

The European Insurance CFO Forum
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Charlie McCreevy
European Commissioner for Internal
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10 December 2008

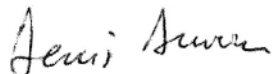
Dear Commissioner

Fair value accounting issues

We attach, for your information, a letter sent by the European Insurance CFO Forum to the IASB today that is intended to supplement previous correspondence in this area and the points raised by the CFO Forum at the credit crisis roundtable meeting held in London on 14 November. As indicated the CFO Forum have not received any feedback on previous letters sent to the IASB in this respect and we are concerned at the apparent lack of immediate action from them. We are hopeful that the information provided in the letter will assist the IASB in developing effective solutions following their December board meeting when they are scheduled to discuss these matters.

Please do not hesitate to contact me should you wish to discuss further any of the points raised in this letter.

Yours faithfully



Denis Duverne, Chairman
European Insurance CFO Forum