Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
Name of Company:	Association of French Insurers (FFSA)	
Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public

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The numbering of the paragraphs refers to Consultation Paper 12-003.

Reference	Comment	
General Comment	**General** The Association of French Insurers (FFSA) is pleased to comment on EIOPA's consultation on "draft technical specifications QIS of EIOPA's advice on the review of the IORP Directive" and welcomes the introduction of the draft technical specifications for a QIS. This is a necessary step before launching a QIS so that stakeholders have the opportunity to express themselves on technical matters. FFSA stressed on previous occasions the importance of fair competition between financial institutions, including IORPs, providing occupational pension products, and of consistency in prudential regimes.	

FFSA shares the Commission's assessment that the Solvency II Directive should serve as a benchmark for the review of the IORP Directive, stressing however that the lessons learned from Solvency II also need to be taken into account. Here, it should be reminded that the 5th Quantitative Impact Study of Solvency II revealed that certain parts of the framework may not be entirely appropriate. Importantly, many of the challenges made apparent by notably the QIS 5 exercise are similar for insurance undertakings and IORPs as they relate to the area of long term guarantees, including occupational pension products.

As a result, FFSA considers that the right approach going forward consists in solving these problems and introducing these appropriate solutions both in Solvency II and in the revised IORP Directive. Such an approach is better than trying to solve issues in one Directive and leave the problems open in the other one.

In the same way, FFSA considers IORPs regulation should stay identical for article 4 and article 17 of the current directive. It is of outmost importance to keep a coherent timescale between the transitional period and the finalization of amendments to Omnibus II directive (articles 17 to 17 quater). FFSA asks to come back to the proposal as of 28 March 2012.

FFSA wants to stress also that occupational pensions can be provided by insurance undertakings (it is the case in France). **Therefore, it makes no sense to emphasize that occupational pension and insurance companies have nothing in common.**

Technical points
In the right line of the objectives expressed by the Commission:

- develop cross-border activities;

- improve the level of protection of occupational pension beneficiaries;

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- make sure that a real level playing field would exist among pension stakeholders;

FFSA wants to highlight a number of points particularly of importance.

a) The valuation of Holistic Balance Sheet (HBS)

The European Commission asked EIOPA to propose the introduction of a risk-based approach and create a sound prudential regime. The technical specifications provided by EIOPA give a global framework derived from Solvency II and add the concept of the HBS. In general, FFSA welcomes a QIS to test the proposed HBS approach and the specific features related to occupational pensions.

FFSA is of the opinion that occupational pensions are specific provisions. Those plans provide long term guarantees and need therefore to be adequately dealt by regulation. That state of fact can be done for occupational pension provided by pension funds or insurance companies.

FFSA acknowledges the difficulties inherent to the HBS approach and especially to the quantification of security mechanisms like sponsor support. But FFSA warns EIOPA to the necessity of having a level playing field between stakeholders when considering specific security mechanisms (sponsor support, pension protection schemes, ex post reduction of benefits…). The regulation should contribute to a level playing field by introducing specificities appropriately taken into account and not putting forward a certain type of contract arrangement in some Member States.

In line with the principle of 'substance over form', FFSA strongly believes that all financial institutions that provide occupational pension products should be regulated according to the risks those products present to the provider, members and beneficiaries.

In order to achieve fair competition and consistency in prudential regimes, FFSA supports the application of the 'same risks, same rules and same capital requirements' principle.

b) Contra-cyclical measures and latest technical specifications regarding the on-

going discussions at council and parliament level

FFSA strongly reaffirms the necessity of an appropriate treatment for long term guarantees. Those issues are currently discussed at the European level in the scope of the Omnibus II directive that will amend Solvency II, and contra-cyclical measures go in the right direction.

