Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II		Deadline 31 July 2012 18:00 CET
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Reference	**Comment**	
General Comment	We would like first and foremost express our concern about the very short timeframe (only 6 weeks, during the holiday period) of this consultation contrary to the three month's period which is normally applied for EIOPA's consultations. We do not understand why the project is pushed in such a hurry.	

Next to this we regret that there will be only one QIS, beceause in our view this QIS is too complicated for a first impact study and not detailed enough to be a final study. In our view relevant data are necessary in order to have a proper analysis of the impact. If, as announced by the European Commission, only one QIS will be run, a good calibration of all parameters will be extremely difficult. Therefore we call for carrying out the number of quantitative impact studies that is needed in order to come up with a sound and flexible framework.

In general we regret the plans to implement a new prudential approach based on the concepts of the holistic balance sheet and the capital requirements. Given the degree of detail of the approach, we believe this will have a serious cost impact. Increasing the costs and the administrative burden for the second pillar pension plans will have a negative impact on second pillar pensions and its further generalization.

Next to the administrative burden the proposed concepts will bring to the IORP, we do also strongly fear the negative impact of the preparedness of the employers to provide occupational pensions to their employees (possible impact on their statutory balance sheet required by the auditors, extra cost and administrative burden, introduction of capital requirements in a dedicated not-for-profit institution, etc.)

For Belgian IORPs this QIS will be a very difficult and burdensome exercise to complete and will cost a disproportional amount of money, notwithstanding the propositions regarding simplifications based on proportionality. Experts with the appropriate knowledge and experience, a combination of IORP knowledge and Solvency II experience, are still scarce.
In our opinion the requirements for proportionality are too complex. The proposed process in order to apply proportionality seems to be more labour-intensive than making the requested calculations.

As well for this QIS as for its later implementation, these complex models will result in higher calculation costs which finally might result in less retirement benefits for the members - and this with currently a very good regulation in place.

Q1.	No. We regret the timeframe we get to give feedback on these very complex topics. Even in the condition where all knowledge, experience and resources would be available, it would be hard to get the answers together before 31 July 2012. The setup of the QIS by Q4 2012 faces the same problems. We do not understand why the project is pushed in such a hurry. Next to this we regret that there will be only one QIS, beceause in our view this QIS is too complicated for a first impact study and not detailed enough to be a final study. It is not desirable that this QIS will be the only QIS (on Lamfalussy Level 1) before a proposal for a IORP II, because not all relevant questions can be directed and clearly answered in only one study. EIOPA should ask for even more information than it is already done in the QIS as it is proposed now. Therefore we call for carrying out the number of quantitative impact studies that is needed in order to come up with a sound and flexible framework. We do not agree with some of the basic principles, being: The principles of capital requirements ○ We consider that pension fund supervision should be risk based regulation (as already in place in Belgium and different other EU countries), but we disagree that the Solvency II framework is a good source of inspiration. ○ We are convinced that it is possible to adopt risk-based regulation without the necessity to impose risk-based capital requirements, and we do not agree that capital requirements are a good starting point for a pension fund regulation. Solvency II framework is developed for companies with shareholder capital at their disposal, pension funds generally do -due to their not-for-profit structure- not have a similar structure. ○ We regret the proposed framework doesn't taken into account risk mitigating effects of e.g. ▪ Dynamic portfolio strategies (whether or not explicit in the investment	

strategy of investment funds or implicit through management actions) where pension funds might invest in more risk-baring assets when their coverage ratio is good (and less when it is bad). The proposed framework would automatically imply higher Solvency Requirements as soon as the risk baring assets would grow, even if coverage ratios are excellent …. It is certainly strange to take into account the effect of management actions on the liability side but not on the asset side while they can both be viable options for the management of a pension fund

        - Low volatility strategies (minimum variance, …) used to lower the risk of equity investment, stop loss and other

- The holistic balance sheet (HBS)
    - The HBS will reflect the solvency of a benefit plan organized via an IORP taking into account a risk approach and making use of some stress scenarios. As such it will translate the relationship between the sponsor and the IORP in an amount of capital figure. We fear this figure will not only be used from a prudential perspective (as a risk measure) but will be considered as a mere objective capital requirement for the IORP and consequently as a recognized liability on the balance sheet of the sponsor. This will cause “contamination” between the regulatory framework of IORP’s and the company’s code and management of companies
    - The valuation of a substantial number of elements as well as their interaction on the balance sheet is very complex, making use of many assumptions and interpretations, to such an extent that the impact of the level of detail of the calculations is offset. Stylized and simplified mathematical and financial methodologies will end in a valuation that is oversimplified in view of its objective, and thus simply will lead to a nuance less assessment that is already very hard to understand, to interpret and to compare correctly. Real life financial and mathematical processes are so complex that they simply cannot be used for general application in these frameworks, so regulators tend to be satisfied using simplified versions that do not capture the important details. This might create a

false safety/security feeling through imposing unattainable capital requirements for pension funds and leading to a crowding out of second pillar pensions.

- The value for the sponsor support and protection schemes
    - We welcome that EIOPA takes in consideration the existence of sponsor support and protection schemes, we consider however that it cannot be valuated because it is so assumption and rating driven that one could question the value of the results:
        - Very theoretical, lack of nuance and oversimplified
        - A black box approach on default risk, recovery rate, estimate for future wealth. This will generate numbers, but what are these numbers worth?
- Tiering of assets
    - The technical specifications do not give any insight on the tiering of assets that will be applied, we would like to call EIOPA to add this.
- The VaR over a period of 1 year
    - Given the nature of the pension liabilities, it seems strange to focus for the determination of the risk on a period of only 1 year. This will result in excessive capital requirements which will stress sponsors in times when economic environment is already bad and which will be of no help in times when IORPs are in distress as sponsors most probably will be in distress as well. Instead of determining the VaR for levels of 97,5% and 95%, we would propose to calculate the capital requirements taking into account the real duration of liabilities at 99,5%. In case of an obligation by means, that duration will be much longer than 1 year, compared to institutions with obligations by results.
    - The Var over a period of 1 year only makes sense if in case of a recovery plan, the recovery period is long enough e.g. 10 years
- The determination of the discount rate
    - Today prudential legislation requires technical provisions taking into account the returns of the strategic asset allocation. Therefore, moving to level A will highly impact the technical provisions, and will defacto impose a different asset allocation to IORPs. This new investment approach of IORPs in EU might have a

