	Comments Template on CP-12-003 – Draft Technical Specifications QIS IORP II	Deadline 31 July 2012 18:00 CET
Name of Company:	German Institute of Pension Actuaries (IVS - Institut der Versicherungsmathematischen Sachverständigen für Altersversorgung e.V.)	
Disclosure of comments:	Please indicate if your comments should be treated as confidential:	Public
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Reference	**Comment**	
General Comment	From a process point of view, we cannot understand the haste that EIOPA is conducting this consultation in. The reason given in section I.10.1 for shrinking the normal three month consultation period by 50% (the "imposition of an external timetable") seems unsatisfactory given the extent of the economic repercussions of the measures being proposed. From a technical point of view, we believe that EIOPA's reliance on "market consistency" e.g. on setting discount rates or determining the fair value of assets, is fundamentally questionable. Apart from practical aspects such as volatility, the theoretical foundation is not sound either, because "perfect" market conditions only seldom prevail. The result is then regulatory intervention - as recently witnessed in several European	

	countries – making an academically questionable foundation arbitrary too. For an extensive period of time now (ever since the outbreak of the sovereign debt crisis in Europe), interest rates and sovereign bond prices have mainly been driven by massive interventions by governments and central banks and did not reflect a "fair value" so that a mark-to-market or mark-to-model approach has to be seen very critically. The draft document consists mainly of an unchanged Solvency II approach with additional valuation of sponsor support and pension protection scheme. Thus the approach being proposed is even more complicated than Solvency II for insurers. So we expect that the implementation for IORPs would be even more expensive than for insurers. To avoid an increasing of costs we fear that the employers will shut down their defined benefit schemes which will be contradictory to the aim of achieving adequate, safe and sustainable pensions. We have serious doubts that the proposed QIS as presently conceived will be feasible at appropriate costs and with appropriate accuracy within the given timeframe. We expect significant implementation costs, especially for IORPs that have limited actuarial/ financial expertise. Therefore, the QIS might overwhelm many IORPs both in terms of human and financial resources necessary to carry out the exercise. As a result, the quality of QIS can be expected to be very inconsistent between IORPs and between Member States. At the very least, a quality assurance check should be established in EIOPA when aggregating and analysing the QIS results. Furthermore, we recommend that the additional requirements and cost burden should be considered both for each proposal separately and for all of the proposals together.	
Q1.	We strongly disagree because this draft document consists mainly of an unchanged Solvency II approach with additional valuation of sponsor support and pension protection scheme. We were surprised and disappointed to see that EIOPA's advice on the Commission's Call for Advice was effectively unchanged from the original draft despite the overwhelmingly critical input from the vast majority of commentators in the European pensions industry. As we made clear in our response to the EIOPA consultations on the Commission's Call for Advice we challenge the central assumption that insurance and pensions business is so similar, that the same principles can be used as a starting point. We do not think	

	that this assumption is appropriate. As compared with insurers, IORPs typically operate according to a different business model, typically have different ownership structures, are subject to very different legal frameworks, currently encapsulate more diversity and have different risk profiles. Thus we believe that the key quantitative parameters of the Solvency II model, namely the mark-to-market and mark-to-model valuation requirements for plan assets and liabilities, respectively, the one-year forecast period at a statistical confidence level of 99.5% (or 97.7 or 95% for that matter) cannot be copied unchanged to IORPs. Excessively high and volatile capital requirements based exclusively on the state of financial markets (duration gap between available assets and liabilities; low interest rates; state of the markets at the valuation date) are inappropriate for the IORP business model. Additional and fancy capital requirements do not necessarily improve the security of benefits but rather jeopardize the ability to provide for benefits. Moreover, we fear that a fair value approach would force IORPs towards pro-cyclical investment decisions. This would reinforce the trend to overinvest in overvalued securities on the basis of historical ratings that can also not always necessarily be relied upon. As we have already mentioned, it is questionable whether a mark-to-market valuation of liabilities is the right approach to determine the capital requirement. In our opinion a risk margin in addition to the technical provisions is inappropriate because there will typically be no external financial investors that calculate on a cost of capital basis. Including the risk margin in calculating the technical provisions as a risk buffer to cover against adverse deviations from the best estimate leads to an element of double counting of risk. If there is a risk margin included in the technical provision, then ceteris paribus the SCR is increased proportionally. We are convinced that the proposed simplification of not accounting for a risk margin is much more appropriate for IORPs. A risk margin of 8% as proposed in HBS.5.2 is almost twice the current Solvency I requirement. EIOPA does not give adequate justification for this opinion. Furthermore, we think that introducing a regulatory imposed general level of harmoni-	

