

RP7 Business Plan

Pensions

Commentary Template

August 2022



BPT Pensions Commentary Template

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1. Introduction

1.1 Overview

- 1.1.1 This Commentary Template provides the opportunity for the licensees to provide additional details, explanations and background information that may be helpful to better understand the data submitted in the BPT Pensions Reporting Workbook and put it into context.
- 1.1.2 The commentary should be completed and submitted in line with the related guidance provided in the RP7 Overarching Guidance document and cover in particular, where appropriate and relevant, the specific issues mentioned there.
- 1.1.3 As set out in the BPT Pensions Guidance Notes, the commentary will be used in conjunction with the wider reporting framework (including the BPT Pensions Reporting Workbook), to understand the structures and operations of the licensees, to inform the next price control and to monitor performance against the Authority's current price control assumptions.

1.2 Guidelines for Completion of Commentary Template

- 1.2.1 This document has been created such that the licensees shall insert their comments in the sections identified below in yellow.
- 1.2.2 The BPT Pensions Commentary Template may be completed by additional backup documents. Where provided, any such backup documents should be referenced in the BPT Pensions Commentary Template and attached as Annexes to the submission of same. An electronic copy of any Annex shall be provided.
- 1.2.3 If the licensees consider that any questions listed in this commentary do not apply, this should be stated explicitly in the commentary box.

1.3 Structure of Commentary Template

- 1.3.1 The Commentary Template is structured into the following main sections:
- Commentary on reporting workbook;
 - Commentary on strategic, regulatory, organisational and operational context;
 - Commentary on queries relating to previous submissions; and
 - Commentary on further aspects of the RP7 Business Plan submission with respect to pensions.

As is the case for the BPT Pensions Reporting Workbook, this Commentary Template covers both the Distribution and the Transmission sides of the NIE Networks business.

2. Commentary on Reporting Workbook

2.1 Worksheet: Cover, Worksheet: Navigation and Worksheet: Index

2.1.1 Worksheet: Cover, Worksheet: Navigation and Worksheet: Index, Overall Worksheet

Please detail any suggested changes to these worksheets, including any other relevant information identified in their completion, and the rationale for these.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.2 Worksheet: Changes Log

2.2.1 Worksheet: Changes Log, Overall Worksheet

Please detail any suggested changes to this worksheet, including any other relevant information identified in its completion, and the rationale for these.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.3 Worksheet: P0 Universal Data

2.3.1 Worksheet: P0 Universal Data, Overall Worksheet

Please detail any suggested changes to this worksheet and the rationale for these.

<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.4 Worksheet: P1 PDAM Licensee Provided

2.4.1 Worksheet: P1 PDAM Licensee Provided, Overall Worksheet

Please detail any suggested changes to this worksheet, including any other relevant information identified in its completion, and the rationale for these.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.4.2 Table: P1a General Information, Valuation/Funding Update Day and Month

If there is a change in day and month with respect to valuation and/or funding update dates compared to previous years, please provide an explanation.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.4.3 Table: P1a General Information, Frequency of Valuation/Funding Updates

<p>If the time span between previous (i.e. opening) and current (i.e. closing) valuation is more or less than three years, and/or if funding updates in-between valuations have been done with a frequency other than annual, please provide an explanation.</p>
<p><i>Type commentary here</i></p>
<p>Additional commentary/documentation</p>
<p><i>Type commentary here</i></p>

2.4.4 Table: P1b ERDC Computation of Movement in Residual Unfunded Balance in Period, WACC/Return Rate on the Scheme

<p>Please explain which WACC/return rate you have provided for the calculation of returns on unfunded ERDCs and the reasons for your choice.</p> <p>Please also provide the source for this information.</p>
<p><i>Type commentary here</i></p>
<p>Additional commentary/documentation</p>
<p><i>Type commentary here</i></p>

2.4.5 Table: P1c Adjustments to pre Cut-Off Date Regulatory Fractions, Adjustments to Regulatory Fraction

<p>For any positive or negative adjustments recorded in rows 35 to 56, please provide supporting data and set out the sources and the calculation of the proposed adjustments as a percentage of the scheme for each valuation year</p> <p>In the case of adjustments relating to bulk transfers being recorded, please specify which transfer(s) the data relates to. Should the data relate to more than one bulk transfer, please provide the detailed breakdown into the different bulk transfers with their associated impact.</p>

<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.4.6 Table: P1e Calculation of Weighted Proportion, Pensionable Salaries

Please reference and provide any source data used in establishing the amount of pensionable salaries (before salary sacrifice) in cells B68 to E75.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.4.7 Table: P1e Calculation of Weighted Proportion, Service Periods

Please reference and provide any source data used in establishing the service periods in cells B80 to E82.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.5 Worksheet: P2 PDAM Actuary Provided

2.5.1 Worksheet: P2 PDAM Actuary Provided, Overall Worksheet

Please detail any suggested changes to this worksheet, including any other relevant information identified in its completion, and the rationale for these.

<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.5.2 Worksheet: P2 PDAM Actuary Provided, Consistency Checks

If for any consistency check contained in this worksheet the result shown is one other than “OK”, please explain.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.5.3 Table: P2c Reconciliation of Surplus/Deficit, Reconciliation Adjustments

<p>For any positive or negative reconciliation adjustments recorded in rows 29 to 40 of this table, please provide any details as relevant and appropriate.</p> <p>In the case of adjustments in rows 35 to 36 with respect to changes in financial or life expectancy assumptions, this should include in how far the assumptions have changed and for which reasons/based on which data.</p> <p>In the case of any “other” adjustments being reported in rows 39 to 42, please provide any details on what these refer to, as you consider relevant, in addition to what you have recorded in the reporting workbook.</p>
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.5.4 Table: P2c Reconciliation of Surplus/Deficit, Overall Table

<p>Should completion of this table not be reasonably possible because of a timing difference between the valuation date of the triennial valuation directly preceding the current valuation and the date of the previous valuation as per Table: P1a General Information, please provide a detailed explanation together with any reconciliation data that can reasonably be provided. In so far as possible, the breakdown of such reconciliation data should follow the breakdown of Table: P2c Reconciliation of Surplus/Deficit.</p>
<p><i>Type commentary here</i></p>
<p>Additional commentary/documentation</p>
<p><i>Type commentary here</i></p>

