

Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II		Deadline 31 July 2012 18:00 CET
Name of Company:	KPMG LLP (UK)	
Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public
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Reference	Comment	
General Comment	<p>This response is from KPMG LLP in the UK, and our comments focus on the interaction of the proposed QIS with UK defined benefit IORPs. They are based on our experience of advising IORPs and their corporate sponsors, including many of the largest IORPs in the UK.</p> <p>Given that UK defined benefit IORPs constitute over two-thirds by value (some £1.5 trillion in aggregate) of all such IORPs in the EU, it is particularly important that any proposals are practicable and appropriate for the UK market.</p> <p>We find it difficult to respond in detail to much of this consultation, in the absence (at this stage) of any indications as to what EIOPA will do with the information requested, and what any new regulatory regime around the concepts would look like. We cannot judge if it is fit for purpose,</p>	

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	<p>without knowing what the purpose is.</p> <p>More specifically, achieving the right balance between technical accuracy and practical simplicity is inextricably linked to the purpose and objectives of the exercise, and ultimately the need for a revised IORP Directive. As we said in our response to the EIOPA consultation on the Call for Advice (EIOPA-CP-11/006), we are yet to be convinced that the case has been made for such revisions.</p> <p>Lastly, it is disappointing that, despite statements made by EIOPA that it recognises the differences between insurance and pensions, the starting point for this is a copy-across of much of the insurance Solvency II regime.</p>	
Q1.	<p>No. Due to the very tight time constraints, some or all of the pensions regulators taking part in this exercise will have to work with aggregate data (and in some cases, e.g. on employer covenant issues, with significantly incomplete data). We do have significant doubts that sufficiently reliable and comparable results will be able to be obtained across all the member states taking part. Further, working with aggregate data only will not allow for analysis of the range of impacts on different IORPs. Therefore, a much longer timescale should be allowed for completion.</p> <p>Further, we are concerned that the complexity involved in the QIS and the proposals to run it via regulatory bodies will mean that IORPs themselves are unlikely to perform QIS calculations. Therefore the QIS will fail to quantify one very important impact, i.e. whether a Solvency II style IORP directive would actually be workable in practice without significant cost and the need for vastly expanded regulatory supervision in member states.</p>	
Q2.	<p>We do not think that the sponsor support section has been adequately worked up as yet. How will this be treated for multi-employer schemes? How will it work for sponsors such as charities and other not-for-profit organisations? What allowances can be made for parent company support to sponsors, whether by way of formal guarantees or otherwise?</p> <p>There is also no clarity on the extent to which loss absorbing actions (such as last resort reductions, removal of discretionary benefits, changes to future benefit accruals) must be wholly in the IORP's</p>	

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	<p>control, or whether it can be assumed that sponsor or regulatory agreement will be forthcoming when needed. Further, we are not sure whether last resort reductions that trigger on sponsor insolvency rather than following stress events on the IORP should be counted.</p> <p>These are just some examples of key areas where the QIS fails to adequately address features of IORP funding that cannot be directly read across from the world of insurance.</p>	
Q3.	<p>We cannot comment on this in any detail without sight of the spreadsheets still to be provided. Also, without knowing the ultimate uses of the output it is not possible to assess whether the specifications are adequate.</p>	
Q4.	<p>That is for the member state regulators to answer. But we have significant doubts that data-gathering in the time proposed (less than three months) will lead to a sufficient level of accuracy.</p> <p>We would also have very significant concerns, were the contents of this QIS to become the requirements for IORPs. The cost and effort of completing these calculations on a regular basis, for small and indeed medium-sized IORPs, would be significantly disproportionate. Further, many trustees of IORPs of all sizes will not be familiar with many of the concepts, and consequently there will be a significant training cost for them.</p>	
Q5.	<p>We do not see how to allow for the values of guarantees to IORPs. e.g. where the parent company of a sponsor has guaranteed the pensions liabilities of the sponsoring employer in a group.</p> <p>There also appears to be no allowance for the loss-absorbancy of deferred tax in the sponsoring employer (rather than in the IORP itself, which is not an issue for UK schemes).</p>	
Q6.	<p>Although the proposed risk margin of 8% is appealingly simple, no justification is given for its amount. We are not convinced that a cost-of-capital approach is appropriate for many IORPs, as it is not clear whether the SCR is being maintained over time by the IORP or by the sponsor.</p> <p>We do not believe that the proposed allowance for pension protection schemes will operate appropriately under the UK framework, nor how this could possibly be assessed with any rigour</p>	

