

Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II		Deadline 31 July 2012 18:00 CET
Name of Company:	Association of British Insurers	
Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public
<p>Please follow the following instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ Do not change the numbering in the column "reference"; if you change numbering, your comment cannot be processed by our IT tool ⇒ Leave the last column <u>empty</u>. ⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a paragraph or a cell, keep the row <u>empty</u>. ⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below. <p>Please send the completed template, in Word Format, to CP-12-003@eiopa.europa.eu. Our IT tool does not allow processing of any other formats.</p> <p>The numbering of the paragraphs refers to Consultation Paper 12-003.</p>		
Reference	Comment	
General Comment	<p>The UK Insurance Industry</p> <p>The UK insurance industry is the third largest in the world and the largest in Europe. It is a vital part of the UK economy, managing investments amounting to 26% of the UK's total net worth and contributing £10.4 billion in taxes to the Government. Employing over 290,000 people in the UK alone, the insurance industry is also one of this country's major exporters, with 28% of its net premium income coming from overseas business.</p> <p>Insurance helps individuals and businesses protect themselves against the everyday risks they face, enabling people to own homes, travel overseas, provide for a financially secure future and run businesses. Insurance underpins a healthy and prosperous society, enabling businesses and individuals to thrive, safe in the knowledge that problems can be handled and risks carefully</p>	

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	<p>managed. Every day, our members pay out £147 million in benefits to pensioners and long-term savers as well as £60 million in general insurance claims.</p> <p>The ABI</p> <p>The ABI is the voice of insurance, representing the general insurance, protection, investment and long-term savings industry. It was formed in 1985 to represent the whole of the industry and today has over 300 members, accounting for some 90% of premiums in the UK.</p> <p>The ABI's role is to:</p> <ul style="list-style-type: none"> - Be the voice of the UK insurance industry, leading debate and speaking up for insurers. - Represent the UK insurance industry to government, regulators and policy makers in the UK, EU and internationally, driving effective public policy and regulation. - Advocate high standards of customer service within the industry and provide useful information to the public about insurance. - Promote the benefits of insurance to the government, regulators, policy makers and the public. <p>The ABI welcomes the decision to conduct a QIS with a view to better assess the proposed review of the IORP directive and the opportunity to comment on the technical specifications of the QIS. This is a necessary step in the process of the review of the IORP Directive. However the ABI would like to note that the timeline for the consultation is very short given the detailed and technical nature of the specifications.</p> <p>The ABI is still of the opinion that the primary objective of any changes to the IORP Directive must be to improve pension outcomes and should be in line with the Commission's objective of achieving adequate and sustainable pensions. We believe that the proposed solvency requirements would have the opposite effect and would undermine high quality pension provision if they do not accurately account for the long-term and illiquid nature of IORP liabilities as well as the protection offered to beneficiaries through the sponsor covenant and Pension Protection Fund.</p>	

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	<p>We remain concerned over the viability of the holistic balance sheet (HBS) approach, especially around the quantification of various mechanisms, like the sponsor covenant. It is important is that these mechanisms are sufficiently tested to ensure that they accurately reflect the economic reality faced by IORPs, even in the case that this would require more than one QIS.</p> <p>There are still many uncertainties in the Solvency II framework and these must be sorted out before testing the impact these rules would have on IORPs. Suitable solutions for IORPs need to account for the differences between IORPs and Insurance companies. Some adjustments to the mechanisms in the final Solvency II framework, including the package of measures for products which offer long-term guarantees, may be necessary. Given both the policy and timeline uncertainties in Solvency II the ABI questions whether this is the right point in time to be conducting a QIS for IORPs. It may be a more prudent approach to wait for more policy certainty in Solvency II before undertaking an IORP QIS, acknowledging the fragility around areas like the long-term guarantees package of measures which are subject to change.</p> <p>The QIS only covers the quantitative aspects of the review of the IORP directive. In some instances it is impossible to comment on valuations without knowing how they would fit into the broader IORP framework. There is no detail on what length recovery plans will be or what regulatory actions will be taken should occupational schemes breach their SCR and MCR.</p> <p>There are over 6,000 occupational defined benefit pension schemes in the UK who will be affected by the proposed requirements in the QIS. Many of these are small schemes (with more than 100 members) who we believe are likely to struggle to meet the requirements of the QIS. The QIS is very technical and we believe it is unlikely that any but the largest will have the resources to be able to respond. It is therefore likely that the QIS will be skewed towards the implications for the larger schemes. We also note that, given the cost implications of Solvency II for insurance companies, it is important to consider the implications for the relatively larger number of IORPS: the cost benefit analysis is vital here: the benefits of applying Solvency II to occupational defined benefit pension schemes must be much more clearly articulated.</p>	