	serious economic impact • The risk margin ○ The aim of the provided option is unclear. If the risk margin aims at serving as a buffer for adverse deviation in the assumptions, we believe this part is already included in the capital requirements ○ In the determination of the risk margin, the link to Cost of Capital is totally irrelevant in the context of not for profit occupational pensions. Any reference to "transfer value to an insurance company" seems arbitrary as it is not clear to us why an insurance solution should be the reference point. ○ As such the 8% seems to be high and arbitrarily. Belgium currently has a very good and effective regulation in place. From the perspective of a Belgian IORP, this new framework seems to go too far. It brings additional costs which are not in line with the added value. As in the end all costs come from one compensations &benefits budget, we fear this will negatively affect the provision of second pillar pensions. The holistic balance sheet makes the framework for occupational pensions in IORPs much more complicated than the Solvency II (SII) requirements for occupational pension plans managed by insurers.	
Q2.	No. We believe the valuation of the adjustment and security mechanisms are understudied and too cumbersome to work with. As the results are also strongly assumption driven this might lead to a questionable (parameter sensible) outcome. It will be hard for IORPs to do the stochastical part. Knowledge, experience and models need to be bought on the scarce market, costs will be disproportional, results will be influenced by the lack of available and disseminated models and consultants. A lot of specifications seem to be understudied and as such they are still unclear and give room	

	for a lot of different interpretations. It is very difficult to translate these general concepts to a specific situation of an IORP. Herewith some examples in the context of the valuation of the sponsor convenant: • We have no information what a recovery plan is looking like although it is part of this valuation (Recovery plan: When? Duration? Etc…) • How to value this concept in the context of Local subsidiaries of multinational groups? How to do this in the context of Industry-wide plans? What about multi-employer plans? (How to determine the rating? The company wealth? Multi-employer with/without solidarity? One or multiple holistic balance sheets? Public sector? Non-profit? Etc…) • Will sponsor disclose the necessary information to calculate the sponsor support? (eg. rules on disclosure for listed companies, etc.) Finally would we like to question if the approach used to value the sponsor strength based on its credit ratings, does not conflict with the recent statement by the ECON committee of the European Parliament that *“no EU law would be permitted to refer to credit rating for regulatory purposes, and regulated financial institutions would not be permitted to sell assets automatically in the event of a downgrade“*? Today, in the Belgian context, most of the IORPs do only have obligations “by means” and not “by results”. This means that most of the Belgian IORPs bear hardly any risk themselves, they fully rely on the sponsor. The principle of the holistic balance sheet and the additional capital requirements should bring transparency but are mixing up plan engagements and IORP’s engagements. A lot of complex calculations are need to be done for risks and engagements which today are not born by the IORP and which are absorbed by the loss absorbing steering mechanisms.	
Q3.	No. A lot of specifications seem to be understudied. Any mistake in the calculation of the technical provision will be amplified in other elements such as risk margin and SCR.	

	Sometimes, it seems very difficult to translate the general concepts to a specific national context. In case of no further clarification, choices will be driven by a pragmatic and cost effective approach. Herewith some examples: • In Belgium we currently have a clear split between social labour law and prudential legislation. Social labour law has an impact on the plan rules. Prudential legislation do impact the plan funding level in the IORP. Not all social labour law requirements are fully prefunded via the IORP e.g. the social labour minimum guarantee of 3.25% on employer contributions in a defined contribution plan require only external (IORP or group insurance) funding upon leaving, transfer, death or retirement. As social and labour legislation and not the plan as such is requiring an interest guarantee, is it correct to consider the plan as a pure Defined Contribution (DC) benefit without any guarantee in the IORP? • Under Belgian Social and Labour Law retirement benefit plans can be ended or replaced for future service, but in doing so, a dynamic approach will have to be applied, which means that (only for active members), past service benefits in the former plan are to be revalued to take into account salary increases. Stopping a plan without such revaluation of the past services can only be done under exceptional conditions. Are such revaluations to be considered as “accruing new benefits with respect to the future services” , or not? It seems us that the answer is “not”, because no new benefits are calculated on the future services. We only have a revalorization of the (stopped) past services, only for active people, and not in all circumstances. <u>If you agree that the answer is “not”</u> the Belgian DB would have to be considered as “type 1“. We would have then to apply HBS.4.13 Can we then calculate an ABO our do we have to calculate a PBO ? It seems us that it should be an ABO. If it is a PBO, it would seem us logical to take also account of the contributions corresponding to future salary increases (like in HBS.4.14), but that isn’t foreseen in HBS.4.13.	

	Only these two examples show that one or another interpretation might have a big impact on the calculation process and or results. For more detailed questions, please refer to the specific questions on the different paragraphs	
Q4.	No. The set up and calculations as presented in this document are far too complex. The related costs are not in line with the size of the Belgian IORPs where assets vary between 10 million € and 1.250 million €. Given the complexity, it is recommendable to apply a more simple standard model, in proportion to the small size of Belgian IORPs and to exclude the explicit valuation of a number of balance sheet items in order to save costs. It will be hard for IORPs to do the stochastical part. Knowledge, experience and models need to be bought on the scarce market, costs will be disproportional, results will be influenced by the lack of available and disseminated models and consultants. Given the complexity and given the timeframe to get used to these models and terminology, we believe expertise, time and resources are missing to set up a pragmatic approach and to develop the appropriate calculation models. As calculation spreadsheets are still missing it makes it more difficult to gain practical knowledge. The IORP as such does not get additional information from this QIS exercise. The calculation results stay very theoretic as a lot of elements are still unclear: funding requirement, tiering, recovery plan (when and how), supervisory actions, etc…So it is still impossible for IORPs to estimate what the impact of this new approach might be. Given this argument in combination with the costs for this exercise, it will be very hard to convince individual IORPs to participate in the QIS since it proves to become a lengthy (political) process which mainly will have to be financed by the IORP's.	

