

Comments Template on EIOPA-CP-11/006 Response to Call for Advice on the review of Directive 2003/41/EC: second consultation		Deadline 02.01.2012 18:00 CET
Company name:	HVB Trust Pensionsfonds AG Arabellastraße 12, 81925 München	
Disclosure of comments:	EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential. <i>Please indicate if your comments on this CP should be treated as confidential, by deleting the word Public in the column to the left and by inserting the word Confidential.</i>	Public
<p>The question numbers below correspond to Consultation Paper No. 06 (EIOPA-CP-11/006).</p> <p>Please follow the instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ <u>Do not change the numbering</u> in column "Question". ⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u> on a question, keep the row <u>empty</u>. ⇒ There are 96 questions for respondents. Please restrict responses in the row "General comment" only to material which is not covered by these 96 questions. ⇒ Our IT tool does not allow processing of comments which do not refer to the specific question numbers below. <ul style="list-style-type: none"> ○ If your comment refers to multiple questions, please insert your comment at the first relevant question and mention in your comment to which other questions this also applies. ○ If your comment refers to parts of a question, please indicate this in the comment itself. <p>Please send the completed template to CP-006@eiopa.europa.eu, in MSWord Format, (our IT tool does not allow processing of any other formats).</p>		
Question	Comment	
General comment	The acutal quantitative capital requirements for IORPs (plus qualitative requirements for the risk	

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	management) are adequately and secur the pension plans sufficiently (for more then 100 years). A requirement that increase the need of capital will reduce the funded way of pension plans.	
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3.	HVB Trust Pensionsfonds prefers Option 1.	
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12.	The distinction between Article 17(1) IORPs, 17(3) IORPs and sponsor-backed IORPs (policy option 1) must be maintained. A mark-to-market valuation is too volatil and would never fit for IORPs, that have to satisfy live-long payments. In the holistic balance sheet approach the value of the sponsor covenants and pension-protection-schemes would be the gap between the technical provisions and the financial asstes. No further capital requirements should be arise for sponsor-backed IORPs.	
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21.	The use of a market-consistent risk-free interest rate leads to an extreme volatile result, specially for live-long payments. A valuation-method is needed, where the interes-rate is based on the expected returns on assets.	
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38.	The Solvency II-approach for sponsor-backed IORPs leads to an end of funded company pension plans. An exact calculaton of the SCR suggest an perfect consideration of all risks, that is de facto	

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	impossible. So, Solvency II can't give perfect security for live-long payments. With an additional capital need according to Solvency II the employer would prefer pension plans with book-reserve-schemes (and without any funding) and that would be the wrong way.	
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