	zation throughout Europe is questionable because the cost of establishing such harmonization is disproportionately high. Cross-border activities are organized on a company or sponsor basis. We believe that the diversification of IORPs in Europe is so widespread that there is no reasonable way to find a one-size-fits-all approach.	
Q2.	In our opinion the valuation of all the components of the holistic balance sheet is extremely complex. The valuation of sponsor support is far beyond existing valuation methods applied by IORPs. In particular, multi-employer plans will be extremely difficult to handle within the suggested framework. The simplifications recommended in the draft technical specifications are not sufficient and further simplifications are necessary. We believe that security mechanisms (sponsor support, pension protection schemes) have to be valued with a sufficiently clear and simple assessment. As mentioned before any valuation on a mark-to-market or mark-to-model basis is inappropriate. This is particularly true for the valuation of both the sponsor support and the PPS.	
Q3.	We are convinced that the draft technical specifications do not provide enough information and are sufficiently clear and understandable. The given approach is extremely hard to handle in particular for smaller IORPs. We fear that within the 140.000 IORPs in Europe only a small fraction will be able to perform the necessary calculations. Apart from objections against a mark-to-market or mark-to-model valuation we mentioned before, we believe that in most cases a pure duration based valuation will be sufficient and more robust to calculate the SCR before sponsor support and PPS. In our opinion a very significant simplification and easing must be permitted in accordance with the principle of proportionality. For instance, smaller and more simple structured IORPs should be permitted to prepare their balance sheets in simplified form (or exempted altogether) and only in intervals of several years in line with local accounting requirements. Furthermore, deviations from local accounting requirements (as is the case in most continental European countries) will lead to internal contradictions and significantly increased cost.	

Q4.	We believe that the calculations proposed in the technical specifications are not feasible with appropriate accuracy within the given timeframe of the QIS. As mentioned above this draft document consists mainly of an unchanged Solvency II approach with additional valuation of sponsor support and pension protection scheme. Thus the approach being proposed is even more complicated than Solvency II for insurers. We fear that most IORPs are not able to make the necessary calculations in the given timeframe without support from external consultants. We expect that the costs will be inappropriate; this will reduce the number of participants so that the information value is questionable.	
Q5.	General remarks: 1. The items falling under Q5 are handled in the following questions so these are not addressed under this question. 2. To comment on all the details of section 2 would exceed the given frame. We therefore only discuss points of general importance here. In HBS.4.2 it is required that the cash flow projections should be based on the most recent mortality tables which include a future trend in the mortality rate although spe-	

