

Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II		Deadline 31 July 2012 18:00 CET
Name of Company:	Pension Protection Fund, UK.	
Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public
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Reference	Comment	
General Comment	<p>The Board of the Pension Protection Fund welcomes the opportunity to respond to the <i>Draft Technical Specifications QIS of EIOPA’s Advice on the Review of the IORP Directive</i> consultation. As you will be aware from our participation within the Occupational Pension Committee technical working group this is an issue which we have a strong interest.</p> <p>We would wish to be clear that we recognise that the consultation on the technical specifications is a work in progress, and should only be considered a first impression of impacts of the Commission’s proposals for a harmonised prudential regime. The consultation is also clear that techniques and specifications proposed for the QIS should not be read as the precursor for Tier 2 standards. We are aware that EIOPA recognises the technical specifications under consideration are new and untested in</p>	

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	<p>the sphere of occupational pension provision and this was identified to the Commission this spring.</p> <p>Taking account of these considerations the consultation provides a base which could be used to develop a QIS methodology. However in order to have a methodology that is 'fit for purpose' and a QIS that stakeholders can fully understand and engage with in a meaningful way further analysis, justification and development of the technical standards will be required. Without completing these steps it will not be possible to carry out a robust QIS or obtain reliable results upon which to consider appropriate next steps.</p> <p>We would also recommend considering whether the QIS timetable remains achievable.</p>	
Q1.	<p>While we welcome EIOPA's suggestions for simplifications, and in principle support a flexible approach to calculations where possible, allowing IORPs to select from multiple simplifications does give rise to a conflict with the overall objective of harmonising approaches across IORPs and member states. IORPs by their nature are extremely diverse and it will inevitably be challenging to design a regime which caters for all IORPs. This is particularly pertinent to the UK, where there are currently around 6,500 DB pension schemes with their own individual structures, sponsors and advisers. However, we are concerned that there will be little value in comparing HBSs for different IORPs if they have taken substantially different approaches to deriving the HBS. It may therefore be worth considering requiring all IORPs to adopt the various simplifications available, to ensure a more consistent and workable approach.</p>	
Q2.	<p>We agree individual IORPs should not need to consider the default risk of pension protection schemes. This should be considered at state level, where appropriate. We would be happy to work with EIOPA to provide reassurance on the solvency of the PPF.</p>	
Q3.	<p>We recognise that the consultation covers topics and calculations that are, by their very nature, complex. The consultation document itself is therefore necessarily complex and lengthy. We welcome EIOPA's suggestions for simplifications and would encourage including further simplifications where possible.</p>	

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	<p>Given the length and complexity of the document, we do have concerns that it may be difficult to understand for those unfamiliar with the concepts. We expect that many concepts and calculation techniques will be unfamiliar to UK pensions actuaries, in particular the SCR calculations. This is partly an inevitable product of the “mapping across” from Solvency II requirements which use techniques most commonly found in insurance rather than pensions. Further clarification of the underlying concepts would therefore be helpful.</p> <p>In order to make it easier to use the document, it might be helpful to signpost which member states certain concepts in the QIS apply to (where they are not universal). For example, the concept of conditional and discretionary benefits may not always apply. A similar approach might be helpful for the different segments of types of pension schemes. It would also be helpful if the impact of these differences on QIS outcomes could be identified.</p>	
Q4.	<p>We have a number of comments on the feasibility and affordability of the calculations, which we have divided into separate topics below.</p> <p>Relevance of results</p> <p>We recognise the importance of the QIS in understanding the impact of the proposals. However, as noted previously the calculations proposed are fundamentally different from those currently carried out by UK IORPs, and the majority of schemes will not be equipped to carry out the calculations themselves. In addition, to develop the systems necessary would incur disproportionate costs for these schemes and hence these costs represent a barrier to their participation in the QIS.</p> <p>For these reasons, we understand that it is proposed that the calculations for the UK are carried out at an aggregate rather than a scheme level. While this should provide some indication of the impact on UK IORPs, the actual impact may well be very different once individual IORP’s characteristics are allowed for in detail. To give some context, in the UK, there are currently around 6,500 DB pension schemes. The majority of these are small – a third of these schemes have fewer than 100 members</p>	

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	<p>and their total assets make up only around 1% of total assets held by UK DB pension schemes. Conversely, around 250 large schemes hold around 60% of total assets held by UK DB pension schemes. While small schemes will be impacted by the proposals just as much as larger schemes, it will be very difficult to understand what the impact on them will be, because results will be dominated by the largest schemes.</p> <p>We expect that a similar pattern would be seen if the requirements as they currently stand are introduced, ie that small schemes will find it prohibitively expensive to develop the systems and knowledge to perform the necessary calculations.</p> <p>Sponsor support</p> <p>We have some concerns as to whether all the data required to perform the calculations will be available. In the UK, the trust-based system under which IORPs operate mean that the IORP is formally separated from the sponsor and will not have automatic access to non-public sponsor data. It may therefore be difficult to obtain all the necessary information from a company to value sponsor support, in particular expected future net profits. EIOPA may want to consider what information on a company’s expected future performance should always be publically available. This could then be used to develop an approach to valuing sponsor support which can be done using only publically available information.</p> <p>More generally, the information required to value sponsor covenant is often subjective, for example actions taken in future business plans. We are concerned that, unless the information required is modified, collecting it will be impractical and will introduce inconsistencies between different entities and member states.</p> <p>Relevant expertise</p> <p>In general pensions actuaries operating in the UK do not have the relevant expertise to value sponsor covenant, for example calculating probability of default. Where information on sponsor covenant is required for statutory valuations in the UK, this is currently generally provided by a specialist. Other professionals who specialise in</p>	

