

Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II		Deadline 31 July 2012 18:00 CET
Name of Company:	Railways Pension Trustee Company Limited (RPTCL)	
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>As background information to our response, Railways Pension Trustee Company Limited (RPTCL) is the Trustee of four private sector pension schemes serving employees, pensioners and employers involved in the UK railways industry. In total, these schemes have around 350,000 members, including around 85,000 active members who are accruing defined benefits. Over 150 private sector employers, including a number with non-UK parent companies based elsewhere in Europe, are involved in sponsoring RPTCL’s schemes, as are also the UK’s Department for Transport and the British Transport Police Authority.</p> <p>This response follows RPTCL’s response to Consultation Paper No. 06 (EIOPA-CP-11/006), in which we raised concerns that changes to scheme funding requirements,</p>	

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
	<p>as part of the review of the IORP Directive, may have a very significant and adverse financial impact on our members. We continue to have such concerns.</p> <p>In addition to our overall concerns, we have some comments relating to the Consultation, which are set out under the appropriate question. However, we have not addressed every question within the consultation.</p> <p>As a further general comment, RPTCL considers that the timescale provided for the consultation period has been unreasonably short, especially given the highly technical nature of the consultation material and the potential significance of the issue to IORPs. We see no good reason why the normal three month consultation period could not have been adopted.</p>	
Q1.	<p>RPTCL notes that the QIS specification, as drafted, does not set out the consequence of a holistic balance sheet not being balanced. Such a scenario seems quite possible for IORPs and, in general, they cannot raise additional capital other than from sponsor support, which would not improve the holistic balance sheet position.</p> <p>In addition, the QIS does not appear to address the impact of the additional expenses that IORPs and their sponsoring employers would incur relating to the implementation of a holistic balance sheet approach to pension scheme funding. The additional expense burden can be expected to be significant and should be captured within the QIS.</p> <p>It is also noted that section 1.9 is titled 'First QIS for IORPs'. We hope that any consequences unforeseen at the outset of this QIS can be considered in further QISs and used to refine development plans for any revised IORP Directive. This approach would ensure that any issues emerging are addressed prior to implementation and would appear to mirror the approach used in the the development and implementation of Solvency II for insurers.</p>	
Q2.	<p>Although the adjustment and security mechanisms are generally taken into account, there is a significant aspect of RPTCL's IORPs that is not taken account of within the</p>	

	<p align="center">Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</p>	<p align="center">Deadline 31 July 2012 18:00 CET</p>
	<p>QIS.</p> <p>The majority of RPTCL’s pension schemes are shared cost arrangements with 40% of total contributions, including those required to meet any shortfall of assets relative to technical provisions, being met by contributing members to the schemes. In our case, there are around 85,000 such members and RPTCL has concerns that the combination of the holistic balance sheet and the adjustment mechanisms could have a very significant and adverse financial impact on these people. Indeed some may effectively be forced to leave the scheme.</p> <p>RPTCL recommends that allowance for shared cost schemes – or other arrangements which require members to assist with the funding of shortfalls – and the potential increase in member contribution rates is made within the QIS. Within this, account should be taken of the relatively limited ability for contributing members to make any significant increase to their contributions in the future when the IORP has fewer assets than those required to cover liabilities.</p>	
<p>Q3.</p>	<p>RPTCL considers that the technical specification is too complex to be understood by the majority of IORPs. Given the potential impact of a revised IORP Directive on many IORPs within various Member States, it is important that the technical specification - and what it is aiming to achieve – is widely understood.</p> <p>RPTCL also notes that the derivation of many of the parameters and formulae have not been explained and an explanation of the relevance or appropriateness of specific probabilities (such as 99.5%) to IORPs has not been provided. IORPs, by their nature, are long-term vehicles: whilst we agree that short-term “balance sheet” solvency measures are important for many other financial institutions, it is less relevant to IORPs than ensuring a very high probability that pensions will be paid in full over the lifetime of the IORP.</p> <p>Providing less detailed information and high level principles would seem to be more appropriate.</p>	