Q5.	No. We notice still a lot of unclarities – mainly about how to convert these concepts to the specific context of the Belgian social and labour law? The questions are related to segmentation, benefits and contributions to include, expenses, risk margin, sponsor support, other assets, etc…, as well as to the used terminology (HBS 3.4 closed form solutions, HBS 6.41 run-off value, HBS 6.47 surpluses, etc…). E.g. • In Belgium we currently have a clear split between social labour law and prudential legislation. Social labour law has an impact on the plan rules and the rights of the affiliates. Prudential legislation do impact the plan funding level in the IORP. Not all social labour law requirements are fully prefunded via the IORP e.g. the social labour minimum guarantee of 3.25% on employer contributions in a defined contribution plan require only external (IORP) funding upon leaving, transfer, death or retirement. As social and labour legislation and not the plan as such is requiring an interest guarantee, is it correct to consider the plan as a pure Defined Contribution (DC) benefit without any guarantee in the IORP? • Under Belgian Social and Labour Law retirement benefit plans can be ended or replaced for future service, but in doing so, a dynamic approach will have to be applied, which means that (only for active members), past service benefits in the former plan are to be revalued to take into account salary increases. Stopping a plan without such revaluation of the past services can only be done under exceptional conditions. Are such revaluations to be considered as "accruing new benefits with respect to the future services" , or not? It seems us that the answer is "not", because no new benefits are calculated on the future services. We only have a revalorization of the (stopped) past services, only for active people, and not in all circumstances. <u>If you agree that the answer is "not"</u> the Belgian DB would have to be considered as "type 1". We would have then to apply HBS.4.13 Can we then calculate an ABO our do we have to calculate a PBO ? It seems us that it should be an ABO. If it is a PBO, it would seem us logical to take also account of the	

	contributions corresponding to future salary increases (like in HBS.4.14), but that isn't foreseen in HBS.4.13.
	• The risk margin
	  ○ The aim of the provided option is unclear. If the risk margin aims at serving as a buffer for adverse deviation in the assumptions, we believe this part is already included in the capital requirements
	  ○ In the determination of the risk margin, the link to Cost of Capital is totally irrelevant in the context of not for profit occupational pensions. Any reference to "transfer value to an insurance company" seems arbitrary as it is not clear to us why an insurance solution should be the reference point.
	  ○ As such the 8% seems to be high and arbitrarily. We would like to invite EIOPA to explain why this number has been developed.
	• Herewith some examples in the context of the valuation of the sponsor convenant:
	  ○ We have no information what a recovery plan is looks like although it is part of this valuation (Recovery plan: when? Duration? Etc…)
	  ○ How to value this concept in the context of Local subsidiaries of multinational groups? How about the context of Industry-wide plans? Multi-employer plans? (How to determine the rating? The company wealth? Multi-employer with/without solidarity? One or multiple holistic balance sheets? Public sector? Non-profit? Etc…)
	  ○ Will the sponsor (be able to) disclose the necessary information to calculate the sponsor support? (eg. rules on disclosure for listed companies, etc.)	

Q6.	Yes. The suggested simplifications might be very useful. We suggest to introduce a further simplification for the sponsor support: acting together with the pension protection scheme as the closing element of the HBS. This would allow to make the calculation of sponsor support superfluous. • Herewith some examples of difficulties in the context of the valuation of the sponsor	

	convenant: ○ We have no information what a recovery plan is looking like although it is part of this valuation (Recovery plan: when? Duration? Etc…) ○ How to value this concept in the context of Local subsidiaries of multinational groups? Industry-wide plans? Multi-employer plans? (How to determine the rating? The company wealth? Multi-employer with/without solidarity? One or multiple holistic balance sheets? Public sector? Non-profit? Etc…) ○ Will sponsor disclose the necessary information to calculate the sponsor support? We do not see any relevance of a risk margin as suggested. We do not support the link between the risk margin and a Cost of Capital (cc Solvency II) in case of not for profit IORPs, hence it is logical to skip the risk margin as it is already included in the SCR (or to deduct it from the SCR requirements). • The risk margin ○ The aim of the provided option is unclear. If the risk margin aims at serving as a buffer for adverse deviation in the assumptions, we believe this part is already included in the capital requirements ○ In the determination of the risk margin, the link to Cost of Capital is totally irrelevant in the context of not for profit occupational pensions. Any reference to "transfer value to an insurance company" seems arbitrary as it is not clear to us why an insurance solution should be the reference point. ○ As such the 8% seems to be high and arbitrarily. We would like to invite EIOPA to explain how this number has been developed.	
Q7.	No. At this moment it is not totally clear if Belgian IORPs have always access to the most recent mortality tables which include a future trend in mortality. If we look beyond theory and move to the real usefulness, pension liabilities are very long term, we think that no one is able to make reliable long term predictions regarding mortality rates.	

	This needs at least further investigation.	
Q8.	No. It is not always clear which benefits to value. E.g. • In Belgium we currently have a clear split between social labour law and prudential legislation. Social labour law has an impact on the plan rules. Prudential legislation do impact the plan funding level in the IORP. Not all social labour law requirements are fully prefunded via the IORP e.g. the social labour minimum guarantee of 3.25% on employer contributions in a defined contribution plan require only external (IORP) funding upon leaving, transfer, death or retirement. As social and labour legislation and not the plan as such is requiring an interest guarantee, is it correct to consider the plan as a pure Defined Contribution (DC) benefit without any guarantee in the IORP • Under Belgian Social and Labour Law retirement benefit plans can be ended or replaced for future service, but in doing so, a dynamic approach will have to be applied, which means that (only for active members), past service benefits in the former plan are to be revalued to take into account salary increases. Stopping a plan without such revaluation of the past services can only be done under exceptional conditions. Are such revaluations to be considered as “accruing new benefits with respect to the future services” , or not? It seems us that the answer is “not”, because no new benefits are calculated on the future services. We only have a revalorization of the (stopped) past services, only for active people, and not in all circumstances. <u>If you agree that the answer is “not”</u> the Belgian DB would have to be considered as “type 1“. We would have then to apply HBS.4.13 Can we then calculate an ABO our do we have to calculate a PBO ? It seems us that it should be an ABO. If it is a PBO, it would seem us logical to take also account of the contributions corresponding to future salary increases (like in HBS.4.14), but that isn’t foreseen in HBS.4.13.	

	We also notice unclarity about the expenses to take into account: legal expenses, administration expenses and actuarial/consultancy expenses are mostly born by the sponsor. To simplify the calculation, we suggest to ignore them. Expenses linked to the asset management are taken from the investment return and often are not transparent to the IORP. For those it is difficult what to take in the context of this valuation. We suggest to estimate them at 0,5%. Options and guarantees might make the valuation very complex.	
Q9.	This is a question that needs further investigation and discussion. In any case, if this is taken into account, the need for the QIS/HBS calculations can be simplified significantly. There is in fact a 100% loss absorbing capacity installed. This will put ultimate default risk with plan members, thus making IORP II regulations much more simple: non existent.	
Q10.	No. The set up and calculations as presented in this document are understudied/underanalysed and too burdensome. The related costs are not in line with the size of the Belgian IORPs where assets vary between 10 million € and 1.250 million €. Given the complexity, it is recommendable to apply a more simple standard model, in proportion to the small size of Belgian IORPs and to exclude the valuation of a number of balance sheet items in order to save costs. Herewith some examples of unclarities in the context of the valuation of the sponsor convenant: • We have no information what a recovery plan is looking like although it is part of this valuation (Recovery plan: when? Duration? Etc…) • How to value this concept in the context of Local subsidiaries of multinational groups? Industry-wide plans? Multi-employer plans? (How to determine the rating? The company wealth? Multi-employer with/without solidarity? One or multiple holistic balance sheets? Public sector? Non-profit? Etc…) • Will sponsor (be able to) disclose the necessary information to calculate the sponsor support? (eg. rules on disclosure for listed companies, etc.)	

