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To: Mr Karel Van Hulle  
European Commission  
Rue de Spa 2 SPA2 02/56  
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Belgium

From: Economics & Finance department

Date: 20 December 2012

Reference: ECO-12-232

Subject: Timing of Impact Assessment

Dear Mr Bernardino, dear Mr Van Hulle,

Insurance Europe welcomes the impact assessment which we understand has been agreed and will start at the end of January 2013. We appreciate the hard work that has gone into defining the Terms of Reference acceptable to Triologue parties.

However, we would like to reiterate that a deadline of end of March for companies to report their information is a major issue which will undoubtedly affect the participation rate of companies and the quality of the results. Therefore we ask the Triologue parties to allow EIOPA flexibility to extend the deadlines for the submission of results until the end of April if needed.

As you know, January and February are extremely busy periods for companies due to the annual closing, reporting of the accounts, local regulatory reporting and a range of other risk management and reporting processes that require modelling and actuarial expertise. The resources needed for the Impact Assessment are simply not available for other tasks with some of those concerned already working very long hours and weekends. Consequently it will be very challenging for companies to participate in the impact assessment, and those participating are very likely to have to rely on over-simplifications unless more time is allowed outside of the reporting period.

Please do not hesitate to contact us in case you have any questions or wish to discuss this matter.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Olav Jones", written over a horizontal line.

Olav Jones

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