	cial mortality tables based on the individual structure of the population of members and beneficiaries of the IORP are applied. In those cases these specific mortality tables of the IORP should be applicable for the cash flow projections too. For the segmentation into pure conditional, pure discretionary and mixed benefits it is very likely that economically similar pension plans will be classified differently in the different member states due to different legal frameworks and different interpretations of the definitions. This is likely to lead to results that will not be comparable (HBS.4.23 - HBS.4.33). The calculation of the best estimate of non-unconditional benefits is very complex and time consuming. A simplification is necessary to reduce work and to achieve comparability between different IORPs and different member states. In HBS.4.47 there are two cases mentioned: a) The sponsor provides unlimited support and a pension protection scheme is in place that guarantees a reduced amount of benefits. b) The sponsor provides unlimited support and there is no pension protection scheme in place. There are countries (e.g. Germany) where the pension protection scheme guarantees essentially the full amount of benefits. In general, the risk margin (c.f. section 2.5.) should be accounted for in the calculation of the technical provisions. It is only an option to drop the risk margin. The general question has to be answered whether the solvency capital requirement (SCR) covers all the risks - including those risks already accounted for in the risk margin - or not. If the SCR covers all the risks then there is no space for an additional risk margin incorporated in the technical provisions. Here too there is an element of double counting. Many IORPs calculate their technical provision as the difference between the present values of all future benefits (including benefits corresponding to future service) minus the present value of future contributions (including contributions for future service).	

| | This should be taken into account in connection with the sponsor support (HBS.6.12 and HBS.6.13).

Taken as a whole the suggestions for the valuation of the sponsor support are too complex, difficult to understand and many IORP´s will not have the technical ability to perform the necessary calculations. | |
| Q6. | Ad 2.5. (Risk margin)
In our opinion a risk margin in addition to the technical provisions is inappropriate because there will typically be no external financial investors that calculate on a cost of capital basis. Including the risk margin in calculating the technical provisions as a risk buffer to cover against adverse deviations from the best estimate leads to an element of double counting of risk. If there is a risk margin included in the technical provision, then ceteris paribus the SCR is increased proportionally. We are convinced that the proposed simplification not to account for a risk margin is much more appropriate for IORPs.

Ad 2.6. (Sponsor support and pension protection schemes)
The simplification tentatively seems to be appropriate. However, it has to be pointed out that in case of a 100 % coverage by a pension protection scheme the result is a full cover of the gap between the pensions payable by the IORP and the benefits defined by the pension plan.

Ad. 2.7. (Recoverables from insurance contracts)
Section 2.7. states that for purposes of calculating the amounts recoverable from insurance contracts, the cash flows should only include payments in relation to compensation of pension obligations. In this context it is not clear whether this means only the pension amounts to be paid by the IORP to the beneficiary or if it is possible to (potentially) include the future expected surplus paid by the insurance. | |

Q7.	Including future trends in mortality rates in any suitable manner is certainly appropriate by taking into account what is practically realizable by the IORPs. Mortality rate-trends should be defined at a national level, for example by national working groups, and not at a harmonized European level, so that structural disparities can be dealt with appropriately. So, the different expected demographic developments in the single member states, which will in some cases be very different within the European Union, could be adequately taken into account on the definition of these trends. Given the individual structure of the population of members and beneficiaries of IORPs, adequate / realistic future trends in mortality rates will also strongly differ between different IORPs in the same member state. As a simplification, future trends in mortality rates from actuarial accepted national / sector-based mortality tables could be applied instead of an individual IORP-based future trend in mortality rates. Taking into account future mortality trends while accounting/calculating the liabilities of an IORP could at first be very difficult for IORPs that have never carried out such calculations before. For that reason, simplified assumptions are more appropriate for IORPs than complex calculations.	
Q8.	The specifications are neither clear nor transparent enough. Most of the IORPs in Germany will not be able to compute the liabilities easily for all the required components. For the purpose of this QIS much more estimates and extensive simplifications will be desirable with respect to the different characteristics of the individual plan designs of the IORPs. Many very difficult assumptions are necessary to value the liabilities and that means a lot of work. As a valuation of the liabilities of the IORP is only possible / feasible by taking into consideration the further developments / further performance of the assets of the IORP, the execution of the suggested calculations will be (very) difficult. Furthermore, a lot of management rules, based on inaccurate information, will have to be stipulated and will thus lead to imprecise / indefinite results that will be not appropriate and comparable in between the various IORPs. The calculation of the pure conditional, mixed and pure discretionary benefits as well as the options and guarantees embedded in pension contracts will overburden many IORPs, because instruments and	