	Next to this we consider that the evaluation of the sponsor convenant is **too much assumption driven and very dependant on the rating,** which makes its outcome very sensible to any slight modification of any assumption. We suggest a further investigation of the sponsor support and could suggest to introduce a further simplification for the sponsor support: acting together with the pension protection scheme as the closing element of the HBS.	
Q11.	This part feels like a black box approach on default risk, recovery rate, estimate for future wealth, This will generate values with no useful realistic value? There is too much reliance on assumptions and rating agencies. Ratings imply a risk, namely their accuracy, both positive and negative (type I and II risks both are important here). Why the worst case scenario for those sponsors who are not rated? How to apply this concept in the context of: • Industry-wide plans? • Multi-employer plans? • Local subsidiaries of multinational groups? • Companies who transfer the profit to the mother company? • Non profit organisations? • Public authorities? • Semi-Independant public agencies? (How to determine the rating? The company wealth? Etc…) We suggest to introduce a further simplification for the sponsor support: acting together with the pension protection scheme as the closing element of the HBS without any numerical valuation.	
Q12.	No.	

	We feel uncomfortable with the methodology of valuing the maximal value of the sponsor support. This formula refers to the current and future profit of the sponsor. Will sponsor disclose the necessary information to calculate the sponsor support? Will the sponsor be willing and be able to? (cf. disclosure rules for listed companies, …) How to apply this concept in the context of: • Industry-wide plans? • Multi-employer plans? • Local subsidiaries of multinational groups? • Companies who transfer the profit to the mother company? • Non profit organisations? • Public authorities? • Semi-Independant public agencies? (How to determine the rating? The company wealth? Etc…) Why the worst case scenario for those sponsors who are not rated? Next to this we consider that the evaluation of the sponsor convenant is **too much assumption and rating driven** which makes its outcome very sensible to any slight modification of any assumption. We suggest to introduce a further simplification for the sponsor support: acting together with the pension protection scheme as the closing element of the HBS.	
Q13.	No. We raise the question if the swap curve is the adequate point of reference, since these are financial derivatives offered by and thus marketed by banks. Pricing of swaps in itself bears market and default risk. Through the pricing of swaps by banks, there may be significant market effects (e.g. deviation between the swap spread and Belgian OLO's or Europe aggregate AAA government bond curve ?) in function of the bank balance sheets. We wonder and doubt if the swap market can really be considered as a market which is deep	

	enough as described in HBS 3.13? One could question as well if their exist uberhaupt a financial market which is deep enough to absorb –without distortion- all European occupational pension liabilities? It is not totally clear if the shift of 50 basis points is enough to reflect the long term nature of the pension liabilities of the IORP. This needs further investigation. We wonder why EIOPA does not use the expected rate of return (as allowed in the actual IORP directive, eventually with the returns given by EIOPA in HBS 8.18 and following)? We consider that this would reflect much more the real live of the IORP then a (constructed) index without a direct link to the IORP. As such we would prefer to get level B, the expected return on assets, as the default approach.	
Q14.	No. We welcome the level B approach, but nevertheless it feels strange that the 3% risk premium is fixed and not linked to the specific type of non-fixed income asset. Therefore we would like to invite EIOPA to further elaborate this section. We would prefer to get level B, the expected return on assets, as the default approach.	
Q15.	No. We believe the 1% salary increase above inflation is not appropriate for all IORPs. Why fixing it at 1%? Why not referring to real salary increases? We prefer the IORP to decide on the salary assumptions making use of objective justifications to underpin the decision.	
Q16.	No. We strongly disagree with the principle of the calculation of the SCR**.** It is too complex and too burdensome. Furthermore a lot of calculations are imposed although in the Belgian context those risks are not born by the IORP. Complex SCR calculations while loss absorbing capacities will mostly neutralize	

	them. **The costs to make all these type of calculation are not in proportion** to size of the Belgian IORPs. This part seems to be a copy paste of Solvency II and does not take into account the specificities of an IORP (long duration of the liabilities). More simplifications are needed e.g. for the purpose of this QIS an SCR based on the historical volatility of the funding ratio. Next to our disagreement with the SCR we consider as stated earlier the calculation of sponsor support in the HBS as extremely costly and burdensome. On top the iterative approach on the loss absorbing elements in the SCR calculation ask for a more pragmatic and simplified approach. The elements about the sponsor convenant and security mechanisms are understudied/underanalysed.	
Q17.	No. It is not totally clear if all IORP related risks are addressed appropriately. We have some doubts about the operational risk, the counterparty risk, the benefit option risk, catastrophe risk. It is not totally clear if the parameters as used in the formulas are appropriate for IORPs. It gives the feeling of a black box. Moreover, the co-existence is rather arbitrary (correlations between risks) making the outcomes rather not very credible. What about the inflation risk? IORPs investing in real estate seem to be penalized with the approach for property risk: the combination of a downshift of 25% in the value of investments in real estate combined with a fixed correlation of 50% will overestimate the capital requirements. We suggest to split the risk in an interest part (discounting) and a property part (level of cash flow) might bring a solution. A differentiation of the risk level depending on the property nature would be welcomed. We regret the proposed framework doesn’t taken into account risk mitigating effects of e.g. dynamic portfolio strategies where pension funds might invest in more risk-baring assets when their coverage ratio is good (and less when it is bad). The proposed framework would	

	automatically imply higher Solvency Requirements as soon as the risk-baring assets would grow, even if coverage ratios are excellent … In the absence of the trigger points, it is difficult to judge if the MCR requirements are appropriate.	
Q18.	No. We do strongly disagree to the principle of the calculation of the SCR. It is too complex and too burdensome for the small Belgian IORPs. Furthermore a lot of calculations are imposed although in the Belgian context those risks are not born by the IORP. Complex SCR calculations while loss absorbing capacities will mostly neutralize them. The costs to make all these type of calculation are not in proportion to size of the Belgian IORPs. This part seems to be a copy paste of Solvency II and does not take into account the specificities of an IORP. More simplifications are needed. There seems to be overdependence on the judgment of rating agencies. What for local subsidiaries of multinational groups? Industry-wide plans? Multi-employer plans? (How to determine the rating? The company wealth? Multi-employer with/without solidarity? One or multiple holistic balance sheets? Public sector? Non-profit? Etc…) Next to our disagreement to the SCR we consider as stated earlier the calculation of sponsor support in the HBS as extremely costly and burdensome. On top the iterative approach on the loss absorbing elements in the SCR calculation ask for a more pragmatic and simplified approach.	
Q19.	No. We believe for Belgian IORPs regulation in the context of good governance has minimized the operational risk where possible. As parameters are fixed, it seems measures taken in the context of the good governance regulation have not been taken into account.	
Q20.	No. We do strongly disagree to the principle of the calculation of the SCR. It is too complex and too	

