

Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II		Deadline 31 July 2012 18:00 CET
Name of Company:	Bosch Pensionsfonds AG Postbox 10 60 50, 70049 Stuttgart	
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, <u>in Word Format</u>, 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>We welcome the opportunity to comment on the Draft Technical Specifications of the EIOPA QIS for IORP II.</p> <p>We strongly support the Commission's view that: "the fact has to be taken into account that supplementary occupational pension schemes are generally proposed by employers to their employees on a voluntary basis and that any new supervisory system for IORPs should not undermine the supply or the cost efficiency of occupational retirement provision in the EU".</p>	

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	<p>Having this in mind, we would like to express our concern regarding the QIS specifications. From these a methodology is to be feared, which is likely to severely hurt the Member States' occupational pensions, their IORPs, the sponsoring companies and the interests of members / beneficiaries:</p> <ul style="list-style-type: none"> • Firstly, we cannot help noticing that a lot of the proposed technical specifications are heavily inspired from the Solvency II framework for insurance companies, even though the Commission had said the rules for IORPs would not just be “cut and paste” from Solvency II. We regret this and emphasize again that Solvency II is the wrong starting point. The result can impossibly do justice to the core characteristics and reality of IORPs and makes the QIS far too complex and costly for most international sponsoring companies. • Secondly, also the level of detail in the consultation is well beyond the capabilities of most international sponsors and their IORPs. This would probably make sense in the financial sector, where the relevant expertise is readily available. Accordingly, we believe the technical specifications are designed in such a way that interesting parties will have difficulties to answer or will not be able to comment properly. • Finally, the proposed time frames for this consultation, the QIS itself and for the review of the Directive are far too ambitious and do not allow for good results. <p>We consider the outlined comparison to insurance companies and the subsequent application of their regulation to pensions entirely inappropriate: our pension fund is not operating on the commercial market, it is not intended to make a profit. It is at its core a social institution and also a human resource vehicle as one component of a comprehensive benefits package our company offers to its employees. As such, pension benefits organized through our fund are the result of collective bargaining and part of broader labour considerations, they are not designed to compete with insurance companies.</p>	

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	<p>Features specific to IORPs like sponsor support, pension protection or last resort reduction are taken into account. In the practical implementation, however, this appears to be nothing but fig leaves, because these features are treated in a very complicated and complex manner - far away from the “real life” of IORPs.</p> <p>We would therefore like to express a warning from the outset: If what is shimmering through the QIS concept becomes the blueprint for a so called risk-based supervisory regime under the new IORP II Directive, it will cause severe damage to European IORPs and - just as bad - will undermine the motivation of sponsoring employers in the Member States to evaluate, set up and make use of IORPs in future.</p> <p>Reports that have reached us recently already indicate that the setup and further development of IORPs within Germany has in many places come to a standstill. Decisionmakers within companies justify this with the uncertainties surrounding the proposed changes to the IORP Directive, especially the possibility of significant negative impact for IORPs in the future. This critical status needs to be terminated as soon as possible.</p> <p>We consequently emphasize our missing acceptance of these QIS specifications, their methodology and their complexity. They will not strengthen and support the future development of IORPs.</p> <p>As long as EIOPA and the Commission follow the traces and paths of the insurance industry, they are - with regard to IORPs - thinking and acting in the wrong direction, working with the wrong compass and following the wrong basic coordinates. There is no level playing field between real IORPs and the insurance industry.</p> <p>What is needed is a tailor-made concept: lean and well thought out for IORPs, starting with a white sheet of paper. Such a concept must take the core characteristics of real “non-profit” IORPs adequately into account and will therefore find acceptance with IORPs and sponsoring employers alike.</p>	

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Q1.	<p>No, we do not agree with the general set-up of the QIS exercise.</p> <p>This QIS does not meet the “real life” of IORPs used as HR vehicles:</p> <p>The proposed technical specifications are heavily inspired from the Solvency II framework for insurance companies, which is entirely inappropriate for IORPs. The level of detail and complexity of the QIS is beyond the capabilities of most sponsoring companies and their IORPs. Also, the timeframe for the QIS is too tight.</p> <p>If this QIS concept becomes the blueprint for a new supervisory regime under the new IORP II Directive, there is a significant risk to undermine the future motivation of sponsoring employers in the Member States to evaluate, set up and use IORPs in future.</p> <p>For more details, see “General Comments”.</p>	
Q2.	<p>We strongly support that the specific security mechanisms of IORPs - like sponsor (employer) support and pension protection schemes (PPS) - are adequately and separately taken into account. However, the proposed methodology to value them is incredibly complex and gives significant rise to doubts whether these mechanisms and their nature (especially from a SLL perspective) are really understood.</p> <p>Sponsor support and PPS are both concepts, that are firmly rooted in SLL (so is for example the German PPS defined and based on pension and labour law). If a pension promise is through SLL fully backed by the employer, whose insolvency is again fully covered by a strong PPS, then this is in fact a secure promise! A lot of evidence for this can be found in 37 successful years of the German PPS, which is also in effect in Luxemburg. Such a complete “chain of security mechanisms” should suffice: sponsor support and pension protection should then close the funding gap completely. This would be a justified and significant simplification for IORPs and allow them to refrain from further complex calculations within the holistic balance sheet.</p> <p>Also, the valuation of sponsor (employer) support and PPS is a new concept. EIOPA and the national supervisory authorities have little to no experience in dealing with these SLL</p>	

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	driven issues appropriately from a supervisory perspective. A profound discussion of this valuation is therefore indispensable. Also, fundamental studies are needed, investigating how sponsor (employer) support and PPS, being SSL issues at their core and offering high level protection, affect supervisory structures.	
Q3.	The draft technical specifications for the “old items” – which have been directly copied from Solvency II – are sufficiently clear and well documented. However, for IORPs they are unnecessarily detailed and complex. The “new items” – such as the valuation of adjustment and security mechanisms – are over complex, insufficiently clear and understudied.	
Q4.	As described above, the QIS will overwhelm many IORPs both in terms of human and financial resources necessary to carry out the exercise. In most cases, the QIS will therefore not be feasible without employing external consultants, thereby creating a significant financial strain on IORPs.	
Q5.	As we outlined in our responses to the EIOPA consultations on the European Commission’s Call for Advice, we do not consider the holistic balance sheet a suitable tool for IORPs. It is a far too complex exercise, see “General Comments”.	
Q6.		
Q7.	Yes, we believe that IORPs will be able to take into account future trends in mortality rates. However, these trends should be defined on a national level - for example by national working groups - to make adequate allowance for demographic differences between the Member States.	
Q8.		
Q9.		
Q10.	<p>No. We do not agree that security mechanisms should be valued on the basis of probability-weighted average discounted expected payments from the sponsor and the pension protection scheme.</p> <p>Sponsor support and pension protection schemes should be incorporated into the holistic balance sheets as assets, for more details see Q2.</p>	

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Q11.	See Q2 and Q10.	
Q12.	See Q2 and Q10.	
Q13.		
Q14.	<p>We strongly welcome the proposal that there will also be a level B discount rate in the QIS, based on expected returns of the strategic asset allocation rather than a risk-free discount rate. However, we don't agree with the proposed way to derive this level B discount rate. Instead of locking in bond rates at current levels, we propose a long-term historical average of returns instead, based on bonds with a maturity of at least 15 years, to adequately reflect the duration of pension liabilities.</p> <p>Furthermore, using a fixed risk premium of 3% for all non-fixed income assets is not appropriate. A more realistic approach should be used that also takes into account the different levels of riskiness of these assets.</p>	
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Q17.	See Q2.	
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