

Peter Skinner - MEP
EUROPEAN PARLIAMENT
B-1047 Bruxelles

11 March 2009

Dear Mr. Skinner,

I am writing to you as Chair of the CEIOPS Consultative Panel, which is composed of all stakeholders of the European insurance and pension market, including representatives of companies, mutuals, pension funds, brokers and actuaries, users, consumers and trade-unions.

In its last meeting on the 26th of February 2009, CEIOPS Consultative Panel has agreed on the crucial importance of adopting the Solvency II Directive without further delay.

Having discussed key concerns arising from the financial crisis, CEIOPS Consultative Panel has come to the conclusion that the swift adoption of the Solvency II Directive, at the latest in May 2009, would ensure that the momentum for designing risk oriented capital requirements and enhancing risk management for the insurance and reinsurance sector would not be lost. Only by putting in place the Level 1 legislation as early as possible, concrete and timely developments for fostering the soundness of the EU market can be undertaken.

Also, having in place the Solvency II Directive would offer CEIOPS the necessary basis to further contribute to the completion of the overall Solvency II architecture by delivering further advice on Level 2 legislation.

CEIOPS Consultative Panel members are fully committed to the objectives of the European Union with regard to the strengthening financial markets and supervision and agree with the recommendations made by the Expert Group chaired by Mr. de Larosière regarding the need for Solvency II. The Level 1 Directive is the first step to introducing an adequate and sound regulatory/supervisory architecture of the insurance and reinsurance sectors. If urgently adopted, Solvency II will allow for a more comprehensive, qualitative and economic assessment of the risks across the sector and will stand as an efficient remedy to any threat of weakening the sector in line with the banking crisis.

Last but not least, CEIOPS Consultative Panel emphasises that the strengthening of the solvency and governance of the insurance and reinsurance undertakings would further contribute to preventing market disruptions and best provide effective consumer protection.

Yours sincerely,

A handwritten signature in blue ink, appearing to be 'G. de la Martinière', written over a light yellow oval highlight.

Gérard de la Martinière
Chairman of CEIOPS Consultative Panel

CC: Mrs. Pervenche Berès, Mr. Jiří Kolda