	burdensome for the small Belgian IORPs. Furthermore a lot of calculations are imposed although in the Belgian context those risks are not born by the IORP. Complex SCR calculations while loss absorbing capacities will mostly neutralize them. The costs to make all these type of calculation are not in proportion to size of the Belgian IORPs. This part seems to be a copy paste of Solvency II and does not take into account the specificities of an IORP. More simplifications are needed. Next to our disagreement to the SCR we consider as stated earlier the calculation of sponsor support in the HBS as extremely costly and burdensome. On top the iterative approach on the loss absorbing elements in the SCR calculation ask for a more pragmatic and simplified approach. We regret we cannot further simplify e.g. for the interest rate risk to consider to perform a shock on the average duration instead of looking at the shock per maturity?. We welcome all simplifications, but wonder if the simplification on interest rate risk does not lead to a dubbel counting of the stress for the spread risk? Is the tradeoff between yield and spread accurately present (i.e. the partial compensation effect between yield and spread). Further simplifications for risks which are not material would be more than welcomed.	
Q21.	No. We do strongly disagree to the principle of the calculation of the SCR. It is too complex and too burdensome for the small Belgian IORPs. Furthermore a lot of calculations are imposed although in the Belgian context those risks are not born by the IORP. Complex SCR calculations while loss absorbing capacities will mostly neutralize them. The costs to make all these type of calculation are not in proportion to size of the Belgian IORPs. This part seems to be a copy paste of Solvency II and does not take into account the specificities of an IORP. More simplifications are needed. Next to our disagreement to the SCR we consider as stated earlier the calculation of sponsor support in the HBS as extremely costly and burdensome. On top the iterative approach on the loss absorbing elements in the SCR calculation ask for a more pragmatic and simplified approach.	

	A lot of specifications about sponsor default seem to be understudied, are still unclear and give room for a lot of different interpretations. It is very difficult to translate these general concepts to a specific situation of an IORP. How to determine the sponsor default risk in the context of local subsidiaries of multinational groups? Industry-wide plans? Multi-employer plans? (How to determine the rating? The company wealth? Multi-employer with/without solidarity? One or multiple holistic balance sheets? Public sector? Non-profit? Etc…) Public sector? Nonprofit sector? There seems to be overdependence on the judgment of rating agencies. Furthermore, the sponsor default risk is also double counted (both in the value of the sponsor support as well in the SCR for sponsor default risk).Therefore, we propose to not take the sponsor default risk into account in the SCR calculation. Furthermore, the counterparty default risk module of the SCR calculation is very detailed and may not be that material.	
Q22.	No. We do strongly disagree to the principle of the calculation of the SCR. It is too complex and too burdensome for the small Belgian IORPs. Furthermore a lot of calculations are imposed although in the Belgian context those risks are not born by the IORP. Complex SCR calculations while loss absorbing capacities will mostly neutralize them. The costs to make all these type of calculation are not in proportion to size of the Belgian IORPs. This part seems to be a copy paste of Solvency II and does not take into account the specificities of an IORP. More simplifications are needed. We believe that – especially for the purpose of this QIS – the benefit option risk should not be included in the calculation of the SCR as it is not likely to be material, while it takes a lot of time and effort to determine the benefit option SCR. The main aim of this QIS is to answer the question if a Holistic Balance Sheet will be appropriate as supervisory tool. For achieving this goal, calculation of the benefit option SCR will be supervacaneous.	
Q23.	No. Too complex and more guidance is needed.	

	The first part estimates the impact of the use of derivatives to redesign financial risk. Basis risk: assessment is very vague. The risk in using derivatives is purely based on credit ratings of counterparties. Conditions are vague (e.g. liquidation in a "timely" manner ??) which is in line with the specific complex behavior of derivatives, thus not captured. Furthermore, dynamic strategies are not in scope, although proven techniques, exactly to reduce liquidation risks etc. when using derivatives. We detect a failure of practical knowledge of the use of derivatives. Collateral: not in line with practice. Example: due to specifics, collateral is often managed by collateral agents who represent as attorney the pension funds. In this case, the pension fund does not obtain the right to seize collateral directly. The second part tackles insurance risk mitigation. Again, basic risk is covered very vaguely, and credit ratings are blindly used to cover for counterparty risk. This chapter is not sufficiently analysed. It seems strange that if investments or risk mitigation techniques involve insurance undertakings or banks, the same capital requirements are required for risks already taking into account at the counterparty side as for them also Solvency II and Basel III applies.	
I.1.1.		
I.1.2.		
I.1.3.		
I.1.4.		
I.1.5.		
I.2.1.		
I.2.2.		
I.2.3.	Occupational pensions and insurances are not identical and sometimes merit different	

	approaches. However, if occupational pensions in IORPs will be covered by a separate directive which is not applicable to occupational pensions administered by insurance companies, this will lead to discrepancies. In occupational pensions, also the sponsor is involved as a party, regardless the fact whether the plan is administered by an IORP or an insurance company.	
I.2.4.		
I.2.5.		
I.2.6.		
I.3.1.		
I.3.2.		
I.4.1.		
I.4.2.		
I.4.3.		
I.4.4.		
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I.4.6.		
I.4.7.		
I.4.8.		
I.4.9.		
I.4.10.		
I.4.11.		
I.4.12.	Recoverables from reinsurance should be added	
I.4.13.		

I.4.14.		
I.4.15.		
I.4.16.		
I.4.17.		
I.4.18.		
I.4.19.	Is the VaR appropriate for long term pension liabilities ? Is the VaR over a time horizon of a 1 year period appropriate for long term pension liabilities ?	
I.4.20.		
I.4.21.		
I.4.22.		
I.5.1.		
I.5.2.		
I.5.3.		
I.5.4.		
I.5.5.		
I.5.6.		
I.5.7.		
I.5.8.		
I.6.1.		
I.6.2.		
I.6.3.		
I.7.1.		
I.7.2.		
I.7.3.		

