

<b>Comments Template on CEIOPS-CP 59 Consultation Paper on the Draft L2 Advice on Implementing Measures on Solvency II: Remuneration Issues</b>		<b>Deadline 11.09.2009 4 p.m. CET</b>
Name of Company:	European Insurance CFO Forum	
Disclosure of comments:	<p>CEIOPS will make all comments available on its website, except where respondents specifically request that their comments remain confidential.</p> <p>Please indicate if your comments should be treated as confidential:</p>	No. The CFO Forum comments are not confidential.
<p>Please follow the following instructions for filling in the template:</p> <ul style="list-style-type: none"> <li>⇒ <b>Do not change the numbering</b> in the column "reference".</li> <li>⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph, keep the row <u>empty</u>.</li> <li>⇒ Our IT tool does not allow processing of comments which do not refer to the specific paragraph numbers below. <ul style="list-style-type: none"> <li>○ If your comment refers to multiple paragraphs, please insert your comment at the first relevant paragraph and mention in your comment to which other paragraphs this also applies.</li> <li>○ If your comment refers to sub bullets/subparagraphs, please indicate this in the comment itself.</li> </ul> </li> </ul> <p><b>Please send the completed template, in Word Format, to <a href="mailto:secretariat@ceiops.eu">secretariat@ceiops.eu</a>. Our IT tool does not allow processing of any other formats.</b></p> <p>The numbering of the paragraphs refers to Consultation Paper No. 59 (CEIOPS-CP-59/09).</p>		
<b>Reference</b>	<b>Comment</b>	
General Comment	<b>The CFO Forum is generally supportive of the views expressed in CP59 but does not consider insurance solvency regulation as an appropriate place to develop guidelines on</b>	

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	<p><b>remuneration.</b></p> <p>Level 2 implementing measures for Solvency II should be restricted to establishing high level principles requiring that remuneration be considered as part of good risk management in the business aligning culture and behaviour with an organisation's risk appetite.</p> <p>The CFO Forum believes that comprehensive guidelines on remuneration should be examined across the financial services sector as a whole in a level 1 Directive and that level 2 for Solvency II is an inappropriate place for such important requirements. However we note that they should take into consideration the different nature of business and remuneration systems between the banking and insurance industry.</p>	
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