2.5.5 Table: P2d Scheme Liabilities and Attribution, Reconciliation Adjustments

<p>For any positive or negative reconciliation adjustments recorded in this table, please provide any details as relevant and appropriate.</p> <p>In the case of data relating to bulk transfers being recorded in row 56, please specify which transfer(s) the data relates to. Should the data relate to more than one bulk transfer, please provide the detailed breakdown into the different bulk transfers with their associated impact.</p> <p>In the case of adjustments in rows 59 to 60 due to changes in assumptions, this should include in how far the assumptions have changed and for which reasons/based on which data.</p> <p>In the case of any “other” adjustments being reported in rows 61 to 63, please provide any details on what these refer to, as you consider relevant, in addition to what you have recorded in the reporting workbook.</p>
<p><i>Type commentary here</i></p>

Additional commentary/documentation
<i>Type commentary here</i>

2.5.6 Table: P2d Scheme Liabilities and Attribution, Overall Table

Should completion of this table not be reasonably possible because of a timing difference between the valuation date of the triennial valuation directly preceding the current valuation and the date of the previous valuation as per Table: P1a General Information, please provide a detailed explanation together with any reconciliation data that can reasonably be provided. In so far as possible, the breakdown of such reconciliation data should follow the breakdown of Table: P2d Scheme Liabilities and Attribution.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.5.7 Table: P2f Scheme Assets and Attribution to Pre and Post Cut-Off Date Notional Sub-Funds, Supporting Data and Calculations in Case Where Separate Tracking of Assets Relating to the Pre and Post Cut-off Date Nominal Sub Funds does not Apply

<p>For rows 92 to 104, please provide the basis for establishing the total and post cut-off date sub-fund values, including data and formulae applied in so far as this has not been recorded, or where relevant in addition to what has been recorded, in columns F to H.</p> <p>In the case of data being recorded in rows 100 and 103 with respect to bulk transfers, please specify which transfer(s) the data relates to. Should the data relate to more than one bulk transfer, please provide the detailed breakdown into the different bulk transfers with their associated impact.</p>

<p>In the case of any “other” employer contributions or payments out of the scheme being reported in rows 98 and 104 respectively, please provide details of what these refer to.</p> <p>Please note that actual investment returns achieved by the pension scheme’s assets during the period in row 105 must be calculated in line with the Ofgem guidance set out in the Ofgem Pension RIGs¹, with a full audit trail being provided as part of this commentary.</p>
<p><i>Type commentary here</i></p>
<p>Additional commentary/documentation</p>
<p><i>Type commentary here</i></p>

2.5.8 Table: P2f Scheme Assets and Attribution to Pre and Post Cut-Off Date Notional Sub-Funds, Supporting Data and Calculations in Case Where Separate Tracking of Assets Relating to the Pre and Post Cut-off Date Nominal Sub Funds Applies

<p>In the case of assets relating to the pre and post cut-off date notional sub funds being tracked separately at each valuation, please provide the supporting calculations and the basis on which the matching is made. Please note that the supporting document(s) must relate to the period under review.</p> <p>Please confirm that a check has been carried out to ensure that the value of assets attributed to the pre cut-off date notional sub-fund is reasonable when compared to the value of assets which would have been attributed had the approach set out in rows 92 to 104 of Worksheet: P2 PDAM Actuary Provided and detailed in the Ofgem Pension RIGs¹ be used. Please also provide the findings of this check.</p>
<p><i>Type commentary here</i></p>
<p>Additional commentary/documentation</p>

¹ [Ofgem: Energy Network Operators' Price Control Pension Costs - Regulatory Instructions and Guidance: Triennial Pension Reporting Pack supplement including pension deficit allocation methodology, 2020](#) and [Ofgem: Pension RIGs \(Regulatory Instructions and Guidance\) tables, 2017](#)

Type commentary here

2.5.9 Table: P2f Scheme Assets and Attribution to Pre and Post Cut-Off Date Notional Sub-Funds, Calculated versus Actual Assets

If you consider that the assets attributable to the pre and post cut-off date notional sub funds as per row 105 respectively row 106 differ significantly from the assets held by the scheme at the same date, please propose refinement of the calculations with supporting documentation.

Type commentary here

Additional commentary/documentation

Type commentary here

2.6 Worksheet: P3 DB Overview – Historic

2.6.1 Worksheet: P3 DB Overview – Historic, Overall Worksheet

Please detail any suggested changes to this worksheet, including any other relevant information identified in its completion, and the rationale for these.

Type commentary here

Additional commentary/documentation

Type commentary here

2.6.2 Worksheet: P3 DB Overview – Historic, Consistency Checks

If for any consistency check contained in this worksheet the result shown is one other than “OK”, please explain.

Type commentary here

Additional commentary/documentation
<i>Type commentary here</i>

2.6.3 Table: P3b Group Scheme Cashflows, Other Transactions

In the case of any “other” contributions, receipts or payments being reported in rows 24, 42 and/or 50 respectively, please provide any details on what these refer to, as you consider relevant, in addition to what you have recorded in the reporting workbook.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.6.4 Table: P3b Group Scheme Cashflows, Bulk Transfers

<p>In the case of any bulk transfers and/or corporate transactions in and/or out of the scheme being recorded, please provide details on each transfer, including (but not limited to):</p> <ul style="list-style-type: none"> • which areas of the business the transfer relates to; • effective date of the transfer; • numbers of actives, deferred pensioners and pensioners involved as well as details on the number of protected persons contained in each of these groups; • details on the values of scheme assets and liabilities relating to a merger or bulk transfer at the time of that merger or bulk transfer; and • how the valuations of assets and liabilities have been determined (e.g. actuarial assessment).