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I.7.4.		
I.7.5.		
I.8.1.		
I.8.2.		
I.8.3.		
I.8.4.		
I.8.5.		
I.8.6.		
I.9.1.		
I.9.2.		
I.9.3.		
I.10.1.		
I.10.2.		
I.10.3.		
I.10.4		
I.11.1		
HBS.1.1.		
HBS.2.1.		
HBS.2.2.		
HBS.2.3.		
HBS.2.4.		
HBS.2.5.		
HBS.2.6.	In Belgium we currently have a clear split between social labour law and prudential legislation.	

	Social labour law has an impact on the plan rules. Prudential legislation do impact the plan funding level in the IORP. Not all social labour law requirements are fully prefunded via the IORP e.g. the social labour minimum guarantee of 3.25% on employer contributions in a defined contribution plan require only external (IORP) funding upon leaving, transfer, death or retirement. As social and labour legislation and not the plan as such is requiring an interest guarantee, is it correct to consider the plan as a pure Defined Contribution (DC) benefit without any guarantee in the IORP	
HBS.2.7.		
HBS.2.8.		
HBS.3.1.	How to understand « own credit standing » ?	
HBS.3.2.		
HBS.3.3.		
HBS.3.4.	Please clarify « closed form solutions » ?	
HBS.3.5.		
HBS.3.6.		
HBS.3.7.		
HBS.3.8.		
HBS.3.9.		
HBS.3.10.		
HBS.3.11.		
HBS.3.12.		
HBS.3.13.	How to define a deep, liquid market ? Current definition is not objective – gives room for interpretation – e.g. large number.	
HBS.3.14.		
HBS.3.15.		
HBS.3.16.	Please clarify the terminology « portfolio ». Is this information linked to the assets, to the underlying liabilities, to both ?	

HBS.3.17.		
HBS.3.18.		
HBS.3.19.		
HBS.3.20.	Include future legislative and other changes, ….with or without a financial impact. As from when ? (informal meetings, draft documents, draft legislation, …., published legislation)	
HBS.3.21.		
HBS.3.22.		
HBS.3.23.		
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HBS.3.26.		
HBS.3.27.		
HBS.3.28.		
HBS.3.29.		
HBS.4.1.		
HBS.4.2.		
HBS.4.3.		
HBS.4.4.		
HBS.4.5.		
HBS.4.6.	Can we replace future cash flows with a run off/termination value (at age 80) to simplify calculations ?	
HBS.4.7.		
HBS.4.8.		
HBS.4.9.		
HBS.4.10.		
HBS.4.11.		

HBS.4.12.	Under Belgian Social and Labour Law retirement benefit plans can be ended or replaced for future service, but in doing so, a dynamic approach will have to be applied, which means that (only for active members), past service benefits in the former plan are to be revalued to take into account salary increases. Stopping a plan without such revaluation of the past services can only be done under exceptional conditions. Are such revaluations to be considered as "accruing new benefits with respect to the future services" , or not?It seems us that the answer is "not", because no new benefits are calculated on the future services. We only have a revalorization of the (stopped) past services, only for active people, and not in all circumstances. <u>If you agree that the answer is "not" </u>the Belgian DB would have to be considered as "type 1". We would have then to apply HBS.4.13 Can we then calculate an ABO our do we have to calculate a PBO ? It seems us that it should be an ABO. If it is a PBO, it would seem us logical to take also account of the contributions corresponding to future salary increases (like in HBS.4.14), but that isn't foreseen in HBS.4.13.	
HBS.4.13.		
HBS.4.14.		
HBS.4.15.		
HBS.4.16.	What are the expenses to consider ? (e.g. cost related to asset management, custodian, etc…) Where to get the information ? Can we simplify the calculation by adjusting the return to allow for this type of costs ?	
HBS.4.17.		
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HBS.4.61.		
HBS.5.1.		
HBS.5.2.		
HBS.5.3.		
HBS.5.4.		
HBS.5.5.		
HBS.6.1.	How to explain « A » – increase in contribution – what is the time horizon ? One year ? Aligned with the horizon of the best estimate ?	
HBS.6.2.		
HBS.6.3.		
HBS.6.4.		
HBS.6.5.		
HBS.6.6.	Please clarify. It is not totally clear what to understand under D in case of discontinuance of the IORP ?	
HBS.6.7.		
HBS.6.8.		

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HBS.6.9.		
HBS.6.10.		
HBS.6.11.		
HBS.6.12.		
HBS.6.13.		
HBS.6.14.		
HBS.6.15.		
HBS.6.16.		
HBS.6.17.	Why 50% ?	
HBS.6.18.		
HBS.6.19.		
HBS.6.20.	Why to calculate an unlimited sponsor value if it is limited anyway ?	
HBS.6.21.		
HBS.6.22.		
HBS.6.23.		
HBS.6.24.		
HBS.6.25.		
HBS.6.26.		
HBS.6.27.		
HBS.6.28.	If a sponsor reports under local GAAP at solo level and IFRS at group level, which accouting standard should be used to define the liabilities towards the IORP?	
HBS.6.29.		
HBS.6.30.	Why EBTDA and not EBITDA ? What's the sense of this in case of sponsors belonging to a bigger group/holding/multinational where often all profit is transfered to the mother holding? How to apply for industry-wide IORPs with multiple small sponsors ?	

HBS.6.31.		
HBS.6.32.		
HBS.6.33.		
HBS.6.34.		
HBS.6.35.	In the Belgian context of seperate assets (afzonderlijk vermogen/patrimoine distincts) seperate statutory balance sheets apply, no solidarity exists, does this also mean a seperate HBS ? In case of cross border activities, only 1 HBS ?	
HBS.6.36.	The use of « i » is confusing, once it is used as a discount factor (see 6.36 and 6.39), other times it is used as an discount rate (see 6.48 and 6.50). Better to use discount factor v = 1/(1+i) in 6.36 and 6.39, and to use « i » discount rate in 6.48.	
HBS.6.37.	In the Belgian context we understand there is no limitation, is this correct ? If a sponsor reports under local GAAP at solo level and IFRS at group level, which accouting standard should be used to define the liabilities towards the IORP?	
HBS.6.38.		
HBS.6.39.	If the first cash flow from recovery plan occurs in the middle of year 1, we would expect the following discount factor : I(t-0.5), so shouldn’t we consider t as from 0 instead of as from 1?	
HBS.6.40.		
HBS.6.41.	Please clarify term « run off value ».	
HBS.6.42.		
HBS.6.43.		
HBS.6.44.		
HBS.6.45.		
HBS.6.46.	Why only symmetric in the determenistic approach and not in the stochastic.	
HBS.6.47.	How to understand « surplus » as we are in the context of a recovery plan.	
HBS.6.48.		
HBS.6.49.		