	methods to carry out such difficult calculations are mostly not readily available to the IORPs. More detailed description of what constitute unconditional, pure conditional, pure discretionary and mixed benefits required. We welcome the specification in HBS.4.53, that defined benefits paid until the death of the beneficiary, are not regarded as an implicit financial guarantee which would have to be valued separately as part of the technical provisions.	
Q9.	The possibility of reducing benefits should be considered in the valuation of the best estimate of liabilities. This is true for any contingent reduction of benefits which is allowed according to national law, irrespective of whether a pension protection scheme exists or not.	
Q10.	The valuation of sponsor support should be based on publicly and easily accessible data, e.g. historical data or analyst estimates. For multi-employer IORPs it should be sufficient to base the estimate on a few representative sponsors (as recommended in HBS.6.35); since the inclusion of every single sponsor would be excessive. In addition, it appears inappropriate to use for all unrated companies the same rating as for companies with rating B or less. Instead, a country-specific or even industry sector specific average should be used. The proposed market consistent valuation method of security mechanisms is overly complicated and in terms of the valuation of the deterministic and stochastic value of sponsor support it is not appropriate. For the valuation of sponsor support it is crucial that the sponsor has the financial means to close a potential gap within the HBS. For this purpose, the present and future potential support has to be considered. Therefore, the (probability weighted) maximum value of sponsor support should be taken into account within the HBS, not only a part of it. If the sponsor has the financial ability to fully guarantee a potential gap in the HBS, the value of sponsor support should reflect this and close the gap. The same holds true for the valuation of pension protection schemes (PPS). If the PPS guarantees all relevant benefits, then the value of the PPS closes a potential gap within the HBS. In this case there is no need for further calculations.	

	We believe that the loss absorbing effects from sponsor support and PPS should be dealt with together in a way that is as consistent as possible.	
Q11.	For German IORP's the sponsor support in the case of a payment default isn't independent of the pension protection scheme (PPS). If the PPS guarantees effectively all relevant benefits, then the value of the PPS closes a potential gap within the HBS. In this case there is no need for further calculations. Only if the member's benefits are not covered by the PPS there is a further calculation necessary. In Germany, the PPS covers effectively all benefits. Furthermore it isn't possible to get the desired information for any single employer without significant expense. Above all, most German employers have no rating at all and are certainly therefore not necessarily non-investment grade. It is therefore inappropriate to simply use a default probability of 4.175% for all such companies. Therefore, we believe that it isn't necessary to calculate the (maximum) sponsor support depending on single credit risk or with probability of default. If the calculation of the sponsor support is to be followed regardless, we therefore believe that every German IORP should value the sponsor support using the credit risk and default probability of the German economy. Also, it is very unusual for a company to always hold the same rating at any time. Thus, for example, Moody's, S&P, Fitch and DBRS often rate the same company differently. We propose that EIOPA deals with this by allowing the highest applicable rating of one of the generally recognised rating agencies to apply. Under German labour law the PSV covers effectively all benefits, thus closing the funding gap. Further, the PSV doesn't pay any future cash-flows to the IORP but directly to the beneficiary. In the event of an employer's default the German IORP reduces the level of benefits to a guarantee level and the PSV will pick up the difference. We believe that the loss absorbing effects from sponsor support and PPS should be dealt with together in a way that is as consistent as possible. In practice, recovery is of little importance, complex and very special. It isn't possible to get the information for any single employer without an expensive effort and in good time. If the calculation is to be followed regardless, we therefore believe that every German IORP should value the sponsor support using a recovery rate of the German	

