Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
Name of Company: Association of Consulting Actuaries UK	
Disclosure of comments:	Public

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The numbering of the paragraphs refers to Consultation Paper 12-003.

Reference	Comment	
General Comment	In general we believe that the consultation is flawed in that it does not address the fundamental issue of the impact of increased capital requirements. In our opinion, there is also too much "Cut and Paste" from Solvency II for insurance companies and there are many important fundamental differences between the wide variety of employer-sponsored non-commercial IORPs that are common in the EU, and commercial insurance companies. We have commented below on the areas where we believe that there are particular issues with the methodology proposed, but this should not be taken as approval for other elements of the methodology. The Solvency II regime was developed over a number of years involving five QIS exercises. Where new aspects (not previously considered for Solvency II) have been introduced, it appears that only very limited consideration has been given as to how they should be taken into	

	account.. We are also concerned about the extremely limited timescale given for this consultation, given its importance, and we would expect that there may well be unintended consequences for non-standard cases in the application of the current formulae and approach. We would urge a greater time be taken in the consideration of the structure of the QIS and in the performance of the QIS itself. We believe that, as in the case of Solvency II for insurers, there needs to be an iterative QIS process and that the legislative timetable should reflect the need for the time to complete this iterative process. Finally we note the absence of the word "actuary" in the document and the lack of recognition or scope for the exercise of expert judgement, controlled within a professional framework. Without the ability to use expert judgement from professionals specifically trained to undertake these tasks and subject to professional restrictions, the proposals must attempt to prescribe all possible elements and eventualities. This results in a disproportionate attempt to apply rules meant for the few thousand insurance companies in Europe to the much larger number of diverse IORPs, ranging from the largest defined benefit schemes with hundreds of thousands of members, to small schemes with a handful of members.	
Q1.	No – we believe that the QIS is fundamentally flawed in not making an assessment of the capital requirements (asking for advice on individual building blocks of a structure without dealing with what the building itself would look like). The proposed calculations are far too complex for any but the largest IORPs to perform efficiently.	
Q2.	We do not believe that the value of sponsor support proposed is fit for purpose since, amongst other things, it will be unable to reflect the reality of the value of a sponsor's support within a fast-moving economic environment (note our reference to Lehman Bros, within the last consultation, where the value of sponsor support changed overnight when assets were transferred to the US from the UK).	
Q3.	The intent of the draft QIS in relation to the calculation of technical provisions is generally clear.	

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Q4.	We are concerned that since regulators will need to work on aggregate or average data in general in completing the QIS (with significant assumptions), the overall results will hide a wide variety of individual outcomes. It is not sufficient for the results of a QIS to state that overall technical provisions in the UK would increase by X% overall and SCR's would be Y% of assets on the HBS, if that hides (as we expect it will do) very large variability in individual IORP results which would have very significant economic impacts for a significant proportion of IORPs.	
Q5.	As stated above, whilst it may be possible to calculate the building blocks of the HBS, without details of the architectural plan in which these building blocks are to be used, there is little point in the process.	
Q6.	We cannot comment on whether the simplifications are a reasonable approximation of the position overall if IORPs were required to carry out these calculations accurately themselves – we have already noted the potentially significant divergence at individual IORP level. While they may allow initial figues to be prepared, unless it were EIOPA / the Commission's intention to retain these simplifications as an option in the final version, the ultimate effect could be rather different, even at an aggregate level than indicated by the QIS. The completely arbitrary "8%" option for an approach to the Risk Margin shows the total illogicality of transposing insurance rules to an IORP structure.	
Q7.	Yes, this is common practice in most countries. We assume that EIOPA / the Commission does not intend to prescribe the mortality table and future trend rate to be used in each country – this would not make sense as the membership of IORPs, and thus the mortality experienced by the membership, can vary significantly within a country (as an example, the difference in average life expectancy from one part of London to another can be as much as seven years). IORPs should be given flexibility to adopt the mortality assumption that is most appropriate to their membership. This may not always involve using the most recently published table if an earlier table (potentially adjusted), or a scheme-specific experience-based table for larger IORPs, is considered to reflect better the scheme's (expected) experience. Professional expert judgement from will be required in arriving at the appropriate assumption for each IORP.	
Q8.	Yes.	

