



Agenda

- What is proposed and why
- What are the concerns
- Measuring pension solvency
- The difference between life insurance and pensions

The story to date – revision of the IORP Directive

- April 2011 – Call for Advice
- January 2012 – EIOPA response
- October 2012 – QIS launched
- December 2012 – Calculations to be completed
- June 2013 – QIS report
- H1 2013 – further work on sponsor support
- July 2012 – proposed text for revised Directive

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Some of the issues...

- Time
- Apples and oranges
- Complexity
- Proportionality
- Technical issues
- Common basis
- Level of security
- Supervisory responses

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Solvency II

- Explicit
- Market based
- Risk based

- 99.5%

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Pension costs are too high because...

- The calculations are wrong
- The calculations are not comprehensive
- The methodology is wrong
- The assumptions are wrong
- The benefits are wrong

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Questions or comments?

Expressions of individual views by members of The Actuarial Profession and its staff are encouraged.

The views expressed in this presentation are those of the presenter.

