



# Gyllenhammar joins Rothschild as European vice chairman

By

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Pehr Gyllenhammar, chairman of the Aviva insurance group, is to join the Rothschild investment bank as a vice chairman of its European business and an adviser worldwide.

Gyllenhammar is the first top appointment to be made by Baron David de Rothschild since the bank announced wide-sweeping changes to its corporate structure last week, bringing together the French and UK banks.

As part of the changes, the Baron took control of the management board, although Sir Evelyn de Rothschild, chairman of the UK's NM Rothschild, will continue as non-executive chairman.

Gyllenhammar, the Swedish industrialist and former chairman of Volvo, used to work for Rothschild's arch-rival, Lazard, as a managing director. He chairs the European Financial Services Round Table and is chairman of the Reuters Founders Share, the trust dedicated to the independence of the Reuters group.

Gyllenhammar is extremely well-connected in business and political circles on the continent and has presided over a tough time at Aviva, the UK's biggest life insurer. It has just announced 900 job cuts in Norwich, Perth and Worth and is to close its administrative office in Greater Manchester. Aviva employs 33,000 in the UK but it said the job cuts were unrelated to its recent decision to move some business functions to India.

Margareta Pagano. (Jul. 15, 2003). Gyllenhammar joins Rothschild as European vice chairman. Financial News (London UK) by Margareta Pagano

*Financial News* (London UK)

Lehman Brothers recently appointed Tony Wyand, group executive director of Aviva, as a senior advisor to its European business. Wyand will advise Lehman Brothers on its overall business approach and work to improve its client coverage in the UK and continental European markets.

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