	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
Name of Company:	British Airways Pension Investment Management Limited	
Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public
	Please follow the following instructions for filling in the template: ⇨ Do **not** change the numbering in the column "reference"; if you change numbering, your comment cannot be processed by our IT tool ⇨ Leave the last column empty. ⇨ Please fill in your comment in the relevant row. If you have no comment on a paragraph or a cell, keep the row empty. ⇨ Our IT tool does not allow processing of comments which do not refer to the specific numbers below. **Please send the completed template, in Word Format, to CP-12-003@eiopa.europa.eu. Our IT tool does not allow processing of any other formats.** The numbering of the paragraphs refers to Consultation Paper 12-003.	
Reference	**Comment**	
General Comment	British Airways Pension Investment Management Limited has been investing in private equity and venture capital funds ("PE funds") on behalf of the two British Airways defined benefit pension schemes for many years. Together the two British Airways Pension funds have total assets of almost £17 billion, which are invested on behalf of their 101,000 members. Our comments are confined to the issues covered in the consultation relating specifically to private equity investment. Our private equity portfolio currently comprises commitments to almost 100 PE funds. As is typical for an institutional investor in private equity, we gain our exposure though a portfolio of PE fund investments. For prudence and good risk management, this portfolio is diversified by manager, vintage year, stage of investment and geography.	

	Private equity forms part of the pension schemes' diversified investment strategies as it is an asset class with differentiated characteristics from all other asset classes which are well-suited to the long-term investment horizon of the pension schemes. We welcome the opportunity to contribute our comments to the consultation process as we have serious concerns that there is a fundamental misunderstanding of the risks faced by pension fund investors in private equity. The consequence this misunderstanding could result in pensions funds ceasing to invest in private equity and even being forced to consider divesting the investments already held. The impact of this would be adverse for both the members of pension schemes, who rely on private equity investments to contribute long term real returns to ensure pension liabilities can be met as they fall due, and for SMEs, who are the engine of economic growth and who rely on investment from PE.	
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Q16.	Although the description is clear, it is just not a very relevant one when it comes to private equity investments.	
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I.3.2.	It is the basis of the numerical calculation in relation to private equity investments being adopted that is at the root of our concerns: it is based on a fundamental misunderstanding of the risks faced when investing in private equity.	
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I.4.18.	The proposed calculation of the SCR is based on a misunderstanding of the risks involved in investing in private equity and appears to misunderstand how institutional investors gain	

	exposure to private equity. It is also based on an index which has very little to do with the universe of investments through which investors gain exposure to private equity. Risk in private equity is not about volatility of short-term "market" values: market value is an inappropriate concept for an asset class which invests in assets which are not traded on a market. Pension funds invest in private equity through a portfolio of PE funds. Each PE fund is an unquoted, closed-end limited partnership vehicle with a typical life-span of 10 - 12 years, during which investors have no right of redemption of their commitment to the vehicle before the end of its life. An investment in a PE fund is in the form of a legally-binding commitment which is drawn down gradually over a number of years, with proceeds returned to investors as the underlying investments are realized. The whole draw down and distribution process takes many years to complete, hence the closed-end, 10-year structure of the vehicle. The "interim value" of a PE fund is based on the "value" of the underlying unquoted companies in which the PE fund invests: the "value" is regarded as a very rough interim guide to investors and fund managers alike, as it is recognized that the number is not a "true" market value, as such a number does not exist at this stage in the investment's life. The only value which really counts for a pension fund investor in a PE fund, is the value at which the underlying investments are realized. While "interim valuations" of the investments in the unquoted companies in which the PE fund invests can be calculated, these should not be confused with market values of assets which are freely tradable on an exchange, such as public equities. If an SCR is to be calculated in relation to private equity, then it should at least be based on a relevant index which reflects the investment universe for investors in private equity and adopt a method of calculation which better addresses the key risk appropriate for the asset class rather than a risk which happens to be the most relevant for every other asset class, but which is of little relevance to investors in private equity. The appropriate index to use would be an industry benchmark and the relevant methodology would be a cash flow-based one, as set out in the EVCA Research Paper "Calibration of Risk and	

	Correlations in Private Equity" submitted to EIOPA on 20 May 2012. Having calculated the calibration on a more appropriate basis for the risks and characteristics of the private equity asset class, then the logical step to follow would be the creation of a separate equity category for private equity in the standard model.	
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HBS.9.1.	While it makes complete sense to value assets on a consistent basis to avoid different IORPS valuing the same type of asset on a different basis, it surely does not mean that all asset classes should be valued in the same way. If the asset classes share similar characteristics, then that is one thing, but where the characteristics and risks of an asset class are quite different , then surely the logic would be for all those assets to be valued on a basis which is consistent with market practice for that asset class? Private equity is an unquoted asset class, hence the investments are not traded on a market and so have no market value. Consequently, the concept of "market value" makes little sense in private equity.	

	The value of private equity investments is known very clearly when the unquoted investment is sold or floated on the stock market (an "IPO"). In private equity there are long-established market standards for calculating interim valuations based on the concept of "fair value" for investments which have not yet been realized. The International Private Equity Valuation guidelines have long been accepted by investors as providing a suitable market standard for valuation in private equity.	
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SCR.1.11.	The SCR calculations used in Solvency II in relation to private equity are fundamentally flawed as short-term volatility in "market value" is not the appropriate measure of risk in private equity.	

