



EIOPA-BoS-15/091
11 May 2015

IORP Stress test - Qualitative Questionnaire – DB/hybrid IORPs

Participants are requested to provide their responses in the word template and the reporting spreadsheet included in the stress test package, as indicated in the questions below.

Section 1 - General

A. Identification of respondent (identical to QA questionnaire)

1. Please indicate the name of the institution for which you are completing the exercise/qualitative questionnaire. **[spreadsheet and word document]**

Name:

--

2. Please indicate the type of institution for which you are completing the exercise/qualitative questionnaire. **[spreadsheet]**

	check
IORP	
Insurance undertaking (Article 4)	

3. Please indicate whether you are completing the quantitative assessment, stress test or both. **[spreadsheet]**

	check
Quantitative assessment only	
Stress test only	
Quantitative assessment and stress test	

B. Description of IORP, pension scheme(s) and sponsor (identical to QA questionnaire)

4. Does the IORP only participate in the exercise for part of its activities (f.i. for only a specific ring-fenced section) (yes/no)? **[spreadsheet]**

5. Please provide the number of plan members/retired persons covered by the IORP as at 31 December 2014 (a role forward method can be used, if data is not available) for the part of the activities subject to the stress test/quantitative assessment. **[spreadsheet]**

	(in '000)
Total number of members	
- active members	
- deferred members	
- retired persons	

6. Please indicate the status of the IORP or of the pension schemes provided by the IORP (mark X if appropriate) **[spreadsheet]**

	Open	Closed to new members	Closed to new accruals	Other
Pure defined contribution				
Other				

7. Please indicate the benefit adjustment mechanisms currently available to the IORP (mark X if appropriate) **[spreadsheet]**

	check
Pure conditional benefits	
Mixed benefits	
Pure discretionary benefits	
Benefit reduction in case of sponsor default	
Ex post benefit reductions	
Ex ante benefit reductions	
Other	

8. Please indicate the security mechanisms currently available to the IORP (mark X if appropriate) **[spreadsheet]**

	check
Regulatory own funds / buffer capital	
Legally enforceable sponsor support	- unlimited
	- limited
Non legally enforceable sponsor support	
Pension protection scheme	
Other	

9. Please indicate the forms of sponsor support available (mark X if appropriate) **[spreadsheet]**

		check
Increases in contributions	- employer	
	- employee	
Subsidiary liability of the sponsor		
Contingent assets of the sponsor		
Claims on the sponsor		
Other		

10. Is the IORP currently subject to a recovery plan (yes/no)? **[spreadsheet]**

11. If your answer in question 10 is "yes", please specify the length of the recovery period(s) with regard to funding requirement(s) in years.
[spreadsheet]

	Recovery period in years
Funding requirement (higher or unique)	
Funding requirement (minimum if more than one exists)	

12. Please indicate the nature of the sponsor (mark X if appropriate)
[spreadsheet]

	check
Private company / group	
Subsidiary of private company / group	
Not-for-profit organisation	
Multiple sponsors	
Others	

Section 2 – IORP stress test

A. Government and corporate bond stresses and other simplifications

13. What approach did you take to implementing the government bond stresses in the adverse market scenarios (mark X if appropriate)? **[spreadsheet]**

	check
Applied stresses for individual countries	
Applied aggregate Euro area/European stresses (simplification)	
Applied combination of individual & aggregate stresses (simplification)	
Other	

14. If relevant, what specific simplifications did you use to apply the government bond stresses in the adverse market scenarios (mark X if appropriate + indicate 1. IORP-specific duration, 2. Simplified 10-year duration)?
[spreadsheet]

	Mark X	Indicate duration used
		1. IORP specific duration
Not relevant		2. Simplified 10-year duration
Simplification Euro area aggregate		
Simplification Europe aggregate		

15. Please provide the value of the IORP's government bond portfolio end-2014 using the breakdown to assess the impact of the government bond stresses in the adverse scenarios (in reporting currency and unit). I.e. if (part of) stresses were evaluated using the simplifications provided (Euro area/Europe aggregates) then IORPs do not have to provide the value for these government bonds broken down by individual countries, but only for the aggregates. **[spreadsheet]**

Austria (AT)	
Belgium(BE)	
Bulgaria (BG)	
Cyprus (CY)	
Czech Republic (CZ)	
Germany (DE)	
Denmark (DK)	
Spain (ES)	
Finland (FI)	
France (FR)	
Greece (GR)	
Croatia (HR)	
Hungary (HU)	
Ireland (IE)	
Italy (IT)	
Lithuania (LT)	
Luxembourg (LU)	
Latvia (LV)	
Malta (MT)	
Netherlands (NL)	
Poland (PL)	
Portugal (PT)	
Romania (RO)	
Sweden (SE)	
Slovenia (SI)	
Slovakia (SK)	
United Kingdom (UK)	
Other Europe/non-Europe	
Euro area aggregate	
Europe aggregate	
Total	

