

Update IORP quantitative assessment and stress test exercises

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OPSG
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- 11 May : Launch of QA and ST
- 19 May : Public event for participants
- **May – August : Q&A procedure**
- 10 August : IORPs to submit data to NSAs
- 24 August : NSAs to submit data to EIOPA
- End August – September : Validation of results
- December : Stress test report
- April 2016 : Opinion to EU institutions on solvency



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Financial Stability Reports

Risk Dashboard

Insurance Stress Test

Occupational Pensions Stress Test

Statistics

Occupational pensions stress test

Objective

Stress tests are an important supervisory tool to assess the resilience of the pension system to adverse market developments and to reach the objective of enhancing consumer protection.

The aim of the exercise in 2015 is to test the resilience of the pension system against adverse market scenarios and increase the contribution of defined contribution (DC) schemes.

In parallel with the stress test EIOPA carries out Information Operations (IORPs) to further educate its advice to the public. The Quantitative Assessment has been aligned to the common technical specifications, templates and quality assurance processes).

Timeline

Background Documents

[Press Release](#)

Technical Specifications

EIOPA runs both Quantitative Assessment and stress test exercises since the completion of the stress test exercise is required for the completion of the stress test exercise.

[Technical specifications QA](#) (also link under ST)

[Qualitative questionnaire QA](#)