The artificial volatility in own funds and in solvency ratios is inherent to Solvency II in its current form. As it has been pointed out many times, this is a real hurdle to the provision of long term guarantees and adequate solutions must emerge.
In the context of the trialogue between the Council, the Commission and the European Parliament, discussions are made especially on the restrictive conditions insurance contracts have to fulfill to get eligible to the Matching Adjustment (MA). As the MA is to be introduced in the IORP II QIS, FFSA reiterates its conviction that MA should be enlarged so that an economic principle would prevail instead of being contract specific.
A partial application of the concept should be allowed for the highly predictable part of the assets. Otherwise, insurers will be left with artificial volatility generated by a full-mark-to-market valuation on the asset side and a mark-to-model on the liability side.

c) The introduction of two different levels of best estimate

To ease high volatility of results when calculating technical provisions and capital requirements due to changes in the risk free interest rate, EIOPA is proposing to evaluate a second level of technical provisions within the best estimate where 'level B' would be calculated by using an interest rate based on the expected return on assets. The proposed mechanism would not be risk free any more.

FFSA is supportive of the study of the introduction of a level B based on the expected return rate of assets, as long as the same principle is developed within the Solvency II framework. Would the market consistency principle not be respected any longer, it might have the advantage to manage the effects of high volatility of solvency ratios induced by

Solvency II and might improve risk management on an ALM perspective since the enlargements of market spreads would then affect both the assets and liabilities.

Still, the valuation principle of the best estimate should not lead for the IORPs to take excessive risks.

FFSA wants also to point out the fact that technical specifications proposed by EIOPA might be too brief on the use of the level B. In the response to the Call for advice published in February 2012, EIOPA proposed the idea of having two levels of best estimate and the difference between those two levels could be covered by non financial assets like sponsor covenant. Once again, FFSA warns EIOPA on the fact that the current proposal would be dedicated to specific contract arrangements irrespectively of the principle of a level playing field sought by the Commission.

If the idea of having two different levels was to connect different funding rules to the each level, propositions on the link between level B and length or other modalities of recovery plans should be deeply examined.

In all cases, the funding rules should be the same for every single stakeholder and not Member State specific.

d) Different confidence levels

In its technical specifications, EIOPA is proposing an assessment of different confidence levels 99,5% / 97,5% / 95% and a value at risk with a one year time horizon. If the principle seems interesting, FFSA would like to mention several remarks:

- First, it is not clear how EIOA will infer other security levels from the calculations on a 99,5% level. The computation of the HBS is the result of a complex process implying many assumptions and results won't be normally distributed…

- Second, FFSA would be keen to propose to extend the time horizon instead of modifying the confidence level. If one can consider that there is some equivalence between a multiple- years VaR @ 99,5% and a one year VaR @ X%, it would have

	made more sense for long term guarantees to play on the time horizon. At least, EIOPA could propose to extend the length for recovery plans. Third, should a quantile less than 99,5% be introduced in the IORP II directive, it should also apply for long term guarantees provided by insurance companies that fall under the regime of Solvency II.	
Q1.	FFSA sees the QIS as an important step towards an adequate prudent solvency regime for IORP. We recommend testing multiple options with regard to the adjustment mechanisms and the security mechanisms. By doing so, EIOPA will be able to adequately measure the consequences of the introduction of the HBS and still making sure that there would be a real level playing field between stakeholders in different Member States. FFSA also welcomes this QIS to test some of the measures for long term guarantee products currently discussed at the council and European parliament. FFSA understands that the draft specifications in this document have been developed by making use of the latest technical specifications for Solvency II. However, considering the on-going discussions at council and European parliament level, FFSA is supportive of the inclusion of the latest specifications in the QIS, especially since latest changes might have a big impact on products offering long term guarantees, including occupational pension products. FFSA confirms that France will be interested in participating to the QIS. We'd like to test regimes applying IORP directive in accordance with Article 4 and to test also occupational pensions that potentially could apply Article 4. Those plans are very sensitive to the high volatility introduced by the market consistency principle and can't manage their risks with such an erratic solvency ratio.	
Q2.	It seems clear that occupational pension specificities have to be taken into account in a prudential regime. Nevertheless, it might be difficult at this stage to give a definitive opinion on the adequacy of the proposed measures without knowing the quantitative impact. FFSA hopes EIOPA will pay attention to the importance of introducing appropriate	

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	technical standards on each security mechanism so that the future prudential regime will lead to fair competition. For instance, the opportunity to take into account Pension Protection Schemes (PPS) seems to be a point of debate. Should PPS be recognized, Insurance Guarantee Schemes should also be considered.	
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Q7.	Since longevity risk is one of the main risks for IORPs, the use of up-to-date and non-static mortality tables is of extreme relevance. However, many stakeholders might, as of today, use regulatory mortality tables of the Member State they belong to and market practices might diverge for one another on the prudential level one has to introduce on the valuation of the provision.

