

<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:	National Grid	
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>		
Reference	Comment	
General Comment	<p>National grid is an international electricity and gas company and one of the largest investor owned energy companies in the world. In the EU, National Grid owns the high-voltage electricity transmission network in England and Wales and operates the system across Great Britain. It also owns and operates the high pressure gas transmission system in Britain and its distribution business delivers gas to 11 million homes and businesses. National Grid also owns a substantial gas and electricity business in the US. National Grid sponsors two defined benefit schemes in the UK with combined assets of c.£16bn.</p> <p>National Grid believe that any implementation of revised solvency requirements to occupational pension schemes should be avoided. We remain greatly concerned following these proposals and our response to this consultation should <u>not</u> be interpreted as any indication of support for applying a solvency approach to EU occupational pension schemes.</p>	

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	<p>Nevertheless, as it is important that the full financial effects of any changes are understood prior to policies being implemented, National Grid supports the Quantitative Impact Study (QIS) exercise. However, we believe that given the 5 impact studies undertaken for the insurance industry a single QIS will be insufficient and we are concerned that the approach proposed is too narrow and will materially underestimate the costs and impact of the proposed revisions of the IORP Directive. In addition, the QIS ignores the broader impacts on financial behaviour, markets and company stability.</p> <p>We have responded to the consultation purely to give our views on whether the high level approach of the QIS will provide a sufficiently robust assessment to enable the correct policy choices to be made. We have not commented either on our wider views of the proposed application of aspects of Solvency II to pension funds, nor have we commented on the technical detail of how the proposals are implemented.</p>	
<p>Q1.</p>	<p><u>Do stakeholders agree with the general set-up of the QIS exercise as put forward in the Introduction (Chapter 1)? What improvements do stakeholders suggest?</u></p> <p><b>National Grid’s view is that even if the concepts proposed can be accurately defined and measured, the QIS will systematically underestimate the impact of Solvency II.</b> This is for three reasons:</p> <ul style="list-style-type: none"> <li>• The proposal does not take into account the effect of the proposals on future accrual costs of defined benefit schemes</li> <li>• The proposal ignores the dynamic feedback loop between pension scheme solvency regimes, financial markets and resulting solvency levels</li> <li>• The effect at an aggregate National level will be worse than the sum of the individual IORPs due to Trustees being unwilling to reduce contributions from employers with better solvency levels under a holistic balance sheet approach than existing national regimes</li> </ul> <p>These topics are examined in further detail below along with suggested remedies.</p> <p>National Grid understand that the intention of the QIS study will be to assess the impact of the</p>	

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	<p>holistic balance sheet proposals and compare the resulting funding surplus to existing national regimes:</p> <p>“1.8.2 EIOPA intends to measure the quantitative impact of its advice on IORPs by comparing the capital surplus under the holistic balance sheet approach with the surplus under the existing national regimes.”</p> <p><b>National Grid do not believe that this intention is sufficient for the Quantitative Impact Study to adequately inform the policy making process.</b></p> <p>Firstly, the Quantitative Impact Study at no stage asks IORPs to assess the effect of the holistic balance sheet approach on the costs of providing new benefits through future accrual. By way of example, the increase in National Grid’s liabilities each year due to future service could rise from 32% of pensionable salary to 70% if it was required to cover level A liabilities plus a risk margin. Therefore, even if the proposals make no change to the level of surplus for past liabilities, the doubling of the cost of future accrual would still in National Grid’s view lead to wholesale closure of DB schemes to existing and new members across the EU. Furthermore, we believe these closures would occur once the solvency requirements are announced, rather than implemented, as companies would act immediately to prevent the accrual of additional liabilities which will ultimately be valued on a Solvency II basis. It would appear that the only scenario in which this would not be the case would be where the revised arrangements generally resulted in such substantial positive surpluses on a Solvency II basis that there was no risk of having to contribute additional capital. (In that scenario the main impact of the proposals would simply be to add an unnecessary layer of bureaucracy.)</p> <p>As a result, National Grid is concerned that the failure to take into account the impact on the costs of future accrual will result in a substantial underestimate of the impact of the proposals on future provision of DB benefits. We would recommend adding a further element to the “unpacking” highlighted in 1.8.4. This section should show the impact of the proposals on the marginal cost of future accrual. We would suggest asking IORPs to assess the impact of the proposals on the costs of future accrual and whether the IORPs will have a positive surplus of less than 25% of liabilities. We would then recommend that in presenting the quantitative impact of the proposals, EIOPA highlight the proportion of schemes facing a cost increase of more than 5% of pensionable pay and with less than a 25% positive surplus and suggest that these schemes are likely to close to future accrual for both new and existing members as soon as the proposals are confirmed. Clearly these</p>	

