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**To: Open letter to sustainability and public policy managers of leading European Insurers**

Dear sustainability and public policy managers

With regard to Solvency II review and the position of European insurers and lobbyists

We are writing to bring to your attention concerns with regard to proposals to remove all sustainability provisions in the ongoing review of the Solvency II Directive.

As amendments to the directive are being discussed at the European Parliament's ECON committee (the Committee on Economic and Monetary Affairs) we have been concerned by the approach taken by the Solvency II Rapporteur MEP Markus Ferber, whose approach thus far has been to attempt to have all sustainability criteria removed from Solvency II.

Mr Ferber's position on sustainability criteria in Solvency II is very clearly not appropriate and his actions do not reflect well on him. Solvency II is a risk-based framework and climate-related financial risks are widely recognised by supervisors and experts. This should not be politicised now in the regulatory process by questioning the validity of explicitly addressing climate risk and including sustainability criteria.

Understanding the urgent need for climate action, your company and other leading members of the European insurance trade have signed up to the Net Zero Insurance Alliance (NZIA). Mr Ferber deleting all reference to sustainability in the proposal for the Solvency II Directive can't be in line with your approach to sustainability.

There may be proposed amendments on Solvency II on which our positions differ. We and other NGOs are available, ready and willing to engage positively and to discuss these matters in detail with you. In the meantime we hope you can agree that removing sustainability criteria is absolutely not appropriate and that sensible sustainability criteria should be retained and built upon in Solvency II.

We look forward to your response

Sincerely

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