Comments Template on CP-12-003 – Draft technical specifications QIS IORP II		Deadline 31 July 2012 18:00 CET
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Reference	**Comment**	
General Comment	AEIP herewith provides its answers to the Consultation on the draft technical specifications of the QIS of EIOPA's Advice on the Review of the IORP Directive. AEIP decided to formulate answers to specific questions, even if it disagrees with the principles and the approach brought forward in the general structure of the forthcoming QIS. This is crucial,	

as AEIP believes a new supervisory regime for IORPs should originate from the IORP directive itself, rather than from the approach used within Solvency II.

AEIP is convinced that the review of the IORP directive cannot be handled separately from other initiatives of the European Commission (EC) with respect to pension policy, as expressed by the holistic approach of the EC White Paper "An agenda for adequate, safe and sustainable pensions". Indeed, the approach adopted by the European Commission for this particular dossier not only touches upon issues related to prudential regulation, but also to national social and labour law (SLL). In a number of Member States, occupational pension schemes are compulsory as a part of the national social and labour law or collective labour agreements.

AEIP would thus invite the EC to draft a regulation aimed at facilitating and boosting the existence of adequate pension schemes in the second pillar for the European workers and citizens. In a number of Member States occupational pension schemes exist since a long time. They are regulated and function well, and can prove a track record in delivering adequate pensions.

GENERAL COMMENTS ABOUT THE IORP DIRECTIVE REVIEW PROCEDURE

AEIP regrets that the timeframe allowed for responding to this consultation is so short and in the middle of the holiday season. A 6-weeks period is inappropriate to tackle such a complex and technical document, which also contains new concepts and methodologies. This is even truer for small IORPs because most of the information and skills to exercise the forthcoming QIS are not needed for planning, controlling or operating an IORP. In addition, such a short timeframe hampers the representativeness of this consultation, forcing many stakeholders to refrain from participating and providing their opinion on extremely delicate issues like long term business expectations.

AEIP also questions the fact that the draft technical specifications of the QIS do not seem to be consistent with the overarching objectives set out by the EC in the review of the IORP Directive. Indeed, the EC aims at (1) proposing measures which simplify the setting-up of cross border pension schemes, (2) introducing a risk-based regulatory and supervisory framework at EU level,

	(3) securing modernisation of prudential regulation for IORPs which operate DC schemes. Thus, it is not clear why the introduction of a risk-based supervisory regime requires a full harmonisation of the security and confidence levels across all European IORPs. AEIP believes that there is no need for a uniform security level all over the EU, because the security of the pension promise is part of the social and labour law and/or the agreement amongst social partners. In fact, pension security can not only be considered from a second-pillar-pension point of view, but should consider the sustainability and adequacy of the whole pension system of a given country and also take into account the nature of the social contract of the pension promise, since different security levels are accepted within national SLL. If the current provisions contained in the proposed technical specifications will be used in the upcoming QIS, it will be a partial exercise. The QIS, as we understand it now, will indeed only focus on the implementation of the Holistic Balance Sheet and the calculation of the SCR and the MCR. Such a QIS would thus not provide insights and eventually test other essential policy elements (i.e. the tiering of assets, recovery periods, recovery plans and any other regulatory reactions and their impact on contributions and pensions). Moreover, since it is an incomplete exercise which will, as we expect, provide incomplete results, it appears the EC will not have enough information to design a new directive. Instead, more policy-related inputs would have been welcome in order to evaluate the impact of the tools proposed. AEIP regrets that the QIS will not contain any qualitative chapter dedicated to the political impact of such provisions. Indeed, to implement the HBS and the quantitative requirements set out in the QIS will likely have a negative impact on workplace pensions managed via European IORPs, with a risk that the provision of workplace pensions will decrease in Europe, which is the exact opposite of what the EC aims at in its White Paper on Pensions. AEIP therefore urges the EC to take enough time to investigate the social, macro - and micro – economic policy implications of an IORP II Directive before proceeding with the legislative process. AEIP regrets that the proposed tools and formulas heavily rely on the opinion of credit rating	

	agencies. Indeed, this does not only raise technical issues, such as the unclarity about the valuation of sponsor support in case of multiemployer or industry-wide pension schemes (where the scheme is backed by a whole industry and thus has a very low probability of default that is close to zero), but also will harm the accounts of unrated Small and Medium Enterprises (SMEs) in a time of financial and economic crisis, pushing SMEs and other employers to potentially refrain from providing workplace pensions which would become too expensive. It is quite surprising that the EC seems to be willing to build a supervisory regime highly dependent on the opinion of the credit rating agencies while at the same time the European Parliament ECON Committee stated that "*no EU law will be permitted to refer to credit rating for regulatory purposes*". AEIP stresses that the methodology proposed within the draft technical specifications requires IORPs to make too many assumptions. This gives room to a risk of "pseudo-security" and will eventually hamper the comparability of the results provided by each institution that will implement the QIS. **THE HOLISTIC BALANCE SHEET: A LACKING TOOL** The Holistic Balance Sheet is an interesting and intellectually appealing concept, taking in consideration the peculiarities of IORPs. However, the tool seems far from being functional and efficient and there are still many aspects which need to be clarified. We wonder whether the Holistic Balance Sheet needs to be implemented for each pension scheme or for each IORP. EIOPA does not provide enough detail on how to treat multi-employer and industry-wide schemes and it is also not clear how IORPs managing more schemes should implement the proposed measures. Moreover, the items contained in the Holistic Balance Sheet are very (too) much dependent on sponsor strength and rating: sponsor support, loss absorbing capacity of the SCR and SCR for sponsor default. **PROCESS AND TIME CONSTRAINTS** AEIP would like to point out that there are some methodological biases in the way the QIS may be	

