

Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II		Deadline 31 July 2012 18:00 CET
Name of Company:	Deloitte Total Reward and Benefits Limited (UK)	
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>Over the past few months, we have been working with a group of UK pension scheme sponsors to understand the implications of the proposed revisions to the IORP Directive. These sponsors are some of the largest in the UK and together have pension obligations of more than £150bn. They are likely to be materially affected by these proposed changes to the Directive and they are very keen for their views to be considered. The points set out in this response have been discussed and agreed with these organisations.</p> <p>General comments</p> <p>We disagree with the proposals to amend the IORP Directive. Whilst improving security of members' benefits, simplifying cross-border pension provision and ensuring DC pensions are well managed are all reasonable policy objectives,</p>	

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	<p>amending the existing IORP Directive will necessitate a significant use of resources across the EU, which could otherwise be productively employed in other areas.</p> <p>The existing IORP Directive has already been successful in achieving a prudent, risk-based regulatory framework within the UK and other Member States, improved governance of IORPs and improved member disclosure.</p> <p>Amending elements of the IORP Directive simply in order to align to Solvency II, with no other demonstrable benefits, is not a productive use of economic resources. Based on the proposals set out to date, we do not envisage that the proposed changes to the Directive will result in any such demonstrable benefits.</p> <p>A number of the key elements of the proposed holistic balance sheet will be impossible to accurately value. The resulting holistic balance sheet will therefore, in our view, not be suitable for use as either a solvency standard, regulatory tool or disclosure item. We therefore consider that EIOPA should re-consider the holistic balance sheet approach.</p> <p>The technical specifications set out detailed methodologies for valuing elements of the holistic balance sheet, however there is no indication of the overall implications and purpose of the holistic balance sheet. Without this underlying context and rationale, it is not possible for stakeholders to provide comprehensive and considered input to the consultation process. Such input is crucial to ensure an accurate view of the impact of EIOPA’s proposals is obtained.</p> <p>As regards implementation timing, EIOPA has correctly noted that the pensions industry is far more diverse and fragmented than the insurance industry. In addition, IORPs have significantly fewer internal resources to consider and implement new regulatory proposals. This is the case for all IORPs, however it is particularly true for smaller IORPs (the majority of UK IORPs have assets of less than £20m).</p> <p>Taking these points into account, we believe that, if the IORP Directive were to undergo material changes, the implementation timeframe would need to be significantly longer than the five year period adopted for Solvency II in the insurance industry.</p>	
Q1.	<p>No.</p> <p>We are concerned that the timing for both (i) the consultation and (ii) the overall timetable</p>	

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	<p>for revisions to the IORP Directive are too short to allow proper consideration of the issues, taking into account that:</p> <ul style="list-style-type: none"> • a very wide range of issues are covered in the consultation, ranging from broad conceptual issues to very detailed formulae; • it is unclear to what extent assumptions, formulae and concepts set out in the consultation are simply intended for the purposes of undertaking the QIS or whether these would carry through to the final proposals; • the consultation notes that a number of ‘political’ decisions remain to be made (for example, the confidence level underlying the SCR and the applicable supervisory responses). These decisions will have a significant bearing on the practical impact of the technical proposals set out in the consultation. As these decisions are not covered in the consultation, it is not possible to judge the practical impact and materiality of many of the technical points being consulted on and hence it is not possible to give an informed opinion on these items; and • it is unclear how the different options set out in the consultation will fit together. For example, as the consultation notes in paragraph I.5.8, the options set out lead to 2,916 possible permutations of how the holistic balance sheet may be built up. Without a clearer indication of how the options set out are likely to fit together in practice, stakeholders are not left with a sense of where the outcome may fall for their IORP and it is difficult to provide meaningful feedback on the individual elements. <p>We note that in the insurance industry, there have been a total of 5 QIS’ spread over a period of 5 years so far (and discussions are still ongoing). Given (i) the more fragmented nature of the pensions industry (c.140,000 IORPs across Europe compared to c.5,000 insurers), (ii) the relatively small size of many IORPs and (iii) the relative lack of internal resource within IORPs to investigate the impact of new regulations, we feel strongly that</p>	