A prudential regime that would emphasize the use of the most recent mortality table should not lead to a disadvantage of competition for the IORP. As of today, the mortality choc is the same for every one whatever the mortality table used, considering it should the 'best estimate'.

For cross border activity, having prudent mortality tables into force in the host country is coherent with the mortality observed in that country. It should be avoided, in the policyholder's best interest, to allow for a pension provider from a country A to use mortality tables in force in its home country to cover risks in country B where longevity is much greater. Policyholders from country A would then be penalized in their rents by technical deficit borne by policyholders from country B. | |
| Q8. | | |

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Q9.	FFSA is of the opinion that - if and only if an IORP has the contractual ability to reduce claims levels, it should be appropriately taken into account and properly disclosed to members and beneficiaries. We ask EIOPA to pay attention to the risk of having a null capital requirement if that security mechanism was to be inappropriately dealt with.	
Q10.	At this stage, FFSA has some questioning on the valuation of specific security mechanisms like sponsor support and pension protection schemes. Sponsor support The proposal of EIOPA to recognize sponsor support as an asset in the HBS is tailor-made for one to one relationship between an IORP and its sponsor. At this stage, it is unclear how multiple sponsorships would be taken into account and the value of the sponsor covenant in public sector pension schemes have to be valued. As an alternative or in addition to the sponsor support, an IORP should be allowed to be reinsured of all or part of its obligations. Pensions protection schemes Our understanding of the valuation of the potential contribution of PPS as an asset in the HBS makes the entire coverage (according to specific rules attached to the PPS) could be asked by the IORP irrespectively of any systemic effect or multiple refunding calls. In that way, the same amount would be callable by IORPs linked to the PPS by several IORPs at the same time independently.	
Q11.		
Q12.	The methodology proposed by EIOPA to link the maximum value of sponsor support to the amount written in the balance sheet of the sponsor might be relevant. In our opinion, it could refer to the IAS 19 principles but it would introduce a mismatch between economic	

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	valuation principle and accounting standards. However, the maximum value of sponsor support is also based on 2 others factors: a proportion of the excess assets over liabilities of the sponsor's balance sheet and the wealth which can be foreseen available for the IORP through future profits of the sponsor. We have questions on those two elements. - First, the amount of equity of the sponsor (excess of assets over liabilities) would be local-dependent since not every sponsor is regulated under the same accounting rules - Second, the reference to the present value of EBTDA (or net future profits) is not clear on the contract boundaries (can we include new businesses?) and on the interest rate used to determine the present value. - Third, on both items, the arbitrary fixed proportion callable by the IORP is questionable.	
Q13.		
Q14.	EIOPA is proposing the introduction of two different levels of best estimate as an option. The level A would be determined according to the principles of Solvency II (swap rates) whereas the second level B would be calculated according to the expected return of assets of the IORP. It would breach the basic valuation principle of market consistency. The level B could appear as an alternative to the level A and it is unclear how would level B be used. In its latest response to the Call for Advice of the Commission (February 2012), EIOPA was proposing that the gap between the valuation of level A and level B could be covered by sponsor support. This considerate appears too restrictive and market specific.	

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	FFSA might support the introduction of a non risk free interest rate as it could ease the artificial volatility of solvency ratios and avoid pro-cyclical effects, as long as a level playing field for all participants across Europe is emphasized. It might encourage occupational pension providers to keep a long term investment strategy that contributes to financial stability and supports growth in the real economy through for example infrastructure investment and investment in long dated sovereign bonds. Of course that proposal should be considered on a prudential basis and EIOPA would have to make sure that the prudential regime would not encourage stakeholders to take excessive risks.	
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	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
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	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	**Deadline 31 July 2012 18:00 CET**
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	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
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Template comments

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Template comments