carried out in the different Member States (i.e. by one or more IORPs, actuarial firms, supervisory authorities or a combination of actors). Indeed, we believe that the excessive number of assumptions required and the overall complexity of the QIS will allow for unreliable results at this stage. Furthermore, it does not appear clear at all how the results provided by each implementing actor will be projected at national level. We thus doubt the results from each Member State will be comparable with each other (and within themselves).
We also question the limited representativeness of EU Member States in this QIS.

As for the clarity of the technical specifications, AEIP finds that the calculations and methodologies proposed are too burdensome, complex and often unclear (in particular for small IORPs because huge parts of them do not match the information and skill requirements for planning, controlling and operations processes of IORPs), especially in the chapters related to the original items of the Holistic Balance Sheet. Indeed, almost half of the draft technical specifications text is a substantial copy-paste of the SCR and MCR modules from the Solvency II QIS5 exercise, while the crucial elements for IORPs contained in the Holistic Balance Sheet chapter, such as the valuation of steering mechanisms, need to be further developed/clarified before running the actual QIS.
We thus believe that running only one QIS will not be enough to clarify all questions and to allow all stakeholders to fully grasp the impact of the different proposals and to calibrate all options. Therefore AEIP would invite EIOPA and the EC to test the proposed tools more thoroughly before proposing a new directive. Indeed, if this will be the only QIS before adopting the IORP II Directive, then it should tackle all the possible issues and be a complete and inclusive exercise. This is not the case.

In addition, a QIS focused on one year accounting data is a faulty exercise which does not allow appreciating how market volatility embedded in the calculations would impact the IORPs balance sheet. AEIP would appreciate if EIOPA would allow considering more years in the QIS to better appreciate the impact of the proposed tools.

AEIP regrets that the EIOPA's anticipated spreadsheet for calculating the SCR and other items, and the qualitative questionnaire, are not provided at this stage.

PRUDENTIAL AND SOCIAL AND LABOUR LAW: AN UNSOLVED ISSUE
There is a substantial difference between pension schemes and IORPs. We remind the EC and EIOPA that pension schemes in many Member States stem from collective bargaining and thus have a social nature and are regulated by national social and labour law. The proposed Holistic Balance Sheet mixes prudential regulations and SLL, making things less clear.

AEIP stresses that the long-debated “level playing field” between pension provisions is a misleading argument. The social and labour law that applies to workplace pensions (which might be broader then workplace pension managed via IORPs) differs considerably from the legal framework of the contractual agreement between an insurance companies and its consumer which is codified in civil and commercial law.
Social and labour law might define a variable and adjustable security level, i.e. through steering mechanisms which are based on solidarity (i.e. the adjustment of pension benefits), which insurance contracts might not have. This is a major difference in the way workplace pension promises and insurance contracts work.
Indeed, the social partners might be in position to adjust the technical provisions of the pension promise managed via an IORP on an ongoing basis thanks to their steering mechanisms. These steering mechanisms are grounded in the social nature of the relations between the sponsor undertaking and its employees and in principle can work as risk-sharing mechanisms which contain elements of inter and intra-generation solidarity.
This is not possible for insurance companies, which are bound by the nature of their contractual provisions to have their technical provisions covered at any time.

PROPORTIONALITY AND FEASIBILITY ISSUES
AEIP welcomes the fact that EIOPA considered the fundamental principle of proportionality. However, we find that the principle of proportionality is not developed in the proper way within the technical specifications proposed. The calculation proposed are excessively burdensome, complex and way beyond the average competence of IORPs across Europe due to their shortage

	on comparability to the data IORPs need to run their business. This will in turn hamper the participation and representativeness of the QIS. Moreover, the principle of proportionality in the technical specifications is too uncertain: it does not appear clear when it can be applied (there is actually a need to clarify when simplifications can be applied and when they cannot), and even more surprisingly, the simplifications proposed are often more burdensome than the original calculations. Finally, AEIP is convinced that there is no chance for small and medium IORPs to implement the QIS in the given timeframe without relying on external (expensive) expertise, which will generate additional costs for the IORPs and thus their members. As for the feasibility of the QIS, AEIP would also point out that the participating IORPs are requested to calculate the EBTDA and the future cash flows of their own sponsor: these are industrial and marketing skills which European IORPs do not necessarily have because they are not needed for their business. Furthermore, in order to calculate sponsors' future cash flows, there is a need to access extremely sensitive data that the sponsor might not be willing to disclose, especially in the case of multi-employer and industry-wide schemes. **MARKET CONSISTENCY** AEIP is concerned that market consistent accounting will introduce excessive volatility in the IORPs balance sheets. This problem has not yet been solved in Solvency 2 for long term insurance contracts and the proposed dampener has not solved the problem. We welcome a common holistic approach across EU while calibration should be left to the choices of the MS and social partners, i.e. they should be free to decide if and how to implement this concept since there are 2nd pillar pension systems in EU that work well without market consistency valuation. Finally, the introduction of market consistency can be implemented in a number of ways, hampering the comparability of the QIS results. We especially regret that within the proposed technical specifications real estate is valued only as asset for sale. Real estate as long term investment provides duration and anti-inflation effects that support IORPs efforts to close the duration gap between fixed income assets and liabilities.	