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	<p>the timescale for discussion around changes to the IORP Directive should be at least as long (and preferably longer) than the timescale adopted for the introduction of Solvency II across the insurance industry.</p> <p>We consider that the timeline for the QIS needs to be extended and that EIOPA should undertake a series of QIS exercises, supplemented by further consultations as required, in order to allow the industry to give considered input.</p> <p>In addition, as set out above, respondents have a significant number of options on which they have been asked to provide comment and opinion. In order to make the QIS process itself less onerous and less costly for IORPs to undertake, the number of options considered in each QIS should be reduced significantly.</p> <p>We understand EIOPA intend to present three possible baseline scenarios in their final report. We note that this is likely to be a significant challenge for EIOPA to reduce the options to such an extent whilst still having consideration for the needs of the various participating Member States. We would suggest providing a longer timeframe for EIOPA to make these decisions than is currently timetabled.</p>	
Q2.	<p>No.</p> <p>In our view, both pure discretionary benefits and mixed benefits should be excluded from the holistic balance sheet assessment as the existence of a realistic discretionary power in both cases means that there is no commitment from the IORP to make these payments and hence these are not an obligation of the IORP. Exclusion of these benefits would also reduce the complexity and cost of compliance with the holistic balance sheet proposals. It is not clear how the last resort benefit component feeds into the overall holistic balance sheet. It appears that, in practice, this component is likely to become a ‘balancing item’ which ensures that the holistic balance sheet can always balance. This leaves the question of the practical relevance of the holistic balance sheet if, ultimately, this feature will always act as a balancing item.</p> <p>If a holistic balance sheet approach is to be adopted, then the sponsor covenant and pension protection schemes clearly need to be incorporated, given the importance of these security mechanisms for IORPs. However, the technical specifications set out by EIOPA illustrate</p>	

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	<p>the difficulty of placing a quantitative figure on these items. The specifications set out include a number of arbitrary assumptions – for example in the calculation of maximum sponsor covenant, assuming that 50% of future sponsor profits will be available to support the IORP, profits will grow with inflation each year for the next 10-20 years, etc – which are crucial inputs to the final calculation. Given the arbitrary nature of these inputs, it seems clear that the result produced will not be a meaningful figure. Use of such results, whether for funding IORPs, regulatory intervention or disclosure to members, therefore carries great risks.</p>	
<p>Q3.</p>	<p>No. The specifications do not provide sufficient clarity on the formation of the balance sheet in its totality i.e. what levels and types of assets are required to meet certain levels of liabilities. It is essential for an effective consultation to provide an overview of how EIOPA see the individual components of the balance sheet working together. In addition to the lack of clarity surrounding the structure of the balance sheet, we note that no detail has been provided in respect of the implications and purpose of the balance sheet. Stakeholders cannot provide considered feedback on individual components and the holistic balance sheet itself without understanding its ultimate purpose. Detail has been provided for certain components that then do not appear to be used as part of the balance sheet, such as Level B technical provisions and the MCR. This adds further unnecessary complexity to the QIS process. IORP sponsors we have spoken to have commented that the use of complex formulae and new statistical and mathematical concepts means that detailed advice is required on how to interpret the consultation document and the possible impact. IORPs and their sponsors will therefore require a significant amount of time to ensure the detail is understood. Equally, we expect that any simplifications would also require time to consider and a number of iterations may be required to ensure any simplifications are appropriate. There are a number of key areas where aspects of Solvency II appear to have been ‘cut and pasted’ into the consultation document with little consideration of how these might practically apply to IORPs. For example, the risk margin has been imported from Solvency</p>	