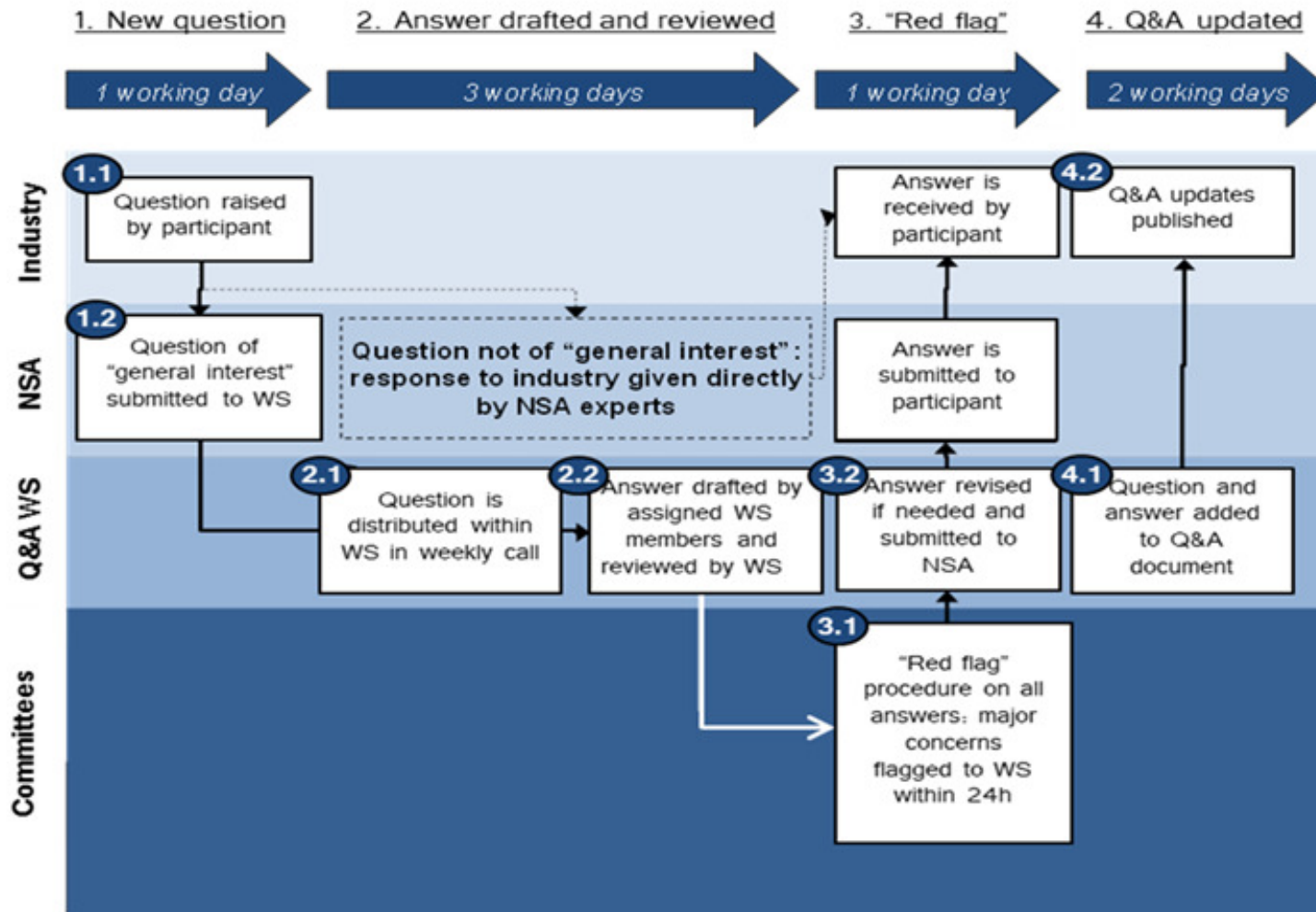
Reporting templates

Publication Date	Documents
03 June 2015	Reporting spreadsheet QA and DB ST (Automatic Updater for already filled Te
27 May 2015	Reporting spreadsheet QA and DB ST (also updated version) Automatic Updater for already filled Templ the updated version)
11 May 2015	Reporting spreadsheet QA and DB ST (also updated version) Word template questionnaire QA

- The Q&A process aims at providing stakeholders and NCA with a harmonized understanding of the IORP QA and Stress test exercise.
- NCAs are the first point of contact for IORPs. A contact list with relevant email addresses for all NCAs has been published on the EIOPA's website public area.
- Participating IORPs can submit their questions to their national contact points:
 - o Questions of general interest: are sent by NCA to EIOPA, where they are submitted to the Q&A workstream.
 - o Other questions: are answered directly by NCA.