HBS.6.50.	What is regarded as a recovery plan? When is a recovery plan needed? What is the duration of the settlement? The use of « i » is confusing, once it is used as a discount factor (see 6.36 and 6.39), other times it is used as an discount rate (see 6.48 and 6.50). Better to use discount factor v = 1/(1+i) in 6.36 and 6.39, and to use « i » discount rate in 6.48.	
HBS.6.51.		
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HBS.6.69.		
HBS.6.70.		

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HBS.6.71.		
HBS.6.72.		
HBS.6.73.		
HBS.6.74.		
HBS.6.75.		
HBS.6.76.		
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HBS.6.90.		
HBS.7.1.		
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HBS.7.30.		
HBS.7.31.		
HBS.7.32.		

HBS.7.33.	Why not taking into account any collateral in the recovery rate ?	
HBS.7.34.		
HBS.7.35.		
HBS.7.36.		
HBS.7.37.		
HBS.7.38.		
HBS.7.39.		
HBS.7.40.		
HBS.7.41.		
HBS.7.42.		
HBS.8.1.		
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HBS.8.17.		
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HBS.8.22.		
HBS.8.23.		
HBS.8.24.		
HBS.9.1.		
HBS.9.2.		
HBS.9.3.		
HBS.9.4.	How to understand « other liabilities » ? How to understand in Belgian context ?	
HBS.9.5.		
HBS.9.6.		
HBS.9.7.		
HBS.9.8.		
HBS.9.9.		
SCR.1.1.		
SCR.1.2.		
SCR.1.3.		
SCR.1.4.		
SCR.1.5.		
SCR.1.6.		
SCR.1.7.		
SCR.1.8.		
SCR.1.9.		

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SCR.1.10.		
SCR.1.11.	Is the VaR appropriate for long term pension liabilities ? Is the VaR over a 1 year period appropriate for long term pension liabilities ?	
SCR.1.12.		
SCR.1.13.		
SCR.1.14.		
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SCR.1.25.		
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SCR.2.9.		

SCR.2.10.		
SCR.2.11.		
SCR.2.12.	Definition of deferred taxes ? How to understand in the Belgian context of OFPs ?	
SCR.2.13.		
SCR.2.14.		
SCR.2.15.		
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SCR.3.5.		
SCR.3.6.		
SCR.4.1.		
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SCR.5.1.		
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SCR.5.4.		
SCR.5.5.		
SCR.5.6.		
SCR.5.7.		
SCR.5.8.		
SCR.5.9.	How to apply look through approach in contex of hedge funds, funds icluding property (SPV), debt, etc…	
SCR.5.10.		
SCR.5.11.		
SCR.5.12.		
SCR.5.13.		
SCR.5.14.		
SCR.5.15.	Do we need to include insurance assets in the interest risk calculation as it was already taken into	

	account in a SCR calculation.	
SCR.5.16.		
SCR.5.17.		
SCR.5.18.		
SCR.5.19.		
SCR.5.20.		
SCR.5.21.		
SCR.5.22.	Why spread inclusive ? Simplified but double up ? See remark before SCR 5.73.	
SCR.5.23.		
SCR.5.24.		
SCR.5.25.		
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SCR.5.27.		
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SCR.5.29.		
SCR.5.30.		
SCR.5.31.		
SCR.5.32.		
SCR.5.33.	Why applying country of listing and not country of risk e.g. Gaspron – Russia vs Luxembourg ?	
SCR.5.34.		
SCR.5.35.	Why not linked to managment actions ? Why not take into account p.e. low volatility strategies (minimum variance, ...) to use lower equity shocks? When pension funds invest in funds with explicit low volatility strategies as investment objective lower shocks would be more appropriate.	
SCR.5.36.		

SCR.5.37.		
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SCR.5.51.		
SCR.5.52.		
SCR.5.53.		
SCR.5.54.		
SCR.5.55.	How to link property market to concept as defined in HBS 3.13 ?	
SCR.5.56.		
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SCR.5.71.		
SCR.5.72.		
SCR.5.73.	Can all rating offices be used ? Or only the 3 biggest ?	
SCR.5.74.	Would the spread risk also be applied on subordinated debt, considering it is not part of own fund which is not in line with SCR.1.8? Or is subordinated debt to be considered here as an investment and not a liability?	
SCR.5.75.		
SCR.5.76.		
SCR.5.77.		
SCR.5.78.		
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SCR.5.80.		
SCR.5.81.		
SCR.5.82.		
SCR.5.83.		
SCR.5.84.		
SCR.5.85.	Do bonds also inclue loans ?	
SCR.5.86.		

SCR.5.87.		
SCR.5.88.		
SCR.5.89.		
SCR.5.90.		
SCR.5.91.		
SCR.5.92.		
SCR.5.93.		
SCR.5.94.		
SCR.5.95.		
SCR.5.96.	Direct/indirect – why not taking into account latest SII version and use simplified version (direct approach)	
SCR.5.97.		
SCR.5.98.		
SCR.5.99.		
SCR.5.100.	Why different Fup factors in table 5.100 vs 5.88 ?	
SCR.5.101.		
SCR.5.102.		
SCR.5.103.		
SCR.5.104.		
SCR.5.105.		
SCR.5.106.		
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SCR.5.120.		
SCR.5.121.		
SCR.5.122.		
SCR.5.123.		
SCR.5.124.		
SCR.5.125.		
SCR.5.126.		
SCR.5.127.		
SCR.5.128.		
SCR.5.129.		
SCR.5.130.		
SCR.5.131.	Why would concentration risk not be applicable to SPV notes with significant features of equities ?	
SCR.6.1.		
SCR.6.2.		
SCR.6.3.		
SCR.6.4.		
SCR.6.5.		

SCR.6.6.		
SCR.6.7.		
SCR.6.8.		
SCR.6.9.		
SCR.6.10.		
SCR.6.11.		
SCR.6.12.		
SCR.6.13.		
SCR.6.14.		
SCR.6.15.	What is dependant/independant ?	
SCR.6.16.		
SCR.6.17.		
SCR.6.18.		
SCR.6.19.		
SCR.6.20.	Why is the risk mitigating not added to the BE to define the LGD of a reinsurance contract?	
SCR.6.21.		
SCR.6.22.	Why is the risk mitigating on market risk of the derivative not added to define the LGD of a derivative? F' should be corrected (extract from L2 – art. 175: "F' denotes a factor to take into account the economic effect of the collateral arrangement in relation to the derivative (not reinsurance) in case of credit event related to the counterparty")	
SCR.6.23.		
SCR.6.24.		
SCR.6.25.		
SCR.6.26.		
SCR.6.27.		

