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## **GNAIE ELECTS JERRY de ST. PAER OF AIG AS NEW CHAIRMAN; MICHAEL SPROULE OF NEW YORK LIFE IS VICE CHAIRMAN**

**NEW YORK, April 12** – Jerry M. de St. Paer, Senior Vice President – Finance of American International Group, was elected chairman and treasurer of the Group of North American Insurance Enterprises (GNAIE) at its annual meeting on April 4. He succeeds Richard J. Carbone, Chief Financial Officer of Prudential Financial.

GNAIE also elected Michael E. Sproule, Executive Vice President and Chief Financial Officer of New York Life Insurance Company, as vice chairman. Philip V. Bancroft, Chief Financial Officer of ACE Limited, was elected secretary.

Commenting on his election, de St. Paer said “the next two years will be critical in establishing international accounting and solvency standards that will serve as the foundation of the financial regulation and reporting framework affecting insurance for many years to come. GNAIE will work with US and international standard setters and regulators to present the perspective of the North American insurance industry in this important global discussion.”

Prior to joining AIG this year, de St. Paer was Executive Vice President and CFO of XL Capital Ltd, a position he had held since 2001. He also served as Managing Director of Hudson International, an insurance investment banking firm, and as a Managing Director in the Insurance Division of JP Morgan. Prior to that, he was Senior Executive Vice President and CFO of The Equitable Companies.

De St. Paer is a member of the Insurance Working Group of the International Accounting Standards Board. He holds a bachelor’s degree in mathematics from North Central College and an MA degree from the Johns Hopkins University’s Paul H. Nitze School of Advanced International Studies (SAIS).

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To influence the development of international accounting and solvency standards to ensure that they result in robust, high quality standards for insurance enterprises.

Sproule joined New York Life in 1999 as senior vice president responsible for mergers and acquisitions. Previously, Sproule served as executive vice president and chief financial officer of AmerUs Group. In addition to consulting experience with Tillinghast, he spent 17 years at MetLife in a variety of positions in the individual group, pensions and property casualty business.

A native of Toronto, Canada, Sproule received a bachelor's degree in mathematics and physics and an MBA in finance and marketing from the University of Toronto. He also is a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries.

GNAIE consists of the Chief Financial Officers of many of the leading global North American insurance companies from the United States, Canada, and Bermuda, including life insurers, property casualty insurers and reinsurers.

GNAIE works with North American and global standard setters, regulators and other industry trade associations to develop both high quality insurance accounting standards that are understandable, comparable and reliable. We support effective statutory solvency measures that protect the interests of policyholders, encourage competitive insurance markets, and ensure the insurance industry's level playing field access to global capital markets.

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