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EUROPEAN INSURANCE  
AND OCCUPATIONAL PENSIONS AUTHORITY

# Update on EIOPA IORPs stress test

Daniel Perez  
Occupational Pensions Stakeholder Group meeting  
20 October 2015

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# Timeline

- 11 May Launch (specifications and templates published)

**Getting the right exercise out**

- 19 May Workshop with participating IORPs

- 16 June Webinar for NSAs on practical aspects of exercises

- May–August Weekly update of webpage content

**Getting the right DATA before IORPS submission**

- 10 August Deadline for submission of data to NSAs

- 12 August Webinar for NSAs on data validation

- end August National quality assurance

- September Centralised quality assurance by EIOPA

- December Disclosure of the results

**Getting the right messages out**

# Getting the data right before submission (11 May – 10 August)

11 May - Official Launch - 10 August - Deadline for submission to NCAs

- **19 May** Workshop with participating IORPs
  - EIOPA Chairman debated with major IORPs EU representatives on the context for the Quantitative Assessment and Stress Test
    - Outcomes of the public consultation on the further work on solvency
    - Introduction of the objectives, scope and specifications
    - Background on the adverse market scenarios developed with ESRB
    - Practical introduction to the templates and tools
- **16 June** Webinar for NSAs on practical aspects of exercises
  - Recap of objectives, scope and specifications
  - Background on the adverse market scenarios developed with ESRB
  - Practical demonstration of the templates and tools
- **May–August** Weekly update of webpage content:
  - Centralised Q&A procedure for participating IORP
    - 9 set of Questions and answers published (79 questions)
  - To correct technical aspects of tools and templates

# Getting the data right after submission (10 Ago – 2 Oct)



## 10 Aug. - Submission to NCAs – 2 Oct. - End central validation

- 12 August Webinar for NCAs on data transmission and validation tools developed
- 24 August End of National quality assurance and submission to EIOPA
- Sept Centralised quality assurance by EIOPA
  - First validation meeting (31 Aug – 4 Sep)
    - National experts (BE,DE,ES,IE,NL,PT,SE,UK) + EIOPA staff (x7)
    - Validation issues found (classified by priority: high, medium, low)
    - Feedback provided to NCA to interact with IORPS on 7 Sept
  - Revised submission back to EIOPA (24 Sep)
  - Second validation meeting (28 Sept – 2 Oct)
  - Currently stabilizing data base while discussing the analysis with the drafting team and about to start consultations with broader group of experts.

# Getting the right messages out

## Next steps

### Sept. – Analysis & Drafting - Dec. – Publication of results

- 9 Sept – mid-Oct      Weekly call IORP ST drafting team
  - DE, NL, PT, UK, EIOPA Staff
- end-Oct – mid-Nov:      Rounds of consultation with:
  - Occupational Pensions Committee and
  - Financial Stability Committee –
- Dec 2015:      Final Approval and communication of results

# Stress test coverage

- Satisfactory participation mark for the first EU-wide stress test on occupational pensions, with room for improvement in future exercises.
- The target was to cover 50% of the IORPs sector in those markets exceeding the threshold of 500 million Euro in total assets.
- Actual sample represents ca. 40% of total IORP market and it is composed of:
  - **64 DC** IORPS from 9 countries – AT, CY, ES, IS\*, IT, NL, PT, SK and UK
    - Focus on representative members more than total assets;
  - **140 DB** IORPS from 14 countries -BE, CY, DE, DK, ES, IE, IT, LU, NL, NO, PT, SE, SI, UK.
  - Areas for improvement in terms of participation:
    - FI was above the threshold but did not participate;
    - IE submitted aggregate results,
    - UK filled in the gaps from UK IORPS' input data with own information and model.

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\*IS participated voluntarily.

# Communication of results

- EIOPA is mindful of the necessary trade offs between the main aims:
  - o Timing opportunity – Aim: publishing within the same year of the data collection
  - o Political and social sensitiveness – Aim: promoting transparency and comparability when assessing the ability of meeting promises even in adverse situations;
  - o EIOPA responsibilities on the financial stability – Aim: identify vulnerabilities
  - o Communication will take into account the sensitivities around Occupational Pensions at this stage as well as the current position in the learning process for IORPs, NCAs and EIOPA with this first EU-wide stress test.



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# Thank you

Daniel Pérez  
Financial Stability and Information Unit  
[daniel.perez@eiopa.europa.eu](mailto:daniel.perez@eiopa.europa.eu)