	<p align="center">Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</p>	<p align="center">Deadline 31 July 2012 18:00 CET</p>
Q4.	<p>No, RPTCL expects that only the largest IORPs can feasibly carry out the calculations proposed with appropriate accuracy. The costs, which are likely to be material, will invariably fall on IORPs and their sponsors.</p> <p>If EIOPA has not already done so, RPTCL recommends that it should obtain details of the costs involved in developing and implementing Solvency II within the insurance industry, from which an estimate of the likely costs of implementing a revised IORP Directive could be derived. An assessment could then be made of whether any benefits of a new solvency regime are sufficiently high to justify the sizeable implementation costs. Moreover, if the regulatory response to an imbalance in the holistic balance sheet includes an increase in contributions, the potential impact of this on employer and member behaviours should be analysed.</p>	
Q5.	<p>RPTCL doubts that the guidance is sufficiently detailed to enable different IORPs and different Member States to interpret it in a consistent manner.</p> <p>Within HBS.4.12, RPTCL notes the possibility of additional fact-finding being carried out relating to the possibility of the ending of a scheme/contract. RPTCL believes that it should be clarified that 1 applies where the IORP or the sponsor (or both parties, in agreement) has the possibility to adjust or end the future accrual of benefits.</p> <p>In our particular case, RPTCL's IORPs have members who need to be provided with a certain level of future service benefit as a consequence of legislative requirements, although the members themselves can opt to waive some or all of these future service rights. For example, members can be offered the choice of waiving aspects of their future service rights if the contributions otherwise required of them become unaffordable and, in practice, some members have already made such an election. As it stands, the technical specifications do not appear to allow for this type of scenario, so RPTCL believes that it should be given consideration.</p>	
Q6.	<p>It seems unclear to RPTCL what the rationale is for some of the simplifications proposed and some of the proposals do not seem appropriate.</p>	

	<p align="center">Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</p>	<p align="center">Deadline 31 July 2012 18:00 CET</p>
Q7.	<p>RPTCL notes that reference is made to use of ‘the most recent mortality tables’ and we have two specific comments to make relating to this:</p> <ol style="list-style-type: none"> 1. ‘The most recent mortality tables’ available in a particular Member State may be less relevant to a particular IORP than other, potentially older, tables that have been produced for a particular IORP or are relevant to the scheme-specific experience of the IORP. For example, RPTCL’s pension schemes have around 150,000 pensioners and, consequently, we consider it more appropriate to use scheme-specific mortality data as part of selecting an appropriate mortality table rather than routinely using the most recent UK mortality tables. 2. For those IORPs where use of a standard table available in a particular Member State may be appropriate, consideration should be given to the relevance of the population sample used within the production of ‘the most recent mortality tables’ to the IORP. In many cases, the most widely available mortality tables are based on life assurance mortality experience within a Member State and the mortality rates within it may not be fully relevant to the membership of IORPs. <p>RPTCL therefore considers that IORPs should be permitted to use any standard or scheme-specific table that best fits the demographic profile of an IORP, even if this means departure from use of the most recent mortality tables.</p>	
Q8.	<p>Yes, although please note the comments provided in Q5 with regard to the valuing of future service rights.</p>	
Q9.	<p>RPTCL does not agree with making an allowance for reductions in benefits in the event of sponsor default within the best estimate calculation. Given that one of the objectives stated in 2011 for the review of the IORP Directive was to ‘enhance protection of members and beneficiaries’, it would seem counter-intuitive to make allowance within the technical provisions for benefit reductions in the event of sponsor default.</p> <p>As an example, members of RPTCL’s pension schemes which are eligible for entry to the UK’s Pension Protection Fund may typically have their benefits reduced by 10%</p>	