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	<p>II to reflect the concept of cost of capital; however, cost of capital for an IORP has not been considered and therefore the relevance and interpretation is ambiguous. Another example relates to the conditions for the matching premium which are too restrictive to apply to IORPs.</p> <p>A further area of ambiguity is in respect of the definition of sponsor – this has not been defined in the consultation document and could lead to fundamental differences in approach and valuation. Industry-wide IORPs may have a very large number of sponsors – should the sponsor support be aggregated across all sponsors for such IORPs? Some IORPs may have only one entity which is legally responsible for funding of the IORP, but in practice may have access to the financial resources of a much larger, global group – how should this be reflected? Where a sponsor has multiple IORPs, how should the sponsor support be split between the IORPs?</p> <p>There appear to be some errors in the specifications. For example, the formula in paragraph HBS 6.77 appears incorrect – an allowance for the sum of cashflows received from the sponsor up to the time of insolvency should be made in the calculation of PPF_{FV}. Further, as part of the calculation of maximum sponsort support EC_t is defined as the discounted value of various cashflows. In the formula applied in para HBS 6.39 these cashflows are subsequently discounted for a second time.</p> <p>These issues demonstrate that a number of important and essential questions in this area need comprehensive further consideration. In our view, EIOPA should extend the timescale of the review process significantly and re-consider whether the holistic balance sheet approach is, in practice, feasible.</p>	
Q4.	<p>No.</p> <p>We consider that it will not be possible within the proposed timescales to collate information to a sufficient level of detail to be able to complete accurate calculations, in particular the SCR calculations. We expect that the Pensions Regulator in the UK will not have sufficient information to undertake accurate analysis of the SCR or sponsor support elements. Therefore, support and more granular information will be required from individual IORPs in order to provide accurate QIS results. Given the short timescales</p>	

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	<p>involved, we anticipate that very few UK IORPs will be able to provide this support and hence the accuracy of the QIS results for the UK may be substantially reduced. We would expect this issue to apply similarly to the other Member States taking part in the QIS. In addition, we are concerned that the aggregation of data by national regulators may lead to key impacts not being identified. For example, the value of sponsor support could vary significantly by industry.</p>	
Q5.	<p>As discussed above, it is unclear from the specifications how the different elements will fit together, how the overall holistic balance sheet will be used within the regulatory framework and whether any specific restrictions on individual elements will be imposed e.g. will specific elements on the liability side be required to be matched by specific elements on the asset side? It is impossible to provide comprehensive feedback on the elements of the holistic balance sheet without this wider understanding. In addition, we note that a number of components set out in the technical specifications appear not to be used, e.g. MCR and Level B liabilities. These additional components further hamper the ability of stakeholders to determine the overall set up and structure of the holistic balance sheet.</p>	
Q6.	<p>No. As with all these elements, it is very difficult to judge if the simplifications are adequate when it is not clear what the ultimate use will be or if the complex version itself is an adequate representation of the component. In our view, a clearer order of events would involve (i) determining the overall purpose and suitability of the holistic balance sheet; (ii) assessing the individual components and (iii) considering possible simplifications to certain of the components. This order of events will require a significant extension to the currently proposed timescales of the review. A simplification for the risk margin has been proposed, however it remains unclear what the ‘unsimplified’ approach would entail. The proposed simplification appears to have been ‘cut and pasted’ from the Solvency II approach based on a cost of capital concept. However, the fundamental question of what the cost of capital is for an IORP has not been considered.</p>	

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	<p>The PPS simplification proposed whereby the PPS is not valued and instead the default risk in the valuation of the sponsor support is reduced significantly reduces the burden from a cost and calculation perspective. However, we consider it will be challenging for EIOPA to derive a reasonable adjustment to the default probabilities which will capture the variation in PPS' between Member States without requiring additional calculation on the part of the IORP.</p> <p>As set out in our response to Q3, the sponsor support calculation does not provide a meaningful result and the definition of sponsor needs to be further considered before the detail of the calculations can be reviewed for appropriateness.</p>	
Q7.	<p>Mortality models and projections are not readily available across all European jurisdictions. This aspect needs to be considered further by EIOPA, together with differences in typical market practice across jurisdictions.</p> <p>However, in the UK there are a number of standard projection models available to project future trends in mortality rates. The CMI (Continuous Mortality Investigation) projection model is the most up to date available. An important input of the model that will need to be considered is the long term trend rate to be applied i.e. the rate at which improvements in mortality are assumed to trend to. UK IORPs and sponsors are used to agreeing the long-term trend rate for funding purposes and accounting purposes, hence we expect that no change in current UK market practice would be required in respect of this assumption.</p>	
Q8.	<p>No.</p> <p>The technical specifications do not make it sufficiently clear how salary increases should be treated for past service benefits.</p> <p>In addition, it is unclear how levies payable to Pension Protection Schemes should be incorporated. The levy can be added to the allowance for expenses, however in practice it will be necessary to adopt a very broad brush assumption for how levies may change in future.</p> <p>The technical specifications request IORPs to value too many alternatives as regards conditional/ discretionary/mixed benefits. This increases the complexity and cost of the</p>	

