

Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II		Deadline 31 July 2012 18:00 CET
Name of Company:	Deutsche Post DHL	
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>We welcome the opportunity to comment on the Draft Technical Specifications of the EIOPA QIS for IORP II.</p> <p>Deutsche Post DHL employs approximately 300,000 EU citizens and is a sponsoring company for institutions for occupational retirement provision (IORPs) for active and former employees in many Member States of the EU. Based on occupational pension commitments made by Deutsche Post DHL in EU countries, over EUR 650 million in payments were, for instance, be made to former employees in the EU in 2011. Thus, we would be heavily affected by any change of existing regulation for IORP's. Based on our assessment we are highly</p>	

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	<p>concerned that we would be quite negatively affected by additional bureaucracy, increasing complexity and capital requirements.</p> <p>We would like to state that we regret that the time for consultation was again very short (as it was with the case with EIOPA-CP-11/006, Call for Advice on the review of Directive 2003/41/EC). The time for a proper analysis of over 160 pages with very technical instructions has been too short. In addition, we doubt that neither EIOPA nor the European Commission itself will have enough time to properly analyze the answers of the Stakeholder's given the fact, that the QIS is intended to be executed already in Q4 2012.</p> <p>As already stated in our comment letter to the Call for Advise on Directive 2003/41/EC we do believe that insurance companies act commercially, whereas IORPs provide social benefits to active and former employees of a company as a consequence of their employment. Thus, applying an insurance-style solvency regime to IORPs is fundamentally wrong. IORPs should be regulated by a regime designed for pensions but not for insurances. Thus, 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". However, it appears that the draft for the QIS technical specifications is mainly based on Solvency II thinking and wording. The proposed holistic balance sheet approach comes on top of Solvency II specifications and increases the complexity even more (=> "Solvency-II-plus"). A tailor-made European supervisory regime for occupational retirement provision based primarily on minimum standards and the principle of subsidiarity is clearly more appropriate for taking into account the</p>	

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	<p>specific characteristics of occupational retirement provision. A Solvency II based framework is in any case not the right framework for IORPs!</p> <p>The scale and complexity of the proposed QIS specifications demonstrate how serious the effects of applying Solvency II capital requirements to IORPs would be. Setting aside the possible quantitative impact, IORP and their sponsor companies (i.e. corporates) would be burdened with considerable bureaucracy. It is most likely that many companies of any size feel that the complexity of that Solvency-II-plus approach is beyond their capabilities. It is clear that IORPs would have to hold more capital as a result of risk-based capital requirements. The holistic balance sheet approach (HBS approach) proves to be poorly suited to taking adequate account of the specific characteristics of occupational retirement provision and in particular to preventing additional burdens.</p> <p>We do not support the QIS specifications, their methodology and their complexity. They will not strengthen and support the future development of IORPs. Thus, they are in conflict with the aim of the EC to create adequate, safe and sustainable pensions. 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 reason for a level playing field between real IORPs and the insurance industry as they follow totally different “business models”.</p> <p>A new IORP Directive should not provide an incentive to scale back second pillar pension provision or to move the pensions outside the scope of the IORP Directive (moving back to first pillar pensions, shift to book reserves or individual defined contribution schemes). This is undesirable, given the fact that only 40% of the European employees is currently participating in a supplementary pension scheme</p>	