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	<p>Given the QIS does not address the macroeconomic implications for member State economies, we would expect the issues related to these changes would also go to consultation to give those affected opportunity to comment.</p>	
Q1.	<p>The ABI has significant reservations about the general set-up of the QIS exercise.</p> <p>The ABI accepts, as EIOPA has stated, that the QIS should be considered a work-in-progress. However, many uncertainties remain in the Solvency II framework and these must be finalized and embedded before testing their suitability for IORPs. For example, the extrapolation, the matching premium and the countercyclical premium which are particularly important in accounting for the long-term nature of IORP liabilities</p> <p>EIOPA states that the QIS is “designed to give a first impression of the impacts of the proposal”, but the current timetable from the European Commission does not allow for further testing. The ABI believes that, given the uncertainty around Solvency II and the lack of suitability of Solvency II mechanisms for IORPs, further testing will be necessary.</p> <p>The QIS only covers the quantitative aspects of the IORP directive. It will be hard to draw the correct conclusions from the results of the QIS without understanding how this fits into the broader IORP framework. The lack of certainty around the length of recovery periods or regulatory actions on an IORP and its sponsor for a breach of SCR or MCR mean that it will be difficult to comment on the valuations of such mechanisms, and will make the results of the QIS difficult to interpret with any degree of certainty.</p>	
Q2.	<p>The valuation of the adjustment and security mechanisms are new concepts. EIOPA has tried to account for the specificities of IORPs but it is difficult to say these are adequate until they have been tested. Further testing may be required to ensure that they accurately reflect the economic reality faced by IORPs.</p> <p>However, we have doubts regarding the feasibility in practice of the proposed approach given the</p>	

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	vast differences in these mechanisms between member states. The practical details should be specified at national level.	
Q3.	The technical specification is highly detailed and very complex given the timescales to respond to the consultation. The ABI also doubts whether IORPs will have sufficient expertise or time to respond to the consultation within the timescales.	
Q4.	The ABI has doubts as to whether the calculations proposed in the technical specifications are feasible at appropriate costs and with appropriate accuracy within the given timeframe of the QIS. In general, the ABI believes that more simplifications have to be provided.	
Q5.	<p>The ABI thinks that the draft technical specifications provide enough guidance on how to set up and value the holistic balance sheet, but doubts its feasibility in practise.</p> <p>The ABI questions how you would achieve realistic assumptions about future profits of the sponsor, and how this could be checked by the supervisors. Furthermore, it is unclear how to assess the future profits of not for profit organisations.</p>	
Q6.	<p>The valuation seems to be quite complex, even with the proposed simplification. Stochastic simulation approaches are usually not regarded/considered/perceived simple. Furthermore, the sponsor’s financial capabilities are usually not easy to assess particularly over the period of time the IORP liabilities are likely to extend.</p> <p>Additionally, setting probability parameters of sponsor default might be a rather difficult exercise – some additional guidance on national level (taking into account the national specifics) might be helpful. Which pension protection schemes to take into account should also be clarified at the national level since the mechanisms might be very different within member states.</p>	
Q7.	It might be difficult and inappropriate to apply the same mortality rate assumptions across all member states. Using national trends and rates would be more relevant. It is also not clear what is meant by “the most recent mortality tables” – in the UK, as there is a wide range of tables and these do not include a standard allowance for future trends.	
Q8.		
Q9.	The IORP framework will need to allow for the economic reality faced by the pension fund and its	

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	beneficiaries in each member state. For the UK this would mean that the IORP framework should allow for the effect of the Pension Protection Fund. This means that where there is the ability to reduce technical provision levels, this could be treated as a risk absorbing liability and so reduce or even eliminate the capital requirement.	
Q10.	<p>The valuation seems to be quite complex.</p> <p>The ABI questions how to achieve realistic assumptions about future profits of the sponsor and how this could be checked by the supervisors. It is already difficult for single-employer IORPs. For multi- employer IORPs it seems to be impossible without further guidance and simplifications.</p> <p>The setting of probability parameters of sponsor default might be a rather difficult exercise – some additional guidance at national level (taking into account the national specifics) might be helpful.</p>	
Q11.		
Q12.	<p>The ABI agrees with the principle to value a maximum value of sponsor support however we cannot see how a one-size-fits-all approach to value sponsor support will work.</p> <p>The ABI questions how to achieve realistic assumptions about future profits of the sponsor and how this could be checked by the supervisors. It is already difficult for single-employer IORPs. For multi- employer IORPs it seems to be impossible without further guidance and simplifications. . It also does not seem to allow for not for profit organisations.</p> <p>A formula based on EBTDA will give different results for similar sponsors with different capital structures.</p> <p>The possibility of a more flexible approach, where IORPs offer an alternative valuation, could end up being unworkable if it places a burden on the regulator to sign off these valuations.</p>	