	Further on we will comment that in detail.	
Q1.	No, AEIP does not agree with the general set-up of the QIS exercise as put forward in the introduction. As already mentioned in the General Remarks, AEIP regrets that the timeframe allowed for responding to this consultation is so short and in the middle of the holiday season. A 6-weeks period seems completely inappropriate to tackle such a complex and technical document, which also contains original concepts and methodologies. This is even truer for small IORPs because most of the information and skills to exercise this QIS are not needed for planning, controlling or operating an IORP. Indeed, such a short timeframe hampers the representativeness of this consultation, forcing many stakeholders to refrain from participating and providing their opinion on extremely delicate issues like long term business expectations. If the current provisions contained in the proposed technical specifications will be used in the upcoming QIS, it will be a partial exercise. The QIS, as we understand it now, will indeed only focus on the implementation of the Holistic Balance Sheet and the calculation of the SCR and the MCR. Such a QIS would thus not provide insights and testing for other essential policy elements (i.e. tiering of assets, recovery periods and recovery plans and any other regulatory action and their impact on contributions and pensions). Moreover, since it is an incomplete exercise which will provide partial results, it appears the EC will not have enough information to design a new directive. Instead, more policy-related inputs would have been welcome in order to evaluate the impact of the tools proposed. As for the clarity of the technical specifications, AEIP finds that the calculations and methodologies proposed are too burdensome, too complex and often unclear (in particular for small IORPs), especially in the chapters related to the original items of the Holistic Balance Sheet. Indeed, almost half of the draft technical specifications text is a substantial copy-paste of the SCR and MCR modules from the Solvency II QIS5 exercise, while the crucial elements contained in the Holistic Balance Sheet chapter, like the valuation of steering mechanisms of IORPs or the link with	

	social and labour law, need to be further developed/clarified before running the actual QIS. It would be preferable at this stage to start with a simpler QIS and then progressively increase the complexity of the calculations in further QISs. AEIP also stresses that the methodology proposed within the draft technical specifications requires IORPs to make to too many assumptions. This gives room to "pseudo-security" and model risk and will eventually hamper the comparability of the results provided by each institution that will run the QIS. As for the Holistic Balance Sheet proposed, it does not appears clear why IORPs will be required to calculate either Level A and Level B technical provisions when only Level A TP are needed to calculate the risk margin and the SCR module. Concerning the risk margin we find no necessity to introduce such security mechanism within the regulatory model. The risk margin is considered to level out the additional burden on the capital's return expectations of shareholders if an IORP takes over the liabilities of another IORP in times of distress. Since in continental Europe there are no markets of that kind and since non-for-profit IORPs have no shareholders with capital return expectations calculating a risk margin delivers only an unnecessary additional buffer to be financed by the sponsor. The argument of the usefulness of any additional buffers does not provide economic sense neither: to require sponsor undertakings to finance additional capital buffers would not only interfere with their business investments, i.e. R&D and machinery investments, hampering their productivity and financial results, but, on a larger scale, such impact might cause even greater concerns. Indeed the proposed rule would push IORPs to invest their money in an economically inefficient manner, with a preference (in the current sovereign bond crisis) for low interest rate bearing bonds. This might have a serious impact at EU level, making the EU2020 goals even more difficult to attain. But even if we would consider a risk margin as appropriate, we do question why it has to be calculated with a fixed element of 8%. In such a complex exercise as the proposed QIS, where	

	every element has to be consistent with market values, it seems surprising fixed elements proposed are not justified. The same concept applies to the fixed inflation and salary growth assumptions. The Holistic Balance Sheet also introduces the risk of financial contamination between IORPs and employers. We thus invite the EIOPA to reflect if it is needed to evaluate the sponsor support with a hard figure rather than using it as closing element of the Holistic Balance Sheet. AEIP regrets that the QIS will not contain any qualitative chapter dedicated to the political impact of such provisions. Indeed, to implement the HBS and the quantitative requirements set out in the QIS will likely have a negative impact on workplace pensions managed via European IORPs, with a risk that the provision of workplace pensions will decrease in Europe, which is the exact opposite of what the EC aims at in its White Paper on Pensions. AEIP therefore urges the EC to take enough time to investigate the social, macro - and micro – economic policy implications of an IORP II Directive before proceeding with the legislative process.	
Q2.	No, AEIP does not believe that the adjustment and security mechanisms IORPs dispose of are taken into account adequately. We believe the valuation of the adjustment and security mechanisms are understudied and are too cumbersome to work with. As the results are also strongly assumption driven this might lead to a questionable (parameter sensible) outcome. AEIP proposes that within the actual QIS IORPs should deliver an overview of the legal framework of their operations if they consider this relevant for assessing their security level properly. This regards the whole system of security mechanism including the possibilities and mechanisms that social partners dispose of to raise contribution, adjust (in some jurisdictions) accrued rights and reduce as a last resort benefit. This legal framework is codified in national social and labour law. The social and labour law that applies to workplace pensions differs considerably from the legal framework of the contractual	

	agreement between an insurance companies and its consumer which is codified in civil and commercial law. Especially jointly managed (paritarian) pension funds whose schemes are based on collective bargaining agreements provide a well-balanced security for scheme sponsors (the employers) as well as scheme beneficiaries. The pension promise itself, the conditions to gain a pension, the contribution rate, any raises of latter and even benefit reductions are agreed during collective bargaining processes. They are decided upon in the best interest of sponsors and beneficiaries to provide a long-lasting equilibrium between productivity of the sponsors on the one hand and wage and fringe benefit justice for the beneficiaries on the other hand. The powers to fix and – if needed due to cases of distress – adjust these conditions of the schemes stem from the collective bargaining powers of the social partners as laid down in national social and labour law too. Therefore the degree of freedom to adjust scheme conditions, contribution rates and benefit reductions is higher for paritarian IORPs than for IORPs that dispose only of a “normal” restructuring clause or “normal” sponsor support. The QIS should provide opportunities to transport and value this kind of information. Moreover, restricting sponsor support (especially in multi-employer schemes) to a one year default case is not adequate. Sponsor support in cases of underfunding works by raising the contribution rate and recovering over a longer period (sometimes more than ten years). Within paritarian IORPs every raise of the pension funds contribution is part of this above mentioned equilibrium: the result of the almost yearly happening bargaining process is a package that consists of wage raises, pension funds contribution rates, working time, fringe benefits etc. Normally in total the parts are limited by the productivity progress within the industry to allow the companies’ (the sponsors) long-lasting survival and the sponsoring companies shareholders’ adequate profit. Sometimes there are minor adjustments which reflect the bargaining powers of one of the social partners but normally they level out in the long run. So every raise of pension funds’ contribution is financed not only by the sponsoring enterprises but economically by the employees too because the latter refrain from getting possible wage raises or fringe benefit improvements or decide to raise productivity (by longer working hours for example). Sponsor support can not only be measured against financial resources of a sponsoring company	

	but has to acknowledge that – especially in industry-wide IORPs - the whole industry – employers and employees - support the scheme. Drawing on this, AEIP reiterates that the timing set out in the "next steps" section of the consultation documents seems extremely short and challenging in order to address all the technical issues and unclarities that have been brought forward. AEIP considers that it is necessary to run different QISs before drafting the Level 1 texts in order to allow all actors and stakeholders to gain the relevant practical understanding and more insights on the impact of the proposed framework. More clarity is also needed about the way the Holistic Balance Sheet will incorporate the security mechanisms of IORPs. It is likely that in some countries many Holistic Balance Sheets won't be balanced: security mechanisms are calculated to fill the gap between the market value of invested assets and level A technical provisions (HBS.6.42), thus, by construction a deficit equal to safety buffers is possible. Net SCR is not covered by any asset (where there is no PPS, there is no loss absorbing capacity for sponsor default) and the impact of the risk margin is unclear: - either the risk margin is included in level A TP and sponsor support includes capitalizing an insurance company - or it is not included in level A TP and as long as there are less invested assets than TP, the HBS will be in deficit. How will EIOPA interpret such a deficit? EIOPA's base assumption in the way the Holistic Balance Sheet is conceived is to consider that the sponsor can recover a possible surplus against level A technical provisions. In this case, a surplus of invested assets is a liability for the IORP, so it does not improve the deficit and does not allow facing risk margin and capital requirements. Moreover, the way the sponsor support is valuated is way too dependent on the credit rating and we do not see any reason why unrated sponsor undertaking (like most of SMEs) should be automatically rated at 'junk' level.	

	EIOPA also does not provide enough detail on how to treat multi-employer and industry-wide schemes, cases where one sponsor supports several IORPs, or cases where the sponsor is a local subsidiary of a larger (stronger) international group and has its implicit support or it is a non-for-profit or public organisation. The proposed model actually suits only cases where there is one sponsor for a single pension scheme. AEIP would urge EIOPA to take into consideration other elements to treat the sponsor support, such as the legal and contractual obligations they have towards IORPs. We cannot accept the very need for hard figures for this item of the Holistic Balance Sheet. We see the danger that somehow this once-in-two-hundred-years event contaminates the balance sheet of the sponsor. This would evaporate the willingness of sponsors to make any more pension promises.	
Q3.	No, AEIP does not believe that the draft technical specifications provide enough information and are sufficiently clear and understandable. There is a substantial difference between the first part, dedicated to the implementation of the Holistic Balance Sheet, and the second part, dedicated to the SCR and MCR calculations. AEIP stresses that the latter is sufficiently clear, but this is so because it is directly taken from the Solvency II QIS5, which is the results of several years of analysis and evaluations. On the other hand, the information provided in the chapters dedicated to the Holistic Balance Sheet is too unclear and needs to be further improved. Indeed, too many assumptions need to be made, with a great risk of pseudo-security and model risk. In some Member States some specifications might be even difficult to apply, as they cross the split between prudential and SLL. The draft technical specifications do not provide information concerning PAYG elements that some IORPs dispose of. Although in general, AEIP regards the market-consistent approach as inappropriate for IORPs, we	

	criticize the design of the ultimate forward rate in particular. We believe that the speed of convergence to the ultimate forward rate of 4.2% is too slow. Referring to point HBS.8.7 starting from the last liquid point in the yield curve it will last up to 40 years to be sufficiently close to the UFR. Since the last liquid point in the EUR yield curve is the 20yr bucket this implies that the forward rates of the yield curve will be sufficiently close to the UFR not until 60 years. We would like to point out that this is not in line with the way IORPs invest money. The maximum maturity of assets usually available to IORPs in the EUR zone is between 20 and 30 years. Therefore investing our money today we will have to return to the capital markets and reinvest this money in at most 30 years. And of course these reinvestments will be done at the yield, which will be valid in 30 years. Furthermore we believe that the level and the volatilities of the risk neutral forward rates bootstrapped from the yield curve are bad approximations for the real expected values of the rates and their volatilities, which we will find in the capital markets in 30 years. For this reason we think that the extrapolation of the yield curve should start at the 20yrs bucket and result in forward rates which are close to the UFR at the 30yr bucket. Concerning the ultimate forward rate and the adjustment spread for market illiquidity and credit risk exaggeration we suggest the following argument: the liabilities of IORPSs should usually be more "illiquid" than the liabilities of life insurance companies. Therefore the level of these rates should also be higher than the corresponding rates for insurance companies. E.g. we suggest a matching/counter-cyclical premium of 0.8% instead of 0.5% given the current situation at the capital markets and a UFR of 4.5% instead of 4.2%. As mentioned already, AEIP finally proposes that within the QIS, IORPs should deliver an overview of the legal framework of their operations if they consider this relevant for assessing their security level properly. This regards the whole system of security mechanism including their possibilities and mechanisms of contribution raises, adjustment of accrued rights and last resort benefit reductions.	
Q4.	No, AEIP does not believe that the calculations proposed in the technical specifications are feasible at appropriate costs and with appropriate accuracy within the given timeframe for the	

	QIS. First of all, AEIP suggests that this QIS is much more complex than those implemented for Solvency II, because it adds many new elements which need to be tested and are still too unclear. Moreover, European IORPs are not used to perform most of the calculation proposed and are neither prepared nor skilled and equipped to run such a QIS. As already mentioned above, since the costs to run the QIS will be very high, the participation to the QIS will be low and eventually bias the representativeness of the results gathered by the EIOPA (especially from small IORPs) - only the biggest IORPs will be able to afford the resources to implement the calculation. Furthermore, the extra cost of doing this exercise is detrimental to current benefits managed by IORPs, as it will add to their expenses. It would be wiser to begin with a simpler QIS and progressively increase the complexity of the concepts and calculations in further QISs. Moreover, even where a given IORP might be skilled enough and ready to run the QIS, the accuracy of the results will not be guaranteed because of the excessive number of assumptions to make (pseudo security risk) and the fact that stochastic models with such low guidance will not be comparable. AEIP regrets that the EIOPA's anticipated spreadsheet for calculating the SCR and other items has not been provided at this stage.	
Q5.	No, AEIP does not believe that the draft technical specifications provide enough guidance on how to set up and value the Holistic Balance Sheet. The Holistic Balance Sheet is an interesting and intellectually appealing concept, taking in consideration the peculiarities of IORPs. However, the tool seems far from being functional and efficient. It is likely that in some countries many Holistic Balance Sheets will not be balanced: security	

	mechanisms are calculated to fill the gap between the market value of invested assets and level A technical provisions (HBS.6.42), thus, by construction a deficit equal to safety buffers is possible. Net SCR is not covered by any asset (where there is no PPS, there is no loss absorbing capacity for sponsor default) and the impact of the risk margin is unclear: - either the risk margin is included in level A TP and sponsor support includes capitalizing an insurance company - or it is not included in level A TP and as long as there are less invested assets than TP, the HBS will be in deficit. How will EIOPA interpret such a deficit? EIOPA's base assumption in the way the Holistic Balance Sheet is conceived is to consider that the sponsor can recover a possible surplus against level A technical provisions (HBS.6.21.iii and deterministic valuation, HBS.6.47). In this case, a surplus of invested assets is a liability for the IORP, so it does not improve the deficit and does not allow facing risk margin and capital requirements. Indeed, the only way to meet the risk margin and the SCR is bringing invested assets to a higher level than level A technical provisions and prevent the sponsor to recover any surplus, which means the sponsor pays more contributions than it is committed to (that is, paying pensions and only pensions, no irrecoverable solvency buffer in addition to that). As long as invested assets do not cover level A technical provisions, the improvement to the net balance sheet is close to zero since any rise in invested assets is compensated by a lower sponsor support. As a consequence, there is no incentive to accelerate funding to a level below level A technical provisions. Finally, all the conclusions are very (too) much dependent on sponsor strength and rating everywhere in the HBS: sponsor support, loss absorbing capacity of the SCR and SCR for sponsor default. It is all the more important as the HBS conceived by EIOPA does not provide enough detail on how to treat multi-employer and industry-wide schemes, cases where one sponsor supports several IORPs, or cases where the sponsor is a subsidiary of a larger (stronger) group and has its implicit support.	