<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.6.5 Table: P3b Group Scheme Cashflows, Individual Transfers

<p>For individual transfers in and/or out of scheme please provide details on the transfers, including (but not limited to):</p> <ul style="list-style-type: none"> • reasons for the transfers; • numbers of actives, deferred pensioners and pensioners involved as well as details on the number of protected persons contained in each of these groups; • whether the transfers were fully funded; • details on the values of scheme assets and liabilities relating to transfers; and • how the valuations of assets and liabilities have been determined. <p>Where appropriate, the information can be provided in aggregate for all transfers in and in aggregate for all transfers out.</p>
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.6.6 Table: P3b Group Scheme Cashflows, Deficit Repair Payments

Where the actual deficit repair payments vary from those determined in line with the pensions methodology as per the most recent price control determination and any

related documents published subsequently, as relevant, please explain the reasons as well as when and how the discrepancies will be remedied.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.6.7 Table: P3b Group Scheme Cashflows, Lump Sum Contributions

Where a lump sum contribution for deficit repair, historic ERDCs and/or pension strain cost has been made, please provide details, including the amount, timing, what the contribution was for, the reasons for the lump sum contribution, whether it was required as part of a covenant review or whether trustees were exercising their rights under an agreement made as part of a corporate transaction.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.6.8 Table: P3c Investment Returns, Overall Table

If you are unable to complete this table for each relevant year, please provide an explanation, detailing why this is the case, explaining the basis of the data you have provided and which steps you will be taking to ensure the relevant details are captured in future years.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.6.9 Table: P3c Investment Returns, Other Transactions

In the case of any “other” transactions being reported in rows 60 and/or 61 respectively, please provide any details on what these refer to, as you consider relevant, in addition to what you have recorded in the reporting workbook.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.6.10 Table: P3c Investment Returns, Investment Management Expenses

Please clarify the basis on which scheme’s investment management advisors are remunerated including success factors. Please also explain any year-on-year variances of these fees.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.6.11 Table: P3d Scheme Assets by Class, Other Rows

In the case of any “other” rows being populated (rows 91 to 93), please provide any details on what these refer to, as you consider relevant, in addition to what you have recorded in the reporting workbook.
<i>Type commentary here</i>
Additional commentary/documentation

Type commentary here

2.6.12 Table: P3d Scheme Assets by Class, Allocation to Business Activities

<p>Please explain how you have made the allocation in columns J to R for each asset class and each valuation between currently regulated activities, non-regulated activities and legacy businesses disposed of. Please provide any supporting documents or analysis. Please clarify also whether assets are, or are not, held in physically separated sub-funds attributable to any specific groups of members. Please also provide an indication of the robustness of your assumptions.</p>
<p><i>Type commentary here</i></p>
<p>Additional commentary/documentation</p>
<p><i>Type commentary here</i></p>

2.6.13 Table: P3d Scheme Assets by Class, Assets by Category (A to C)

<p>The data on the assets by category should be sourced from triennial valuations and/or annual pension scheme accounts. Where historic data is unavailable due to a scheme having been formed from a sectionalisation of a previous scheme, please provide details in this commentary. The opening scheme assets as at the date of sectionalisation should be provided as well as data for each year.</p>
<p><i>Type commentary here</i></p>
<p>Additional commentary/documentation</p>
<p><i>Type commentary here</i></p>

2.6.14 Table: P3e Scheme Membership, Allocation of Members to Licensees, Activities and Legacy Members for Business Disposed of

<p>Please explain how you have made the attributions of members to members in currently regulated activities (broken down by business), members in non-regulated activities and legacy members from businesses disposed of and provide any supporting documents or analysis. Please explain whether the basis for these splits is consistent over time and, if not, detail reasons and explanations for as well as impact of the changes. Please also provide an indication of the robustness of your assumptions.</p>
<p><i>Type commentary here</i></p>
<p>Additional commentary/documentation</p>
<p><i>Type commentary here</i></p>

2.6.15 Table: P3e Scheme Membership, Bulk Transfers

<p>In the case of any actives, deferred pensioners, pensioners or dependents data relating to bulk transfers being recorded, please specify which transfer(s) the data relates to. Should the data relate to more than one bulk transfer, please provide the detailed breakdown into the different bulk transfers with their associated impact.</p>
<p><i>Type commentary here</i></p>
<p>Additional commentary/documentation</p>
<p><i>Type commentary here</i></p>

2.6.16 Table: P3f Actuarial Data, Actuarial Valuation Data, Protected Rights

<p>If the scheme, or any of its members, is subject to any protected rights conditions from the time of privatisation, please provide details here.</p>
<p><i>Type commentary here</i></p>
<p>Additional commentary/documentation</p>

Type commentary here

2.6.17 Table: P3f Actuarial Data, Actuarial Assumptions in the Valuation, Significant Changes to Valuation Approach and/or Assumptions

Please provide details on any significant changes to the valuation approach and/or the assumptions since the directly preceding valuation. This should include details on nature of and rationale for the change, impact and timing.

Type commentary here

Additional commentary/documentation

Type commentary here

2.6.18 Table: P3f Actuarial Data, Actuarial Assumptions in the Valuation, Period over which Existing Deficit is being Funded

If different parts of the existing deficit are to be funded over differing periods, please provide detailed breakdown here, specifying the different components of the deficit for which the different funding periods apply as well as the related funding periods.

Type commentary here

Additional commentary/documentation

Type commentary here

2.6.19 Table: P3f Actuarial Data, Actuarial Assumptions in the Valuation, Average Remaining Service Life

If there is a significant difference in the remaining service life between non-regulated and regulated members and/or between members of the different sponsoring employers, please provide details.

