

**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:	<b>Social Partners Bosch-Group Germany</b> (Management Board & Group Works Council) Postbox 10 60 50, 70049 Stuttgart	
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 <b>Public</b> in the column to the left and by inserting the word <b>Confidential</b>.</i>	Public
<p>The question numbers below correspond to Consultation Paper No. 06 (EIOPA-CP-11/006).</p> <p><b>Please follow the instructions for filling in the template:</b></p> <ul style="list-style-type: none"> <li>⇒ <u>Do not change the numbering</u> in column "Question".</li> <li>⇒ 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>.</li> <li>⇒ 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.</li> <li>⇒ 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"> <li>○ 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.</li> <li>○ If your comment refers to parts of a question, please indicate this in the comment itself.</li> </ul> </li> </ul> <p><b>Please send the completed template to <a href="mailto:CP-006@eiopa.europa.eu">CP-006@eiopa.europa.eu</a>, in MSWord Format, (our IT tool does not allow processing of any other formats).</b></p>		
<b>Question</b>	<b>Comment</b>	

General comment	<p><b>Joint Declaration of the Social Partners of the Bosch-Group in Germany on the planned regulation of institutions for occupational retirement provision (IORPs) at European Level</b></p> <p>The Management Board and the Group Works Council of the Bosch-Group in Germany urge the EU Commission and EIOPA, in view of the planned revision of the IORP Directive, to refrain from <b>extending the capital requirements applicable to the insurance industry with effect from 1 January 2013 under the Solvency II Directive to IORPs. This would lead to a severe loss of efficiency in occupational retirement provision in Germany without affording any additional security.</b></p> <p>The application of Solvency II stipulations to IORPs is <b>objectively unjustified</b> and <b>counterproductive.</b></p> <p>It is objectively unjustified since German IORPs and the respective vested pension rights of the beneficiaries are already comprehensively covered and secured by national supervisory legislation and financial supervision. In addition to the subsidiary liability of the employer, pension funds are also protected by the Pensionssicherungsverein for the case of employer's insolvency. These structures of occupational retirement provision have proven their effectiveness during the past financial crisis.</p> <p>The application of the capital requirements of Solvency II would therefore not provide any additional security for the eligible employees and pensioners.</p> <p>Furthermore, the regulation for the insurance industry cannot be transferred to IORPs, since the two are not comparable: the latter do not offer any financial service products and do therefore not compete with other pension products on a free market.</p> <p>The application of Solvency II capital requirements would also be counterproductive because it would thwart the necessary expansion of occupational retirement provision.</p> <p>The regulation intended by the EU Commission would considerably increase cost for IORPs, something which could only be financed either by reducing benefits to the disadvantage of beneficiaries or by higher contributions of employers. The Social Partners of the Bosch-Group in Germany have created attractive conditions for occupational pension provision for both employer and employees and thus make a considerable contribution towards securing their employees' retirement income. In view of the gaps anticipated in statutory systems, this is an urgent necessity and must not be jeopardized by uncalled-for regulations at European level.</p> <p>Stuttgart, 15.12.2011</p>	
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