16. What approach did you take to implementing the corporate bond stresses in the adverse market scenarios (mark X if appropriate)? **[spreadsheet]**

	check
Applied standard stresses	
Applied simplified stresses for broad corporate bond aggregates	
Applied combination of standard stresses and simplification	
Other	

17. If relevant, what specific simplifications did you use to apply the corporate bond stresses in the adverse market scenarios (mark X if appropriate + indicate 1. IORP-specific duration, 2. Simplified 5 year duration + indicate 1. Total aggregate, 2. IG and/or HY subcategories, 3. Both total and subcategories)? **[spreadsheet]**

	Mark X	Indicate duration used	Indicate level of detail
		1. IORP specific	1. Total aggregate
		2. Simplified 5-year	2. Subcategories
Not relevant			3. Both
Total corporate bonds			
Non-financial corporates			
Financial corporate			
Financial (unsecured)			
Financial (covered)			

18. Please provide the value of the IORP's corporate bond portfolio at the end of 2014 using the breakdown to assess the impact of the corporate bond stresses in the adverse scenarios (in reporting currency and national currency) I.e. if (part of) stresses were evaluated using the simplifications provided (aggregates distinguishing total aggregate, investment grade and high yield) then IORPs do not have to provide the value for these corporate bonds broken down by rating, but only for the relevant aggregates. **[spreadsheet]**

Rating	Corporate Bonds	Non-financial corporate bonds	Financial corporate bonds	Covered bonds	Non-covered bonds
AAA					
AA					
A					
BBB					
BB					
< B					
Unrated					

Total aggregate					
- Investment grade					
- High yield					
Total					

19. Please explain if you used any other simplifications than those provided by EIOPA with regard to applying the adverse market stresses. **[word document]**

Explain any other simplifications:

B. Derivatives hedging

20. Did the IORP have derivative instruments in place end-2014 to hedge the risks listed below (yes/no)? If yes, please provide the notional amounts in the reporting currency and unit. **[spreadsheet]**

	Indicate (yes/no)	Notional amount in reporting currency and unit end-2014
Interest rate risk		
Inflation risk		
Foreign exchange risk		
Equity risk		
Spread risk		
Longevity risk		

C. Longevity scenario

21. What approach did you take to assessing the impact of the longevity scenario (mark X if appropriate)? **[spreadsheet]**

	check
Full calculation with lower mortality rates for each age and member/beneficiary	
Simplification provided in SCR longevity risk sub-module	
Not calculated (not material)	
Own simplification	
Other approach	

22. If you used an 'Own simplification' or 'Other approach', please briefly explain. **[word document]**

23. Does the IORP include a trend in mortality rates in the technical provisions on the balance sheet using national valuation standards (yes/no)? **[spreadsheet]**

D. Transmission mechanisms

24. How expects the IORP to respond to the effects of the adverse market scenarios under the national framework in terms of adjusting the asset allocation? Please provide the expected asset allocation at the end of 2015 following the two adverse market scenarios. IORPs that are unable to provide a quantitative estimate are requested to specify whether the allocation is expected to stay the same (=) compared to the end-2014 post-stress level, increase (+) or decrease (-).

[spreadsheet]

	End 2014			End 2015	
	Baseline	Adverse 1	Adverse 2	Adverse 1	Adverse 2
	% total assets				
Property		Pre-filled			
Equity		Pre-filled			
- listed		Pre-filled			
- unlisted		Pre-filled			
Bonds		Pre-filled			
- Government bonds		Pre-filled			
- Corporate bonds		Pre-filled			
- Structured notes		Pre-filled			
- Collateralised securities		Pre-filled			
Loans and mortgages		Pre-filled			
Other investments		Pre-filled			
- Commodities		Pre-filled			
- Hedge funds		Pre-filled			
- Other		Pre-filled			
Total investments		Pre-filled		100%	100%

25. What is the impact of the two adverse market scenarios under the national framework on the total amount of retirement benefits paid by the IORP and the total amount of pension contributions received by the IORP? Please provide the expected total amount of retirement benefits and pension contributions in 2014, 2015 and 2016 in the baseline scenario and the two adverse market scenarios, possibly through a recovery plan (in reporting units and currency). IORPs that are unable to provide a quantitative estimate for retirement benefits and pension contributions in the adverse market scenarios are requested to indicate whether the amounts will stay the same (=) compared to the baseline scenario, increase (+) or decrease (-). **[spreadsheet]**

	Baseline			Adverse 1		Adverse 2	
	2014	2015	2016	2015	2016	2015	2016
Benefits							
Contributions							

E. Other comments

26. Please provide any other comments that you wish to express with regard to the IORP stress test exercise. **[word document]**

Other comments: