



Philippe Foulquier, Ph.D.

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Professor Foulquier began his career in 1990 in the Scientific Department of the French insurer UAP, as an internal consultant, notably in Asset Liability Management. He left UAP in 1996 and spent 10 years as a sell-side financial analyst in brokerage firms. He was head of the Pan-European insurance sector at Credit Lyonnais Securities Europe, at Enskilda in 2000 (n°1 Scandinavian broker) and at Exane BNP in 2003. During this time, he carried out several IPO and international M&A operations. He has been ranked top insurance sector financial analyst in the Extel/Thomson Financial and Agefi international surveys. He joined EDHEC in 2005 to teach financial analysis and accounting. He is Director of the EDHEC Financial Analysis and Accounting Research Centre. He is also actively involved in consulting in both IFRS-Solvency II and corporate valuation issues.

EDUCATION

1996	Ph. D. in Economics, University of Paris 10, France “Portfolio choice and taxes: determinants of the wealth composition” With highest honours and congratulations by unanimous decision of the jury as well as an offer of a dissertation prize and publication subsidy.
1995	Certified EFFAS (European Federation of Financial Analysts Societies), Financial Analysis, Paris, France
1990	MSc. , Finance, (DESS Banques et Finances), University of Paris 10
1989	BSc. , Econometrics, University of Toulouse, France

TEACHING EXPERIENCE

2005 - Present	Professor of Finance and Accounting, EDHEC Graduate School of Business, France.
2006 - Present	Director of the EDHEC Financial Analysis and Accounting Research Centre, EDHEC Business School, France.

1993 - 2005 Teaching and continuing education (over 800 hours)
Business School, Engineering School and University: EDHEC, SupAero, ESC Toulouse, EISTI, Universities of Paris IX-Dauphine, Paris X-Nanterre, Caen, Orléans, Continuing education for Civil Servants and Private companies.
Topics: Mergers and Acquisitions, corporate finance, financial markets, financial analysis, financial mathematics, corporate valuation, insurance, statistics.

PROFESSIONAL NON-TEACHING EXPERIENCE

Jan 2003 - Jul 2005 **EXANE BNP PARIBAS** – Stock Broker, Paris
Sell-Side Financial Analyst - ranked in the Extel/Thomson Financial and Agefi surveys
Head of Pan-European Insurance Sector Team

Jan 2000 - Dec 2002 **ENSKILDA** – Stock Broker, SE Banken Group (Sweden), Paris.
Sell-Side Financial Analyst
Head of Pan-European Insurance Sector Team

May 1996 - Dec 1999 **CREDIT LYONNAIS SECURITIES EUROPE** - Stock Broker, Paris
Sell-Side Financial Analyst
Head of Pan-European Insurance Sector Team
Reports and presentations for international asset managers (sell side) and M&A (AGF privatization, IPOs for CNP, April, Euler, Coface and Allianz in France, M&A for European companies)

Feb 1990 -April 1996 **UAP - UNION DES ASSURANCES DE PARIS**, Paris.
Scientific Department - Internal consultant
Transversal missions with the technical, financial and holding departments (ALM implementation, mortality table extensions, insurance company valuations) and commercial departments (decision support tool implementation in a global asset management approach for policyholders – tax, real estate, stocks, mutual funds, bonds, etc.).

CONSULTING ASSIGNMENTS

2005 - Present Consulting assignments for various banks, bank-insurance, insurance and reinsurance companies, institutional investors and industrial companies on various aspects related to financial analysis, valuation, capital allocation optimisation and RORAC, IFRS and Solvency II.

EXECUTIVE SEMINARS

“Analyse financière : évaluation et analyse des comptes d’une société”, EDHEC Executive, La Mondiale, Lille, 11-12/02/08

“En quoi les IFRS et Solvency II viennent bouleverser les tableaux de bord de la création de valeur”, Natixis Asset Management, Paris, 13/12/07

“Les dangers de l’image fidèle promue par les IFRS pour la gestion financière des sociétés d’assurance”, Conférence de l’Argus de l’Assurance « Gestion financière en assurance : quels nouveaux défis ? », Paris, 04/12/07

“Les impacts des IFRS sur la gestion des sociétés d’assurance”, Financière de la Cité, Paris, 28/11/07

“Les opportunités de Solvency II et des IFRS en matière de création de valeur pour les sociétés d’assurance... et les asset managers”, Schroders IM, Paris, 26/11/07

“Nouvelle directive de Solvency II : les opportunités en matière de création de valeur”, Conférence Centre des Professions Financières – Démon, Paris, 22/11/07

“Impacts et opportunités de Solvency II”, avec Jean-Paul Lacam, Président de la commission de CTIP (Institutions de prévoyance, Conférence AEDIAN, Paris, 25/10/07

“Les impacts des IFRS et Solvency II sur la gestion des sociétés d’assurance”, Schroders IM, Paris, 25/10/07

“Quelle serait la bonne articulation entre Solvency II and IFRS Phase II ?”, Arrêté des Comptes IFRS 2007, PriceWaterhouseCoopers, Paris, 18/10/07

“Analyse financière des comptes d’une société d’assurance”, EDHEC Executive, La Mondiale, Lille, 17/10/07

“La révolution culturelle dans le secteur de l’assurance face aux évolutions IFRS-Solvency II”, Schroders IM, Paris, 10/10/07

“Solvency II and IFRS: Opportunities for value creation in insurance companies... and investment banks”, BNP Paribas Financial Institutional Group, Nice, 15/10/07

“De la comptabilité et de l’actuariat à l’analyse de la création de valeur pour une société d’assurance vie et non vie”, Financière de la Cité, Paris, 27/09/07

“Les dernières orientations de la Directive : quelles réactions ?”, roundtable with K. Van Hulle de la Direction Générale du Marché Intérieur et des Services de la Commission Européenne and T. Steffen, Chairman of CEIOPS, 3e conférence annuelle de Solvency II, Les Echos-PriceWaterhouseCoopers, Paris, 25/09/07

“Impact de la solvabilité sur la perception de la création de valeur”, Development International Institute-The Economist, Paris, 24/09/07

“Impact of IFRS and Solvency II on Asset Management and Asset Liability Management in Insurance Companies”, AXA IM, Paris-La Défense, 11/09/07

“Stratégie optimale d’un bancassureur et détention d’une société d’assurance”, EDHEC Research Day 2007, Paris-La Défense, 07/06/07

“Les impacts des IFRS et Solvency II sur la gestion des sociétés d’assurance”, EDHEC Research Day 2007, Paris-La Défense, 07/06/07

“Solvency II : une réglementation inadaptée et mal construite”, with N. Amenc et S. Sender, Petit-déjeuner EDHEC pour les professionnels de l’assurance, Paris, 29/03/07

“Solvabilité II : l’exigence accrue de transparence constitue-t-elle un gage suffisant pour éviter les écueils des IFRS et de l’European Embedded Value ?”, Les rencontres de l’Argus de l’Assurance, Paris, 27/03/07

“The Impact of IFRS and Solvency II on Asset-Liability Management and Asset Management in Insurance Companies”, Workshop Solvency II, European Parliament Brussels, Brussels, 27/02/07.

“ERM and Solvency II roundtable: With Solvency II looming European re/insurers discuss the importance of enterprise risk management”, Global Reinsurance Roundtable, London, 15/12/06

“Impacts des contraintes IFRS et de Solvency II sur la gestion institutionnelle”, AXA, Paris, 12/12/06

“Impacts of IFRS and Solvency II Constraints on Institutional Asset Management”, EDHEC Institutional Days and ETF Summit, Paris, 22/11/06

“Les nouvelles techniques de gestion des risques et la gestion institutionnelle”, with N. Amenc, EDHEC Institutional Days and ETF Summit, Paris, 22/11/06

“IFRS-European Embedded Value-Solvency II: Futur big bang dans l’assurance ?”, Conférence EDHEC Club Finance, Paris, 27/06/06

“Les IFRS : préambule à la révolution de Solvency II – Impact sur la stratégie et l’allocation des capitaux propres des assureurs”, Caisses d’Epargne, Paris, 11/04/05

“Solvency II : des impacts pour la gestion institutionnelle bien avant 2010 !”, Forum G.I. (Gestion Institutionnelle), Paris, 15/03/06

“IAS IFRS, quel impact pour la gestion institutionnelle ?”, Forum G.I. (Gestion Institutionnelle), Paris, 16/03/05

“Evaluation, création de valeur et allocation optimale des capitaux propres des sociétés d’assurance et de réassurance”, Swiss Re, Paris, 27/07/04

PUBLICATIONS

“Consolidation : vers une réforme du modèle comptable ?”, with P. Touron, Revue Financière de la Comptabilité, September 2007.

“QIS3: Meaningful progress towards the implementation of Solvency II but ground remains to be covered”, with S. Sender, EDHEC response to QIS 3, EDHEC Publications, 24p, June 2007.

“CP20: Significant improvements in the Solvency II framework but grave incoherencies remain”, with S. Sender, EDHEC response to Consultation Paper n°20, EDHEC Publications, 20p, January 2007.

“QIS2: Modelling that is at odds with the prudential objectives of Solvency II”, with S. Sender, EDHEC Position Paper, EDHEC Publications, 20p, November 2006

“The Impact of IFRS and Solvency II on Asset Liability Management and Asset Management in Insurance Companies”, with N. Amenc, L. Martellini and S. Sender, EDHEC Publications, 215p, November 2006

“La problématique du taux d’actualisation des concessionnaires d’autoroutes : le cas des ASF” with N. Amenc, February 2006

RESEARCH INTERESTS

- Corporate finance
- Valuation and financial analysis
- IFRS
- Solvency II

PROFESSIONAL ASSOCIATION

- Member of Valuation and Accounting Commission of the SFAF, the French Financial Analysts’ Society, Paris, France

TEACHING SPECIALITIES

- Financial Analysis
- Accounting

FEATURED IN THE PRESS

“Two thumbs up. European insurers get some souped-up new regulations”, The Economist, 07/07/2007

“Les compagnies d’assurance sont entrées dans un cycle d’acquisitions”, in La Vie Financière, 16/03/2007

“The evolution of Solvency II”, in Global Reinsurance, 02/2007

“ERM and Solvency II: with the Solvency II Directive due to be release in 2007, can enterprise risk management help prepare the industry?”, Roundtable February 2007, Global Reinsurance Report, 02/2007

“Solvabilité II et normes IFRS ne font pas bon ménage”, in Echanges, 01/02/2007

“Les nouvelles règles comptables et prudentielles ratent leurs objectifs”, in L’Argus de l’Assurance, 12/01/2007

“Une réforme en ordre de marche pour l’évaluation des sociétés”, with P. Touron, in Analyse Financière, Revue de la SFAF, Dossier spécial IFRS, pp32-35, 01/2007

“Contradictions at heart of IFRS”, in IPE Investment Pensions & Life, 11/2006

“Solvency II plan is ‘hazardous’, in Insurance Times, 30/11/2006

“CEIOPS Solvency study criticised”, in Financial Times, 13/11/2006

“Solvency II : une révolution pour la valorisation et la stratégie”, in Analyse Financière, Revue de la SFAF, Dossier spécial Assurances, 07/2006

“Solvency II : Quels impacts sur la gestion financière des assureurs”, in Asset Management Magazine, 03/2006

“French motorway sell-off decision ‘absurd’”, with N. Amenc, in Financial Times, 07/03/2006

“Autoroutes : l’Etat pouvait-il vendre à un bon prix ?” with N. Amenc, in Les Echos, 24/02/2006

“Cession des sociétés d’autoroutes par l’Etat : un manque à gagner de 10 milliards d’euros”, with N. Amenc, in *Option Finance*, pp43-46, 20/02/2006

“La gestion actif-passif : les approches modernes”, with L. Martellini, in *La Tribune*, Les dossiers gestion d’actifs, 6/12/2005

“De la gestion d’actifs à la gestion actif-passif”, with L. Martellini, in *La Tribune*, Les dossiers gestion d’actifs, 29/11/2005.