



NEWS RELEASE

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RICHARD CARBONE OF PRUDENTIAL ELECTED CHAIRMAN OF GROUP OF NORTH AMERICAN INSURANCE ENTERPRISES

JERRY de ST. PAER OF XL CAPITAL IS VICE CHAIRMAN

NEW YORK, April 8 – The Group of North American Insurance Enterprises (GNAIE) elected Richard J. Carbone, Chief Financial Officer of Prudential Financial, as chairman at its annual meeting on March 31. Jerry M. de St. Paer, Executive Vice President & Chief Financial Officer; Treasurer and Assistant Secretary of XL Capital Ltd, was elected Vice Chairman. GNAIE is the only trade association which focuses exclusively on financial reporting issues.

The goal of GNAIE is to influence international accounting standards to ensure that they result in high quality accounting standards for insurance companies and, to that end, to increase communication between insurers doing business in North America and the International Accounting Standards Board (IASB) and the United States Financial Accounting Standards Board (FASB). GNAIE works to meet its goals through modeling of proposed accounting standards, analysis, comment and coordination with various end users of financial reports.

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GNAIE has released two research studies on accounting, *Development of Alternative Accounting Methodology for Life Insurance and Similar Products* prepared by Watson Wyatt and *A Study on the Impact of Fair Value on Property and Casualty Insurers* by Ernst & Young. GNAIE members include companies who are the largest global providers of insurance and substantial multi-national corporations. Member companies write all lines of insurance including life, property and casualty and reinsurance. All are major participants in the U.S. market.

Richard J. Carbone is the Chief Financial Officer of Prudential Financial.

Carbone joined Prudential as CFO in July of 1997. Previously, he was the Global Controller of Salomon, Inc., and a Managing Director of Salomon Brothers.

Prior to joining Salomon, Carbone was at Bankers Trust Company, where he held several positions, including Corporate Controller.

He began his career at Price Waterhouse & Co. in 1976, and left to join The E.F. Hutton Group, Inc. in 1981, where he rose to Senior Vice President and Deputy Controller.

Carbone received an M.B.A. from St. John's University and is a Certified Public Accountant. He served as an officer in the United States Marine Corps from 1969 to 1972.

Jerry M. de St. Paer is Executive Vice President & Chief Financial Officer; Treasurer and Assistant Secretary of XL Capital Ltd, a Bermuda-based holding company that, through its operating companies, provides global insurance, reinsurance and financial products and services. He was formerly Managing Director of Hudson International Advisors in New York.

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Prior to forming Hudson International in 1998 and serving as Managing Director, Insurance, at J.P. Morgan & Company, Inc., de St. Paer had been with The Equitable (now AXA Financial Advisors) from 1986 until 1997, serving most recently as Senior Executive Vice President and Chief Financial Officer, and concurrently as Executive Vice President, Corporate Development & Strategic Studies of AXA, SA, Equitable's major shareholder.

Before joining Equitable, de St. Paer was Chief Financial Officer at a number of industrial firms. He began his career with Exxon Corporation in 1966. de St. Paer holds an M.A., International Finance, from Johns Hopkins University's Paul Nitze School of Advanced International Studies in Washington, D.C. and a B.A., Mathematics, from North Central College, Naperville, IL.

Jay M. Matalon, Vice President and Manager of Accounting Standards of ACE Ltd. (Secretary) and Henry Siegel, Vice President of New York Life Insurance Company (Treasurer) will continue in their positions as the other officers of GNAIE.

Additional information on the association can be found on the GNAIE website,
<http://www.gnaie.net>.

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