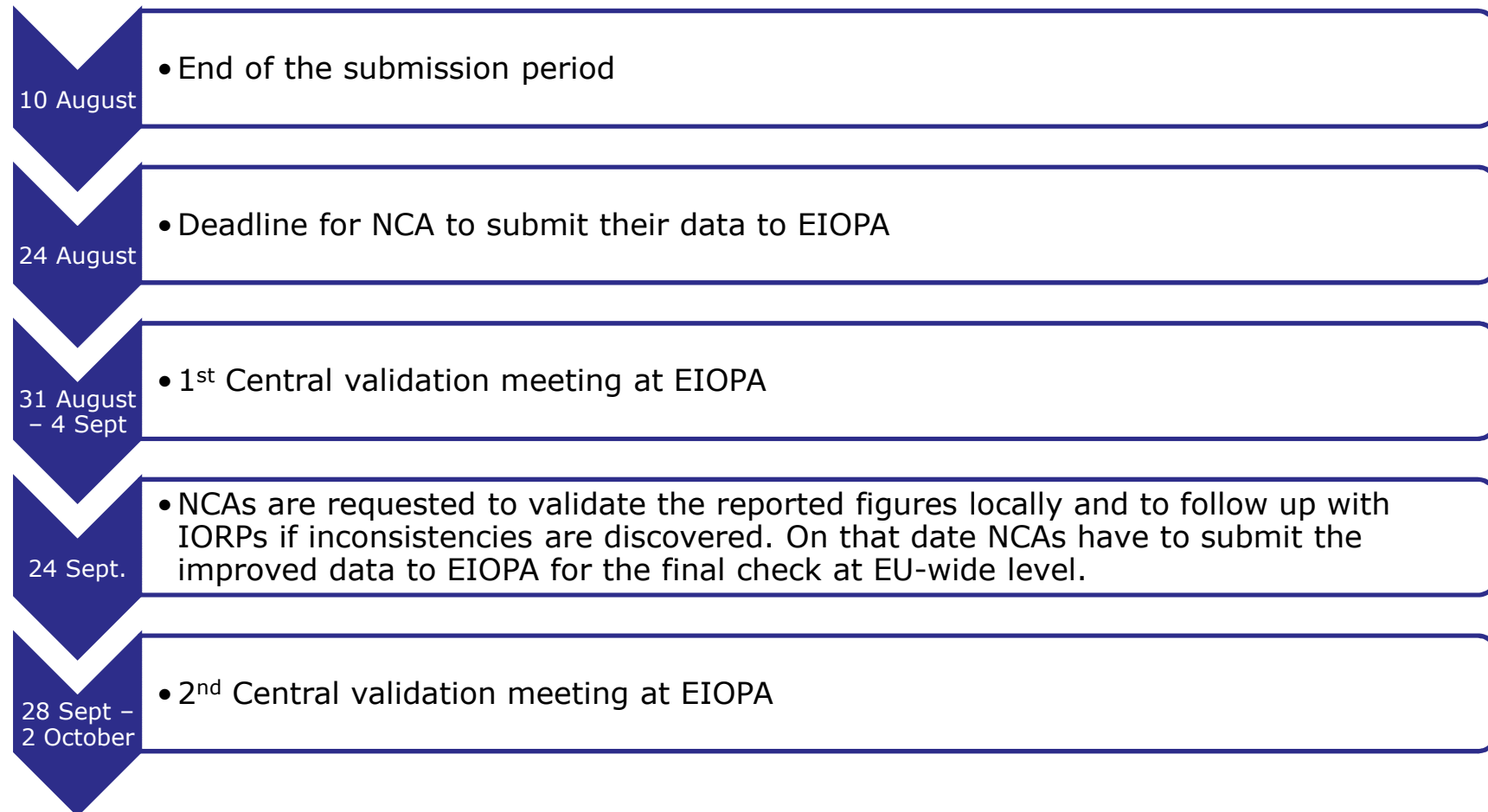
- The following cases must always be treated as “general relevance”:
 - o Spreadsheet and exercise instructions
 - o Gap or inconsistency in the Technical Specifications “related to the Pensions QA or ST”
 - o Questions not included in the latest version of the Pensions Q&A document which have the potential to affect participants in other jurisdictions
 - o A question which can have significant impact on final results or comparability of results across countries
 - o Potential mistake in the reporting template and helper tabs

Q&A



- All received questions are included in the template, and circulated amongst the Q&A workstream members one day prior to the conference call.
- 2 conferences calls are organized every week, during the whole submission period (11 May – 10 August). These calls are meant to increase the efficiency of the whole process and reduce the email flow.
- An answer is produced within 5-8 working days of receiving from the NSA.
- The answers are published on EIOPA website on a weekly basis. 3 have been published on the 10 June; 12 will be published on the 17 June.

Validation process I



- 6 EIOPA staff and 9 NCA representatives will compose the central validation team. They will be responsible of:
 - o Performing the quality check of data collected centrally at EIOPA
 - o Performing in parallel with other team members the data analysis which will be the basis for drafting the final report/the Advice to COM
 - o Contributing to the development and documentation of the data validation involving coordination with other team members.
 - o Detecting inconsistencies and, where relevant reporting those to the NCAs
 - o Updating the analysis according to the NCAs' feedback

Drafting process



TIMELINE	Stress test report	Opinion to EU institutions
7 September	Drafting team starts drafting after 1 st validation	-
8/9 September	-	OPC meeting on outline opinion
17 September	-	OPC Solvency SG
Beginning Oct	FSC/OPC Pensions ST SG	-
22/23 October	OPC meeting consultation + FSC written comments	OPC meeting – draft opinion
12/13 Nov	FSC meeting – approval	-
16/17 Nov	-	OPC Solvency SG - draft opinion
30 Nov / 1 Dec	-	OPC meeting – draft opinion
December 2015	BoS approval – ST report	-
January 2016	-	OPC Solvency SG - draft opinion
February	-	OPC meeting - approval
6/7 April	-	BoS approval – Opinion to EU



Thank you for your attention