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Q13.	<p>The ABI welcomes an approach that will reflect the long-term nature of the liabilities of pension funds.</p> <p>However as already noted uncertainty remains in the Solvency II framework especially around the area of mechanisms for products which offer long-term guarantees. Workable solutions for these products should be found there before testing these mechanisms for IORPs. Further adjustments may also be required to account for the differences between pension funds and insurance contracts.</p>	
Q14.	<p>The ABI finds it difficult to comment on the Level B discount rate without understanding how this will be used in practice.</p>	
Q15.	<p>The assumptions used for inflation and salary increases seem arbitrary and unsuitable.</p> <p>Using the same expected salary increases for the whole Eurozone does not seem to be appropriate or consistent in a prudent framework.</p> <p>Inflation and salary increases should be market-linked, nationally specified and account for the rules outlined for each IORP.</p>	
Q16.	<p>A first impression is that the general principles seem a “copy and paste” of Solvency II principles, which the European Commission has said is not the intention of the IORP review.</p> <p>It is difficult to assess whether the principles would be appropriate for IORPs since it is not defined what would be a result of breach of the SCR and the MCR.</p>	
Q17.	<p>As outlined in Q16 it is difficult to comment on the adequacy of the calculation of the MCR and SCR without understanding the regulatory actions that would be triggered if these capital levels were breached.</p>	
Q18.	<p>As outlined in Q16 it is difficult to comment on the adequacy of the calculation of the MCR and SCR without understanding the regulatory actions that would be triggered if these capital levels were breached.</p>	

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Q19.	As outlined in Q16 it is difficult to comment on the adequacy of the calculation of the MCR and SCR without understanding the regulatory actions that would be triggered if these capital levels were breached.	
Q20.	As outlined in Q16 it is difficult to comment on the adequacy of the calculation of the MCR and SCR without understanding the regulatory actions that would be triggered if these capital levels were breached.	
Q21.	As outlined in Q16 it is difficult to comment on the adequacy of the calculation of the MCR and SCR without understanding the regulatory actions that would be triggered if these capital levels were breached. It is important that, for example where insurance companies already comply with solvency II and make reserves in respect of their own employee IORPS that these are recognized in full and insurance companies are not required to effectively reserve twice.	
Q22.	As outlined in Q16 it is difficult to comment on the adequacy of the calculation of the MCR and SCR without understanding the regulatory actions that would be triggered if these capital levels were breached.	
Q23.	As outlined in Q16 it is difficult to comment on the adequacy of the calculation of the MCR and SCR without understanding the regulatory actions that would be triggered if these capital levels were breached.	
I.1.1.		
I.1.2.	The extent of cross border needs for IORPS is extremely limited and should not therefore be a major factor in assessing the proposed legislation	
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HBS.3.4.		
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HBS.3.8.	Where indexation is linked to inflation with caps and floors, consideration will need to be given to the appropriate allowance for such features given that the market information is not based on a deep and liquid market	
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HBS.4.12.	This should allow for the possibility of the sponsor changing benefit levels as well as the IORP.	
HBS.4.13.		
HBS.4.14.		
HBS.4.15.		
HBS.4.16.	Expenses should include the costs of paying pension protection schemes contributions	
HBS.4.17.		
HBS.4.18.		
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HBS.4.38.	<p>Where the IORP’s assets lie between the full value of the benefits and the value of the benefits guaranteed by the pension protection scheme then the value of the option should be calculated by reference to the value of the scheme assets , as this will define the value of its obligations in the event of sponsor default.</p> <p>Great care will be needed in this area to avoid double counting of default risk and/or non-sensical results. In particular it would not be sensible for the technical provisions to be reduced simply because the sponsor is weak – this is much better included on the asset side of the balance sheet</p>	
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HBS.4.61.		
HBS.5.1.		
HBS.5.2.	The ABI is asking for further clarity on how the 8% of technical provisions figure was determined and whether this is a realistic figure to use.	
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HBS.6.60.	For most IORPs the pension protection scheme will be a liability rather than an asset, due to the contributions that are payable to the pension protection scheme	
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HBS.7.41.	It should be clear that in the case of insurance recoverables the credit rating and default analysis should be based on the status of the insurance policy, not the credit rating of an unsecured	

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	creditor of the insurance undertaking.	
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HBS.8.18.	This bucket approach seems too simplistic and should be linked to the returns achieved by each IORP.	
HBS.8.19.	The rate of return for non-fixed income again seems arbitrary. This should be linked to the return achieved for each IORP.	
HBS.8.20.		
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HBS.8.23.	Please see the response to Q15. Using static inflation and salary increase assumptions are unrealistic.	
HBS.8.24.		
HBS.9.1.		
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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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