

To: *Economics and Finance Committee*

Circular N°: ECO 8145

Subject: CEA position on Solvency II political issues

Brussels, 16 June 2008

Dear colleagues,

As agreed at the previous ECOFIN meeting, representatives from four national associations (France, Germany, Italy and the UK) met in Berlin on Friday 13 June to discuss some of the political issues under Solvency II. The four managed to reach a compromise and drafted the attached document, which includes the agreed solutions.

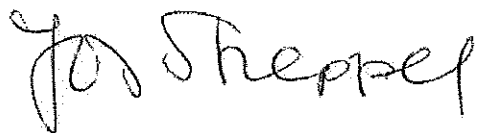
The document as it stands is fully supported by the four countries. As you understand, it is the result of political considerations that we are aware could not meet the positions of all countries, but are supposed to at least reconcile them in an acceptable way.

We would like to request whether all members would lend their support to the document, without changes, so that it can become a CEA position. We hope that this could become a united position of the industry rather than industry being shown as split on these issues. This would allow the industry to play a strong role in the final negotiations of the directive.

Given the tight timeframe within which we are moving, we would ask you to respond by close of business on 17 June 2008 to corinti@cea.eu. If we have not had any reaction from you we will assume that you agree with this position.

The same request has been made in parallel to the Director Generals.

Yours faithfully,

Signed 

Jos Streppel
Chairman of CEA's ECOFIN Committee


Alberto Corinti
Director Economics & Finance

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