	The appropriate calculation to use would be one based on a benchmark relevant to the private equity industry and a methodology which reflects the risk in private equity (which is not the risk of short-term mark-to-market price volatility), as set out in the EVCA Research Paper "Calibration of Risk and Correlations in Private Equity" submitted to EIOPA on 20 May 2012.	
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SCR.5.1.	The fundamental issue is that market risk which arises from the level or volatility of market prices is neither an appropriate nor very relevant measure of risk for investors in private equity. Investors in private equity are not investing in marketable securities or instruments. They invest in unquoted, non-tradable, non-redeemable, 10-year, closed-end vehicles. The limited partnership is the most common type of PE fund vehicle. Investors make legally-binding commitments which are drawn down over the life of the fund and it is expressly stated that when an investor commits to a PE fund the commitment cannot be redeemed before the end of the life of the fund. Placing a "quasi-market" value on a PE fund during its life and then saying the movement in this reflects the risk faced by investors in the PE fund is simply ignoring the fact that PE investments are not marketable assets in the first place. Movements in a quasi-market value placed on a PE fund during the life of a PE fund really have little relevance in terms of risk for pension funds investing in PE. Within the PE industry interim fair values are really only there as a guide to the general direction of the progress of the underlying investments made between the point of investment and the point of realization. It would be most unusual and unexpected event if the	

	proceeds received on realization of an investment in a PE fund were less than the last fair value placed on that investment. Traditionally, private equity investments used to be held at the lower of cost or impairment for most of the period prior to being realized: this may be a rather baffling concept for investors in other asset classes but it worked just fine for private equity investors who recognized that interim valuations of unquoted investments was a pretty irrelevant concept. Private equity, as experienced by investors in the asset class, is a cash flow based investment: money is contractually committed to a fund at the start of its life; drawn down gradually over a number of years; and realization proceeds are then distributed as the underlying investments are realized, which generally only happens in the latter years of the PE fund's life. One of the key risks faced by investors is that they (or their fellow investors in the PE fund) cannot meet their obligation to pay a drawdown of their commitment when it is due. Another key risk is that the commitments drawn down from investors by the PE fund are not returned, i.e. investors do not get back all the original money invested in the PE fund. A PE fund typically invests in 15-25 underlying unquoted companies over its life (significantly more if it is investing at the venture stage). While it is possible that an unquoted company fails and the money invested in it is not returned (either in whole or part) to the PE fund, this is not a common outcome. Moreover, even if one investment in a PE fund fails, it is highly unlikely that the investment loss will not be more than offset by the gains made on other investments made by the PE fund. Consequently, the likelihood of an entire PE fund not returning the capital drawn down from investors is very low. But then investors further mitigate this risk by building a diversified portfolio of many PE funds by manger, stage of investment, vintage year of fund raised and geography (for example, our portfolio is currently diversified across almost 100 private equity funds). Consequently, the manner in which pension funds invest in PE is designed to address one of the most relevant risks of investing in the asset class.	
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SCR.5.9.	If a single private equity fund is defined as a collective investment fund, then look through would seem to be inappropriate for private equity funds: as explained in the reply to SCR.5.1. above, pension funds gain exposure to private equity by building a balanced and diversified portfolio which consists of many private equity funds (just as a public equity manager builds a portfolio consisting of many stocks). This is how one of the main risks of investing in private equity is mitigated by investors. So the entity in which the pension fund invests is the private equity fund, not the underlying assets of the fund. A typical investor's portfolio will consist of many funds.	
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SCR.5.28.	As described in various answers above, the risk of investing in private equity is not related to movements in interim values placed on the assets which are unquoted and so have no market value in the first place. The only relevant market value for investors who invest in private equity funds, is the value realized when the underlying unquoted company in which the private equity fund invests is sold or is floated on the stock market. The main risks in private equity are that an investor in a private equity fund cannot meet is contractual obligation to pay a draw down on its commitment when due; or that money invested in an unquoted company by one of the private equity funds, from amongst the portfolio of funds invested in, is lost.	
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SCR.5.33.	The categories of equities seem to be defined based on risk characteristics, where risk is defined in relation to market price volatility. As this is not a relevant risk measure for private equity investment, it would seem that a third category of equity should be created which does actually reflect the risk characteristics of private equity. From the investor perspective it seems that if private equity is included in a category with assets which do not share its risk characteristics, then calibrating the risk becomes almost a box-ticking, mechanical exercise, rather than something which actually measures the risk faced.	
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SCR.5.38.	We agree private equity investment should be included in the determination of the capital requirement. It just needs to be included properly. That means performing an appropriate calibration calculation. To do that requires the correct methodology to be applied to an appropriate (i.e. relevant) index, as set out in the EVCA Research Paper "Calibration of Risk and Correlations in Private Equity" submitted to EIOPA on 20 May 2012. If the appropriate calibration is not made, it would seem to defeat the point of doing the calibration in the first place: for the calibration to be helpful to investors and regulators alike it surely has to be based on the right elements which reflect the actual risks and characteristics of the private equity asset class?	
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SCR.5.41.	Just by saying private equity is included in "Other equity" it doesn't make private equity share the risk characteristics of the other assets included in this category. It is difficult to see how ignoring this fact is helpful to investors in private equity trying to calibrate the risk of investing in private equity.	
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