

<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:	German Confederation of Skilled Crafts (ZDH - Zentralverband des Deutschen Handwerks), Berlin, Germany	
Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public
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<b>Reference</b>	<b>Comment</b>	
General Comment	<p>Despite the serious reservations expressed by all Member States concerned as well as national and European social partners, the planned quantitative impact study (QIS) also shows that the considerations of EIOPA and the Commission continue to be based on capital requirements for insurance companies (Solvency II). With regard to the fundamental criticism of the application of Solvency II to institutions for occupational retirement provision (IORP), we refer to the input for the EIOPA consultation on EIOPA's draft response to the Commission's call for advice of the Bundesvereinigung der Deutschen Arbeitgeberverbände (BDA) dated 2 January 2012. The proposed specifications demonstrate very clearly that this criticism is justified. Even if we formulate a position on details of this draft, we maintain our fundamental criticism.</p>	

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	<p>The draft for the QIS technical specifications confirms that the considerations not only of the European Commission but also of EIOPA amount to a full harmonisation of the planned supervision regime for IORP. Yet a fundamental discussion on whether such full harmonisation designed for insurance companies is necessary or could potentially be harmful has not even been announced let alone concluded. A tailor-made European supervision regime for occupational retirement provision oriented primarily on minimum standards and the principle of subsidiarity is clearly more appropriate for coming to grips with the specific characteristics of occupational retirement provision.</p> <p>The scale and complexity of the proposed QIS specifications demonstrate how serious the effects of applying Solvency II capital requirements to IORP would be. Setting aside the possible quantitative impact, IORP and the companies they serve would be burdened with considerable bureaucracy. It is clear that IORP would have to hold more capital as a result of risk-based capital requirements. The holistic balance sheet approach (HBS approach) proves to be poorly suited to taking adequate account of the specific characteristics of occupational retirement provision and in particular to preventing additional burdens.</p> <hr/> <p>The proposed technical specifications are heavily inspired from the Solvency II framework for insurance companies, even though the Commission had said the rules for IORPs would not be just copied and pasted from Solvency II. We regret this back-tracking. The level of detail and complexity of the QIS is beyond the capabilities of most sponsoring companies and their IORPs. This might make sense in the insurance sector where the relevant expertise is available. This appears to show a desire to borrow from insurance industry regulations and apply them to occupational pensions. Accordingly the technical specifications are designed in such a way that sponsoring companies will have difficulties to answer or will not be able to comment properly. If that what is shimmering through this QIS concept becomes the blueprint for a new supervisory</p>	

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	<p>regime under the new IORP II Directive there is a significant risk to undermine the future motivation of sponsoring employers in the MS to set up and to use IORPs in future.</p> <p>The revision of the IORP Directive – and especially this consultation - is a very technical exercise. It is important to realise that the technicalities are very important, but they should be subordinate to the overall long term goals of the European Pension Policy. First comments of big European companies who sponsor their own pension funds as HR vehicles indicate that this exercise and its complexity is well beyond their capabilities. A new IORP Directive should not provide an incentive to scale back second pillar pension provision or to move the pensions outside the scope of the IORP Directive (moving back to first pillar pensions, shift to book reserves or individual defined contribution schemes). This is undesirable, given the fact that only 40% of the European employees is currently participating in a supplementary pension scheme and given the need of more supplementary pensions in Europe (see also EC White Paper on Pensions). Excessive supervision of the second pillar IORPs will increase the pressure on the first pillar, which is according to the Commission already under stress in many countries.</p> <p>The representativeness of the QIS is insufficient for an IORP II proposal by the EC. Furthermore, in some of the eight participating Member States the QIS will not be performed by IORPs, but by supervisory authorities which are using aggregate data (or it is done by actuarial firms on behalf of the supervisory authority). However, it is our opinion that EIOPA and the Commission can only have a good indication of the real impact when the QIS will be performed by IORPs (instead of hypothetical schemes). The use of aggregated data makes the comparison between funds and countries meaningless and it will be very hard for EIOPA to have an adequate overview of the sensitivity to the assumptions.</p> <p>The time-schedule is too tight. Supervisors and the pension sector have very limited experience with the concept and the valuation of the holistic balance sheet. When stakeholders have more time to react on the technical standards, this certainly will improve the quality of the response and so the final technical standards. We do not see the added value of shortening the</p>	