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	<p>valuing covenant will therefore need to be engaged in the QIS. Similarly, certain calculations require an understanding of the member state’s tax regime, which again would require input from a range of professional experts. We would encourage EIOPA to engage with the relevant professional bodies to ensure that their members can provide advice where appropriate. Of course, the involvement of multiple different specialists will increase the costs of both the QIS itself and final post-implementation costs. It would be helpful to collect data on these costs.</p> <p>Discount rates</p> <p>The draft QIS proposes that term-dependent discount rates are used to value liabilities. However, as part of a previous consultation on a separate topic, the PPF asked UK IORPs whether or not they would be in favour of the use of term dependant discount rates. The most frequent response received was that this was not viewed as an appropriate approach on grounds of proportionality versus cost.</p> <p>We therefore propose that EIOPA sets out a single methodology for turning term-dependent discount rates into a single equivalent rate. This would help reduce the cost burden on smaller IORPs while ensuring consistency between different entities.</p>	
Q5.		
Q6.	<p>In general, we welcome EIOPA’s suggestions for simplifications and would encourage including further simplifications where possible.</p> <p>One proposed simplification is the risk margin, which is intended to value technical provisions as equivalent to the amount an IORP would be expected to require to take over pension obligations. In the UK, it is not possible for one IORP to take over another IORP in the same way as an insurer might take on another insurer’s contracts. Schemes may merge, but this would be as a result of mergers and acquisitions by the respective sponsors, rather than because of poor funding in an IORP. It is therefore difficult to comment on whether this is an appropriate simplification.</p> <p>An alternative possibility in the UK is for an insurer to take on an IORP’s assets and</p>	

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	liabilities, at the request of the IORP and sponsor. In such a scenario, the insurer is likely to value the IORP’s liabilities using a risk-free rate. To add an additional 8% to technical provisions could therefore mean that the cost to the sponsor of continuing to operate the IORP is higher than transferring the assets and liabilities to an insurer. This could act as an incentive for sponsors to cease future accrual and transfer schemes to insurers, rather than continuing to allow members to accrue new benefits.	
Q7.	Yes, we believe that UK IORPs will be able to allow for future improvements in mortality as this is already common practice for UK IORPs when conducting statutory and accounting valuations. We agree that allowing for future improvements in mortality is the appropriate approach.	
Q8.		
Q9.	As the QIS notes, it is very important that the structure of funding requirements and incentives for sponsors and IORPs is such that there is not a moral hazard risk of sponsors only funding benefits up to the level provided by pension protection schemes. While we recognise that these issues are outside the scope of EIOPA’s work, it will be vital to ensure that the final proposals adequately prevent moral hazard risk.	
Q10.	<p>We have some concerns as to whether all the data required to perform the calculations will be available. In the UK, the trust-based system under which IORPs operate mean that the IORP is formally separated from the sponsor and will not have automatic access to non-public sponsor data. It may therefore be difficult to obtain all the necessary information from a company to value sponsor support, in particular expected future net profits. EIOPA may want to consider what information on a company’s expected future performance should always be publically available. This could then be used to develop an approach to valuing sponsor support which can be done using only publically available information.</p> <p>More generally, the information required to value sponsor covenant is often subjective, for example actions taken in future business plans. We are concerned that, unless the information required is modified, collecting it will be impractical and will introduce inconsistencies between different entities and member states.</p>	
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Q13.	We understand that the specifications for the Matching Premium have been mapped across from Solvency II without many changes. Given the fundamental differences between IORPs and insurance companies, we suggest that further thinking is required as to how and matching Premium, if applied, would operate for IORPs.	
Q14.		
Q15.	Inflation can have a significant impact on IORPs' costs and we therefore believe that IORPs should be allowed to adopt expected inflation implied by financial markets, rather than using a fixed assumption of 2% pa. This would better reflect the different economic conditions across different member states. It would also be in line with generally accepted practice of using market-derived financial assumptions where possible.	
Q16.	As previously noted, the SCR approach is an entirely new concept for UK IORPs and their advisers. We expect that further explanation of the concepts behind the SCR and the appropriateness of applicability to IORPs would be helpful.	
Q17.	As noted in our response to question 15, inflation can have a significant impact on IORPs' costs and therefore represents an important risk. We would therefore suggest that inflation risk should also be considered as part of the calculation of the SCR.	
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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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	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
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