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	<p>when using aggregated national data. (See our response to Q10.)</p> <p>The question about additional simplification highlights the shortcomings of this process. In reality, to accurately reflect the holistic balance sheet would require much less simplification in any revised IORP funding directive. However, this would further undermine the feasibility of applying such a process across EU IORPs without disproportionate expense and supervisory resourcing.</p>	
Q7.	<p>That is an appropriate theoretical starting point. However in practice, for this QIS, it is likely that the data collected will be based on whatever mortality tables were used by each IORP at the date of its last valuation. This will inevitably include a range of relatively optimistic and pessimistic assumptions.</p> <p>In terms of allowances for future improvements in mortality, since there is rarely agreement within each member state, let alone across member states, as to what the trend is likely to be, we do not see how a consistent assumption can be made, and therefore how the results will be comparable.</p>	
Q8.	<p>In the UK it will be a matter of conjecture as to what allowances to make for future levies payable by IORPs to the Pension Protection Fund (PPF).</p> <p>The majority of UK defined benefit IORPs have benefits linked to their members' final salaries. However in most cases it is the sponsors who determine future salaries, and whether some or all salary increases give rise to additional benefits in IORPs. Our understanding of the proposed approach is that liabilities arising from possible future salary increases should be treated as conditional benefits – but can this then be offset by the loss-absorbancy capacity of the power of employers not to allow for such increases to count for benefits under the IORPs? This is another example of where trying to adapt the bi-partite nature of insurance (insurer – policyholder) to the tri-partite nature of IORPs (sponsor – IORP – member) seems to give rise to undue complication.</p>	
Q9.	<p>We do not fully understand the purpose of this question. In the UK it appears to try to define the benefits whose security is being assessed, i.e. is it full benefits or those secured with whatever funds the IORP has available?</p>	

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Q10.	At a practical-effect level, we are struggling to think through the pension protection scheme requirements. It (in the UK) will be a binary event for any IORP, as to whether or not on winding-up the IORP will qualify for any support from the PPF. If on winding-up, and after any possible recoveries from the sponsor, it has assets covering more than the level of PPF benefits (which are less than scheme benefits), it will not, even though it may not be able to provide 100% of scheme benefits. If it does not have sufficient assets for PPF benefits it will fall into the PPF.	
Q11.	As we cannot see how this analysis can offer any meaningful results at an aggregated national level, the parameters used are largely irrelevant. In terms of moving from a QIS to an IORP directive, this is another measure that is currently too crude and would require greater complexity and supervision costs to work effectively.	
Q12.	<p>How will this work for sponsors such as charities and other not-for-profit organisations? What allowances can be made for parent or group company support to sponsors, whether by way of formal guarantees or otherwise?</p> <p>The maximum sponsor support approach will prove unduly crude in most cases, due to the wide variation of capital structures and business models of different sponsors. Matters such as projected profit growth, inclusion or exclusion of exceptional items etc, are not clear. We therefore foresee a need for most IORPs to use their own tailored approach. This will lead to considerations along the lines of the standard formula or internal model decisions facing insurers, but almost certainly without the supervisory resources to handle sponsor support model approval processes.</p> <p>Looking forward, consideration must also be given as to how regularly the valuation of maximum sponsor support should be updated, and the costs of doing so. The values of sponsors can change rapidly, either due to company-specific events or due to general market or economic conditions.</p>	
Q13.	Yes, we believe that such measures are helpful in recognising the nature of IORPs' liabilities. If the matching premium approach is applied, we would suggest looser criteria than have been proposed for insurers, noting that IORPs may simultaneously wish to use instruments that offer a mark to market hedge as well as a cashflow hedge, as a result of the variety of valuation measures	

