

<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>		<b>Deadline 31 July 2012 18:00 CET</b>
Name of Company:	Michelin, Public Affairs, Brussels	
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"> <li>⇒ Do <b>not</b> change the numbering in the column "reference"; <b>if you change numbering, your comment cannot be processed by our IT tool</b></li> <li>⇒ Leave the last column <u>empty</u>.</li> <li>⇒ 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>.</li> <li>⇒ Our IT tool does not allow processing of comments which do not refer to the specific numbers below.</li> </ul> <p><b>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.</b></p> <p>The numbering of the paragraphs refers to Consultation Paper 12-003.</p>		
<b>Reference</b>	<b>Comment</b>	
General Comment	<p>We would like to thank EIOPA for its thorough consultation exercise. However, rather than going into the details of how the QIS should be operated, we would like to make a number of general comments :</p> <ul style="list-style-type: none"> <li>- First of all, we cannot help noticing that a lot of the proposed technical specifications are heavily inspired from the Solvency 2 framework for insurance companies, even though the Commission had said the rules for IORPs would not be just cut and paste from Solvency 2. We obviously regret this back-tracking.</li> <li>- Second, the level of detail in the consultation is well beyond the capabilities of most international companies who sponsor pension funds. This would probably</li> </ul>	

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	<p>have made sense in the financial sector where the relevant expertise is to be found. Again, this appears to show a desire to borrow from financial services regulations and apply them to pensions. Accordingly, we believe the technical specifications are designed in such a way that interested parties will not be able to comment properly.</p> <p>Finally and more importantly, we question whether any additional capital requirement for pension funds is required and thus whether the QIS will serve any purpose at all. We will focus our comments in this area. Indeed, we understand the motivations for instituting additional capital requirements borrowing from the Solvency 2 approach to be as follows :</p> <p>1) <u>Ensuring level-playing field with insurance companies</u></p> <p>We acknowledge some particular IORPs may be in the same situation as insurance companies offering pension services on the competitive market. However, for the vast majority of IORPs, such as our company's pension fund, we believe this comparison with insurance companies is entirely inappropriate : our pension fund is not operating on the commercial market, it is not intended to make a profit. It is solely a human resource vehicle which is one component of a comprehensive package of benefits our company offers to its employees. As such, pension benefits afforded through our fund are the result of collective bargaining as part of broader labour considerations, they are not designed to compete with insurance companies. These arrangements will obviously change over time and they include important risk-sharing and risk-mitigating elements which make them very different from a private insurance contract: possibility to amend contributions paid by employees or employers, to amend benefits, to amend indexation, pension protection schemes etc. In addition, contrary to insurance companies operating various kinds of risk coverage, pension funds only cover one situation, the payment of pensions (no fire insurance, no car insurance etc). In this area, the need for capital outflow is more predictable, because the date of the occurrence is known in advance, i.e. when an employee reaches retirement age.</p> <p>Therefore, market-based and volatile risk measures, like Value at Risk, seem highly</p>	

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	<p>inappropriate for pension scheme monitoring. The Commission could usefully consider the models that have been developed recently in other OECD countries. The United States are a good example, which our company knows well as our local subsidiary holds significant defined benefit commitments. The Pension Protection Act (PPA) of 2006, aims to secure pension scheme funding. Yet its framework is neither derived from insurance regulation nor based on market-related risk measures. The PPA enhances funding requirements but allows pension schemes to use smoothed technical rates and smoothed asset value as a means to amortise market shocks and to keep a long-term view in pension management. Ideally, the Commission could also consider the different models already available within the Union and build up on this long experience together with the pension community instead of applying a Solvency II model that has not been designed for IORP in the first place.</p> <p>2) <u>Ensuring future sustainability of pensions</u></p> <p>We are not aware of any systemic risk weighing on pension payments. It seems to us that there already are mechanisms in place to ensure pensions are duly paid by pension funds or their sponsoring companies, such mechanisms vary from one country to the next but are in line with local pension practices. For instance, for defined benefit schemes, there is an unlimited last resort guarantee from the sponsoring employer (UK, Belgium, Germany) and sometimes also a national safety net sponsored by all pension schemes (UK, Germany).</p> <p>In addition, even assuming there was such an issue as systemic risk of pensions not being paid out, we do not see how a capital requirement would be helping towards resolution. In fact, the cure would be worth than the illness in this case : the more money companies have to tie up to pay pensions, the more their financial viability will be threatened.</p> <p>We believe the best form of protection to member benefits is a strong, solvent employer and confidence between contributors. We believe the attempt to impose higher solvency requirements would weaken the sponsoring employer as a Solvency 2 type regime would unnecessarily increase pension liabilities and thus funding requirements, far in excess of the actual payments required to pay out pensions. This would indeed :</p>	

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	<ul style="list-style-type: none"> <li>- Significantly increase employment costs in Europe for lots of employers, as well as employee contributions;</li> <li>- Force employers to reduce benefits or even to stop providing occupational pensions, which contradicts the objective set in the White Paper to develop occupational pensions in Europe as a remedy to declining Social Security pension schemes;</li> <li>- Force European companies to reduce value adding and job creating investments because of unnecessary contributions into pension solvency buffers, which are likely to be irrecoverable once all pensions will be paid;</li> <li>- Impose a significant competitive disadvantage to European companies / employers in the absence of any comparable solvency regulation internationally;</li> <li>- Force European pension funds, which are long-term investors to divest from equities and eventually also from corporate bonds, thus creating a financing issue for corporates in Europe.</li> </ul> <p>Therefore, we strongly believe that the existing regulatory environments in our nations provide a strong framework to protect pension scheme members and pensioners. However, we are open to improve if necessary, some <i>qualitative</i> criteria to reinforce confidence of all stake holders of the pension funds.</p> <p>3) <u>Facilitation of cross-border pension funds</u></p> <p>We understand the Commission would like to see more of those EU-wide pension funds. We believe those already exist in the form of a given company pooling resources together to fuel several different national funds. However, what does not exist is a pension fund operating across several countries where the level of defined benefit is the same for all those countries. While the Commission may consider this as desirable, this is not doable in a situation where tax &amp; labour law is widely different from one EU member State to the next. Our company operates a compensation policy which is adjusted and differentiated in each of the EU countries where we operate, by virtue of the fact that market conditions are different, but more importantly that tax &amp; labour law provisions are vastly different. Since we cannot possibly offer a harmonized</p>	

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	<p>package of benefits to our employees across the EU because of these differences, differentiated pension benefits follow the same logic. Thus, the lack of cross-border pension funds is not caused by the absence of proper EU regulatory framework on pension funds, it is caused by fundamental disparities between the national labour markets. Further, even assuming EU regulation was required to foster cross-border pension funds, we do not see how imposing additional capital requirements would make cross-border funds any easier ?</p> <p>Given the above considerations, we do not see that any additional capital requirement for pension funds is required, whether drawn from Solvency 2 or otherwise. The case for reform is not clear. Therefore, we do not think it is appropriate for our company to be offering views on the QIS, since</p> <ul style="list-style-type: none"> <li>- the very purpose of the QIS and its underlying reform proposal is in doubt</li> <li>- the template for comments is inappropriately drawn from the financial sector.</li> </ul>	
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	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
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	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
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	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
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	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
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	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
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	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
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	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
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	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
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	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
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	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
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	<b>Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</b>	<b>Deadline 31 July 2012 18:00 CET</b>
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