

<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:	Pensionskasse der Mitarbeiter der Hoechst-Gruppe VVaG Frankfurt am Main, Germany	
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 style="text-align: center;"><b><u>General Comment</u></b></p> <p>We welcome the opportunity to comment on the intended implementation of the Holistic Balance Sheet Approach (HBS-approach) to IORPs on the review of the current IORP-Directive.</p> <p>By publishing the consultation paper / initiating the public consultation, EIOPA puts forward the draft technical specifications for the announced quantitative impact study on</p>	
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	<p>the review of the IORP-Directive. EIOPA aims to identify and to define the necessary parameters to assess the impact of the HBS-approach on the European level.</p> <p>With respect to the draft technical specifications (QIS) and the initiated public consultation of EIOPA, there seems to be a strong tendency to establish / implement the Holistic Balance Sheet to IORPs at all costs and without taking into account the primary objective of a review of the IORP-Directive, that should always be to improve the security and sustainability of occupational pension schemes all over Europe (the European Union). As a result, this will most likely cause adverse effects to the coverage ratio of employees having access to pension benefit schemes and will lead to reduced benefit levels and the closing of pension plans. Such a development however would be contrary to the agenda of the White Paper on pensions that sets out “An Agenda for Adequate, Safe and Sustainable Pensions”.</p> <p>By executing (just one) QIS, it will not be possible to gather the necessary and adequate input for a sufficient consideration of a revised IORP-Directive. While EIOPA, on the final advice on the review of the IORP-Directive, did in fact strongly recommend that “any decision for a revision of the quantitative requirements of IORPs should not be taken before a sound and thorough cost benefit analysis is undertaken” (EIOPA Final Advice, p. 69), the European Commission / EIOPA, contrary to this, decided not to assess all costs and benefits on the announced QIS. Furthermore, because of the very tight time schedule given by the European Commission on the review of the IORP-Directive, there will obviously be no time for further investigations on costs and benefits / additional QIS-studies to be held before the envisaged publishing of a proposal for a revised IORP-Directive in summer 2013.</p> <p>Moreover, on the current QIS draft technical specifications as well as on the final advice on the review of the IORP-Directive, EIOPA has – as asked for by the European</p>	

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	<p>Commission – limited its focus solely on the HBS-approach and does not take into consideration alternative models / options to cope or bring in line the aims of the White Paper on pensions with the actual challenges caused by the debt crisis.</p> <p>Taking into account the current distortions on the capital markets with historical low interest rates and strong financial measures taken by the European Central Bank to cope with the actual crisis, it should be questioned, whether or not to proceed with a risk-based supervisory system like the HBS-approach / Solvency II “light”, which relies that much on (risk-free) interest rates on the area of accounting / calculating of assets, liabilities and solvency capital requirements of IORPs without strong / comprehensive further adjustments. Taking a look at the recent developments in other countries like the United States of America or Denmark, the national governments in these countries at present are rather implementing reliefs or adjustments to their national accounting standards to ease the funding requirements as well as the competitive capability of the national insurance undertakings and / or IORPs.</p> <p>The concept of the HBS-approach is based on the model of Solvency II with supplementary adjustments for IORPs. However, one has to recognize that the discussion process about the fit of the Solvency-II-model for insurance companies has not ended yet. Just right now, there is presently in discussion that there will be a grandfathering-period of seven years. Furthermore, there will be an additional QIS 6 and further adjustments to the calculation methods. Therefore, there should be no QIS for IORPs based on a Solvency-II-model, which has not been decided upon yet because such an IORP-QIS would mean a tremendous amount of cost and work for the participating IORPs.</p> <p>To get an overview about the pension liabilities and the funding-level of IORPs based on a unified interest rate on an European level, this could be easily achieved on the aggregated data of and by the national supervisory authorities. The presumable results of these</p>	

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	<p>calculations have been already published for Germany, the Republic of Ireland, the Netherlands and the UK. However, until now, there are no proposals / indications of the European Commission / EIOPA, how the authorities will deal with the presented results by these studies. The insurance industry has already started such discussions in 2002 and not finished them yet.</p> <p>As IORPs are not comparable with undertakings covered by Solvency II, there should be consequently no implementation / application of the HBS-approach to IORPs. Instead, there should be a different and adequate set of regulations for IORPs. The discussion about the amendments to the IORP-Directive therefore should not be limited to the HBS-approach but should also take into account alternative strategies to cope with the recent economic and political challenges.</p> <p>Taking into account the demographic challenges as well as the European debt crisis that the European Union and its member states will have to cope with in the following years, it will be very important to ensure / stimulate a further extension of the coverage ratio of Occupational Retirement Provision all over the European Union because of the significant cost efficiency of these supplementary retirement systems. Therefore, it is absolutely necessary to make sure that employers are able to continue to offer guarantee schemes (defined benefit) to their employees, as the employees as well as politics have a strong interest in calculable and predictable pensions to avoid old-age-poverty in future. Contrary to these considerations, an implementation of the HBS-approach to IORPs running guarantee schemes would lead to unbearable solvency capital requirements and would therefore affect the cost-efficiency of such schemes in a very negative manner. In this case, employers / IORPS will inevitably be forced to close their guaranteed schemes and will either not offer Occupational Retirement Provision anymore or the design of new plans will be limited to more defined contribution schemes without any guaranteed benefits. Such a development should be avoided, because there is a strong empirical</p>	

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	<p>evidence that putting away any guarantees will lead to a decline in the coverage ratio of the workforce having access to occupational pension schemes.</p> <p>For these reasons, it might be a good advice to look for the implementation of alternative, more simplified model(s) that will ensure on one hand a working / functioning risk-based supervisory-system and at the same time will allow for maintaining in essence the present pension schemes in times of debt crises and all-time low interest rates. From our point of view, there are different scenarios / alternatives that should be considered while seeking for the implementation of a harmonized European supervisory system for IORPs.</p> <p>At the starting point, there should also be considered to maintain the current IORP-Directive as it is as a true alternative. This is because in times of economic and debt crises, the European IORPs were able to act as a stabilizing factor on the financial markets because of their various security mechanisms as well as because of the application of the well-balanced minimum standards of Solvency I that are laid down within the current IORP-directive. In many countries, beneficiary did not loose any entitlements. Therefore, as we strongly recommend, one answer could be that in countries, where security mechanisms are in place, which provide for a full protection of the beneficiaries, there is no need for further regulation.</p> <p><b><u>Closing remarks:</u></b></p> <p>The HBS-approach in its recent form is not suitable for IORPs and will cause a massive negative impact to company pension benefit schemes. As a result, before going on with the proposed QIS, the European Commission should also examine alternative solutions / models. The European Commission / EIOPA should therefore evaluate alternative models, which, in contrary to the HBS-approach, can be considered as a balanced and functioning</p>	

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	<p>risk-based supervisory-system in times of debt crises and all-time low interest rates effectively safeguarding the entitlements of the members / insured employees and not jeopardizing existing benefit systems. As the decision about the review of the IORP-Directive is also a political one, all suitable alternatives should be on the table to be discussed upon! In countries where beneficiaries of IORPs are already safeguarded by national social and labour law, there is no need for additional legislation, which might lead to higher expenses, less attractive pension plans and fewer beneficiaries.</p> <p>Frankfurt am Main, July 20, 2012</p> <p>Pensionskasse der Mitarbeiter der Hoechst-Gruppe VVaG</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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