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	that apply to them (e.g. IFRS, pension protection valuations etc).	
Q14.	No. It is far too simplistic to assume that all non-fixed-income investments will return the same risk premium. If Level B is meant to equate to the present prudent principle regime under the current IORP Directive, then the same wordings should be used, to allow schemes to determine technical provisions on a suitable basis.	
Q15.	<p>We were very surprised to see such a simplistic approach for inflation being proposed, particularly since inflation is such a significant assumption, and indeed risk, for UK defined benefit IORPs. No doubt it is because there is not an appropriate part of the insurance Solvency II documentation to copy across. It is important that there is consistency between inflation assumptions and discount rates, as it is the differences between the two which are of real significance to UK IORPs. If inflation is to be allowed for as a single flat number, then discount rates should equally be set on a simplistic basis (e.g. 4%).</p> <p>There is the further technical point that (in the UK at least) there is more than one measure of inflation (RPI and CPI), and distinction between the two should be made.</p> <p>As an extension of this, IORPs which hedge inflation exposure will not have this risk reduction explicitly recognised through the SCR, meaning that risk reduction is not incentivised.</p> <p>A further point is that no differentiation has been made in the inflation assumptions for Level A and Level B calculations. Again, we would recommend that inflation (and salary increase) assumptions should be set to be consistent with discount rates.</p>	
Q16.	Yes, in relation to member state regulators. Were the QIS process extended to an IORP funding directive, we do not believe that IORP managers would generally be able to understand the process unless they are familiar with insurance capital requirements.	
Q17.	Following our comments in Q15, we would recommend that inflation risk be modelled consistently with interest rate risk.	

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	In terms of the MCR, we would also note that without any indication of the MCR’s ultimate use, it is not possible to comment on the proposed calculations.	
Q18.	<p>We have concerns that the technical application of maximum sponsor support will fail to fully reflect the loss absorbing capabilities of the sponsor, by limiting it to the post shock underfunding correction and then allowing for default risk.</p> <p>We do not understand how it is intended that the loss absorbancy of sponsor support is reflected. Firstly, there are no “post shock” asset and liability figures a far as we can see, as the SCR calculation merely outlines the downside impact on net funding. Secondly, our interpretation is that sponsor support is not a component of the SCR modules and hence its impact on the SCR cannot be assessed.</p> <p>As mentioned previously, many sponsors will enjoy an increased deferred tax asset following an IORP shock, which does not seem to be covered (deferred tax appears only to be considered within the IORP). As sponsor profitability is not directly linked to a stress in the IORP, unlike the insurance world, this seems inconsistent.</p>	
Q19.	We cannot comment on this, as no indication has been given of the derivation of the proposed parameters.	
Q20.	<p>Splitting out mortality-sensitive technical provisions from longevity-sensitive technical provisions will be impractical in the UK, regardless of whether this is done with respect to technical provisions by policyholder or by benefit type (which we cannot see specified). This will be true at an IORP level, but can be considered pointless at an aggregate level under the QIS.</p> <p>We also believe the exposures to mortality and longevity will be more negatively correlated than for insurers, as UK IORPS provide both types of benefit to the same group of people, rather than through different business lines. By extension, similar principles apply to the correlation coefficient proposed for catastrophe risk and longevity risks within the IORP.</p> <p>For all but the very largest UK IORPS, the required level of detail around spread and concentration</p>	

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	risk will not be easily accessible without significant additional reporting from third party asset managers. We would anticipate substantial cost to assess information on what will in most cases be a risk that is largely diversified away by other risks.	
Q21.	The process is spurious given the shortcomings of the sponsor support valuation itself.	
Q22.	In the UK, it may be difficult for IORPS to assess what constitutes an option. For example, with conversion of pension to cash, does the option relate to the choice of conversion itself or the amount of pension given up? In many cases the option behaviours may be positively or negatively correlated with the shock event occurring. Overall, this will be difficult to assess in any meaningful way at a national level.	
Q23.	<p>We cannot see how the UK regulator can meaningfully assess this impact.</p> <p>Also, it is not clear how the risk-reducing impact of IORPs purchasing annuities is reflected, as they are not reinsurance contracts and do not appear to fit into this section either. This may result from the concept of annuity purchase making little sense within insurance Solvency II assessments, from which the QIS has clearly been drawn. This is an important point, as £billions of liabilities from UK IORPs have been, and are continuing to be, invested in this way.</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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