We would also like to remind the European Commission and the EIOPA that there are over 150.000 IORPs in the EU, mostly supported by unrated sponsors (most of the times SMEs).

It is not clear why IORPs will be required to calculate either Level A and Level B technical provisions when only Level A TP are needed to calculate the risk margin and the SCR module.

Concerning the risk margin we find no necessity to introduce such security mechanism within the regulatory model. The risk margin is considered to level out the additional burden on the capital's return expectations of shareholders if an IORP takes over the liabilities of another IORP in times of distress. Since in continental Europe there are no markets of that kind and since non-for-profit IORPs have no shareholders with capital return expectations calculating a risk margin delivers only an unnecessary additional buffer to be financed by the sponsor.

The argument of the usefulness of any additional buffers does not provide economic sense neither: to require sponsor undertakings to finance additional capital buffers would not only interfere with their business investments, i.e. R&D and machinery investments, hampering their productivity and financial results, but, on a larger scale, such impact might cause even greater concerns. Indeed the proposed rule would push IORPs to invest their money in an economically inefficient manner, with a preference (in the current sovereign bond crisis) for low interest rate bearing bonds. This might have a serious impact at EU level, making the EU2020 goals even more difficult to attain.
But even if we would consider a risk margin as appropriate, we do question why it has to be calculated with a fixed element of 8%. In such a complex exercise as the proposed QIS, where every element has to be consistent with market values, it seems surprising fixed elements proposed are not justified. The same concept applies to the fixed inflation and salary growth assumptions

AEIP also stresses that the methodology to build the Holistic Balance Sheet proposed within the draft technical specifications requires IORPs to make too many assumptions. This gives room to "pseudo-security" and model risk and will eventually hamper the comparability of the results

	provided by each institution that will implement the QIS. AEIP also finds that the way the whole Holistic Balance Sheet is conceived involves a high model risk. Indeed, any discrepancy in the calculation of the technical provisions (i.e. the way to consider the conditional/discretionary/ and mixed benefits, the valuation of the ex-post benefit reductions) - and also possible mistakes - will reverberate in the calculation of the risk margin and eventually the SCR, hampering the credibility of the tool even further. AEIP proposes that within the actual QIS IORPs should deliver an overview of the legal framework of their operations if they consider this relevant for assessing their security level properly. This regards the whole system of security mechanism including their possibilities and mechanisms of contribution raises, adjustment of accrued rights and last resort benefit reductions. This might support the European Commission and EIOPA in better appreciating the current safety and adjustment mechanisms available for European IORPs. AEIP would also suggest EIOPA to run more than one QIS, since further QISs might be useful to take into account management actions and reactions to the proposed new framework. To run only one QIS would instead provide a "static" picture of the situation of an IORP.	
Q6.	No, even though AEIP welcomes the fact that EIOPA proposed some simplifications, it does not consider the proposed simplifications for the valuation of the Holistic Balance Sheet adequate. AEIP stresses that the proposed simplifications are still too complex (sometimes even more complex than default methodology) for many IORPs to perform and further simplification is needed. AEIP does also believe that there is actually a need to clarify when simplifications can be applied and when they cannot, since this is not clear within the technical specifications. Regarding the risk margin item in the Holistic Balance Sheet, we do not see any relevance of a risk margin as suggested. We do not support the link between the risk margin and a Cost of Capital	

	(taken from Solvency II) in case of not for profit IORPs. In the determination of the risk margin, the link to Cost of Capital is totally irrelevant in the context of not for profit occupational pensions. Any reference to “transfer value to an insurance company” seems arbitrary as it is not clear to us why an insurance solution should be the reference point. As for the sponsor support valuation, we welcome the fact that EIOPA recognizes the importance of sponsor support, but AEIP is convinced that this has not yet been developed and studied in enough detail to deal with multi-employer and industry-wide schemes, cases where one sponsor supports several IORPs, or cases where the sponsor is a subsidiary of a larger (stronger) group and has its implicit support or it is a non-for-profit or public organisation. The proposed model suits only cases where there is only one sponsor for a single pension scheme. Moreover, restricting sponsor support to a one year default case is not adequate. Sponsor support in cases of underfunding works by raising the contribution and recovering over a longer period (up to ten years). The contribution and any raises of the contribution in industry wide pension schemes based on collective agreements are decided upon using collective bargaining. Therefore every raise of the pension funds contribution is part of a package that consists of wage raises, pension funds contribution, working time etc. In total the parts sum up to the productivity progress within the industry modified by the bargaining powers of social partners. Every raise of a pension fund contribution is financed not only by the sponsoring enterprises but by the employees too because the latter refrain from getting salary growth of the same amount. Therefore sponsor support cannot be measured only against financial resources but has to acknowledge that the whole industry – employers and employees - support the scheme.	
Q7.	Yes, AEIP does believe that IORPs should be able to take into account the future trend in mortality rates. However, AEIP reminds that for the moment on the market not all IORPs have access to this kind	

