

Update QIS on IORPs

Barthold Kuipers, Chair OPC Subgroup QIS OPSG Meeting Frankfurt, 14 February 2013

Stage in the QIS process



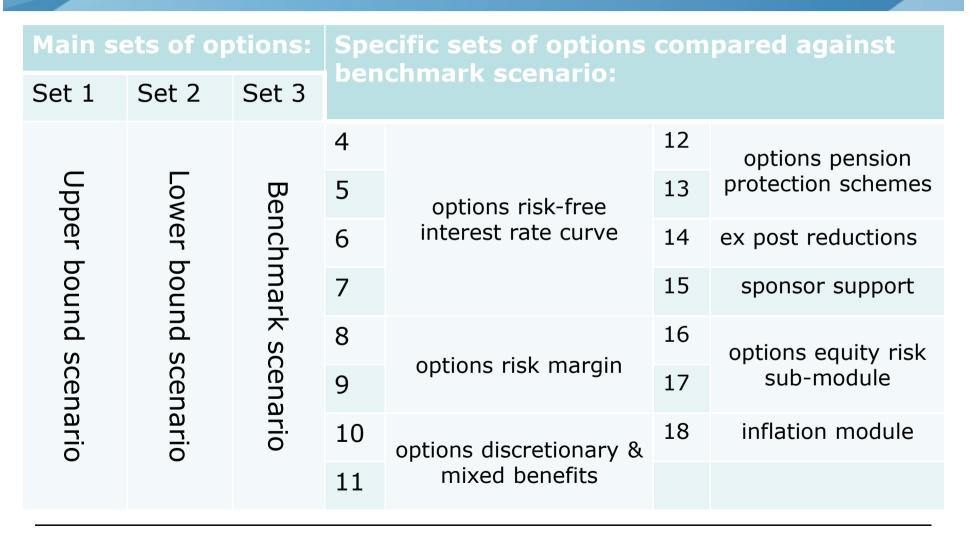
- 15 June 2012: Consultation paper technical specifications
- 15 June-31 July: Public consultation
- 2 October: Publication draft technical specifications
- 9 October: Commission's final specifications
- 16 October: Launch QIS exercise
- 19 October: QIS for pensions launch event
- 17 December: End QIS exercise
- 17 December now: Validation

Commission's final specifications



- Technical specifications 9 October
 - o Counter cyclical premium (CCP) and matching adjustment (MA) excluded from 'benchmark' scenarioo Removal of texts relating to EIOPA internal processes
- Qualitative questionnaire 9 October
 o 92 qualitative questions
- Addendum technical specifications 12 November
 o Specifications for matching adjustment in sets 6 and 7
 o Qualitative questions on matching adjustment

QIS exercise: 18 sets of options



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EIOPA webpage for QIS exercise

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Find

F.

EIOPA

Contact

G.

Launch

event



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12 spreadsheets and helper tabs

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EUROPEAN INSURANCE AND OCCUPATIONAL PENSIONS AUTHORITY	Find
Restricted Area	
HOME ABOUT EIOPA	SPREADSHEETS
ACTIVITIES PUBLICATIONS	16.10.2012 2 Quantitative Impact Study (QIS) on Institutions for Occupational Retirement Provision (IORPs) - Technical Specifications -
PRESS ROOM	🗗 QIS on IORPs Qualitative questionnaire Template for responses
CONSULTATIONS	r Response template -Addendum MA - Qualitative questionnaire
Consultation Papers	r? User guide input spreadsheet OIS IORPs
Public Hearings	☑ QISP (20121203) update no. 5
QIS	☑ QISP Updater (20121203) (to update previous versions of the spreadsheet to the latest one)
Insurance	all sharehold concentration Dick we date as 2
Occupational Pensions	r Helper tab Concentration Risk update no.2 r Helper tab Counterparty Risk update no.2
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and Questionnaires	☑ Helper tab Matching Adjustment
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Coordination at EIOPA



- o Weekly conference call
- o Inform each other on progress
- o Identify issues in participating countries

• Q&A process

- Draft answers by valuation, security mechanisms and SCR subgroups within 3 working days
- o Objection period of 2 working days
- o Weekly update of Q&A document
- o 32 questions answered

Participation in QIS exercise: 8 countries, 100 IORPs

	Completing QIS:	
Country:	IORPs	Supervisor
Belgium	14	-
Germany	38	-
Ireland	-	aggregate data
Netherlands	9	-
Norway	7	-
Portugal	-	100 IORPs
Sweden	1 (art 4)	-
	9	supervisory assistance
	-	representative foundations
United Kingdom	22	6400 IORPs

QIS timeline



- 17 December: Start national validation
- 30 January 1 February: Validation at EIOPA
- 18 February: End validation
- 26/27 March: BoS approval of preliminary results for EC
- 27/28 June: BoS approval of QIS final report
 - report further work sponsor support
- First half July: public event QIS report

Further work sponsor support

Further work is needed on "an improved methodology for the calculation of sponsor support, with a view to completing an assessment of this key factor, in time to contribute to the current QIS"

- February: Launch subgroup
- April: Consultation meeting with stakeholders
- End June: BoS approval report with revised specifications sponsor support



Thank you

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