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
	with effect from the date of any sponsor default and receive limited or no indexation in benefits from that point. In value terms, benefits paid by the pension protection scheme may equate to around 70% of those available from the IORP. However, RPTCL would not consider it appropriate to make any allowance for benefit reductions of this level within the technical provisions of one of our IORPs, even if the possibility of sponsor default seemed a possible or likely outcome.	
Q10.	RPTCL has no comments to make on this question, although please do not treat this as our agreement with the principles put forward for the valuation of sponsor support and pension protection schemes.	
Q11.	<p>We do not consider that the use of credit ratings are necessarily a reliable guide to the probability of default of a sponsor. In our case, RPTCL employs expert covenant assessors and uses an extensive approach to covenant assessment which enables us to have a far more sponsor-specific assessment of potential sponsor default than a percentage based on a credit rating, which may itself be out of date. Our approach also involves updating the covenant assessment of the sponsors of our IORPs at least annually.</p> <p>RPTCL therefore considers the use of specific covenant assessments for the setting of probability of default as a better approach than use of credit ratings. However, we accept that use of credit ratings may be the only viable option for some IORPs.</p>	
Q12.	<p>Whilst we understand that you are seeking to allocate a value to sponsor support in a holistic balance sheet for the QIS, we are concerned that the proposed approach may in a number of aspects be overly-simplistic for many situations and could result in materially misleading results – even for a preliminary analysis solely for QIS purposes.</p> <p>IORP sponsors will, in practice, have vastly different and highly specific attributes to their available support. As practical issues, we observe that the availability of discounted cash flow forecasts in appropriate detail over long time horizons for a number of sponsors may be limited; and a number of public (and other) companies</p>	

	<p align="center">Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II</p>	<p align="center">Deadline 31 July 2012 18:00 CET</p>
	<p>may be reluctant to share forward-looking information of this nature. To be proportionate, it may be helpful to have a category of sponsors which do not have to provide detailed analysis where there is clear evidence that their IORP obligations are very small relative to their enterprises as a whole (as evidenced by a market capitalisation or published net asset position).</p> <p>Evaluating sponsor support is a multi-dimensional exercise requiring consideration of a range of factors including inter alia an understanding of the sponsor’s markets and its market dynamics; its historic and prospective financial performance; its balance sheet strength – including the composition of assets and liabilities; cash flow; the competing claims of other creditors – including the ranking of any security arrangements and other IORPs; and contingencies, risks and sensitivities.</p> <p>We believe that the approach suggested in the document – which we do acknowledge is for a QIS and allows for tailored responses by IORPs and their sponsors – may not pick up on a number of key issues which could materially affect the analysis but which could be considered in a more holistic consideration of sponsor support using a “principles based” rather than formulaic approach. For example: a property company with a balance sheet substantially underpinned by real estate may well offer a significantly different recovery to a manufacturing company with an equivalent amount of diverse assets including inventory and intangibles; secured creditors may absorb all available assets in circumstances where the IORP itself is unsecured – but equally the IORP may benefit from some form of security structure; and a sponsor may have multiple IORPs requiring an analysis of their respective positions to determine true underlying balance sheet support.</p> <p>Finally, we observe that:</p> <ul style="list-style-type: none"> • the approach does not appear to reference results from models to actual market capitalisations and transaction values for listed sponsors or sponsors where a recent market price has been set in a transaction; and • it should be made clear that the cap on recognized sponsor support is based on technical provisions plus the risk margin, otherwise it is not possible for the 	

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
	holistic balance sheet to balance.	
Q13.	<p>RPTCL believes that EIOPA should consider all options for taking into account the long-term nature of pension liabilities within the interest rate adopted for technical provisions.</p> <p>As it stands, the UK’s Occupational Pension Schemes (Scheme Funding) Regulations 2005 requires that the rates of interest used to discount future payments of benefits must be chosen prudently, taking into account either or both of: (i) the yield on assets held by the scheme to fund future benefits and the anticipated future investment returns; and (ii) the market redemption yields on government or other high-quality bonds. This approach generally works well and seems a preferable approach to specifying a particular approach based on risk-free interest rates.</p>	
Q14.	<p>RPTCL agrees with the approach set out and would like to see this approach developed further so that it can become the main method for determining the technical provisions, in the event that any revised IORP Directive covers changes to valuation and capital requirements.</p> <p>RPTCL believes a ‘level B’ approach would assist and encourage IORPs to develop diversified investment strategies which can support economic growth, business investment and jobs within the EU .</p> <p>By contrast, we consider that a ‘level A’ approach is likely to discourage employers from providing supplementary (Pillar II) occupational pension arrangements on anything other than a defined contribution basis. Consequently, there may be greater reliance placed on Member States’ Pillar I arrangements.</p>	
Q15.	<p>RPTCL believes that expected inflation implied by financial markets and applicable to the duration of the liabilities of the IORP should be used. In our case, the liabilities of our IORPs are mainly inflation-linked. Therefore, the inflation rate assumed within the calculation of the technical provisions will be a key item if used alongside a risk-free interest rate. Other than by chance, using a fixed rate would not result in technical</p>	

