

<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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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	<b>About Punter Southall</b> Punter Southall ("PS") provides a full range of pension consultancy services in the UK including actuarial consulting, pension scheme administration services, defined	

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	<p>contribution plan consulting, health and protection services, investment consulting and international consulting. Our clients are primarily medium and large sized UK occupational pension schemes and their employers.</p> <p>We are part of the Punter Southall Group which has over 700 staff in 10 locations throughout the UK and whose pension scheme clients range in size from around 20 members to over 100,00 members.</p> <p><a href="http://www.puntersouthall.com">www.puntersouthall.com</a></p> <p>PS is fundamentally opposed to the proposal to apply a regime based on Solvency II to IORPs. We believe that the adoption of a regime designed for insurance companies by IORPs through the use of the holistic balance sheet is inappropriate and will be potentially damaging to UK IORPs and the wider UK economy. Further, there is no evidence to support the need for a revision of the existing IORP funding framework which has continued to work well, even in the existing challenging economic environment.</p> <p><b>PS’s General Comments on the Draft Technical Specifications QIS</b></p> <p>PS has a number of general comments in respect of the Draft Technical Specifications for the QIS. The specific questions asked by the consultation are addressed in the sections that follow. Given the short timescale for the response, we have not focused on the technical detail of the consultation. However, where we have not answered a particular question, this should not be taken as our tacit or implied agreement.</p> <p><b>Increased Capital Requirements</b></p> <p>The consultation is fundamentally flawed as it does not cover the wider impacts of a Solvency II style regime on IORPs. In particular, the focus of the QIS is limited only to the holistic balance sheet and does not consider the regulatory actions that would be triggered should the holistic balance sheet not balance. In the absence of information on any increased capital requirements, it is impossible to comment on the proposed calculation methodologies.</p>	

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	<p><b>“Cut &amp; Paste”</b> Despite the reassurances given by Commissioner Barnier at the public hearing on 1 March 2012, it is disappointing to note that a significant portion of the consultation is simply “cut &amp; paste” from Solvency II. This regime was developed over a number of years through consultation with the insurance industry and included five QISs. It is difficult to understand why the same time and depth of consideration is not being applied to creating a Solvency II style regime for IORPs.</p> <p><b>Peer Review</b> Given the complex nature of many of the elements included within the QIS we would like confirmation that the technical sections and formulae contained within the QIS have been peer reviewed as fit for purpose. We would request that the results of the peer review are made publicly available.</p> <p><b>Redundant Elements</b> We consider the proposed methodologies and subsequent consultation on the sponsor covenant and pension protection scheme elements of the holistic balance sheet to be somewhat redundant as they have been put forward solely for the QIS to take place. If these methodologies and techniques are not to be adopted, then there seems little point providing detailed responses to these elements of the consultation and the QIS itself will prove meaningless.</p> <p><b>Limited Timescales</b> Given the complexity of the consultation, PS considers that the timescales for this consultation are lamentably short. We expect that this will result in many respondents being forced to make a simplified response without being able to make full representations on the detail of the consultation. We regret that we have not been able to give more in-depth consideration to the minutiae contained within the consultation (although, as noted above, the way in which the methodologies for sponsor covenant and pension protection schemes are being evaluated means that any detailed response in this areas could well prove to be meaningless in any case).</p>	

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<p>Q1.</p>	<p><b>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?</b></p> <p>No – we consider the general set-up of the QIS exercise as put forward in the Introduction (Chapter 1) to be unfit for purpose. We believe that the “impact” element of the QIS has not been considered sufficiently and it would appear that the QIS is more akin to a Quantitative Assessment Study than an impact study. It is impossible to draw a meaningful conclusion when the regulatory outcome of any holistic balance sheet calculations are unknown. In the absence of information on any increased capital requirements, it is impossible to comment on the proposed calculation methodologies.</p> <p>Further, the proposed calculations are complex and the length of the consultation period is inadequate to consider all of the proposals in detail.</p> <p>We also consider the inclusion in the QIS of methodologies which may not ultimately be adopted for the sponsor covenant and pension protection scheme elements of the holistic balance sheet to be pointless. If these methodologies are not to be adopted, then there seems little value in providing detailed responses to these elements of the consultation.</p>	
<p>Q2.</p>	<p><b>Do stakeholders believe that the adjustment (discretionary and conditional benefits, last report benefit reductions) and security mechanisms (sponsor support, pension protection schemes) IORPs dispose of are taken into account adequately?</b></p> <p>We believe that the adjustment and security mechanisms detailed should be taken into account when considering the protection available to IORPs. However, this is a complex area and we do not believe that these issues can be addressed adequately in a single QIS.</p> <p>Further, the wider impacts of the holistic balance sheet regime are not considered. In</p>	

