

<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:	RWE Pensionsfonds AG	
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, <u>in Word Format</u>, 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>EU commissioner Michel Barnier promised that pension funds would <u>not</u> be subject to the same rules as set out in Solvency II. Unfortunately the current draft of technical specifications for QIS IORP II looks rather like Solvency II plus Sponsor Support plus Pension Protection Schemes. We do not consider this appropriate given the comments by Michel Barnier.</p> <p>Unfortunately the process and requirements are so complicated that many IORPs will "technically" not be able to participate in the QIS. If the resulting IORP II-regulation has the goal of more concentration or reduction of occupational pensions than already this process (QIS in current format) causes such thinking.</p> <p>Gabriel Bernardino, Chairman of EIOPA, stressed ideas of proportionality and transparency for</p>	

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	<p>future IORP regulation. To us, proportionality would imply an easier solution than Solvency II because most IORPs will have less resources than insurance companies for such calculations and it is totally unclear how these calculations can be transparent. The management of capital needs will have to be based on scenario analyses and stress tests, meaning it will be dependend on assumptions, not on facts. A transparent process would make use of easy-to-understand-calculations which make a clear understanding of future capital needs possible, which then could be managed accordingly.</p> <p>We do not believe that this QIS will help the EU Commission to understand the volatility of capital needs of IORPs for future time periods as changes over time can not be realistically estimated.</p>	
Q1.	<p>The whole calculation should be more simple. A lot of details imply that these definitions make the calculations more correct, but it is unclear whether more complex formulas help to provide the right understanding, management and results in the sense of the goals of the EU Commission.</p> <p>As to the scope of QIS: There are IORPS in Germany (Pensionsfonds ohne versicherungsförmige Zusagen) essentially serving as funding vehicles for the (as a rule defined benefit) pension promises of the sponsoring companies. From the IORP’s perspective, these IORPs do not provide any guarantees neither to participants nor to plan sponsors. According to I.3.1 this type of IORP is excluded from the QIS as a pure defined contribution scheme. It should be made clear that the HBS approach does not apply to defined contribution schemes as specified above.</p> <p>For hybrid schemes (e.g. purely defined contribution during the phase of capital accumulation and guarantees for the benefits in payment) there should be more guidance how to apply the stipulations for the HBS. For instance it seems not clear whether the QIS should only be applied to the part with guarantees or to the scheme as a whole.</p> <p>Generally we do not believe that the Solvency II based QIS exercise will provide adequate information for EIOPA to form a reasoned conclusion about the impact. In our opinion, as a minimum prerequisite there should be a founded idea about</p> <ul style="list-style-type: none"> <li>• possible regulatory actions emerging of a HBS underfunding and</li> </ul>	

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	<ul style="list-style-type: none"> <li>• a greater variety of ways of sponsor support should be considered.</li> </ul>	
Q2.	<p>The formula for sponsor support is so complicated that it is not obvious what specific changes mean and whether the result is really wanted. E.g. how much earnings volatility of the sponsor is acceptable without higher capital needs for the IORP? What is in this regard the right understanding of the interaction of ratings and earnings (e.g. rating downgrade in a year of rising earnings?).</p> <p>As far as we can see, in the QIS specification, group situations with several (as a rule interdependent) sponsors and situations where the sponsor is a fully-owned subsidiary are not reflected.</p> <p>As a consequence, we believe that sponsor support should be recognized as an asset in the HBS to the extent there are legal or contractual commitments without additional calculations and that the economical capacity of the sponsor should only be taken into consideration in cases where there are substantiated doubts on the sponsor's ability to fulfill his commitments.</p>	
Q3.	<p>In our opinion, the concept of sponsor support needs more elaboration since group situations (i.e. several interdependent sponsors) and dependencies between a subsidiary as a sponsor and the parent company are not reflected.</p>	
Q4.	<p>The details of these calculations do not consider the special situation of most IORPs. IORPs are very often characterized by having a very lean organization with no or little capacity for such a QIS. In our case as the largest "Pensionfonds" in Germany we have outsourced nearly all operational processes. That means we have to outsource the QIS as well, implying additional cost for the sponsor. How this can be appropriate is not clear to us.</p>	
Q5.	<p>Any reference to QIS 5 for Solvency II should be avoided as no IORP needs to have that knowledge. It would be much more useful to include the relevant content in this QIS directly.</p> <p>Formulas for Sponsor Support and Pension Protection Systems suggest some spurious accuracy which is combined with seemingly arbitrary variables applied at critical points. As a consequence, in our opinion more simple and intuitive methods to value sponsor support should be considered.</p>	
Q6.	<p>The background for computing the Risk Margin with a Cost-of-Capital approach with 8% is not</p>	

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	explained – the necessity for a Risk Margin itself is not documented.	
Q7.	It should be possible to use tables derived from the population of the IORP.	
Q8.	The differences between unconditional, pure conditional, mixed and pure discretionary benefits remain unclear – this is even admitted by the QIS specification (HBS.4.28).	
Q9.	If the QIS is conducted as complicate as it is then yes, EIOPA should take into account the possibility to reduce benefits as this will be the minimum pension which needs to be safeguard by regulation. That is also why a pensions protection scheme is no precondition for such option.	
Q10.	Provided the maximum value of sponsor support is sufficiently high, using sponsor support as an asset should guarantee a high level of security to the IORP. It remains unclear wheather this circumstance will be properly reflected if the value of sponsor support is evaluated on a market consistent basis.	
Q11.	If the economical capacity of the sponsor is deemed to be a necessary parameter, this should not be derived from any credit ratings of the sponsor.	
Q12.	The earnings definition should be a typical publicly available number. EBTDA does not fulfill this request.  At least in situations where a pension protection scheme is in place, in our opinion sponsor support should be taken into account to the extend there are legal or contractual commitments.	
Q13.		
Q14.	For this QIS the expected return can be calculated as suggested. A final regulation should leave this definition more open, may be referring to the agreement with the actuary. The reason is the numerous possibilities to define asset classes.	
Q15.	These variables should be set in a market consistent way.	
Q16.		
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Q18.	If, from an objective point of view, sponsor support and protection security mechanisms available to the IORP are on a very high level, this should ensure that the net Basic Solvency Capital Requirement (nBSCR) is 0 and as a consequence of this, no additional capital requirements to the	

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I.3.1.	In Germany a ‘Pensionsfonds’ can provide a pensions in a non-guarantee form, i.e. the pension is paid as long as the Pensionsfonds has enough monies available. If the monies are not enough the sponsor has to pay directly. The definition under I.3.1. is unclear whether such Pensionsfonds is excluded from this QIS and from resulting future regulation.	
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HBS.8.11.	Not being a participant in QIS 5, it would be an additional burden to get the right understanding of QIS5. We would appreciate a direct description of the content without such reference.	
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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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