	of information. AEIP would also invite EIOPA to assess what kind of impact the introduction of future trend in mortality rates might have on the technical provisions of IORPs who currently do not use it.	
Q8.	No, the technical specifications do not provide enough guidance regarding what cash flows should be taken into account in the calculation of the best estimate and how the projections should be made. AEIP would invite EIOPA to clarify the concepts of conditional/discretionary/mixed benefits and other references from social and labour law which impact the rules of the pension plan, which do result difficult to implement at this stage in the forthcoming QIS. There is also a need to clarify the cash flows related to the expenses borne by the IORP. AEIP does indeed finds that the cash flows that have to be taken care of within the QIS are not sufficiently identified, i.e. in the case where IORPs do have cash flows related to PAYG elements.	
Q9.	AEIP does agree that ex-post benefit reductions are taken in consideration in the QIS, even when the sponsor support is not backed by a pension protection scheme. As mentioned in Q2, the pension promise itself, the conditions to gain a pension, the contribution rate, any raises of latter and even benefit reductions are agreed upon during collective bargaining processes. The powers to fix and – if needed due to cases of distress – adjust these conditions of the schemes stem from the collective bargaining powers of the social partners as laid down in national social and labour law too. AEIP stresses that the QIS should provide opportunities to transport and value this kind of information.	

Q10.	No, AEIP does not think such a market consistent valuation of the sponsor support and the pension protection scheme is adequate. First of all, to evaluate the sponsor support only through its discounted future cash flows is a limited and partial, as well as very complex and burdensome exercise. Moreover, such a methodology does not take into consideration the bargaining process between the social partners, which is crucial in guaranteeing sponsor support. AEIP would also point out that to calculate the EBTDA and the future cash flows of sponsor undertakings require industrial and marketing information and skills which European IORPs do not necessarily have because they are not needed for their business operations. Furthermore, in order to calculate sponsors' future cash flows, there is a need to access extremely sensitive data that the sponsor might not be willing to disclose, especially in the case of multi-employer and industry-wide schemes. Moreover, the proposed methodology does not clarify how multiemployer, industry-wide IORPs that could consist of tens of thousands of enterprises should evaluate their sponsor support. Since only a small minority of the sponsoring undertakings are listed most of the data is not available even for the sponsors themselves. The same problem applies to IORPs backed by not-for-profit or public organisations. As already mentioned above, the contribution and any raises of the contribution in industry wide pension schemes based on collective agreements are decided upon during collective bargaining. Therefore every raise of the pension funds contribution is part of package that consists of wage raises, pension funds contribution, working time etc. In total the parts sum up to the productivity progress within the industry modified by the bargaining powers of social partners. Every raise of pension funds contribution is financed not only by the sponsoring enterprises but by the employees too because the latter refrain from getting salary growth of the same amount. Therefore sponsor support cannot only be measured against financial resources but has to acknowledge that the whole industry – employers and employees - support the scheme.	

	The Holistic Balance Sheet introduces also the risk of financial contamination between IORPs and employers. We see the danger that somehow this once-in-two-hundred-years event finds its way in the balance sheet of the sponsor. This would evaporate the willingness of sponsors to make pension promises any more. We thus invite the EIOPA to reflect if it is needed to evaluate the sponsor support, together with the pension protection scheme, with a hard figure. We suggest using it as closing element of the Holistic Balance Sheet.	
Q11.	We refer to our answer to Q10.	
Q12.	We refer to our answer to Q10.	
Q13.	No, AEIP does not agree with this approach to take into account the long-term nature of pension liabilities. AEIP would like to remind that the calibration of the counter cyclical premium and the matching premium for Solvency II is still under discussion and that IORPs have not been formally consulted in this discussion. We thus believe it is difficult to agree with the approach proposed. Moreover, it is not clear if the dampener proposed would be effective and if 50bp would actually be enough. As there is no market deep enough for pension liabilities in Europe, we invite EIOPA to further reflect on that and be careful to use market rates because there is risk to distort the market and to push pension funds in hedging those risks, thus distorting the markets even further.	
Q14.	Although in general AEIP regards the market-consistent approach as inappropriate for IORPs we welcome the possibility for IORPs to calculate Level B technical provision based on the expected return of strategic asset allocation if it comes to this kind of regulation. However, we find the way to derive the Level B discount rate faulty.	

	The assets used to match the duration of the liabilities should not necessarily consist of fixed income but property and real estate should be allowed too to offset any existing duration gap between assets and liabilities. Finally, we would like EIOPA to clarify the use of Level B technical provision within the proposed Holistic Balance Sheet since only Level A TP are needed to calculate the risk margin and the SCR module.	
Q15.	No, AEIP does not agree with the proposed fixed values for the inflation rate and the salary growth. Although in general AEIP regards the market-consistent approach as inappropriate for IORPs we are surprised that such crucial elements for this exercise are proposed as fixed assumptions while all other elements are based on “market- consistent” values. However, AEIP believes that a fixed inflation rate provision might be accepted, but only if adapted to the actual economic situation for each Member State. We would refrain from using market rates as there is a high risk of distortion for inflation market. Regarding the fixed percentage proposed for salary growth, this seems to be not justifiable and does not reflect reality. We would thus prefer to give IORPs and Member States the opportunity to apply real values.	
Q16.	No, AEIP does not believe that the description of the SCR is sufficiently clear and understandable, especially to small IORPs. The SCR concept and calculations are way too complex and burdensome to be implemented by small IORPs.	

