

Update QIS on IORPs

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

- 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' scenario
 - o 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



Main sets of options:			Specific sets of options compared against benchmark scenario:			
Set 1	Set 2	Set 3				
Upper bound scenario	Lower bound scenario	Benchmark scenario	4	options risk-free interest rate curve	12	options pension protection schemes
			5		13	
			6		14	ex post reductions
			7		15	sponsor support
			8	options risk margin	16	options equity risk sub-module
			9		17	
			10	options discretionary & mixed benefits	18	inflation module
			11			

EIOPA webpage for QIS exercise

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QUANTITATIVE IMPACT STUDY

The European Commission has asked EIOPA to conduct the Quantitative Impact Study (QIS) on Institutions for Occupational Retirement Provision (IORPs).

The objective of the QIS is to provide stakeholders with information on the impact of EIOPA's [advice on the review of the IORP Directive](#).

The QIS exercise will run between 16 October and 17 December in nine European countries: Belgium, France, Germany, Ireland, Netherlands, Norway, Portugal, Sweden and United Kingdom.

The documents and spreadsheets needed to complete the QIS exercise are provided below.

A. Background Documents	B. Technical specifications	C. Spreadsheets	D. Questions and Answers	E. National Contacts	F. EIOPA Contact	G. Launch event
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12 spreadsheets and helper tabs

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SPREADSHEETS

16.10.2012

- [Quantitative Impact Study \(QIS\) on Institutions for Occupational Retirement Provision \(IORPs\) - Technical Specifications - COM-Addendum-MA-adapted-\(20121112\)](#)
- [QIS on IORPs Qualitative questionnaire Template for responses](#)
- [Response template -Addendum MA - Qualitative questionnaire](#)
- [User guide input spreadsheet QIS IORPs](#)
- [QISP \(20121203\) update no. 5](#)
- [QISP Updater \(20121203\) \(to update previous versions of the spreadsheet to the latest one\)](#)
- [Helper tab Concentration Risk update no.2](#)
- [Helper tab Counterparty Risk update no.2](#)
- [Helper tab Interest Risk CCP MA Inflation update 1](#)
- [Helper tab Maximum Sponsor Support](#)
- [Helper tab Matching Adjustment](#)
- [Helper tab Pension Liability Risk Simp](#)
- [Helper tab Pension Protection Scheme Simp](#)
- [Helper tab Sponsor Support Simp 1](#)
- [Helper tab Sponsor Support Simp 2](#)
- [Helper tab Spread Risk update no.2](#)
- [Yield curves](#)

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

- Q&A process
 - o 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

- 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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