

**Comments Template on
Impact Assessment and Questions**

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

Name of Company:	FRC UK	
Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public
<p>Please follow the following instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ Do not change the numbering in the column "reference"; if you change numbering, your comment cannot be processed by our IT tool ⇒ Leave the last column <u>empty</u>. ⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph or a cell, keep the row <u>empty</u>. ⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below. <p>Please send the completed template, <u>in Word Format</u>, to cp009@eiopa.europa.eu. Our IT tool does not allow processing of any other formats.</p> <p>The numbering of the paragraphs refers to this Consultation Paper.</p>		
Reference	Comment	
General Comment	<p>The FRC is the UK's independent regulator responsible for promoting high quality corporate governance and reporting. We are independent of both Government and those we regulate. We focus on high quality regulation that supports investment in the UK to generate economic growth and employment.</p> <p>We set standards for actuarial work for IORPs and insurers through the Board for Actuarial Standards including a standard for how actuarial work should be reported. We set standards for financial statements through the Accounting Standards Board and the work of auditors through the Auditing Practices Board. We are also responsible for the UK's Corporate Governance Code</p>	

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	<p>which sets out standards of good practice in relation to Board leadership and effectiveness, including risk management, remuneration, accountability and relations with shareholders. We also ensure that the provision of financial information by public and large private companies complies with relevant accounting requirements.</p> <p>The FRC executive includes actuaries with pensions and insurance expertise and other professionals such as accountants and lawyers.</p>	
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Q3.	<p>We consider that it is desirable that supervisory valuation standards should, to the extent appropriate, be compatible with accounting standards and therefore agree that EIOPA should develop its approach to reporting with this in mind.</p> <p>Caution will be needed as accounting standards are developed to meet the needs of a different primary audience, investors, and for different purposes than the needs and purposes of policyholders and supervisors.</p> <p>Recognising therefore that there will be differences we suggest that the SFCR should include an explicit reconciliation of the Solvency II balance sheet with the balance sheet in the undertaking's financial statements. We suggest that EIOPA consider additional Level 3 guidance to support the reconciliation requirement in Level 2 Implementing Measures.</p>	
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