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Q9.		
Q10.	It is unclear how the sponsor support will be valued for multi-employer schemes.	
Q11.	The percentages used in the valuation of sponsor support for recovery rate appear arbitrary and without any basis in logic or reality. We would also note that fixing default probabilities for all future scenarios (while making the calculation simpler for the purpose of the QIS) does not fit with a suggested stochastic valuation approach, and changes in economic scenarios can lead to rapid changes in a sponsor's credit rating and associated default probability. Also some sponsors may be rated by several agencies – if these ratings differ on the valuation date, which will be used?	
Q12.	No, any parameters are likely to be inappropriate (as there are some things in life which are not capable of accurate estimation, being based on individuals' actions) and the methodology is thus fundamentally flawed. In particular, it is unlikely that IORPs would be able to predict the long term future profits of their sponsor(s). Sponsors themselves will likely focus only on the next 3-5 years in their projections, not the next 50 years over which the pension liabilities could be run off. What assumptions would IORPs make for projecting sponsor support over the lifetime of the IORP when that information will not be available to them? It would be inappropriate to ignore that future support.	
Q13.	We question whether many IORPs will in reality be able to take advantage of the "matching premium" given the current wording/restrictions.	
Q14.	For UK IORPs we suggest using equivalent UK bond data (rather than using Eurozone bond data and adjusting for exchange rates) where the IORPs invest in UK or GBP denominated bonds. Average risk premium of 3% for all non-fixed income assets seems arbitrary and will not reflect the actual investment strategies of the IORPs. The approach also does not appear to allow for de-risking strategies that some schemes have adopted, for example through the use of interest rate, inflation and / or longevity swaps, and designed to reduce the level of mis-match between the assets and the liabilities and thus the risk exposure of the plan. In relation to the risk premium, as regards equities, we note the Credit Suisse Global Investment Returns Sourcebook shows that over the period 1900-2011 the average world equity risk premium was 4.4%. Further, in research carried out by the Research Foundation of the CFA	

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	Institute, in December 2011, estimates of the equity risk premium is around the 4% mark.	
Q15.	Again the use of fixed 2% and 3% assumptions appears entirely inappropriate. In particular, UK IORPs use two different inflation rates (CPI and RPI), calculated using different methods and components, that would need to be reflected. A single assumption of 2% pa does not meet this need. Separate inflation assumptions need to be set for the UK if a simplified approach is being adopted for the QIS. Similarly, as regards salary growth assumptions IORPs should be able, with expert advice, to select a more appropriate salary growth assumption for the actual membership of the IORP, as it is an assumption that will vary by plan and the nature of its membership (whether open for a cross-section of the workforce or a select subgroup, e.g. a plan for executives). IORPs should base their estimates of these critical assumptions on the underlying purpose of the valuation, using assumptions implied within the current market or long-term expectations as appropriate. You have asked for an explanation – it is simply that the expert, professional, regulated, judgement of an appropriately experienced and qualified individual or firm of advisors is far more likely to reflect the economic conditions faced by an IORP and the risks entailed, than the slavish following of a formulaic approach. Finally, there needs to be greater clarity as regards how salary increases should be considered within the calculation of Technical Provisions (i.e. to what extent is their impact to be considered conditional or discretionary).	
Q16.	We do not believe that the description of the QIS is clear and understandable for most IORPs. The description of the SCR appears to have been largely copied from Solvency II and QIS5 for insurance companies; insufficient effort has been made to tailor the QIS to pension scheme particulars. The QIS contains significant amounts of insurance jargon (e.g. 'policyholder' instead of 'member', lapse rates etc..) and concepts which are typically not appropriate for pension schemes (e.g. loss arising to an IORP from deterioration of the public image of the IORP). As many IORPs in the UK are very small, we believe that the individual SCR calculations would be disproportionately expensive for them and that the only economicaly efficient approach would be	