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	consultation period due to the imposition of an external timetable. The advantage of a better response and so better technical standard will definitely outweigh the benefit of a faster determination of the technical standards.	
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Q6.	<p>A risk margin is inappropriate in occupational pension systems with sponsor support and pension protection scheme (PPS). In these systems the IORP is simply a delivery mechanism for the benefit promise given by the employer and guaranteed by the PPS. In a going concern situation it is economically inefficient (both at the company level and at the whole economy level) to fund the IORP over and above the long-term value of liabilities. Moreover the cost of capital concept is not relevant for IORPs as they do not raise capital in the financial markets, nor are pension liabilities traded in an active market.</p> <p>Furthermore, some valuation assumptions have built in risk buffers (e.g. mortality assumptions). Adding an explicit risk margin would be double counting (adding an SCR would then be triple counting.)</p> <p>Further simplifications in the valuation of sponsor support and PPS are necessary. Even the proposed simplification for the valuation requires data that many companies usually do not determine, e. g. the EBTDA for the next coming years.</p> <p>Focusing the valuation of sponsor support on few large employers may be feasible for schemes where these sponsors are liable for a significant portion of the benefits but not for a scheme that</p>	

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	<p>for example has over 40,000 sponsoring employers and whose top 5 sponsors make up approx. 5% of the contributions to the scheme. In the latter case, the probability of default could simply be set to 0, as the probability of all sponsors defaulting at the same time is effectively that.</p> <p>It is not justifiable to use commercial ratings to estimate the default risk of sponsors, nor is it reasonable to assign unrated employers the highest probability of default for the following reasons:</p> <ul style="list-style-type: none"> <li>- Some IORPs service many (unrated) small employers in a particular industry. The lack of reliance on a single employer arguably reduces exposure to default risk.</li> <li>- Many IORPs are sponsored by public entities which are not rated and whose probability of default is very small.</li> <li>- Some IORPs are sponsored by un-rated subsidiaries of foreign (rated) multinationals. The rating of the parent, however, is irrelevant as the parent is not liable for pensions in a local jurisdiction.</li> <li>- The vast majority of employers who sponsor occupational pensions are not rated. These are especially to be found in the SME segment. Therefore assigning unrated employers the highest probability of default would discriminate against SMEs by making their occupational retirement provision more costly.</li> </ul>	
Q7.	<p>We believe that IORPs will be able to take into account this trend in mortality rates. The providers of mortality tables need to be reputable. Currently, not all Member States take into account 'future trends' in their calculations / mortality tables. Also, mortality is heavily related to the national circumstances. So such issues should be left up to national working groups: to assess and propose how they can best be incorporated in the future in their specific Member State.</p>	
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<p>Q10.</p>	<p>First of all, this question highlights the differences in the relationship between sponsors between the different Member States. This implies that these technical specifications could be possible in one Member State, but not in the other.</p> <p>We have some serious concerns with the principles for the valuation of sponsor (employer) support:</p> <ul style="list-style-type: none"> <li>– The proposed method for the valuation of sponsor support is too complicated and thus too expensive.</li> <li>– Employing sophisticated modelling techniques that forecast the sponsor’s financial capacity depend on mean (Central Limit Theorem) forward assumptions behaviour;</li> <li>– In reality the outcome will mostly be bifurcated, i.e. the sponsor can either cover or not cover the deficit.</li> </ul> <p>We believe that it will not be possible to find one single method that can assess sponsor support in a both reliable and simple way for all IORPs in the EU. Therefore, if the HBS-approach will be realized, it should be left to the MS to implement an adequate method. EIOPA should confine itself to supervising that those methods are implemented.</p> <p>Possible methods of assessing the sponsor support could e. g. be based on the present value of the deficit and the capability of the sponsor to cover the deficit today – through the issuance of a bond. If the sponsor is a public and listed company with credit default swaps: The pension fund liability and the ability to fund the liability will manifest itself in the pricing of the sponsor/issuer’s CDS. Especially for SMEs, it might be sufficient to consider the equity ratio.</p> <p>Furthermore, it is unclear how multiple sponsors for industry-wide pension schemes and the value of the sponsor in public sector pension schemes have to be valued. It would not be appropriate just to add the capital required for the different sponsor companies without regarding the risk balance ensured by the community of sponsors.</p> <p>Pension Protection Schemes (PPS) should be definitely incorporated into the holistic balance sheet</p>	

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	<p>as an asset (HBS 6.60). We also strongly endorse the notion of HBS 6.71: if the PPS covers 100% of the benefits and is sufficiently strong, its value should close the funding gap - without any further calculations being necessary.</p> <p>Alternatives for the proposed valuation and the holistic balance sheet are ALM studies (Asset Liability Management), scenario analysis and/or stress testing. This is simpler than the holistic balance sheet, because probability weighted mark-to-market valuation requires ALM scenarios including discount factors (like risk neutral valuation or deflators). These kinds of alternatives should be studied before a new IORP Directive will be proposed. Also, additional fundamental studies are needed how sponsor (employer) support and PPS, being SSL issues at their core and offering high level protection, affect supervisory structures.</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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