From: Susan J Eldridge
To: Asbcomment Letters;
Subject: The Financial Reporting of Pensions Discussion Paper
Date: 11 July 2008 14:33:02
Attachments: disclaimer.txt

I am commenting on behalf of the Norwich Union Scheme Actuaries located in Norwich.

The majority of the paper relates to company accounts and, although we do get involved in producing figures, we do not feel it is our place to comment on these.

Chapter 11 relates to pension scheme accounts. This includes the proposal to include actuarial liabilities in the financial reports of pension schemes. This subject has been under discussion for several years now (including through the Pensions Research Accounts Group - PRAG, of which we are a member). Our view has always been that it is not necessary to include actuarial liabilities in the accounts as this would cause extra work / cost and potential confusion for no real gain. Our view has not changed. In fact, now members are entitled to an annual (triennial for small schemes) summary funding statement and the SORP recommends that this is included with the accounts, there seems even less justification for requiring anything else. If members require more actuarial information then they can request a copy of the actuarial report - in this all the figures will be quoted in context.

Regards

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