<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.6.20 Table: P3f Actuarial Data, Actuarial Assumptions in the Valuation, Mortality Tables Used

Please provide details on the mortality table numbers used to value current and future male and female pensioners, as you consider relevant, in addition to what you have recorded in the reporting workbook.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.6.21 Table: P3f Actuarial Data, Actuarial Assumptions in the Valuation, Smoothing of Discount Rate

Please detail, where applicable and not yet done in the reporting workbook, the rate of smoothing of discount rates that has been applied to liabilities. This should include any information relevant to understand how this rate has been established.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.6.22 Table: P3f Actuarial Data, Actuarial Assumptions in the Valuation, Neutral Estimates

<p>Please provide details on neutral estimates from the most recent valuation. This should cover details on the assumptions used and the valuation results on a neutral basis including, but not limited to, calculations as well as resulting liability assessments and funding levels.</p>
<p><i>Type commentary here</i></p>
<p>Additional commentary/documentation</p>
<p><i>Type commentary here</i></p>

2.6.23 Table: P3f Actuarial Data, Differences between Actuarial Assumptions in Valuation and in the Recovery Plan

<p>Please explain any differences between actuarial assumptions in valuation and recovery plan. This should include differences relating to assumptions documented in rows 206 to 228 and 231 to 250 respectively, as well as to any other relevant actuarial assumptions.</p> <p>Please clarify whether the differences apply to contributions to meet future accruals, deficit recovery contributions, or both.</p> <p>Also, where there are differences between the assumptions used to value the past service liabilities and those used to calculate future contributions, please quantify the effect on the value attributable to the scheme’s liabilities if the latter assumptions had been applied to the actual valuation and provide supporting evidence of that amount.</p>
<p><i>Type commentary here</i></p>
<p>Additional commentary/documentation</p>
<p><i>Type commentary here</i></p>

2.6.24 Table: P3f Actuarial Data, Current Scheme Benefits Applicable to Different Groups of Members

<p>For any rows populated in this section of the table where insufficient space is provided in the reporting workbook to record all relevant details, please provide details in this commentary and reference to the reporting workbook.</p> <p>Also, please provide details, for each of the groups, to which sponsoring employer(s) of the scheme it is applicable.</p>
<p><i>Type commentary here</i></p>
<p>Additional commentary/documentation</p>
<p><i>Type commentary here</i></p>

2.6.25 Table: P3f Actuarial Data, Additional Voluntary Contribution Facilities

<p>If additional voluntary contribution facilities are available to members, please provide details in this commentary. Please note that your commentary should also cover any such additional voluntary contribution facilities that are not yet available to members but considered for implementation going forward, including considerations for the timing of such implementations.</p>
<p><i>Type commentary here</i></p>
<p>Additional commentary/documentation</p>
<p><i>Type commentary here</i></p>

2.6.26 Table: P3f Actuarial Data, Restrictions on or Changes in Pensionable Salaries

<p>In case there have ever been any restrictions on any new (or existing) elements of salaries to make them non-pensionable, or on salaries for pension scheme members relative to non-members, please provide details in this commentary. Please note that your commentary should also cover any such restrictions that are being considered for implementation going forward, including considerations for the timing of such implementations.</p>

<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.6.27 Table: P3f Actuarial Data, Benefits in Return for Giving up of Protected Rights

In case there have ever been any restrictions on any offerings of cash or other benefits in return for employees giving up their protected rights, please provide details in this commentary, including which benefits were offered, the eligible persons, timing and time restrictions of the offer as well as data on uptake. Please note that your commentary should also cover any such offers that are being considered for implementation going forward.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.6.28 Table: P3f Actuarial Data, Transfers In

In case your scheme is accepting transfers in, please comment on any considerations for ceasing to accept such transfers, including considerations for the timing of such cessation.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.6.29 Table: P3f Actuarial Data, Buy-in/Buy-out

<p>If any of the scheme’s liabilities have been insured (or bought out with another insurer), please provide details here. Please note that your commentary should also cover any such insurance that is being considered for implementation going forward, including considerations for the timing of such implementations.</p>
<p><i>Type commentary here</i></p>
<p>Additional commentary/documentation</p>
<p><i>Type commentary here</i></p>

2.6.30 Table: P3f Actuarial Data, Inflation Cap

<p>Please provide details on any inflation cap that may be applicable. This should include in particular (but not be limited to) details on caps that have been applied in the valuation and on allowance for a cap on future pension below inflation. Please note that your commentary should also cover any such caps that are being considered for implementation going forward, including considerations for the timing of such implementations.</p>
<p><i>Type commentary here</i></p>
<p>Additional commentary/documentation</p>
<p><i>Type commentary here</i></p>

2.6.31 Table: P3f Actuarial Data, Inflation Cap, Increase of Benefit above Minimum Level Permissible

<p>Please provide details on any instances since the directly preceding valuation of pension benefits being increased by more than the minimum level permissible in the scheme rules. This should include details on the increase as well as on the process used to implement it.</p>
<p><i>Type commentary here</i></p>

Additional commentary/documentation
<i>Type commentary here</i>

2.6.32 Table: P3f Actuarial Data, Experience

Please provide any details you consider relevant with respect to the Experience section of this table.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.6.33 Table: P3f Actuarial Data, Pension Deficit Allocation and Pension Cost Allocation

Please provide details on the data, information basis and logic used for establishing the following: <ul style="list-style-type: none"> • Pension Deficit by Business as Percentage of Shareholder Equity • Pension Deficit by Business as Percentage of Licensee pre-Tax Profits • Pension Cost by Business as a Percentage of Distributions
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.7 Worksheet: P4 DB Scheme Cost – Outlook

2.7.1 Worksheet: P4 DB Scheme Cost – Outlook, Overall Worksheet

Please detail any suggested changes to this worksheet, including any other relevant information identified in its completion, and the rationale for these.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.7.2 Worksheet: P4 DB Scheme Cost – Outlook, Consistency Checks

If for any consistency check contained in this worksheet the result shown is one other than “OK”, please explain.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.7.3 Table: P4b Cost of Meeting Current Pension Service Cost for this Defined Benefit Scheme, Salary Sacrifice Scheme

<p>Provide full details (by sponsoring employer) of any salary sacrifice schemes applicable, including the following:</p> <ul style="list-style-type: none"> • Date arrangements were introduced and date of any subsequent changes. • To which group of employees they apply. • What percentage of members participate. • How the reduction in salary is calculated.

