlin
Frank Ellenbuerger Global Head of Insurance, KPMG	Auditor	Germany / International	
Sam Gutterman Chair of Insurance Accounting Committee, International Actuarial Association	Actuary	US / International	
Toshiyuki Hanazawa General Manager - Accounting Department, Sompo Japan Insurance	Non-life insurer	Japan	
Bradley Hunkler Vice President and Controller, Western and Southern Financial Group	Life insurer	US	
Rob Jones Managing Director, Standard & Poors	User	UK	

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	<i>Function</i>	<i>Country</i>	<i>Comment</i>
Burkhard Keese Executive Vice President, Group Financial Reporting, Allianz	Life / non-life insurer	Germany	
Tom Kornya Partner, Ernst & Young	Auditor	Canada / International	
Maurizio Lualdi Senior Associate - Insurance Sector, Capital Research Global Investors	User	UK	
Martin Müller Chief Accounting Officer, Managing Director, Swiss Re	Reinsurer	Switzerland	
Jan Nooitgedagt Chief Financial Officer, Aegon	Life insurer	Netherlands	
Andre Palmer, Chief Financial Officer, Legal and General	Life insurer / non-life insurer	UK	Resigned, staff recommend seeking someone from another UK insurer
Hitesh Patel Finance Director, Lucida Plc	Life insurer	UK	Originally appointed when he was an auditor
Jörg Schneider Chief Financial Officer, Munich Re	Reinsurer		Wishes to resign, staff recommend replacement by Dieter Wemmer
Brian Shea Managing Director, Merrill Lynch - United Kingdom	User	UK	US by background
Lynda Sullivan Executive Vice President and Controller, Manulife Financial Corporation	Life insurer	Canada	
Yasunori Tanimoto General Manager - Planning & Research Department, Nippon Life Insurance	Life insurer	Japan	
David A. Wheat Executive Vice President, Chief Financial Officer Hannover Life Reassurance Company of America	Reinsurer (originally appointed as life insurer)	US	Originally appointed when he was Executive Vice President & Chief Financial Officer, ING Americas
Alan Zimmerman Global Financial Research Coordinator, Macquarie Securities	User	US	

## Observers

- Basel Committee on Banking Supervision

- International Organization of Securities Commissions (IOSCO)
- International Association of Insurance Supervisors (IAIS)
- European Financial Reporting Advisory Group (EFRAG)