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	<p>closures would have widespread social costs as the affected members would struggle to find affordable alternatives to replace the lost income at retirement.</p> <p>Secondly, the proposals provide no means to assess the impact of the proposals on financial markets, and are therefore likely to overestimate the funding position of schemes once the proposals are implemented. It is evident from the QIS that if a solvency regime similar to that proposed was implemented, pension schemes and sponsors would have strong incentives to change their investment strategies by taking out swaps and other risk reduction strategies, as the risk capital margin would reduce and with it the overall capital requirement. The size of the DB pension sector in the UK in particular is large and this is likely to severely distort the equity, gilt and swaps markets. This would result in a large negative shift in the level of overall surplus in DB schemes as gilt and swap rates fell. Consequently, National Grid is concerned that the impact of the proposals in practice will be significantly worse than the impact on 31<sup>st</sup> December 2011 as EIOPA will not have adequately understood the feedback loop between pension scheme solvency regimes, gilt and swap prices and resulting funding levels.</p> <p>National Grid would recommend that a survey of large schemes is undertaken to understand the difference in gilt and swap holdings between the current position and a position that optimises the capital risk margin under the proposals. Econometric analysis could then be used to understand the likely effects of the proposals on gilt and swap pricing. The results of the QIS should then be adjusted to reflect the likely changes in market conditions that will result from the proposals. The proposals would also result in a very substantial misallocation of capital across the whole economy and a comprehensive QIS would attempt to quantify these effects as well as the impact on schemes directly.</p> <p>In addition, National Grid is concerned by the way that EIOPA intend to present the data in an aggregate format for member states as a whole, as suggested in paragraph I.8.1</p> <p>“The final report will assess the quantitative impact of EIOPA’s advice.....on IORP’s in each member state. The outcome of the QIS exercise will be presented in aggregated form, which means that ...figures will be grossed up to a National level.”</p> <p><b>Again, this approach risks significantly underestimating the impact of EIOPAs proposals.</b></p> <p>National Grid believes that the proposals could suggest certain schemes need a lower level of</p>	

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	<p>direct funding than under current regimes. This would seem to be possible under a holistic balance sheet approach where a company has a very strong sponsor covenant, which would offset the need to provide additional assets to the pension scheme itself. In practice, we believe that Trustees would not reduce the requirement for sponsor support as a result of the proposals and would instead demand support at least to the level of the pre existing regime. On the other hand, certain other companies with weak covenants are likely to face a significant increase in capital requirements. We would expect trustees to demand that these are met. As a consequence, the aggregate result of the proposals at the National level will be worse than the sum of individual schemes as schemes facing an improvement in their funding position are unlikely to see the full benefit whilst schemes whose position worsens will be required to provide additional capital in full.</p> <p>As a result, we would recommend that when assessing the aggregate effect of the proposals the improvement in any individual schemes funding level should be limited to ten percent, whilst all schemes that suffer a deterioration in scheme funding should be included in full. A comprehensive QIS would also assess the effects on jobs and growth of additional funds being put into pension schemes and weak employers being declared insolvent due to their pension obligations.</p> <p>Overall therefore, National Grid is concerned that the Quantitative Impact Study as proposed will result in a substantial misrepresentation of the likely impact of the proposals and lead to misguided policy decisions.</p>	
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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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	<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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	<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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