

**Comments Template on
CP-12-003 – Draft Technical Specifications QIS IORP II**

**Deadline
31 July 2012
18:00 CET**

Name of Company:



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other formats.

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

Reference	Comment	
General Comment	<ol style="list-style-type: none"> 1. The timeframe allowed for responding to this consultation is too short to examine such a complex and technical document, which also contains original concepts and very complex methodologies. 2. We remark that it is important to develop more than a QIS: the model is very complex and it adds many new elements which need to be tested and are still too unclear. Furthermore, the preparation of more QISs for insurance market has enabled us to evaluate the effects on the model of market volatility. Finally, the QIS will be done only by some funds in some countries. It is not specified as the results will be extended at national and European level. 3. A big part of the document seems to be inspired by the QIS 5 of Solvency II for insurance companies, also for the determination of variables to be included in the estimation of some parameters, without a specific explanation of the chosen value and compliance of such value to pension funds. There are also present all the unresolved issues of Solvency II for long-term risk (i.e. discount rate on risk free market). 4. For new parts, specific of pension funds, particularly relating to risk mitigation tools, there is a strong complexity of the models proposed that does not seem justified by efficiency. I.e. the formula for the evaluation of sponsor support in case of insufficient reserve, as well as the methods proposed for measuring the probability of default of the sponsor. 5. More clarity is also needed about the way the Holistic Balance Sheet will incorporate the security mechanisms of IORPs. In fact, in the scheme of calculation of the coverage provided by the instruments of risk mitigation, like sponsors support (SS) and pension protection scheme (PPS), is taken into account only the difference between technical provisions and assets, without specifying how, whether assets are below the technical provisions, liabilities relating to the SCR can be covered. Net SCR is not covered by any asset (where there is no PPS, there is no loss absorbing capacity for sponsor default) 	

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	<p>and the impact of the Risk Margin is unclear. Moreover, the proposed methodologies for the evaluation of risk mitigation into the holistic balance sheet, seems not to consider the difference between those who contribute the capital to cover the SCR for insurance companies and for IORPs. While, in fact, for insurance companies the activities of SCR come from shareholders' capital, in IORPs the activities, if it is present a solvency requirement, come from the same contributions used for technical reserves. It is also present a cost-of-capital concept (which Solvency II includes in the calculation of RM).</p> <p>6. To allow a more complete assessment of the effects of the QIS, it would be useful to reflect about possible rules relating to legal effects of lack of solvency (i.e. recovery periods and recovery plans).</p>	
Q1.		
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Q5.	<p>About the draft Technical Specifications:</p> <p>The instructions for the calculation of technical provision are highly interpretable, and could lead to use very different methods of calculating the benefits to be included in the cash flows, especially for the definition of unconditional, conditional pure, pure discretionary, mixed benefits (accrued only benefits, with or without revaluation, fully funded) - Any discrepancy in the calculation of the technical provision (i.e. the way to consider the conditional / discretionary / mixed and benefits, the valuation of the ex-post benefits reductions) will reverberate in the calculation of the Risk Margin and the SCR eventually, hampering the credibility of the tool even further.</p> <p>Calculation of the RM: the three possible interpretations of the risk margin are (1) cost of capital committed to the margin of solvency (2) amount of a surplus of technical provision the IORP would be expected to require in order to take over and transfer pension obligations. (3) risk buffer to cover technical provisions against adverse</p>	

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	<p>deviations from the best estimate. Only the third interpretation is applicable to pension funds. The first is not applicable because there isn't an external capital, the second is difficult to be applied because there is not such a market. In light of this, it seems necessary to explain the motivation of the calculation with a fixed element of 8% of best estimate value of technical provisions.</p>	
Q6.	<p>About the proposed simplifications (for risk margin, sponsor support and pension protection plan):</p> <p>The proposed simplifications seem too complex (sometimes even more complex than default methodology). Also there is the need to explicit when simplifications can be applied and when they can not.</p>	
Q7.	<p>About future trend in mortality rates:</p> <p>We think that IORPs will be able to take into account future trend in mortality rates. However, we remind that for the moment on the market not all IORPs have access to this kind of information.</p>	
Q8.	<p>About technical specifications cash flows and projections:</p> <p>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. See answer to Q5</p>	
Q9.	<p>About the possibility to reduce benefits in case of sponsor default in the valuation of the best estimate of technical provisions:</p> <p>The draft provides as risk mitigation mechanism the possibility of ex-post benefits reduction in case of need. This instrument, peculiar to occupational pensions and not available for insurance company, allows to differentiate significantly the level of technical provision of pension funds. It should be better defined how to use this tool. One might think, instead, to an explicit differentiation of the security level of 99,5.</p>	
Q10.	<p>About security mechanism valued on a market consistent basis:</p> <p>The formula for the calculating the sponsor support and its simplifications are highly</p>	