SCR.6.28.		
SCR.6.29.		
SCR.6.30.		
SCR.6.31.	How to calculate ?	
SCR.6.32.	The % as mentioned in SCR 6.32 seem to be very low. How to explain ?	
SCR.7.1.		
SCR.7.2.		
SCR.7.3.		
SCR.7.4.		
SCR.7.5.		
SCR.7.6.		
SCR.7.7.		
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SCR.7.19.		
SCR.7.20.		
SCR.7.21.		

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SCR.7.22.		
SCR.7.23.		
SCR.7.24.		
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SCR.7.43.		
SCR.7.44.		
SCR.7.45.		
SCR.7.46.		

SCR.7.47.		
SCR.7.48.		
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SCR.7.51.		
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SCR.7.55.		
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SCR.7.62.		
SCR.7.63.		
SCR.7.64.		
SCR.7.65.		
SCR.7.66.		
SCR.7.67.		
SCR.7.68.		
SCR.7.69.		
SCR.7.70.	Is this only applicable on current annuities or on a possible risk that lump sum needs to be converted to annuities due to a change in the legal environment? How to understand change in state of health of the person insured? (anti selection risk?) Or linked	

	to disability?	
SCR.7.71.	Is this only applicable on current annuities or on a possible risk that lump sum needs to be converted to annuities due to a change in the legal environment? How to understand change in state of health of the person insured? (anti selection risk?) Or linked to disability?	
SCR.7.72.		
SCR.7.73.		
SCR.7.74.		
SCR.7.75.		
SCR.7.76.		
SCR.7.77.		
SCR.7.78.		
SCR.7.79.		
SCR.7.80.		
SCR.7.81.		
SCR.7.82.		
SCR.7.83.		
SCR.7.84.		
SCR.7.85.		
SCR.7.86.		
SCR.7.87.		
SCR.8.1.		
SCR.8.2.		
SCR.8.3.		
SCR.8.4.		
SCR.8.5.		

SCR.8.6.		
SCR.8.7.		
SCR.9.1.	It seems strange that if investments or risk mitigation techniques involve insurance undertakings or banks, the same capital requirements are required for risks already taking into account at the counterparty side as for them also Solvency II and Basel III applies.	
SCR.9.2.		
SCR.9.3.	Rental cotract for property over a period of 20 years, can this be considered as financial risk mitigation ?	
SCR.9.4.		
SCR.9.5.	We regret the proposed framework doesn't taken into account risk mitigating effects of e.g. • Dynamic portfolio strategies (whether or not explicit in the investment strategy of investment funds or implicit through management actions) where pension funds might invest in more risk-baring assets when their coverage ratio is good (and less when it is bad). The proposed framework would automatically imply higher Solvency Requirements as soon as the risk baring assets would grow, even if coverage ratios are excellent …. It is certainly strange to take into account the effect of management actions on the liability side but not on the asset side while they can both be viable options for the management of a pension fund • low volatility strategies (minimum variance, …) used to lower the risk of equity investments	
SCR.9.6.		
SCR.9.7.		
SCR.9.8.		
SCR.9.9.		
SCR.9.10.		
SCR.9.11.		
SCR.9.12.	We regret the proposed framework doesn't taken into account risk mitigating effects of e.g. • Dynamic portfolio strategies (whether or not explicit in the investment strategy of	

	investment funds or implicit through management actions) where pension funds might invest in more risk-baring assets when their coverage ratio is good (and less when it is bad). The proposed framework would automatically imply higher Solvency Requirements as soon as the risk baring assets would grow, even if coverage ratios are excellent …. It is certainly strange to take into account the effect of management actions on the liability side but not on the asset side while they can both be viable options for the management of a pension fund • low volatility strategies (minimum variance, …) used to lower the risk of equity investments	
SCR.9.13.		
SCR.9.14.		
SCR.9.15.		
SCR.9.16.		
SCR.9.17.		
SCR.9.18.	Why is dynamic hedging excluded ?	
SCR.9.19.		
SCR.9.20.		
SCR.9.21.		
SCR.9.22.	A BBB credit rating gives no information on the quality of the deposit-taking institution. Who is deposit-taking institution – their might be a chain of deposit takers, which one to judge ?	
SCR.9.23.		
SCR.9.24.		
SCR.9.25.		
SCR.9.26.		
SCR.9.27.		
SCR.9.28.		
SCR.9.29.		

SCR.9.30.		
SCR.9.31.		
SCR.9.32.		
SCR.9.33.		
SCR.9.34.		
SCR.10.1.	It seems strange that if investments or risk mitigation techniques involve insurance undertakings or banks, the same capital requirements are required for risks already taking into account at the counterparty side as for them also Solvency II and Basel III applies.	
SCR.10.2.		
SCR.10.3.		
SCR.10.4.		
SCR.10.5.		
SCR.10.6.	?	
SCR.10.7.		
SCR.10.8.		
SCR.10.9.		
SCR.10.10.	Why imposing a collateral for a reinsurance ?	
SCR.10.11.		
MCR.1.1.		
MCR.2.1.		
MCR.2.2.		
MCR.2.3.		
MCR.2.4.		
MCR.2.5.		
MCR.2.6.		
MCR.2.7.		

MCR.2.8.		
MCR.2.9.		
PRO.1.1.		
PRO.2.1.		
PRO.2.2.		
PRO.2.3.		
PRO.2.4.		
PRO.2.5.		
PRO.2.6.		
PRO.3.1.		
PRO.3.2.		
PRO.3.3.		
PRO.3.4.		
PRO.3.5.		
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PRO.3.7.		
PRO.3.8.		
PRO.3.9.		
PRO.3.10.		
PRO.3.11.		
PRO.3.12.		
PRO.3.13.	Solvency II, article 4, states that Solvency II does not apply to smaller insurance companies as long as they comply with certain criteria. Why not a similar approach for IORPs?	
PRO.3.14.		
PRO.3.15.		
PRO.3.16.		

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PRO.3.17.		
PRO.3.18.		
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PRO.3.21.		
PRO.3.22.		
PRO.3.23.		
PRO.3.24.		
PRO.3.25.		
PRO.3.26.		
PRO.3.27.		
PRO.3.28.		
PRO.4.1.		
PRO.4.2.		
PRO.4.3.		
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PRO.4.5.		
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PRO.4.14.		

PRO.4.15.		
PRO.4.16.		
PRO.4.17.		