

<b>Comments Template on EIOPA-CP-11/006</b> <b>Response to Call for Advice on the review of Directive 2003/41/EC: second consultation</b>		<b>Deadline</b> <b>02.01.2012</b> <b>18:00 CET</b>
Company name:	Whitbread Group PLC	
Disclosure of comments:	EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential.  <i>Please indicate if your comments on this CP should be treated as confidential, by deleting the word <b>Public</b> in the column to the left and by inserting the word <b>Confidential</b>.</i>	Public
<p>The question numbers below correspond to Consultation Paper No. 06 (EIOPA-CP-11/006).</p> <p><b>Please follow the instructions for filling in the template:</b></p> <ul style="list-style-type: none"> <li>⇒ <u>Do not change the numbering</u> in column "Question".</li> <li>⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a question, keep the row <u>empty</u>.</li> <li>⇒ There are 96 questions for respondents. Please restrict responses in the row "General comment" only to material which is not covered by these 96 questions.</li> <li>⇒ Our IT tool does not allow processing of comments which do not refer to the specific question numbers below.               <ul style="list-style-type: none"> <li>○ If your comment refers to multiple questions, please insert your comment at the first relevant question and mention in your comment to which other questions this also applies.</li> <li>○ If your comment refers to parts of a question, please indicate this in the comment itself.</li> </ul> </li> </ul> <p><b>Please send the completed template to <a href="mailto:CP-006@eiopa.europa.eu">CP-006@eiopa.europa.eu</a>, in MSWord Format, (our IT tool does not allow processing of any other formats).</b></p>		
<b>Question</b>	<b>Comment</b>	
General comment	Whitbread Group PLC operates a UK trust based occupational pension scheme with a defined benefits section and a defined contribution section.  Whitbread takes seriously its responsibility for ensuring that the promised benefits of the scheme are	

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	<p>provided and has in place a number of measures to provide financial support to the Trustees to properly fund the scheme. This is not unusual in the UK and is a very different framework from that of Insurance Companies, which are, of course, not supported by a sponsoring employer.</p> <p>Whitbread does not agree that a new version of the IORP directive is needed, nor that in its current form that it is a barrier to the growth of cross border pension schemes.</p> <p>Whitbread has reviewed the impact of the holistic balance sheet and believes that valuing Technical Provisions on a risk free basis would increase our funding requirement by around 50% (1,080m Euros). Clearly meeting such a requirement would have significant impact on our business and potentially on our ability to fund future pensions provision.</p>	
1.	We see no reason for change to the current regulatory regime for UK pension schemes, which provides strong protection for member's pension benefits	
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5.	Whitbread urges EIOPA to request the EC to evidence how cross border pensions provision is affected by the definition and how many cross border scheme would result. Whitbread has European operations, but no intention of operating a cross border scheme because the tax system, social security system, and remuneration practices are very different across Europe and our pension provision in one jurisdiction would be inappropriate for other jurisdictions	
6.	We see no reason for change to the current regulatory regime for UK pension schemes, which provides strong protection for member's pension benefits	
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9.	We see no reason for change to the current regulatory regime for UK pension schemes, which provides strong protection for member's pension benefits	
10.	We see no reason for change to the current regulatory regime for UK pension schemes, which provides strong protection for member's pension benefits	
11.	We see no reason for change to the current regulatory regime for UK pension schemes, which provides strong protection for member's pension benefits	
12.	The holistic balance sheet adds an unnecessary level of complexity and burden to pension schemes. In itself it is simply a different way of setting out information already required to be analysed in some detail by UK pension scheme trustees (eg the strength of a company's covenant). It would be impossible and completely inappropriate to seek to "quantify" these items in the context of such a balance sheet, indeed we are concerned that doing so would be spurious and lead to a false sense of comfort. Pension scheme funding regulations should be principles based to enable trustees to concentrate on the issues that really matter. We can see no added value from producing a holistic balance sheet, just cost and risk.	
13.	We see no reason for change to the current regulatory regime for UK pension schemes, which provides strong protection for member's pension benefits	
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16.	IAS 19 accounting measures would result in a volatility in the measurement of pension scheme liabilities, which does not reflect a long-term pensions obligation. It would be inappropriate to measure pension scheme liabilities for long-term funding in line with the accounting basis.	
17.	If "market consistency" is meant to mean that risk free interests rates should be used for Technical Provisions, we do not support this	
18.	We see no need for any change, including Technical Provisions to continue to be assessed using a prudent estimate of expected returns on assets	
19.	We see no reason for change to the current regulatory regime for UK pension schemes, which provides strong protection for member's pension benefits	

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20.	We see no reason for change to the current regulatory regime for UK pension schemes, which provides strong protection for member's pension benefits	
21.	We strongly disagree that Technical Provisions should be based on a risk free rate. Technical Provisions should continue to be assessed using a prudent estimate of expected returns on assets. This is because pension schemes have the support of the sponsoring employer's financial covenant and are well protected through regulated scheme specific funding principles. We see no reason for change.	
22.	We do not agree that there should be a requirement to capitalise expenses within technical provisions. This is because pension schemes have the support of the sponsoring employer's financial covenant and are well protected through regulated scheme specific funding principles	
23.	We see no reason for change to the current regulatory regime for UK pension schemes, which provides strong protection for member's pension benefits	
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	provides strong protection for member's pension benefits	
32.	We see no reason for change to the current regulatory regime for UK pension schemes, which provides strong protection for member's pension benefits	
33.	Placing a value on Whitbread's "support" for the pension scheme would be very subjective and distract trustees from the real risk issues faced by the pension scheme. We believe that because we offer support, our pension scheme should not be subject to the solvency capital requirement.	
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73.	We see no reason for change to the current regulatory regime for UK pension schemes, which provides strong protection for member's pension benefits	
74.	An occupational pension scheme is not operated like a business. Its aims are simply to pay members benefits and it is run by a Trustee. There is no need to add a costly requirement for internal audit, which will not improve member security.	
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