<ul style="list-style-type: none"> • Whether the saving in employer’s National Insurance contributions is shared with employees; and, if so, on which basis. • In how far the payroll impact and saving in employer’s National Insurance contributions have been accounted for in the data contained in the BPT reporting workbooks for other work areas. <p>Please note that even though this question is relating to Worksheet: P4 DB Scheme Cost – Outlook, your response should cover both, salary sacrifice schemes for DB and DC schemes, where applicable.</p>
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.7.4 Table: P4b Cost of Meeting Current Pension Service Cost for this Defined Benefit Scheme, Employee Contributions

<p>Where the employee contribution rate per the valuation/scheme rules differs from that expressed as a percentage of employee actual contribution and pensionable salary (excluding salary sacrifice), please provide an explanation of the difference.</p> <p>Please also explain any changes in employee contribution rates across time and the reasons for such change.</p>
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.7.5 Table: P4b Cost of Meeting Current Pension Service Cost for this Defined Benefit Scheme, Employer Contributions

<p>Where the employer contribution rate per the valuation/scheme rules differs from that expressed as a percentage of employer actual contribution and pensionable salary (excluding salary sacrifice), please provide an explanation of the difference.</p> <p>Please also explain any changes in employer contribution rates across time and the reasons for such change.</p>
<p><i>Type commentary here</i></p>
<p>Additional commentary/documentation</p>
<p><i>Type commentary here</i></p>

2.7.6 Table: P4b Cost of Meeting Current Pension Service Cost for this Defined Benefit Scheme, Pension Deficit Funding, Pension Hedging and Contingent Asset Cost, Augmentation of Benefit Cost and Pension-related Severance Cost for Regulated Business – Breakdown for Reconciliation/Determination

<p>If you consider that it is more appropriate to provide the data in this table section directly rather than using the allocation formulae embedded in the spreadsheet, please provide an explanatory commentary. This should include, but does not need to be limited to, the source of the data provided as well as, where applicable, an indication of in which cells you have overwritten formulae to provide this data.</p>
<p><i>Type commentary here</i></p>
<p>Additional commentary/documentation</p>
<p><i>Type commentary here</i></p>

2.7.7 Table: P4c Attribution of Current Pension Service Cost, Pension Hedging and Contingent Asset Cost by Business

<p>Please explain the nature and benefit of each pension hedging instrument and each contingent asset cost borne by the sponsoring employers directly and the attribution of</p>

the pension hedging and contingent asset cost with respect to both businesses and Uos/non UoS funded cost.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.8 Worksheet: P5 DC Scheme Cost – Outlook

2.8.1 Worksheet: P5 DC Scheme Cost – Outlook, Overall Worksheet

Please detail any suggested changes to this worksheet, including any other relevant information identified in its completion, and the rationale for these.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.8.2 Worksheet: P5 DC Scheme Cost – Outlook, Consistency Checks

If for any consistency check contained in this worksheet the result shown is one other than “OK”, please explain.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.8.3 Worksheet: P5 DC Scheme Cost – Outlook, DC Scheme Benefits

Please detail any enhanced benefits the scheme offers (e.g. death benefits, ill-health benefits), including their impact on scheme cost.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.8.4 Table: P5a Cost of Meeting Current Pension Service Cost for this Defined Contribution Scheme, Contributions as Percentage of Pensionable Pay

Where the rates of DC pension scheme contributions as percentage of pensionable pay differ between employers, employees or groups of same, please provide details. This should include, but does not need to be limited to, details on the different groups to whom different contribution rates apply and contribution rates applicable.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.8.5 Table: P5a Cost of Meeting Current Pension Service Cost for this Defined Contribution Scheme, Scheme Administration Cost and Investment Management Fees

Please detail the basis for attribution of scheme administration cost and investment management fees to the sponsoring employers.
Where relevant and applicable, please also detail allocation of scheme administration cost and investment management fees between DB and DC pension schemes in so far as this is not covered under paragraph 2.10.4.

<p>Please explain whether this cost allocation basis is consistent over time and, if not, provide reasons and explanations for the changes. Please also provide an indication of your assessment of the robustness of this allocation.</p> <p>If the cost allocation basis detailed here differs from the one detailed under paragraph 3.3.1 and paragraph 3.3.2 respectively of this document, please explain.</p>
<p><i>Type commentary here</i></p>
<p>Additional commentary/documentation</p>
<p><i>Type commentary here</i></p>

2.9 Worksheet: P6 PPF Levies – Outlook

2.9.1 Worksheet: P6 PPF Levies – Outlook, Overall Worksheet

<p>Please detail any suggested changes to this worksheet, including any other relevant information identified in its completion, and the rationale for these.</p>
<p><i>Type commentary here</i></p>
<p>Additional commentary/documentation</p>
<p><i>Type commentary here</i></p>

2.9.2 Worksheet: P6 PPF Levies – Outlook, Consistency Checks

<p>If for any consistency check contained in this worksheet the result shown is one other than “OK”, please explain.</p>
<p><i>Type commentary here</i></p>
<p>Additional commentary/documentation</p>

Type commentary here

2.9.3 Table: P6a Pension Protection Fund Levies Paid by the DB Scheme, Year-on-Year Variances in PPF Levy Charges

Please explain any material variances in the year-on-year PPF Levy charges.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.9.4 Table: P6a Pension Protection Fund Levies Paid by the DB Scheme, Allocation to Businesses

<p>Please detail the basis for attribution of PPF levies paid directly by the sponsoring employers and collected through normal ongoing pension contributions to the businesses. Please explain whether this allocation basis is consistent over time and, if not, provide reasons and explanations for the changes. Please also provide an indication of your assessment of the robustness of this allocation.</p> <p>If the cost allocation basis detailed here differs from the one detailed under paragraph 3.3.2 of this document, please explain.</p>
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.9.5 Table: P6c Dun & Bradstreet/Experian PPF Score, Licensee Credit Rating

Please explain how the licensees' credit rating has changed since the RP5 final determination and provide supporting evidence.

