

Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II		Deadline 31 July 2012 18:00 CET
Name of Company:	Association of German Pfandbrief Banks	
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>		
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Q17.	<p>Review of inherent incentives to invest in particular asset classes: It has to be stressed that the comparative incentives between the various asset classes will change dramatically and will therefore be extremely challenging.</p> <p>As a consequence of the new solvency capital requirements institutions for occupational retirement provision (IORP) will regroup their investments in various asset classes. This general overhaul will lead to a shift in investments with a focus on asset classes which result in lower capital requirements.</p> <p>Especially the lack of capital requirements for exposures to central governments in the EEA will cause a high concentration in this asset class. In addition the relative benefits with regard to mortgage loan financing will put some pressure on the investments in Pfandbriefe. But Pfandbriefe as long as they are AAA-rated, will benefit when directly compared to unsecured bonds, although we do not know whether this effect can compensate the negative impacts mentioned above. However investments of IORPs in unsecured bonds will become thoroughly unattractive. That is</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>
	why we anticipate that the funding of credit institutions will become difficult and more expensive.	
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SCR.5.55.	<p>Differentiation of the property shock: The given instantaneous decrease of 25% in the value of investments in real estate is based on the volatility of commercial real estate situated in London. This property shock does not reflect the differences of real estate markets and their performance during the crises. Compared to other asset classes this scenario has a detrimental impact on real estate investments. Thus a diversification of parameters depending on the location of the real estate investment is essential.</p>	
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SCR.5.92.	Inclusion of Covered Bonds with an external rating of AA: We noted that the specifications for	

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	<p>the sub-module on Mkt_{sp} spread risk will be updated in the course of the consultation. Nevertheless we want to stress the importance of long-term covered bonds, especially Pfandbriefe for German institutions for occupational retirement provision (IORP).</p> <p>Special reference is already given to mortgage covered bonds and public sector covered bonds with an AAA credit quality. Pfandbriefe, the German Covered Bonds, are low-risk instruments. They represent a long established, safe and non-speculative funding tool. Likewise deposits, they don't represent a systemic risk. In Germany, their high level of safety is based on the Pfandbrief Act which stipulates particularly strong requirements for the issuance of Pfandbriefe and the conduct of the underlying Pfandbrief business. Due to these safety features and the related investor confidence, Pfandbriefe proved its reliability and soundness during the financial crises. Thus an advanced privileged treatment has to be considered.</p> <p>Furthermore Covered Bonds, in particular Pfandbriefe with a credit quality lower than AAA should be privileged compared to unsecured bonds. Because of the different risk inherent in these asset classes an equal treatment of Covered Bonds and unsecured bonds with a credit quality of AA is not justifiable.</p>	
SCR.5.93.	<p>Capital requirements for exposures to governments: No capital requirement shall apply to the borrowings by or demonstrably guaranteed by national governments of an EEA state. In our opinion the credit quality of central governments has to be taken into consideration as these bonds were definitely no riskless investment during the crisis, especially with regard to Pfandbriefe. As a consequence of the current wording a high concentration in government bonds can be expected, which we feel is inappropriate compared to the inherent risk.</p>	
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SCR.6.26.	<p>Preferential treatment of mortgage loans compared to mortgage covered bonds: We noticed that a single mortgage loan financed by an insurance company will be privileged compared to a mortgage covered bond. This treatment is not plausible. Mortgage covered bonds consist of front-ranking mortgage loans, which are usually well diversified. Against this background it is not conceivable for us why a single mortgage loan should get a better treatment than a mortgage covered bond.</p>	
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