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	and given the need of more supplementary pensions in Europe (see also EC White Paper on Pensions). Excessive supervision of the second pillar IORPs will increase the pressure on the first pillar, which is according to the Commission already under stress in many countries.	
Q1.	<p>We do not agree with the general set-up of the QIS exercise for the following reasons (for details please refer to “General Comment”):</p> <ul style="list-style-type: none"> ➤ The technical specifications are heavily based on the Solvency II framework for insurance companies which was, is and will remain inappropriate for IORPs. There is no reason for a level playing field between IORPs and the insurance industry! ➤ The QIS appears to be very complex and is quite likely far beyond the capabilities of most sponsoring companies and their IORPs. I.e. we doubt that the outcome will be representative and usefull for further decision taking at all. ➤ The number of scenarios that have to be computed within the QIS (for each confidence level) is far beyond of what we would have expected in advance of such an exercise and appears to be more than strange (972?? scenarios). ➤ Applying similar standards in future on a regular basis would result in a significant increase of bureaucracy (and thus costs). 	
Q2.	<p>Besides “internal” tools such as asset allocation or risk management the sponsor support together with a pension protection scheme (PPS) are the most important “external” tools for IORPs in order to manage the risk of a pension plan. The proposed methodology to value these two external tools is incredibly complex and gives significant rise to doubts whether these mechanisms and their nature are really understood:</p> <p>If a pension promise is fully backed by the sponsoring company (employer) and if employer’s insolvency is fully covered by a strong PPS then this should be fully</p>	

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	sufficient from any funding gap or capital requirement perspective. This would be a justified and significant simplification for IORPs and allow them to refrain from further complex calculations within the holistic balance sheet approach.	
Q3.	As the majority of the draft technical specifications is based on Solvency II this is quite likely sufficiently clear and well documented – in principle. However, as stated above, for IORPs they are far beyond a reasonable range of complexity. The important issues for IORPs (employer covenant, PPS, steering and adjustment mechanisms), are - as stated under Q2. – unnecessarily overcomplex and quite likely not properly understood.	
Q4.	No, as stated above the outcome would quite likely not be representative, the exercise would be very time consuming, difficult, costly and specific issues - that differentiate IORPs from insurance companies - are not properly and efficiently taken into account.	
Q5.	We do not agree that the holistic balance sheet approach based on market-consistent valuation is appropriate for IORPs. In particular the valuations of sponsor support and PPS are too complex and ill-designed. Please refer to Q2. for further details.	
Q6.	In case of existing e.g. sponsor support or PPS a risk margin is an inappropriate concept for occupational pension systems at all. If a pension promise is fully backed by the sponsoring company (employer) and if employer’s insolvency is fully covered by a strong PPS then this should be fully sufficient from any funding gap or capital requirement perspective. This would be a reasonable and feasible simplification.	
Q7.	Yes, IORPs are able to take into account future trends in mortality rates. In fact this is already common practice in many schemes / countries. E.g. the “Heubeck RT 2005 G” are quite recent standard tables for the German corporate pension market and being often used for valuations for accounting purposes. These tables do include already an annual improvement of future life expectancy. In addition it is possible to make company specific adjustments to the underlying base tables if	

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	deemed appropriate. Applied mortality trends (or e.g. disability trends) should be defined on a national level - for example by national working groups or by applying country wide standard base tables - to make adequate allowance for demographic differences between the Member States.	
Q8.		
Q9.	Yes, a legally possible option to reduce benefits should be taken into account.	
Q10.	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. If a pension promise is fully backed by the sponsoring company (employer) and if employer's insolvency is fully covered by a strong PPS then this should be fully sufficient from any funding gap or capital requirement perspective. This would be a reasonable and feasible simplification, i.e. such complex valuations are not necessary at all. (please refer also to Q2.)	
Q11.	No, please refer to Q2. and Q10.	
Q12.	No, please refer to Q2. and Q10.	
Q13.	Yes, basically counter cyclical measures are more than welcomed. Shifting the yield curve by 50 bps is however somehow arbitrary, will have only limited impact and does not adequately take into account the long-term nature of pension liabilities. A more long-term approach (average over longer period) appears to us more reasonable and feasible.	
Q14.	Yes, a level B discount rate in the QIS, based on expected returns of the strategic asset allocation, is more appropriate 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 more long-term approach.	
Q15.	No, the selection of the inflation assumption should be consistent to the selection	

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	of other valuation assumptions, i.e. should be based on a more long-term view.	
Q16.	No, too complex and detailed.	
Q17.	No, please refer to Q2. and “General Comment”.	
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