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	<p>QIS process. Many IORPs are unlikely to have available data on future pension cashflows in each year (in particular for small IORPs). This needs to be considered further by EIOPA.</p>	
Q9.	<p>We believe that, under the holistic balance sheet approach, benefit reductions should be taken into account irrespective of whether a pension protection scheme exists or not. The conditionality described in paragraph HBS 4.46 of the consultation document is satisfied whether or not a pension protection scheme exists, hence an allowance for this option seems appropriate.</p> <p>However, it appears that, in practice, this component is likely to become a ‘balancing item’ which ensures that the holistic balance sheet can always balance. This leaves the question of the practical relevance of the holistic balance sheet if, ultimately, this feature will always act as a balancing item.</p>	
Q10.	<p>No.</p> <p>As discussed previously, quantitative calculation of items such as sponsor support requires a number of inputs which are difficult to predict with any accuracy and in respect of which there is limited available relevant historical data on which to base such inputs. The inputs proposed in the technical specification appear arbitrary and will give rise to results which are neither market consistent nor suitable for any regulatory purpose.</p> <p>Within a particular Member State, the amounts recoverable from pension protection schemes will vary according to the structure of the scheme and profile of members etc. It may be difficult to accurately determine a ‘coverage rate’ to apply within the proposed PPS calculations.</p>	
Q11.	<p>The parameters currently proposed appear arbitrary. A realistic input would vary significantly from one IORP to another and would be impossible to assess with any accuracy.</p> <p>In light of this, we suggest that EIOPA re-consider the holistic balance sheet approach. If EIOPA does proceed with this approach, the timescale for review should be extended to</p>	

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	allow all stakeholders (including EIOPA) to assess alternative options to derive these parameters.	
Q12.	<p>No.</p> <p>As discussed in our response to Q10 and Q11, we do not consider that the methodology or parameters set out will lead to a meaningful result.</p> <p>In light of this, we suggest that EIOPA re-consider the holistic balance sheet approach. If EIOPA does proceed with this approach, the timescale for review should be extended to allow all stakeholders (including EIOPA) to assess alternative options to derive these parameters.</p>	
Q13.	<p>The technical specifications propose that the starting point for discount rates is the risk free interest rate curve derived from swap yields. However, there is a very active current debate within the global pensions industry around the appropriate starting point in setting discount rates. The very long-term nature of pension liabilities, the spread of supposedly ‘risk free’ rates depending on the issuer (for example, at the time of writing the spread between French and German sovereign debt is c.1%) and the impact of temporary factors such as Quantitative Easing on certain rates are creating challenges in setting a baseline risk free rate and leading to a wider range of market practice in this area. We suggest that in light of this current debate, all stakeholders require a longer timescale to give due consideration to the rate which would be appropriate to use under a holistic balance sheet approach.</p> <p>Given the long-term nature of IORPs liabilities and the relatively stable cash outflow, IORPs can generally withstand a high degree of illiquidity on their investments. We therefore consider that the proposed upward shift to the interest rate curve to reflect market illiquidity and credit risk exaggeration is justifiable, if a holistic balance sheet approach were to be adopted.</p> <p>As regards the matching premium option, the conditions that must be satisfied appear to have been lifted directly from Solvency II requirements. Some changes to the requirements to reflect the differing position of IORPs are likely to be required; as currently drafted, we believe the conditions are too restrictive to apply to IORPs. For example:</p>	