<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.9.6 Table: P6c Dun & Bradstreet/Experian PPF Score, Strength of Employer Covenant

How strong do you consider your employer covenant to be in respect of your pension commitment arising from this DB scheme? Please provide evidence to support this view.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.9.7 Table: P6c Dun & Bradstreet/Experian PPF Score, Supporting Information on Score

<p>Please provide any additional information on the PPF credit rating score that may be of relevance in understanding the score.</p> <p>In particular, if for any of the reporting years the PPF credit rating score has been based on multi-company data, please clarify the impact of your own data versus that of the other companies on the score.</p>
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.10 Worksheet: P7 Pension Scheme Administration – Outlook

2.10.1 Worksheet: P7 Pension Scheme Administration – Outlook, Overall Worksheet

Please detail any suggested changes to this worksheet, including any other relevant information identified in its completion, and the rationale for these.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.10.2 Worksheet: P7 Pension Scheme Administration – Outlook, Consistency Checks

If for any consistency check contained in this worksheet the result shown is one other than “OK”, please explain.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.10.3 Table: P7a Pension Scheme Administration Cost Paid by the DB Scheme, Year-on-Year Variances in Pension Scheme Administration Cost

Please explain any material variances in the year-on-year pension scheme administration cost.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.10.4 Table: P7a Pension Scheme Administration Cost Paid by the DB Scheme, Allocation between Businesses

<p>Please detail the basis for attribution of both, scheme administration cost paid directly by the sponsoring employers and of those collected through normal ongoing pension contributions to the businesses.</p> <p>Where relevant and applicable, please also detail allocation of scheme administration cost between DB and DC pension schemes in so far as this is not covered under paragraph 2.8.5.</p> <p>Please explain whether this cost allocation basis is consistent over time and, if not, provide reasons and explanations for the changes. Please also provide an indication of your assessment of the robustness of this allocation.</p> <p>If the cost allocation basis detailed here differs from the one detailed under paragraph 3.3.1 and paragraph 3.3.2 respectively of this document, please explain.</p>
<p><i>Type commentary here</i></p>
<p>Additional commentary/documentation</p>
<p><i>Type commentary here</i></p>

2.11 Worksheet: P8 Allocations – Outlook

2.11.1 Worksheet: P8 Allocations – Outlook, Overall Worksheet

<p>Please detail any suggested changes to this worksheet, including any other relevant information identified in its completion, and the rationale for these.</p>
<p><i>Type commentary here</i></p>
<p>Additional commentary/documentation</p>
<p><i>Type commentary here</i></p>

2.11.2 Worksheet: P8 Allocations – Outlook, Consistency Checks

If for any consistency check contained in this worksheet the result shown is one other than "OK", please explain.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.11.3 Worksheet: P8 Allocations – Outlook, Allocation Basis

<p>Please provide details on the allocations proposed. This should include, but does not need to be limited to, details on the allocation basis, the reasons for choosing this allocation basis as well as calculations and underlying data used to derive the allocation percentages.</p> <p>Please explain whether this cost allocation basis is consistent over time and, if not, provide reasons and explanations for the changes. Please also provide an indication of your assessment of the robustness of this allocation.</p> <p>If the cost allocation basis detailed here differs from the one detailed under paragraph 3.3.2 of this document, please explain.</p> <p>If you consider it is more appropriate, for some or all of the pension cost elements listed in this table, to provide the cost breakdown directly, without using an allocation basis, please provide the relevant data and its source.</p>
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

2.12 Reconciliation with Other BTP and Annual Reporting Workbooks

2.12.1 Reconciliation with Other BTP and Annual Reporting Workbooks

<p>Please also provide any information you consider relevant in reconciling the data contained in the BTP Pensions Reporting Workbook with that contained in BTP Reporting Workbooks for other work areas and/or in other Annual Reporting Workbooks.</p> <p>In case of any reconciliation inconsistencies, please provide details, including reasons for and explanation of such inconsistencies. Please also indicate how you propose these inconsistencies should be resolved.</p>
<p><i>Type commentary here</i></p>
<p>Additional commentary/documentation</p>
<p><i>Type commentary here</i></p>

2.13 Supporting Documents and Appendices

2.13.1 Scheme Context

<p>Please ensure that the following documents are provided to us in their latest version prior to or together with the BTP Pensions Reporting Workbook and Commentary Template.</p> <ul style="list-style-type: none"> • Actuarial valuation report relating to the previous (i.e. opening) and current (i.e. closing) valuation. • All actuarial funding updates relating to the period since the current valuation. • Actuarial report on pension deficit allocation relating to the current actuarial valuation and any actuarial pension deficit allocation updates received since. • Annual Audited Pension Scheme Accounts for the years from 2012 (inclusive) onwards.

- Statement of Investment Principles in its latest version.
- Statement of Funding Principles in its latest version.
- Scheme formal schedule of contributions and recovery plan in its latest version.
- Copy of Employer Covenant review, prepared for the trustees and not the licensees. We recognise that it is at the discretion of the trustees and covenant reviewer to provide a copy of the report, but we note that licensees are required to use reasonable endeavours to provide a copy of said document to us.
- Data assurance letter signed by a director on behalf of the licensees confirming that the data in the BPT Pensions Reporting Workbook as well as the information in this commentary is accurate and has been provided in accordance with the BPT Pensions Guidance Notes.
- Data assurance report and certificate by reporting actuary drawn up in line with BPT Pensions Guidance Notes.
- Scheme Booklet in its latest version.