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	the absence of information on the supervisory regime to be implemented, it is impossible to comment on the adequacy of these proposals.	
Q3.	<p><b>Do stakeholders believe that the draft technical specifications provide enough information and are sufficiently clear and understandable? Which parts could be improved upon?</b></p> <p>The elements of the draft technical specifications that have been “cut &amp; pasted” from Solvency II will be generally well understood by insurance providers but not necessarily IORPs.</p> <p>The elements relating specifically to IORPs such as the sponsor covenant and pension protection schemes are complex and should not be addressed in a single QIS.</p>	
Q4.	<p><b>Do stakeholders believe that the calculations proposed in the technical specifications are feasible at appropriate costs and with appropriate accuracy within the given timeframe of the QIS?</b></p> <p>No. The calculations proposed in the technical specifications are complex and will prove costly to many small to medium-sized IORPs in the UK particularly given the timeframe of the QIS.</p> <p>If calculations are carried out on an aggregate basis for all IORPs within a particular country, we would be concerned that the results will not highlight individual outcomes that should be considered as part of the QIS.</p>	
Q5.	<p><b>Do stakeholders believe that the draft technical specifications provide enough guidance on how to set up and value the holistic balance sheet as discussed in Chapter 2? If not, which parts could be improved upon and in what way?</b></p> <p>The focus of the QIS is limited only to the holistic balance sheet and does not consider the regulatory actions that would be triggered should the holistic balance sheet not balance. In the absence of this information, it is impossible to comment on the</p>	

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	<p>adequacy of the guidance on how to set up and value the holistic balance sheet as discussed in Chapter 2.</p>	
Q6.	<p><b>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?</b></p> <p>The focus of the QIS is limited only to the holistic balance sheet and does not consider the regulatory actions that would be triggered should the holistic balance sheet not balance. In the absence of this information, it is impossible to comment on the adequacy of the proposed simplifications.</p>	
Q7.	<p><b>The best estimate of technical provisions should be based on the most recent mortality tables including the future trend in mortality rates (Section 2.4). Do stakeholders believe that IORPs will be able to take into account this trend in mortality rates? Can you explain?</b></p> <p>We believe that UK IORPs will be able to take into account the most recent mortality tables and future trends in the best estimate of their technical provisions.</p> <p>However, we note that various different assumptions can be made regarding future trends in mortality and IORPs should be given the flexibility to adopt the mortality assumption that is most appropriate to their membership.</p>	
Q8.	<p><b>Is it clear enough from the technical specifications what cash flows should be taken into account in the calculation of the best estimate (e.g. in relation to benefits (unconditional, pure conditional, pure discretionary, mixed), contributions, expenses, etc.) and how the projection of these cash flows should be made (Section 2.4)?</b></p> <p>No comment.</p>	

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Q9.	<p><b>EIOPA is considering to take into account in the QIS the possibility in some member states to reduce benefits in case of sponsor default (for example, when a pension protection scheme does not guarantee the full level of benefits) in the valuation of the best estimate of technical provisions (see Reduction of benefits in case of sponsor default in Section 2.4 and Pension protection schemes in Section 26). Do stakeholders agree and, if yes, should it only apply in case of sponsor support backed up by a pension protection scheme or to sponsor support in general?</b></p> <p>Yes, we believe this possibility should be taken into account. However, it is not clear from the consultation how this possibility would be taken into account in practice.</p>	
Q10.	<p><b>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 payment protection scheme (Section 2.6). Do stakeholders agree with the principles for the valuation of the sponsor covenant and pension protection schemes? If not, what alternatives would you propose?</b></p> <p>The principles proposed for the valuation of the sponsor covenant and pension protection schemes are extremely complex and we would consider a simpler approach to be more beneficial in this area.</p> <p>There is also insufficient information regarding the methodology for valuing the sponsor covenant for multi-employer arrangements.</p>	
Q11.	<p><b>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)?</b></p> <p>The parameters suggested – such as the probability of default and the recovery rate in the event of default - seem somewhat arbitrary. The probabilities are likely to be very</p>	