	It is assumed that the calculations required to valuate the SCR will be performed by the spreadsheet EIOPA is currently preparing and that will be provided within the QIS package. While this would enable IORPs to calculate their SCR, we question whether the proposed spreadsheet will enable participating IORPs to understand and appreciate the calculation behind the results they will receive. Finally, we would have preferred the spreadsheet to be provided at this stage.	
Q17.	No, AEIP does not believe that the risks IORPs are facing are adequately reflected in the calculation of the SCR and MCR. Indeed, as mentioned in Q2, AEIP believes the security level of occupational pension to be specific of the pension scheme and linked to the SLL of each Member State. Even though we do reject the need of a SCR for IORPs especially if based on a market consistent regulatory regime, we hereby provide our comments on some of the risk modules detailed in the technical specifications. **MARKET RISK** The proposed framework would provide an incentive to invest mostly in risk-free bonds and reduce the allocation of resources for alternative and equity investments. This is a very sensitive issue, given the current European sovereign debt crisis. **PENSION LONGEVITY RISK** As this risk is embedded in the actuarial valuation of the technical provisions, we do believe this risk does not need to be included in the SCR. **MARKET PROPERTY RISK** We regret that within the draft Technical specifications real estate is valued only as asset for sale.	

	Real estate as long term investment provides duration and anti-inflation effects that support IORPs efforts to close the duration gap between fixed income assets and liabilities. In the framework proposed, a simple downshift of 25% in the value of investments in real estate together with a fixed correlation of 50% to the interest rate risk part can seriously overestimate the capital requirement of the IORPs in these assets. We believe the approach of the calculation of the capital requirement for market property risk to be too simple minded. We suggest that the following alternative should be available to the IORPs: If the IORP is able to calculate the market value of investments in real estate via discounted cash flow models, it should also be allowed to use these models in the calculation of the capital requirement for the corresponding risk. The risk should at least be divided in a part arising from the discounting of the cash flows and a part arising from the volatility of the cash flows. The first part should be included in the calculation of the capital requirement for interest rate risk and only the second part should be handled as property risk. Furthermore we believe the general downshift of 25% to be too large. There should at least be different shift-levels for investments in residential real estate and investments in commercial real estates. AEIP does finally believe that for this QIS, most of the other risk modules should not be included in the calculation of the SCR as they are not likely to be material: operational risk, pension revision risk, pension catastrophe risk, health risk, intangible asset risk, pension disability-morbidity risk, counterparty-default risk. Finally AEIP regrets that the proposed formulas heavily rely on credit rating agencies opinion. It is quite surprising the EC is willing to build a supervisory regime highly dependent on the opinion of the credit rating agencies when the European Parliament ECON Committee stated that "*no EU law will be permitted to refer to credit rating for regulatory purposes*".	
Q18.	No, AEIP does not believe that the loss-absorbing capacity of the adjustment mechanisms and security mechanisms are adequately taken into account in the SCR calculation.	

	First of all we find the formula proposed too difficult and complex for small IORPs to follow. Secondly, we also point out that in the technical specifications there seems to be missing parts for this formula, namely the nBSCR(TP) and the nBSCR(SM) elements. Thirdly, the formula proposed seems also to be too dependent on the rating of the sponsor (unrated sponsor would have very poor loss absorbing capacity). See also our response to Q17. Finally, under full absorbing capacity in case of a complete pension contract, the SCR will equal to 0, making the SCR an element of uncertain use to evaluate the solvency position of IORPs.	
Q19.	No, AEIP does not believe that the calculation of SCR in the operational risk module is adequate for IORPs. We find the formula proposed too difficult, complex and burdensome for small IORPs to follow. AEIP would suggest that operational risk might be ignored in this first QIS, especially where good governance models are already in place. Otherwise, EIOPA might consider proposing a simplification, i.e. a fixed number. Furthermore, it seems also questionable if there is actually a need for a very complex calculation of the operational risk when the pillar II and III of a Solvency-II-like approach, which aim at good governance and transparency, might be implemented by IORP II.	
Q20.	No, AEIP does not believe that the simplifications provided for the calculation of the SCR are adequate. We find the formula proposed, even where simplifications are suggested, to be too difficult, complex and burdensome for small IORPs to follow at this stage. AEIP does believe that for the upcoming QIS, most of the other risk modules should not be	

	included in the calculation of the SCR as they are not likely to be material: operational risk, pension revision risk, pension catastrophe risk, health risk, intangible asset risk, pension disability-morbidity risk, counterparty-default risk.	
Q21.	No, AEIP does not believe that the treatment of sponsor default risk in the counterparty default risk module of the SCR calculation is appropriate. We find the formula proposed are too difficult, complex and burdensome for small IORPs to follow at this stage. We question the need to evaluate the sponsor default risk if this is already taken care of in the valuation of the sponsor support. We thus invite EIOPA to remove this element from the SCR calculation. AEIP regrets that the proposed formulas heavily rely on the opinion of credit rating agencies. Moreover, the proposed methodology does not clarify how multiemployer, industry-wide IORPs should evaluate their sponsor support. The same problem applies to IORPs backed by not-for-profit or public organisations.	
Q22.	No, AEIP does not believe that the calculation of SCR in the benefit option risk sub-module is adequate for IORPs as this is likely not to materialize and should be ignored at this stage.	
Q23.	No, AEIP does not believe that the descriptions of financial and insurance risk mitigation are sufficiently clear, adequate and understandable for IORPs.	
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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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