

## **Stuart Chalfen Biography and Achievements**

The late Stuart Chalfen joined B.A.T Industries from Rank Xerox in 1988 and immediately found himself caught up in the acquisition of Farmers Insurance Group for some £3 billion, one of the largest transactions at the time. His combined UK and US experience left him ideally placed to explain such niceties as bear hugs and bifocated hearings to his, at times, befuddled colleagues.

No sooner was that over than Stuart was playing a key role in the Group's defence from the unwelcome attention of Sir James Goldsmith's Hoylake Consortium. B.A.T Industries emerged as a twin-engined conglomerate powered by tobacco and insurance, two businesses that at least had an insatiable appetite for legal advice in common.

By the time Stuart retired from the Group in 2000, B.A.T Industries had become British American Tobacco, following the demerger of the financial services businesses, Eagle Star, Allied Dunbar and Farmers, and their simultaneous merger with Zurich Insurance. For a man with such a zest for complexity, it was a fitting final flourish to a remarkable corporate career.