

**Comments Template on
Impact Assessment and Questions**

**Deadline
20 January 2012
12:00 CET**

Name of Company:	NFU Mutual	
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Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public
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- ⇒ Do **not** change the numbering in the column "reference"; if you change numbering, your comment cannot be processed by our IT tool
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- ⇒ Please fill in your comment in the relevant row. If you have no comment on a paragraph or a cell, keep the row empty.
- ⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below.

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The numbering of the paragraphs refers to this Consultation Paper.

Reference	Comment	
General Comment		
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4.28.	We have no concerns about the production of the Assets D1 schedule on a quarterly basis, and do not share the concern that this would be overly onerous to produce on that basis. We would question how much use the regulator would be able to make of this vast quantity of information on a quarterly basis.	
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4.68.	This is one of our primary areas of concern, since moving to another basis would be very onerous. It is disappointing to note that no concrete decision has been made at the European level, and guidance/confirmation of the method(s) the local regulator is going to use needs to be urgently issued.	
4.69.		
4.70.	The lack of a European wide standard does not achieve harmonisation.	
4.71.	The definition of RBNS is still not completely clear. We note that reference is now made to 'case-by-case' reserves, but this does not clarify whether we need to take into account any actuarial adjustment to the overall population (via negative or positive IBNER). If such actuarial adjustment is to be included in the 'case-by-case' numbers, this may prove both onerous and difficult to achieve, especially on TP-E6.	
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4.82.	We currently see little benefit in not compiling a BS-C1 on a quarterly basis, even if it is not submitted. In order to arrive at the Own Funds (which will still	

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	be required) it is necessary to produce a Balance Sheet in any case. We consider that the rules as already specified contain sufficient allowance for estimation that the production of a BS-C1 on that basis should not be overly onerous, and allow estimation where full valuation models are not run on a quarterly basis.	
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4.89.	If BS-C1 is not produced, does it therefore follow that the supporting schedules (most particularly Assets D1) must be produced, and cannot also be subject to any exemption?	
4.90.	<p>We note that the decision on whether a BS-C1 is required seems to rest with individual firms on the basis of whether they think their Revaluation Reserve in Own Funds is adequately explained by differences in the valuation of investments and technical Provisions. In the working environment it seems likely that further, more prescriptive guidance will be required to prevent regulatory query or intervention as a result of such an 'exemption'.</p> <p>It is not clear, but we assume that the deferred tax element of any Revaluation Reserve is irrelevant in arriving at the decision on whether or not to submit BS-C1 quarterly.</p>	
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