	economy.	
Q12.	For the valuation of sponsor support it is crucial that the sponsor has the financial means to close a potential gap within the HBS. For this purpose, the present and future potential support has to be considered. Therefore, the (probability weighted) maximum value of sponsor support should be taken into account within the HBS, not only a part of it. If the sponsor has the financial ability to fully guarantee a potential gap in the HBS, the value of sponsor support should reflect this and close the gap. The same holds true for the valuation of pension protection schemes (PPS). If the PPS guarantees all relevant benefits, then the value of the PPS closes a potential gap within the HBS. In this case there is no need for further calculations. In cases where the sponsor support is contractually limited the sponsor support should be calculated with this maximum. In all other cases it isn't possible to get the information for any single employer without an expensive effort and in good time. For multi-employer IORPs it should be sufficient to base the estimate on a few representative sponsors (as recommended in HBS.6.35); otherwise, the inclusion of every single sponsor would be excessive. The proposed market consistent valuation method of security mechanisms is overly complicated and in terms of the valuation of the deterministic and stochastic value of sponsor support it is inappropriate.	
Q13.	No. A simple upward shift of the yield curve does not reflect the long term nature of pension liabilities. The 50bp shift appears to be arbitrary though. Given the historical range of interest rates and the duration of pension liabilities often significantly exceeding 15 or 20 years, a simple vertical shift of 50 basis points is not sufficient to reflect the nature of pension liabilities. Also, a simple vertical shift does not resolve the problem that market-based risk free interest rates are quite volatile whilst the liabilities are not. So, using an interest rate as proposed for 'Level A' valuation sets inconsistent management incentives for a pension fund that should be a steady long-term investor in capital markets. In general, a 'best estimate' valuation of pension liabilities should	

	not be based on risk free rates of return but rather – as supposed by IAS19 and US-GAAP (ASC 715/FAS 87) – closer to a high quality corporate bond yield. The 'Level B' discount rate in this sense much more appropriately (if amended – see comment on Q14) reflects the nature of pension liabilities. In addition, independently of the measure for the discount rates a long-term moving average of interest rates should be considered where the term for calculating the average should be close to an average duration of pension liabilities. The suggested matching premium concept as specified in Annex 2 – at least from a German point of view – does not seems to be in step with actual practice and seems to be quite theoretical in nature. Managing a pension fund or part of it under such restrictive conditions may even cause serious danger for the funding level since the management could not react on changing market conditions which are typically difficult to foresee at all times.	
Q14.	In principle, the suggested approach for determining 'Level B' discount rates is a step in the right direction (cf. Q13). Actually, we are convinced that the use of a 'Level B' type of discounts rate is an absolute must if the HBS is pursued. However, the clustering in the suggested asset classes seems to be too rough to capture the return characteristics of typical German IORP portfolios. Also, given the restrictions in the depth of the market, IORPs often have to invest to a certain extent in single A rated bonds issued by corporates or financials since there are not enough AA or AAA investment opportunities. The assumption made in HBS.8.18 that the remaining part of the fixed income portfolio is assumed to have the same average yield as the supposed fixed income asset classes thus fails to capture reality. (see also our comment in "General" as to depth and efficiency of capital markets) Supposing a 3% risk premium for the whole bundle of non-fixed income assets from historical evidence appears to be too low, especially when added to historically abnormal fixed-income interest rates. At the least, a premium of 3.5% to 4.0% would be recommended. When doing so real estate investment should be segregated and could be accounted for with the suggested risk premium of 3%. As mentioned above, we believe that, given the long-term nature of pension liabilities, the nominal rates used should not be predominantly influenced by the current interest rates' level but rather by expected long-term equilibrium conditions. The fixed income yield should therefore reflect a long-term historical average and the duration of liabilities.	

