

**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: Atradius Credit Insurance N.V.

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Disclosure of comments:

EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential.

Public

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The question numbers below correspond to Consultation Paper No. 06 (EIOPA-CP-11/006).

Please follow the instructions for filling in the template:

- ⇒ Do not change the numbering in column "Question".
- ⇒ Please fill in your comment in the relevant row. If you have no comment on a question, keep the row empty.
- ⇒ 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.
 - 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

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itself.

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).

Question	Comment	
General comment	<p>Atradius asks in the strongest possible terms that a new IORP Directive based on Solvency II standards is not imposed on funded DB pension scheme liabilities under UK and NL legislation.</p> <p>The impact of imposing this legislation will undoubtedly be that DB pension scheme liabilities will increase, which would lead to (larger) deficits. Atradius, as well as other companies, will be faced with having to pay millions as a direct result of the imposed change of ‘standard’. The European Commission should understand that such an imposition will have a hugely detrimental effect on our operation and on the UK and NL economy at large in terms of significant additional cost, at a time when we need to be focussing all our energies and revenues on business growth.</p> <p>We do not see the need for greater harmonisation of benefits across Europe and certainly do not see that such aims should override the needs of each country. We cannot see any reason why UK and NL should effectively be singled out to suffer detriment if these standards are introduced to funded pension schemes, when unfunded schemes are excluded. Is it really just about applying one standard across Europe – nothing else to be taken into consideration? There seems an unnecessary rush to review the IORP Directive; careful consideration of the issues requires more time and a full impact analysis is indeed necessary in this context.</p> <p>We believe, as do other bodies, in the UK (such as CBI, Trades Unions and Pension Funds) as well as in NL (such as Pensioenfederatie, the Actuarial Society and Pension Funds), that there is sufficient protection in place in both the UK and the NL system, thereby making the imposition of this standard unnecessary, yet the Commission still seem to be intent on marching ahead with this legislation. From what we can see it would not adversely impact any individual, business, or country if the Directive remains unchanged.</p>	

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	<p>Whereas, if a revised Directive is imposed UK and NL individuals would see limited additional benefit as there is already adequate protection in place, businesses would clearly be severely adversely impacted as noted above, and economies will not have the billions in the market place that are sorely needed for business growth. Moreover, forcing employers to pay more just to meet these standards would be detrimental to members of DB schemes who would likely suffer loss of benefit from pension schemes that are already struggling to fulfil promises made decades ago.</p> <p>We feel very strongly that the European Commission are wrong to impose such legislation and have every intention of lobbying governments and trade organisations in an effort to see this anti-UK, anti-NL and anti-DB legislation stopped.</p> <p>Pensions in EU countries are very different in nature. Enforcing a legislation that is identical for each of these countries should not be a goal in itself. Rather, the Commission should focus on improving the understanding of pension promises by imposing communication requirements first.</p>	
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