

Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II		Deadline 31 July 2012 18:00 CET
Name of Company:	Pensions-Sicherungs-Verein VVaG	
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>The Pensions-Sicherungs-Verein Versicherungsverein auf Gegenseitigkeit (PSVaG) has served as the statutory agency responsible for protecting occupational pension programmes against insolvency in Germany since 1975 and in Luxembourg since 2002. When a company is declared insolvent, the PSVaG assumes responsibility for paying benefits to all employees and pensioners who are entitled to occupational pension benefits covered by the pension protection system (PPS). The maximum amount of benefits covered by the PSVaG is approx. 7,900 EUR (as of 2012) per month. Pension protection is funded by contributions from the approximately 92,000 sponsoring employers in accordance with statutory requirements.</p>	

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	<p>Further remarks pertain solely to institutions for occupational retirement provision (IORPs), which are subject to the requirements of statutory pension protection in Germany. Our experience to date has shown that the level of claims from this sector is limited. Therefore, we do not recognize a need to set higher capital requirements for these IORPs. We regard the current accounting principles and supervisory measures as sufficient.</p> <p>The basis for calculation of the solvency capital requirement of IORPs is provided by the guideline of Solvency II for insurance companies. These were originally drafted for the banking sector and later applied to insurance companies as well. It is unclear to what extent these general rules can also be applied to IORPs as well, since the business models of banks or insurance companies and IORPs differ substantially.</p> <p>That notwithstanding, and with respect to the recommendation contained in the specifications, the fact that the specific characteristics of occupational pension programmes (sponsor support and the PPS) are to be taken into consideration must be assessed as positive. The significantly reduced risk margin requirements must also be viewed in a positive light, although we still consider the complete elimination of such requirements as necessary and appropriate. We note that PPS is still defined as a possible option and not as a definitive position in the specifications. In our view, protection through a PPS should be taken into account as an sufficient asset in the holistic balance sheet and in the calculation of the solvency capital requirement, as IORPs would otherwise be subject to unreasonable capital requirements for no justifiable reason. The PSVaG represents a central component of the occupational pension system. An overall assessment from the viewpoint of IORPs must necessarily include pension protection institutions, as a pension protection institution represents an essential security mechanism for IORPs. Since the EU Commission has given assurance that existing, functioning systems are not to be destroyed, national decisions regarding the structure of the system must also be taken into account in a new supervisory system.</p>	

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	<p>As a rule, the PSVaG covers 100% of the obligations of IORPs subject to statutory insolvency pension protection in Germany and Luxembourg. Exceptions include pension benefits in excess of the current maximum of approx. 7,900 EUR per month as well as legally forfeitable entitlements, which ordinarily generate only very low pensions. In our view, this means as a rule that security mechanisms (sponsor support and PPS) close the gap between the amount of benefit obligations and other assets in the HBS. Neither an additional risk margin nor additional solvency capital is required, since the security mechanisms compensate for the coverage gap.</p> <p>Given the numerous options for valuation, an overall assessment of the effects on capital requirements and thus on the entire occupational pension system is practically impossible.</p> <p>The procedure recommended for the calculation of capital requirements is mathematically highly complex. On the other hand, however, a number of very general assumptions (normal distribution, constant probability of insolvency, recovery rate of 50%) are made. Moreover, several of the parameters considered (EBTDA, correlations, standard deviations) are very difficult to estimate. Thus it is important to realize that a 99.5% quantile computed on the basis of such input parameters can only represent a rough estimate. It should also be noted that the proposed calculation method may result in high volatility in the amount of capital required due to the volatility of the input parameters themselves. In our opinion, a simplified, generalized approach would be preferable.</p> <p>Although a significant portion of the pension obligations met through IORPs in Germany are handled by IORPs with multiple sponsors, the model is not suitable for calculating the solvency capital requirement of IORPs with multiple sponsors in our opinion. The balancing of risks within the collective of sponsoring organizations is not taken into account when required solvency capital requirements for the individual sponsors are added together.</p>	