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	<p>complex and takes in account the probability of default related to the credit ratio, which may be a questionable choice.</p> <p>Instead of the risk of default sponsors, may be more appropriate to consider the risk of changes in agreements with consequent reduction of the employer’s contribution in case of excessive cost.</p> <p>In order to calculate sponsor’s 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.</p> <p>EIOPA does not also provide enough details 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 or it is a non-for-profit or public organization. The proposed model suits only cases where there is one sponsor for a single pension scheme.</p>	
Q11.	<p>About parameters like probability of default and recovery rate in event of default used in the valuation of SS and PPS: See answer to Q10.</p>	
Q12.	<p>About the valuation of maximum value of sponsor support: See answer to Q10.</p>	
Q13.	<p>About basic risk free interest rate curve:</p> <p>Risk free rate does not represent the liability of a pension fund; it is possible there is no market deep enough for pension liabilities in Europe. We need a rate that reflects the nature of the risk of long-term liabilities of a pension fund.</p> <p>The use of a countercyclical premium can be a good solution during stress market conditions but it’s necessary that EIOPA defines a rule about the application’s time and methodology. It is mandatory that the rules have to be adjusted in order to meet the specificity of every country.</p> <p>About Matching Premium we think that is necessary a more appropriate definition of the requirements in particular about surrender options. For example in Italy there is</p>	

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	<p>the possibility for a pension fund member to choose to move his financial position to another IORP or to require an early payment of lump sum in particular cases. In short in our opinion the use of the two different approaches doesn't seem enough adequate as adjustment of risk free interest rate structure because for example it doesn't reflect in a right manner the problem linked with the substitution rate that characterizes the pension fund business. In other words, the assets mix correlated to liabilities could be different in case of accumulation period or annuity payment period.</p>	
Q14.	<p>About the proposed way to derive the level B discount rate:</p> <p>The underlying concept of the methodology for the "Level B" can be considered adequate because the solution proposed seems to replicate the theoretically IORP's assets portfolio, but in practice the simplified strategic asset mix doesn't reflect the assets hold by the IORP, in particular doesn't consider property and the future trade-off of assets mix.</p>	
Q15.	<p>About the proposed fixed values for inflation rate and salary growth:</p> <p>We do not agree with the proposed fixed values for inflation rate and salary growth. We are surprised that such crucial elements for this exercise are proposed as fixed assumptions while for most of other elements are used "market- consistent" data. A fixed inflation rate provision might be accepted, but adapted to the actual economic situation for each Member State. Regarding the fixed percentage proposed for salary growth, we would thus give IORPs the opportunity to use real values.</p>	
Q16.		
Q17.	<p>About the risks IORPS adequately reflected in the calculation of the SCR and the MCR:</p> <p>The concept of SCR, which allow to cover unpredictable events that could occur during the life of the IORP, needs of long term principles. The Solvency II general framework considers only unpredictable events that could occur during the year. For the calculation of SCR for IORPs could be evaluated a proposal with a lower impact into a short period, also taking into account that pension plans are long time horizon investors. Evaluate the effects of stressing risk factors not during one single fiscal</p>	

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	<p>year, but taking into account a longer period of time, i.e. 5 years, and the possibility to amortize the risk. Moreover, the SCR is balanced in the Solvency II general framework by plan sponsor guarantees. For Italian IORPs such guarantees don't exist in most cases and often it is quite difficult to identify the plan sponsor. So it is likely that in the HBS a deficit will arise: to cover this deficit it is possible to either increase the contributions or, more likely, to reduce the benefits, therefore having an effect contrary to the Solvency II principles. In addition, given the aforementioned special nature of pension funds, it is not clear the rational of putting in place measures with an immediate impact on participants' benefits for events whose impact on the funding of pension funds could be estimated only in the long term.</p>	
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**Comments Template on
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**Comments Template on
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**Comments Template on
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**Comments Template on
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**Comments Template on
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**Comments Template on
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