Q15.	Setting these two assumptions without any justification appears very arbitrary indeed! Given the variety of plan rules with respect to the degree to which benefits and thus liabilities are influenced by inflation and salary development, the assumptions as to these two parameters can be very important or not at all with respect to pension liabilities. They may significantly differ between countries and economies, with respect to salary increases, even between industries within one country. Also, depending on the economical dynamics and developments they may even change significantly their level over time. Thus IORPs themselves should be allowed to select appropriate assumptions, for instance as implied by financial markets. However, this must be consistent to the method of deriving a discount (smoothing, equilibrium rates, etc. – cf. comments on Q13). Alternatively, if more standardisation is desired, inflation and salary assumptions should be set on a country specific basis by member states' supervisory authorities.	
Q16.	The stress scenarios are the same as for life (re)insurers and therefore technically understandable only for actuarial specialists in this field. The approach is extremely hard to handle in particular for smaller IORPs. We expect that the costs will be not appropriate and this circumstance will reduce the number of participants so that the information value is questionable.	

Q17.	The risks in the specification are the same as for the life insurance industry. But for German IORPs the following risks should not be included in the calculation of the SCR as they are not likely to be so material: • Health risk • Operational risk • Intangible asset risk module • Benefit option risk • Pension revision risk • Pension catastrophe risk sub-module We cannot identify any additional risks that should be considered in the calculation of the SCR. The interest rate risk does not reflect the long term nature of pension liabilities and does not resolve the problem that market-based risk free interest rates are quite volatile whilst the liabilities are not. So, using such an interest rate stress sets inconsistent management incentives for a pension fund that should be a steady long-term investor in capital markets. The property shock (instantaneous decrease of 25%) is too high and does not reflect the risk of property-investments of German IORPs. Furthermore, there is an element of double counting in the requirement to assume a 20% decrease in mortality rates as the best estimate used in calculation of the technical provisions already includes allows for future improvements in longevity The given approach is extremely hard to handle in particular for smaller IORPs. We expect that the costs will be not appropriate and this circumstance will reduce the number of participants so that the information value is questionable.	

Q18.	We welcome that the loss absorbing capacity of adjustment mechanisms and security mechanisms in principle are taken into account in the calculation of the SCR. But the concrete way in which the loss-absorbing capacity is taken into account is inappropriate. Specific details on how to calculate the net SCR parts are missing. In the case of a material funding deficit, many German IORPs are forced at first to reduce future profit participation rates, then to absorb the net worth and finally to call for the security mechanism (all types of sponsor support and pension protection schemes). Therefore it is necessary to consider this sequential order, when calculating the adjustment for loss-absorbency of technical provisions and security mechanisms. The given approach is extremely hard to handle in particular for smaller IORPs. We expect that the costs will be not appropriate and this circumstance will reduce the number of participants so that the information value is questionable.	
Q19.	The operational risk calculation is in line with the calculation for life insurance business. Only if the IORP´s risks that are to be included within the Operational risk module are similar to those of a life insurance company, are the calculations appropriate. We do not believe this to be the case. The given approach is extremely hard to handle in particular for smaller IORPs. We expect that the costs will be not appropriate and this circumstance will reduce the number of participants so that the information value is questionable.	
Q20.	The same simplifications as for life insures are used. Some of the basic calculations are too complex and will overburden IORPs - given the expected materiality of the risk and the purpose of this QIS - and certain risk categories are not relevant for IORPs. The given approach is extremely hard to handle in particular for smaller IORPs. We expect that the costs will be not appropriate and this circumstance will reduce the number of participants so that the information value is questionable.	
Q21.	The sponsor default risk should not be part in the SCR calculation, because the probability of the sponsor`s default risk is already considered in the formula of the maximum sponsor support. The given approach is extremely hard to handle in particular for smaller IORPs. We	

	expect that the costs will be not appropriate and this circumstance will reduce the number of participants so that the information value is questionable.	
Q22.	The Benefit option risk sub-module has the same content as the lapse risk module for life insurers. The given approach is extremely hard to handle in particular for smaller IORPs. We expect that the costs will be not appropriate and this circumstance will reduce the number of participants so that the information value is questionable.	
Q23.	It is complex and thus expensive to include all these risk mitigating effects into a cash flow projection. The given approach is extremely hard to handle in particular for smaller IORPs. We expect that the costs will be not appropriate and this circumstance will reduce the number of participants so that the information value is questionable.	
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