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	dependent on the specific circumstances of the employer, and it is not clear that it is appropriate to set a standardized rate.	
Q12.	<p><b>Do stakeholders agree with the methodology set out to value the maximum value of sponsor support (Section 2.6)? Do stakeholders have suggestions for the parameters used in valuing the maximum amount of sponsor support? In particular, with regard to the proportions of future profits / EBTDA and the time period of the calculations.</b></p> <p>The methodology is highly complex and unlikely to give rise to meaningful results.</p>	
Q13.	<p><b>The draft technical specifications propose performing an upward shift in the basic risk-free interest rate curve to approximate the so-called counter cyclical premium or to allow IORPs – under conditions – to apply the so-called matching premium (Section 2.8). Do stakeholders agree with this approach to take into account the long-term nature of pension liabilities?</b></p> <p>We believe that the restrictions in place mean that most UK IORPs will not be able to adopt the so-called matching premium.</p>	
Q14.	<p><b>Do stakeholders agree that the proposed way to derive the level B discount rate adequately reflects the expected return on assets of IORPs (Section 2.8)? If not, what alternative would you propose?</b></p> <p>We would encourage the use of more relevant proposals including the use of country-specific bond data and greater consideration to the equity risk premium. The current proposal of 3% simple seems arbitrary.</p>	
Q15.	<p><b>Do stakeholders agree that the draft technical specifications specify a fixed yearly percentage of respectively 2% and 3% for the expected inflation rate and salary growth? Or should IORPS also be allowed to expect inflation implied by financial markets? Could you explain?</b></p>	



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	<p>We do not agree with the proposed fixed yearly percentage of 2% and 3% for the expected inflation rate and salary growth rate respectively.</p> <p>UK IORPs use two different inflation rates (RPI and CPI) and two separate assumptions are required for these inflation rates. If inflation rates are to be prescribed, this should be done for each member state individually, reflecting the actual circumstances applying in that country.</p> <p>Salary growth assumptions should reflect the actual membership of the IORP and the exact circumstances of the employer.</p>	
Q16.	<p><b>Do stakeholders believe that the description of the SCR in Chapter 3 is sufficiently clear and understandable to enable participants in the QIS to perform the necessary calculations?</b></p> <p>We believe that most UK IORPs will have some difficulty understanding the SCR description which has largely been copied from Solvency II.</p>	
Q17.	<p><b>Do stakeholders believe that the risks IORPs are facing are adequately reflected in the calculation of the SCR and MCR (Chapter 3 and 4)? Are there in the stakeholders' view any risks being considered that are not material and could be excluded from the technical specifications? Are there other risks that should be considered in the calculation of the SCR?</b></p> <p>No, we do not believe that the risks UK IORPs are facing are adequately reflected in the calculations of the SCR and MCR (e.g. inflation risk is not included). In addition, many of the risks included are not relevant to UK IORPs (e.g. intangible assets risk, health risk or catastrophe risk).</p>	
Q18.	<p><b>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 (Section 3.2) is adequate?</b></p>	

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	The way the loss-absorbing capacity of adjustment mechanisms and security mechanisms is to be taken into account in the calculations of the SCR requires further explanation and therefore should not be addressed in a single QIS.	
Q19.	<p><b>Do stakeholders believe that the calculation of SCR in the Operational risk module (Section 3.3) is adequate for IORPs?</b></p> <p>We do not believe that the calculation of SCR in the Operational risk module is necessary for UK IORPs since other mechanisms already exist to address this risk including the presence of the trustee body and good governance requirements.</p>	
Q20.	<p><b>Do stakeholders believe that the simplifications provided for the calculation of the SCR (for spread risk on bonds on section 3.5, value of collateral in section 3.6 and mortality, longevity, benefit option and catastrophe risk in section 3.7) are adequate? Do stakeholders have any concrete suggestions for additional simplifications?</b></p> <p>No comment.</p>	
Q21.	<p><b>Do stakeholders believe that the treatment of sponsor default risk in the counterparty default risk module of the SCR calculation (Section 3.6) is appropriate? If not, what improvements would stakeholders suggest?</b></p> <p>We are unclear how the consideration of sponsor default in the SCR complements the inclusion of sponsor default in the holistic balance sheet.</p> <p>In addition, there is insufficient information regarding the calculation of the sponsor default risk for multi-employer arrangements.</p>	
Q22.	<p><b>Do stakeholders believe that the calculation of SCR in the Benefit option risk sub-module (Section 3.7) is adequate for IORPs?</b></p> <p>No comment.</p>	

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Q23.	<p><b>Do stakeholders believe that the descriptions of financial and insurance risk mitigation (Section 3.9 and 3.10) are sufficiently clear and understandable to enable participants in the QIS to perform the necessary calculations?</b></p> <p>No comment.</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>
PRO.4.17.		