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Q6.	<p><i>Given the purpose of the QIS, do stakeholders consider the proposed simplifications for the valuation of the holistic balance sheet (for the risk margin in section 2.5, sponsor support and pension protection schemes in 2.6 and amounts recoverable from insurance in 2.7) adequate? Do you have suggestions for additional simplifications that would be appropriate?</i></p> <p>If the value of sponsor support and the value of the PPS are to be calculated at all, then we regard the proposed simplification as more appropriate than the stochastic approach. However, even the simplified valuation rule calls for the consideration of parameters that are very difficult to measure. Many sponsoring companies do not publish their EBTDA, for example. In our opinion, other simplified versions of the model would be possible without a significant loss of accuracy, especially in the case of an initial QIS. In cases in which the PPS guarantees 100% of an obligation, for example, the value of the security mechanisms (PPS and sponsor support) could be considered in combination. The highly complex calculation would be unnecessary if the value of the pension protection instruments were derived from the amount of the coverage gap between assets and total obligations (including risk margin). In that case, no additional solvency capital would be required.</p> <p>Although worthy of reconsideration is the effect that, in the proposed calculation method using the option of taking into account PPS in calculating the probability of default on the part of the employer, the value of the PPS falls along with the declining maximum sponsor</p>	

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	<p>support. We would expect the value of the PPS to rise when the employer’s capacity to meet its obligations declines. The effect would be avoided if the value of the security mechanisms corresponds to the amount of the coverage gap. The contradictory nature of the effect described above in the eyes of those entitled to receive benefits represents an argument in favour of the option of including PPS as an asset in its own right in the HBS.</p>	
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Q10.	<p><i>The technical specifications propose that security mechanisms should be valued on a market consistent basis, i.e. by calculating the probability-weighted average of (discounted) expected payments from the sponsor and the pension protection scheme (Section 2.6). Do stakeholders agree with the principles for the valuation of sponsor support and pension protection schemes? If not, what alternatives would you propose?</i></p> <p>This calculation method is based on a stochastic model. Even if the input parameters and other assumptions are correct, the value of expected payments equates only as an average to the actual payments. However, because the model is based on the assumption of a single employer, there can be no averaging. Therefore, the calculated value of expected payments by the employer is purely theoretical. We question whether financial requirements should be based on such a theoretical value. The complex model conveys an impression of accuracy that exists only as an illusion.</p>	
Q11.	<p><i>Do stakeholders have suggestions for the parameters - such as the probability of default and the recovery rate in the event of default - used in the valuation of sponsor support and pension protection schemes (Section 2.6)?</i></p>	

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	<p>In the case that PPS covers 100% of the obligation, the value of sponsor support and the value of the PPS can be considered in combination. According to HBS 6.71, the result is that the value of the protection instruments equates to the amount of the coverage gap. In this case, the recovery rate is of no importance.</p> <p>In cases in which PPS guarantees less than 100% of the obligation, we consider the use of ratings to assess the probability of default on the part of the employer problematical. Ratings do not exist for all companies. We should point out that there are also employers with a default probability of zero, including, for example, sponsors of the state social security system. These should also be included in the table.</p>	
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Q14.	<p><i>Do stakeholders agree that the proposed way to derive the level B discount rate adequately reflect the expected return on assets of IORPs (Section 2.8)? If not, what alternative would you propose?</i></p> <p>In our view, technical provisions of IORPs protected by a pension protection institution can be calculated with the level B discount rate. If the IORP is protected by the PPS, it would need only assets equal to the amount of the provision.</p>	
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Q18.	<p><i>Do stakeholders believe that the way the loss-absorbing capacity of adjustment mechanisms and security mechanisms is taken into account in the calculation of the SCR</i></p>	

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	<p><i>(Section 3.2) is adequate?</i></p> <p>We note with satisfaction that the security mechanisms are taken into account in the calculation of the solvency capital requirement. In our opinion, individual steps in the calculation could be represented more clearly. It is not immediately evident, for example, how the values nBSCR(TP) and nBSCR(SM) are computed.</p> <p>We should also note that, in our opinion, the solvency capital requirement for IORPs covered by statutory insolvency protection system in Germany is ordinarily zero, as the PSVaG, as the provider of insolvency protection normally guarantees 100% of the obligation in the case of employer insolvency.</p>	
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