Type commentary here

Additional commentary/documentation

Type commentary here

3. Commentary on Strategic, Regulatory, Organisational and Operational Context

3.1 Strategic Context

3.1.1 Strategy Changes

Please provide details on any strategic changes that have taken place or are considered for implementation and which impact on the data presented in the BPT Pensions Reporting Workbook. This should include details on the changes, their timing as well as their (expected) impact.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

3.1.2 Overall Strategic Context

Please provide any additional information you consider relevant regarding the overall strategic context of the BPT Pensions submission.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

3.2 Regulatory Context

3.2.1 Cease of Contracting-out

Please clarify the expected impact of the government’s decision to cease contracting out of pension schemes by April 2016 on the pension scheme, and how this is reflected in your BPT Pensions Reporting Workbook submission.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

3.2.2 Regulatory Changes

Please provide details on any regulatory changes that have taken place or are considered for implementation. This should include details on the changes, their timing as well as their (expected) impact on the data presented in the BPT Pensions Reporting Workbook.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

3.2.3 Overall Regulatory Context

Please provide any additional information you consider relevant regarding the overall regulatory context of the BPT Pensions submission.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

3.3 Organisational Context

3.3.1 Allocation between DB and DC Schemes

<p>If in populating the BPT Pensions Reporting Workbook data has been allocated between DB and DC schemes, please details any assumptions made in doing so. Please explain whether the allocation basis is consistent over time and, if not, detail reasons and explanations for as well as impact of the changes. Please also provide an indication of the robustness of your allocation assumptions.</p>
<p><i>Type commentary here</i></p>
<p>Additional commentary/documentation</p>
<p><i>Type commentary here</i></p>

3.3.2 Allocation between Sponsoring Employers for DB and DC Schemes

<p>In the case of several regulated and/or non-regulated employers sponsoring a DB and/or DC scheme, please detail any assumptions used in allocating assets, liabilities, deficits/surpluses, membership data, contributions and payments across the participating entities. Please explain whether this allocation basis is consistent over time and, if not, detail reasons and explanations for as well as impact of the changes. Please also provide an indication of the robustness of your allocation assumptions.</p>
<p><i>Type commentary here</i></p>
<p>Additional commentary/documentation</p>
<p><i>Type commentary here</i></p>

3.3.3 Autumn 2014 Redundancy Exercise

<p>The Northern Ireland Electricity Pension Scheme Actuarial Valuation at 31 March 2014, dated 27 May 2015, states that no adjustments have been made to the membership data or the results with respect to the autumn 2014 redundancy exercise, as it is</p>

<p>expected that the redundancy exercise will not have any material impact on the calculation of the technical provisions funding position or the calculation of the ongoing cost of accrual. Please provide further details and analysis that substantiate this statement, including but not necessarily limited to:</p> <ul style="list-style-type: none"> • Numbers of staff impacted in the DB and DC schemes • Information on any pension-related severance cost linked to this redundancy exercise and on how this cost has been/is being covered
<p><i>Type commentary here</i></p>
<p>Additional commentary/documentation</p>
<p><i>Type commentary here</i></p>

3.3.4 Transfer of Planning Function from NIE to SONI

<p>Please provide details on the impact of the transfer of the planning function from NIE to SONI on pension arrangements. Please explain in how far this is reflected in the BPT Pensions Reporting Workbook as well as in BPT Reporting Workbooks for other work areas and/or Annual Reporting Workbooks. This should cover, but not be limited to, impact on scheme assets, liabilities, deficit/surplus, ongoing and deficit contributions as well as membership data on scheme and licensee/sponsoring employer level.</p>
<p><i>Type commentary here</i></p>
<p>Additional commentary/documentation</p>
<p><i>Type commentary here</i></p>

3.3.5 Reorganisation with Effective Date 1 January 2016 with Respect to NIE Networks Services

<p>Please provide details on the impact of this reorganisation on pension arrangements. Explain in how far this is reflected in the BPT Pensions Reporting Workbook as well as in BPT Reporting Workbooks for other work areas and/or other Annual Reporting Workbooks. This should cover, but not be limited to, impact on scheme assets, liabilities, deficit/surplus, ongoing and deficit contributions as well as membership data on scheme and licensee/sponsoring employer level.</p>
<p><i>Type commentary here</i></p>
<p>Additional commentary/documentation</p>
<p><i>Type commentary here</i></p>

3.3.6 Other Organisational Changes

<p>Please provide details on any organisational changes that have taken place or are considered or expected to be implemented before the end of the PR6 price control period. This should include, but not be limited to nature and expected timing of the changes as well as impact on DB and/or DC schemes on scheme and licensee/sponsoring employer level (including details on related one-off lump sum payments as well as impact on scheme assets, liabilities, deficit/surplus, ongoing and deficit contributions, pension hedging and contingent asset cost, pension related severance cost, membership data).</p> <p>Where an organisational change involves a change in ultimate controller(s), please provide also details on any associated covenant reviews by the trustees and/or on any other specific requirements (e.g. re: additional securities) by the scheme’s trustees.</p>
<p><i>Type commentary here</i></p>
<p>Additional commentary/documentation</p>
<p><i>Type commentary here</i></p>

3.3.7 Overall Organisational Context

Please provide any additional information you consider relevant regarding the overall organisational context of the BPT Pensions submission.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

3.4 Operational Context

3.4.1 RP6Performance

Please provide your views on RP6 performance with respect to pensions. This should cover performance to date as well as expected performance to the end of the RP6 price control period. It should include comments on, but not be limited to, any atypical events that you consider have impacted on your performance as well as explanations for any significant deviations from allowances given.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

3.4.2 Accounting Policies and Practices

Please provide, where relevant, details on any changes of accounting policies and practices applied compared to other related regulatory submissions relating to the RP6 or RP7 price control periods which may have impacted on the presentation of the figures on the BPT Pensions Reporting Workbook. This should include an explanation of the changes as well as details on their effective dates and impact.

<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

3.4.3 Allocation Methodologies and Rules

<p>Please provide, where relevant, additional information with respect to allocation methodologies and rules used in preparing the BPT Pensions Reporting Workbook, in so far as these have not been covered in other parts of this commentary. This should include details on the allocation policies, methodologies and rules used as well as on any changes applied to these compared to previous regulatory submissions relating to the RP6 or RP7 price control periods. Where applicable, an explanation should be provided of the changes as well as of the details on their effective dates and impact. Please also provide an indication of the robustness of your allocation assumptions and, where applicable, identify any steps that you will take to ensure that the data is captured in a sufficient level of detail to avoid such allocations in future.</p>
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

3.4.4 Estimation Methodologies and Rules

<p>Please provide, where relevant, additional information with respect to estimation methodologies and rules used in preparing the BPT Pensions Reporting Workbook, in so far as these have not been covered in other parts of this commentary. This should include details on the estimation methodologies and rules used as well as on any changes with respect to estimation methodologies and rules applied compared to previous regulatory submissions relating to the RP6 or RP7 price control periods. Where applicable, an explanation should be provided of the changes as well as details</p>

on their effective dates and impact. Please also provide an indication of the robustness of your estimation assumptions, clarify why you have been unable to capture your data in the required detail and, where applicable, identify any steps that you will take to ensure that the data is captured in a sufficient level of detail to avoid the need for estimation in future.