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
	<p>provisions being on a market consistent basis.</p> <p>Further, in our experience, the expected long-term inflation rate implied by financial markets can, and often does, fall outside of the range of 2% to 3% per annum. Therefore, in the event that a fixed yearly percentage were to be adopted, the range of acceptable values would probably need to be much wider.</p>	
Q16.	<p>The description of the SCR in Chapter 3 may be sufficiently clear and understandable but the overall case for the inclusion and appropriateness of the SCR itself for IORPs has not been well made.</p> <p>IORPs do not exist to transact business for profit and, in many cases, as soon as they reach the level of funding at which they could pass their liabilities to the insurance market, they do so. Sponsors are typically funding IORP shortfalls as quickly as they can reasonably afford and the SCR consequently appears to be of only theoretical relevance in many cases.</p> <p>Further, in many Member States, pension protection scheme arrangements exist to provide a level of compensation for those cases where the default of the sponsor of the IORP happens at a time when technical provisions are not sufficiently well funded. RPTCL believes that the small increase in member security that may result from any implementation of a requirement for a SCR will be far outweighed by the detrimental impact that the SCR would have on the sustainability of future benefit provision from defined benefit IORPs.</p>	
Q17.	<p>As noted in our response to Q16, we do not consider the inclusion of the SCR to be appropriate. However, if plans for an SCR calculation were to proceed, RPTCL considers that it might be appropriate to include an additional risk relating to inflation. With regard to items that should be excluded, we would wish to be assured that there is no double counting of risks relating to sponsor support, given the allowances for sponsor support within the holistic balance sheet calculations.</p> <p>On a more general point, we note that the investment related risks have been</p>	

	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
	<p>included as a technical view of short-term asset volatility. However, we are concerned about the overall impact on the potential size of the SCR that may result and the impact there may be on investment strategies and markets, especially when combined with the use of risk-free interest rates within the technical provisions.</p> <p>Using our own IORPs as an example, they currently hold around 18 billion euros of return seeking assets but there would appear to be significant disadvantages from holding this type of asset if technical provisions are measured using risk-free rates and they also serve to increase the SCR. The sale of our return seeking assets, together with the sale of return seeking assets by other European pension schemes, could be expected to have a large impact on both European stock markets and the European economy as a whole. In addition, changes in pension schemes' investment strategies would lead to a huge increase in demand for gilt-edged securities, causing even more distortion to market yields used as a basis for discounting.</p>	
Q18.	For the reasons noted in Q16 and Q17, RPTCL does not consider the inclusion of the SCR to be appropriate . We have no additional comments to make on this question.	
Q19.	For the reasons noted in Q16 and Q17, RPTCL does not consider the inclusion of the SCR to be appropriate . We have no additional comments to make on this question.	
Q20.	For the reasons noted in Q16 and Q17, RPTCL does not consider the inclusion of the SCR to be appropriate . We have no additional comments to make on this question.	
Q21.	For the reasons noted in Q16 and Q17, RPTCL does not consider the inclusion of the SCR to be appropriate . We have no additional comments to make on this question.	
Q22.	For the reasons noted in Q16 and Q17, RPTCL does not consider the inclusion of the SCR to be appropriate . We have no additional comments to make on this question.	
Q23.	For the reasons noted in Q16 and Q17, RPTCL does not consider the inclusion of the SCR to be appropriate . We have no additional comments to make on this question.	

	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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	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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	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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	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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	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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	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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	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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	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
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