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	<ul style="list-style-type: none"> • condition 1.b) set out in Annex 2 requires that the assigned asset portfolio be ring-fenced without any possibility of transfer. This is likely to be too restrictive to apply to UK IORPs. We propose that the requirement is adjusted such that the assigned portfolio of assets needs to be ring-fenced, however this may be a notional ring-fencing provided it is specified in relevant IORP documentation (e.g. the Statement of Investment Principles). In addition, such ring-fencing should be permitted to be reversible, provided of course that application of the matching premium would cease if the ring-fencing were to cease. • condition 1.e) set out in Annex 2 is also likely to be too restrictive to apply to many IORPs. Given the wide range of different risks to which IORPs across the EU are subject, we consider it would be reasonable to delete this condition. The remaining conditions should provide sufficient comfort that IORPs will only be able to apply the matching premium where appropriate. • in several areas of Annex 2, the IORP is required to notify the supervisory authority of any changes. Given the large number of IORPs across the EU, this risks supervisory authorities being overwhelmed with notifications. We suggest any requirements to notify supervisory authorities are dealt with as part of the decision on the overall purpose of the holistic balance sheet and requirement to provide the output to supervisory authorities. 	
Q14.	<p>No. The ultimate purpose of the Level B liability calculation is unclear. Is this an additional component to be considered outside of the balance sheet? Is this component an alternative to Level A liabilities within the holistic balance sheet? Given the wide range of assets in which IORPs across the EU invest, we consider the</p>	

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	categories of asset proposed are too broad to accurately reflect the diversity of asset characteristics. Again, we believe the timescale for review should be extended to allow all stakeholders (including EIOPA) to assess alternative options.	
Q15.	<p>Given the discount rate proposals are based on a mark to market approach, it would seem appropriate to adopt a mark to market approach for both the inflation and salary increase assumptions. It should also be noted by EIOPA that varying measures of inflation are used in the UK; some pensions increases in line with the Retail Prices Index and others in line with the Consumer Prices Index. The long-term differences between these indices are generally assumed to be material. Further, pension increases can often be subject to caps and floors and the impact of these should be incorporated into the calculations, where possible.</p> <p>We believe the timescale for review should be extended to allow all stakeholders (including EIOPA) to assess alternative options.</p>	
Q16.	<p>All the IORP sponsors we have spoken to have commented that the use of complex formulae and new statistical and mathematical concepts means that detailed advice is required on how to interpret the consultation document and the possible impact. IORPs and their sponsors will therefore require a significant amount of time to ensure the detail is understood. Equally, we expect that any simplifications would also require time to consider and a number of iterations may be required to ensure any simplifications are appropriate. This is likely to be the area of the QIS which requires the greatest time and cost to complete and where the available data is likely to be insufficient to enable accurate calculation, especially in the case of smaller IORPs.</p>	
Q17.	<p>The impact of inflation stresses on liabilities is a key omission from the specification and needs to be appropriately considered and reflected. This will also require due consideration of the baseline inflation/salary increase assumptions (see response to Q15).</p> <p>We note that the economic stresses under the SCR are applied only to the pension liability and no allowance is made for any associated impact these stresses may have (positive or negative) on the level of sponsor support. It would, in our view, be excessively onerous to</p>	

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	<p>require IORPs to also consider the impact of each stress on the level of sponsor support. However, it would be reasonable to permit IORPs an option to reflect this impact where adequate supporting evidence is available.</p>	
<p>Q18.</p>	<p>No. The introduction of the loss absorbing concept adds an additional layer of complexity and cost to the calculations and consideration should be given to whether this could be simplified. The way in which the loss absorption impact of sponsor support will be reflected for IORPs with multiple sponsors, or for sponsors with multiple IORPs is unclear. We believe the timescale for review should be extended to allow all stakeholders (including EIOPA) to fully assess these issues.</p>	
<p>Q19.</p>	<p>The calculation for operational risk appears somewhat arbitrary. It is not clear from the specifications how the factors have been determined. The rationale should therefore be set out in more detail to allow stakeholders to comment.</p>	
<p>Q20.</p>	<p>As mentioned in our response to Q6, it is challenging to provide input on proposed simplifications whilst the overall purpose and suitability of the holistic balance sheet is unclear.</p>	
<p>Q21.</p>	<p>It is unclear how the treatment of sponsor default risk under the SCR interacts with the allowance for sponsor default contained within the calculation of sponsor support. There appears to be the potential for double-counting the risk of sponsor default. We believe the timescale for review should be extended to allow all stakeholders to fully assess this risk.</p>	
<p>Q22.</p>	<p>Benefit options and their take-up are likely to be significantly affected by external factors specific to individual Member States e.g. tax rates. A prescriptive, EU-wide approach to the stressing on these items is therefore likely to be inappropriate.</p>	

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