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	to allow for professional judgement within a broad framework. Note also that further clarity on the treatment of "future management options" is required. Finally, it is not clear how the sponsor default risk will be calculated for multi-employer schemes.	
Q17.	It is worth noting that one of the biggest risks that IORPs have experienced in practice in recent years is Regulatory risk. This risk can take a number of forms, for instance: - Changes to the social and labour laws applying to IORPs (e.g. in relation to vesting or revaluation/indexation of pensions – note that the attempt to include the indexation risk in SCR 7.70 and following is inadequate) - Changes to regulations which substantively increase the regulatory burden of expenses and compliance (eg Solvency II!) - Changes to taxation (which may alter member behaviour and take-up of options such as cashing out pensions) Nothing in the QIS addresses these risks and given they are not capable of being modelled, this thus undermines the validity of the whole process. A further gaping hole in the risk assessment is the impact of an EU state default on their debt and the equality of treatment of default risk for all EU states. Once again this means that the calculatons proposed are not "fit for purpose". As regards risks that could be excluded there are a number of calculations that appear to be either spuriously accurate or inadequate in their definition – these would include, in our opinion, the revision and catastrophe risk. In the UK, mortality risk is unlikely to require modeling, given the structure of UK IORP liabilities. Also on the SCR, we believe that IORPs should be able to reduce the SCR for the natural hedging benefit between risks that the sponsor is exposed to and IORPs' risks (which is not covered in the sponsor support module). For example, the QIS mentions that the "netting effect provided by the	

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	natural hedge" between mortality and longevity risks within the IORP can be allowed for. However it may be the case that a sponsor's profits are exposed to mortality risk (e.g. running a nursing home which is linked to the longevity of the patients) and there is a natural hedge between the income of the underlying sponsor and the longevity risk in the IORP. Insurance companies can reduce one product's SCR to take into account risk exposure from other lines of business so it would make sense for this to be an option for IORPs as well. With regard to the MCR, it is not clear what this will be used for and therefore we are not able to comment on whether the minimum (25% of SCR) or maximum (45% of SCR) are appropriate.	
Q18.	The description of the way the loss-absorbing capacity of adjustment mechanisms and security mechanisms is not entirely clear; more detail on how the nBSCR(TP) and the nBSCR(SM) are calculated would be helpful. Further the calculations seem overly complex for the purpose of the QIS and, in any case, are difficult to follow. We do not believe that estimating the nBSCR(TP) and the nBSCR(SM) separately would necessarily be a simplification; moreover it seems that if this was adopted as the actual calculation method this could double IORPs' workloads. It is also not clear how interdependent effects should be treated.	
Q19.	As per our response to Q17, we do not believe it is possible to accurately measure unknown future legal/regulatory risks, in either DB or DC schemes, and this invalidates the calculation.	
Q20.	We believe that certain risks that will be obvious to a professional expert advisor would not be material or appropriate (eg mortality risk for a typical UK DB scheme). Rather than slavishly following a formulaic approach, if, in the final regulations, there was scope for the exercise of expert professional judgement on the selection of the risks to be modeled, this would be a helpful simplification.	
Q21.	The principle that the default of the sponsor should be treated in the same manner as the default described for all other counter parties seems sensible. However, many sponsors will not have a	

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	credit rating nor will they be insurance-related businesses. In these circumstances it does not seem appropriate to assume a standard 4.175% probability of default in all cases as they will vary greatly (e.g. charities, public body sponsors etc).

In the UK, failure scores to all sponsors of defined benefit occupational pension schemes are used for the purposes of calculating the levy to be paid to the Pension Protection Fund. These failure scores may provide a more useful probability of default, for all UK sponsors, for the purposes of the QIS. | |
| Q22. | This calculation looks overly complicated, the text appears to have been drafted for insurance companies and does not take into account pension schemes' specific features. It is therefore difficult to follow and inappropriate in places. For example, the description of:

"the surrender of 40% of all pension contracts…"

as a "mass lapse event" does not make sense in the context of many IORPs.

In a number of countries, benefit options for members include age at which to take early or late retirement, whether to transfer liabilities out of the scheme before retirement or whether to commute cash or 'reshape' future pension increases at retirement. These options are priced differently in different schemes (sometimes they are priced on cost neutral terms, sometimes on terms which are less generous to members). They are also funded for differently in different schemes (for some schemes, an explicit assumption is made as to what proportion of members will take up these options in the technical provisions and for some schemes benefit options, which are beneficial for the sponsor, are not taken into account when calculating the technical provisions).

Overall the benefit option risk is likely to be most heavily influenced by regulatory risk (eg a change in the tax treatment of lump sums on retirement). This is incapable of modeling and | |

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Template comments

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
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	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
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	Comments Template on **CP-12-003 – Draft Technical Specifications QIS IORP II**	**Deadline** **31 July 2012** **18:00 CET**
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	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
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	Comments Template on **CP-12-003 – Draft Technical Specifications QIS IORP II**	**Deadline** **31 July 2012** **18:00 CET**
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