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Dear Louise

Exposure Draft: Reporting Actuarial Information (March 2009)

Thank you for the opportunity to comment on the exposure draft of the Technical Actuarial Standard R: Reporting Actuarial Information. I would like to make the following comments on the definition and contents of component reports:

B.2.1 component report

The examples of component reports do not explicitly include spreadsheets or other electronic files that can be read by specialist software (for example reserving software). I am not clear whether BAS intends electronic files of this nature to contribute to component reports.

The users of an aggregate report can often include people with a variety of experience and needs who wish to analyse the aggregate report in different ways. In such cases it can be useful to include electronic files as a component report that can be accessed by those users for whom they are relevant without obscuring the more relevant information for other users. If it is BAS's intention to allow such electronic files to be treated as a component report that would contribute to compliance with the standard, then it would be helpful to explicitly mention this in the list of examples of component reports.

C.2.4 / C.2.7 / C.3.10 Subsequent events

Paragraphs C.2.4 and C.2.7 helpfully allow information given orally and subsequently confirmed in a component report, to contribute to compliance with the standard even if such component report is produced after the relevant decisions have been made. Paragraph C.3.10 requires known subsequent events to be included in the aggregate report up to the date of the last component report. If these paragraphs are taken in combination, the situation might arise where a subsequent event comes to light after the relevant decisions have been made, but before the final component report is produced in accordance with paragraph C.2.7.

It is important that subsequent information that has not been reported or orally communicated prior to the relevant decisions being made by users, which therefore has not contributed to the advice being given, should not appear to form part of the advice on which decisions were made. Therefore, it would be helpful for BAS to give further consideration to the interaction between paragraphs C.2.4 / C.2.7 / C.3.10 either by excluding from C.3.10 such subsequent information which arises after decisions have been taken, or by requiring this information to be identified separately.

Yours sincerely,

Philip Archer-Lock