Type commentary here

Additional commentary/documentation

Type commentary here

3.4.5 Sectionalisation of Pension Scheme

Where a pension scheme has been or is considered to be sectionalised during the reporting period (as specified in Table: P0b BPT Pensions Reporting Period), please provide relevant details including the basis for the sectionalisation of each of the assets and liabilities and, where available, supporting evidence from the scheme actuaries.

Type commentary here

Additional commentary/documentation

Type commentary here

3.4.6 Investment Managers for DB Scheme

Please explain any changes to investment managers for the DB scheme that have taken place, or are expected to take place, during the reporting period as defined in Table: P0b BPT Pensions Reporting Period. Please provide an explanation for these changes, particularly if they relate to asset performance, and detail their expected impact.

Type commentary here

Additional commentary/documentation
<i>Type commentary here</i>

3.4.7 Investment Strategy for DB Scheme

Please comment on any significant differences between the current investment strategy for the DB scheme and its benchmark strategy (including details on the benchmark strategy being used). Please also comment on any agreed future changes to the scheme's investment strategy, including timing, reasons for as well as nature and expected impact of such changes.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

3.4.8 Innovative Investments for DB Scheme

<p>Where the scheme has used innovative investment strategies to manage the liabilities and hedge risks (e.g. contingent assets, longevity swaps, internal or market based inflation hedges or insurance products), please provide details on timing and type of innovative investment strategies used and explain their effect on scheme funding and de-risking (if any). Please also provide details on any innovative investments considered to be made in the future, including purpose and nature of such innovative investments, timing considerations and expected impact.</p> <p>Where contingent assets have been entered into, please provide details on these assets, including the main terms and conditions.</p> <p>Please also provide details on each hedging instrument which is paid directly by a sponsoring employer (or affiliate(s) of same).</p>

<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

3.4.9 Reduction of Risk-based Element of PPF Levy

Please clarify what steps are taken to alleviate the risk-based element of the pension protection fund levy for the DB scheme, including the current and prior year Dun & Bradstreet/Experian failure score.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

3.4.10 Governance and Control Procedures for Scheme Administration Cost

Please detail the governance and control procedures in place to monitor scheme administration cost for both DB and DC schemes, to ensure they are efficient and in line with related contributions received.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

3.4.11 Changes to Scheme Administration

Please explain any changes to scheme administration for the DB scheme and/or DC scheme that have taken place, or are expected to take place, during the reporting period

as defined in Table: P0b BPT Pensions Reporting Period. This should include an explanation for these changes as well as details on the changes, their timing as well as their (expected) impact.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

3.4.12 Operational Changes

Please provide details on any operational changes not yet covered elsewhere in this commentary that have taken place or are considered for implementation and which impact on the data presented in the BPT Pensions Reporting Workbook. This should include details on the changes, their timing as well as their (expected) impact.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

3.4.13 Overall Operational Context

Please provide any additional information you consider relevant regarding the overall operational context of this BPT Pensions submission.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

4. Commentary on Further Aspects of the RP7 Business Plan Submission for Pensions

4.1 Guidance Notes

4.1.1 BPT Pensions Guidance Notes

Please detail any suggested changes to the BPT Pensions Guidance Notes. This should include, but does not need to be limited to, any errors and/or inconsistencies identified, areas for which unclear or insufficient guidance has been provided as well as suggestions on in how far data could be shortened/expanded/combined or adjusted in any way in future reporting workbooks in order to increase the robustness of the data set.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

4.2 Commentary Template

4.2.1 BPT Pensions Commentary Template

Please detail any suggested changes to the BPT Pensions Commentary Template.
<i>Type commentary here</i>
Additional commentary/documentation
<i>Type commentary here</i>

4.2.2 Additional Information

<p>Please detail and/or provide reference to any additional information which you consider may be of relevance in understanding your BPT Pensions submission and which has not been mentioned in any other area of this BPT Pensions Commentary Template or the BPT Pensions Reporting Workbook.</p>
<p><i>Type commentary here</i></p>
<p>Additional commentary/documentation</p>
<p><i>Type commentary here</i></p>

4.3 **Glossary**

4.3.1 Glossary

<p>Please detail any suggested changes to the BPT Glossary of Terms Appendix with respect to the definitions of relevance to the BPT Pensions. This should include, but does not need to be limited to, any errors identified, inconsistencies as well as areas for which unclear or insufficient definitions have been provided.</p>
<p><i>Type commentary here</i></p>
<p>Additional commentary/documentation</p>
<p><i>Type commentary here</i></p>

4.4 **Data Assurance**

4.4.1 Data Assurance

<p>Where relevant, please provide details on any data assurance techniques/steps applied in preparing your BPT Pensions submission as well as how and to which elements of the submission they have been applied. This should include, but does not need to be limited to, the following:</p>

<ul style="list-style-type: none"> • A description of the individual reporting areas that were subject to review (for example, the areas where an internal or external review has been carried out); • A description of the nature of any such reviews (for example, identifying the party carrying out the review, the scope of the activity and the type of activity involved); • The process through which the areas for review were identified and selected; • The process through which the scope of the review was defined and the specific audit techniques selected; • The outcome(s) of any review(s); and • Key areas of learning for future reporting periods (highlighting improvements the licensees are looking to introduce as a result of the work).
<p><i>Type commentary here</i></p>
<p>Additional commentary/documentation</p>
<p><i>Type commentary here</i></p>

Version Control

Version	Date	Description	Applicable Year/s
01.00	30/08/2022	Update to reflect work book amendments	