Question ID	Publication date	Topic	Paragraph / Template	Question	Answer
1	28-Apr-25	Technical Specifications	3. (60)	Is there a shock to apply to contributions? Indeed, it is indicated in the Instructions tab in the template that "contributions and transfers-in reassessed considering the effect of the prescribed shocks to the actual flows registered in the baseline scenario". Could you please clarify ?	As rightly referenced, there is no dedicated shock to be applied to contributions. However, if contributions are sensitive to any of the market shocks provided in the scenario, participants are requested to adjust their reported value for contributions under both stressed scenarios. For example, if contributions were sensitive to rising interest rates through lower contributions, that should be considered. In case there are impacts on contributions, participants are also invited to provide information on the calculation made. The same applies for cash flows related to benefits and transfers in or out.
2	28-Apr-25	Technical Specifications	4.1 (100)	Assumptions on interest rates : No shock is specified for maturities beyond 20 years in the provided assumptions. Should we interpret this as no shock being applied to these maturities, or should we consistently apply the shock defined for the 20-year maturity to all longer maturities?	As highlighted in the Technical Specifications, for values not provided explicitly in the technical information file, the same approach is taken as for prior stress test exercises: - by interpolation (e.g., spline) for maturities that are not explicitly provided and that are not exceeding the last maturity provided with an explicit shock; - by keeping the shock constant for all maturities exceeding the last maturity provided with an explicit shock.
3	28-Apr-25	Technical Specifications	4.1 (100)	Contrary to the previous stress test, the current guidelines do not specify separate shocks for diversified asset classes such as Private Equity or Infrastructure. Should we therefore understand that a single shock should be uniformly applied across all diversification assets (for example, -31% for Europe) ?	Private equity and investment in infrastructure should be treated in line with the type of underlying asset classes (e.g., stocks: with shocks to equity, debt: with shocks to corporate bonds). Other asset classes shall not be shocked as specified in the Technical Specifications par. 121. Also, if an investment is in another currency, its value should be shocked according to the FX shock provided in the technical information file.

4	28-Apr-25	Templates	tab "Flows"	For the reporting on Flows, assuming there is no liquidity issue identified, should we: o Initially, report the stressed cash flows without specific management actions, thus highlighting any resulting asset/liability gap clearly? o Then, in a subsequent step (stress scenario with management actions), present adjusted cash flows incorporating planned disposal strategies to fully close this gap (bringing it to zero) ? Or should we report, in the two stressed visions (with and without actions), an asset/liability gap which must be covered and therefore zero	The application of Management Actions (MA) depends on the Risk management framework in place at IORP level. In principle, the applied MAs are expected to be linked to liquidity metrics (e.g., gaps) potentially included in the risk management framework of the IORP. As such, the enforcement of the actions depends on specific metrics defined in the IORP Risk Management framework. As highlighted in the Technical Specifications, MA represent actions that would be taken by a participating IORP in direct response to the stress scenario and that are not assumed to be applied in the baseline scenario. These actions typically include but are not limited to (additional) sales of assets and the activation of repo lines or credit facilities. Furthermore, when applied, the applied MA should be in principle compliant with the governance framework adopted by the participating IORP (i.e., risk management plans, investment strategies, recovery plans) or, given the novelty of the liquidity assessment, specifically identified for this exercise. All applied MA shall be identified and referred as such in the reporting templates. In practical terms, while the baseline represents the actual flows observed in Q2025Q1, the stressed values represent only business as usual (see also paragraph 65 of the Technical Specifications) and, ultimately, the stressed values with application of Management Actions should be reported in case actions are taken (see also paragraph 66 of the Technical Specifications). To conclude, should a participant consider that MA are not necessary, the exercise can be limited to providing data on the post stress liquidity positions without the application of MA. MA are expected to be implemented in case of breach of any metric / level specifically defined in the risk

					management framework of the participant.
5	28-Apr-25	Templates		The DB/DC distinction is not available for Assets and Cash flows, can it be made on the basis of the share in Liabilities ?	If an allocation of assets is not possible due to national specifities, an allocation on the basis of liabilities is a good approximation. In any case, IORPs should use the same allocation to DB and DC as for reporting to EIOPA.
6	28-Apr-25	Templates		Could we have confirmation that end-of-career compensation will be considered as DB ?	The classification of the commitment is within the responsibility of the NCAs. In any case, IORPs should use the same definition for DB and DC as for reporting to EIOPA.
7	28-Apr-25	Templates	S.12.1	Under illiquid assets, the first reporting item with reference S.12.1 refers to "Other Government-Related securities (not included in S.2)". The filter for this item is defined as "Government bonds issued by non-EU countries (CQS 4/5)". However, this filtering definition seems to only cover a subset of what is meant by "Other Government-Related securities (not included in S.2)". Specifically, all securities normally eligible for S.2 except if they are used as collateral (which is an exclusion restriction defined for S.1-S.10), are partially excluded filter defined for S.12.1 if they are issued from an EU country. Therefore, they seem to eventually fall under S.12.14 "Any other assets, not elsewhere shown". Was this intended this way? Or should government bonds used as collateral be reported under S12.1 regardless of the issuer country? It wouldn’t make much difference for the liquidity analysis whether S.12.1 or S.12.14 is used, but could be good to have a common understanding.	The filtering definition for S.12.1 "Other Government-Related securities (not included in S.2)" is revised to include securities issued by EU countries that are pledged as collateral. Participants are requested to report under S.12.1 all government-related securities not clasified as liquid and therefore excluded from S.2 "Government-Related Securities (Central governments & affiliates)". This includes securities pledged as collateral that do not meet the liquidity criteria of S.2.

8	28-Apr-25	Templates	Geographical Breakdown	While the bonds issued by supranational bodies are included in the stocks separately for liquid assets (S.3.1), they are grouped in S.12.14 together with all other government bonds not qualifying as liquid. Looking at the geographical breakdown, we only have an overview for country level government bonds but not for supranational bodies. This may cause a small inconsistency for validation if supranational bonds are included in S.12.14 (low rating or used as collateral). Is that the right interpretation to have this gap or should a line be added to the geographical breakdown? Or do we have to include them in OaE/EM?	The Geographical breakdown are revised to include a specific breakdown on supranational bonds. Participants are requested to report for the supranational bonds the same information reported for the other type of government bonds.Technical specifications (Par 105) specifiy how to calculate the value of supranational bonds under adverse scenario. Specifically, no spread shock is prescribed for the asset class and only the shock to interst rate (Swaps) should be considered for the calculation of the post stress value of supranational bonds.
9	28-Apr-25	Templates	Geographical Breakdown – Government bonds	Is our assumption correct that the table "Government bonds - direct investments" in template "Geographical Breakdown" is restricted to assets reported in balance sheet item S.2 (of tempate "Stocks") or should supranational bonds (S.3) be included?	Please refer to Q&A Number 8