



FINANCIAL REGULATOR
Rialtóir Airgeadais

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21st August 2009

Re: FCR's

Dear Appointed Actuary

There appears to be some confusion as to the timing for submission of FCR's. The original guidance by the Regulator stated that they should be submitted with the annual returns and this still stands. However that note was issued some time ago. For avoidance of doubt, we look for FCR's to be submitted by 30th April.

However, many companies prefer to integrate their FCR analysis into other processes of the company such as business planning or risk assessment. In such case, they may prefer for the FCR to be submitted at a later date in the year in which it is due. If this is the case then application for deferral should be made on each occasion that an FCR is due. This will normally be granted unless there are special reasons why it should not. For avoidance of doubt if the deferral is granted it does not mean that the following FCR is due 3 years after receipt of the previous. It is due 3 years after the original due date i.e. 30th April (e.g. if due 30th April 2009 but deferred to 30th September 2009, next is due 30th April 2012).

Also, there may be other reasons why a company wishes to defer submission into the following year. We are happy to discuss deferral, but will not be automatically granted. As distinct from deferral within a year, in this case we look for receipt of the next FCR at 30th April in the third year from the last submission (e.g. if due April 30th 2009 but deferred to 31st July 2010, next is due 30th April 2013).

Some companies compile an annual FCR and we are happy to receive these. This does not create an expectation of annual submission and the next FCR is due 30th April in the third year after the last one received.

I hope this provides clarity but please feel free to call me or any of the Financial Regulator's actuaries if you have any questions.

Of course should the Appointed Actuary be aware that there are material prudential issues that would be disclosed by an FCR, then any application for deferral should mention such issues.

Yours Sincerely

Tony Jeffery

Deputy Head of Insurance Supervision Department