Pensions - A comparison of compliance with the old and new reporting standards

Audit and Reporting Quality

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The Netherlands Authority for the Financial Markets

The AFM promotes fairness and transparency within financial markets. We are the independent supervisory authority for the savings, lending, investment and insurance markets. We promote the fair and conscientious provision of financial services to consumers and private investors, as well as professional and semi-professional parties. We supervise the fair and efficient operation of the capital markets. Our aim is to improve consumers' and companies' confidence in the financial markets, both in the Netherlands and abroad. In performing this task, the AFM contributes to the stability of the financial system, the economy and the reputation and prosperity of the Netherlands.

1 Management summary

The reporting of pension liabilities (and costs) in financial reporting is of great relevance to the public. Transparent presentation of the costs of current pension plans has contributed to a wide social debate on the substance and continuity of pension systems, in the Netherlands and elsewhere.

In addition to this social relevance, the pension plans at company level are also highly relevant. The pension liabilities generally are of such size that they directly affect strategic policy (for instance, dividend strategy) and thus the value of the individual company.

IAS 19, which was the reporting standard for pensions until the 2013 reporting year, was a complex regulation that was usually not properly understood by investors and was also usually not properly applied by companies. IAS 19R[1] has been the standard for pensions reporting since 2013. The purpose of IAS 19R is to make the reporting more comprehensible, partly by limiting the permitted options for the measurement of the pension liabilities and expanding the disclosure of the pension liabilities. The aim of the review is to establish the level of quality of the financial reporting with respect to the accounting of the pension liabilities and to improve this if necessary.

The main findings of the review are:

- Compliance with the new reporting requirements of IAS 19R is poor.
- Multi-employer pension plans are not consistently qualified.

Compliance with the new reporting requirements of IAS 19R is poor
Our review reveals that it is mainly the new disclosure requirements in IAS 19R that were poorly complied with. The new disclosure requirements in particular concern a description of the statutory framework and governance of the pension fund, a description of the risk appetite of the pension fund (an ALM study[2]) and the provision of a sensitivity analysis with respect to the key assumptions.

The comparison of compliance with the disclosure requirements shows that the requirements that have not changed are largely complied with, and that actually there has been a slight improvement. Compliance with the new requirements however is at a significantly lower level. Around half of the mandatory disclosures are missing.

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[1] In this report, IAS 19 (1999) is referred to as IAS 19 and IAS 19 (2011) as IAS 19R. IAS 19 concerns the financial reporting for 2012, while IAS 19R concerns the financial reporting for 2013 and thereafter.
[2] Asset and Liability Management. An assessment of the total risk using the characteristics and mutual relationship between the assets and the liabilities.

The AFM takes the view that these disclosures are relevant to users, as they enable the user to correctly assess the risks associated with the company's pension plan. More specifically, these disclosures provide information on the company's future expenses and outgoing cash flows.

For defined benefit pension plans placed in a company pension fund, around half of the newly introduced mandatory disclosures are missing. The missing new disclosure requirements mainly concern the following:

- a description of the statutory framework for pensions and pension funds;
- a description of the governance of the pension funds and the relationship with the company;
- information on the degree of risk regarding the measurement of the pension investments by means of a classification analogous to that contained in IFRS 13;
- information on the pension fund's risk appetite and the consequences of this for the company;
- the sensitivity of the pension liabilities to adjustments to the key assumptions;
- information on the average life to maturity and distribution of the pension liabilities over time ('duration').

Regarding the processing of defined benefit pension plans placed with a multi-employer pension fund, the AFM notes that companies score even more poorly on this point than for defined benefit pension plans placed with company pension funds. On average, only a quarter of the new provisions in IAS 19R are complied with by the companies. The most important provisions that are not complied with concern:

- the funding agreement with the multi-employer pension fund and the extent to which the company is liable for future deficits in the fund;
- the consequences for the company if the fund ceases to exist or the company wishes to place its liabilities elsewhere;
- the expected premium contributions to the fund;
- the share of the company as a proportion of the total size of the fund.

The AFM stresses the importance of correct compliance with the provisions of the financial reporting standards. Companies need to improve their compliance with the new disclosure requirements of IAS 19R in their financial reporting for 2014. The AFM will again review compliance with these provisions in a follow-up review.

Multi-employer pension plans are not consistently qualified

Under IAS 19 and IAS 19R, companies can apply for an exemption from specific reporting standards for defined benefit pension plans if these are placed with a multi-employer pension fund and the multi-employer pension fund is not able to provide the relevant information on the company's behalf. All the companies that have placed their defined benefit pension plans with a multi-employer pension fund make use of this option.

The AFM notes that companies do not consistently qualify the same multi-employer pension plan with the same provider and that this can cause confusion for the users with respect to the correct qualification of the plan and the related risks. In slightly more than half of the cases, these multi-employer pension plans were treated as defined benefit pension plans. In the other cases, these pension plans were treated as defined contribution plans. This is remarkable, since it concerned the same pension plan, and also because in one single case this inconsistent treatment was accepted by the same audit firm.

The AFM concludes that consistent treatment of the pension plan at multi-employer pension funds is essential for a correct assessment of the risks associated with the pension plan, and calls on companies and their auditors to formulate a consistent qualification on the basis of IAS 19R and the specific provisions of the pension plan and related administrative and funding decisions in their financial statements.

2 Rationale, objectives and population

2.1 Rationale

The reporting of pension liabilities (and costs) in financial reporting is of great relevance to the public. Besides the fact that transparent reporting of the costs of current pension plans has contributed to a broad public debate on the content and sustainability of pension systems in the Netherlands and elsewhere, these liabilities are generally of such size that they have a direct influence on the company's strategic policy (for instance, its dividend strategy) and therefore its value. IAS 19, which was the reporting standard for pensions until the 2013 reporting year, was a complex regulation that was not usually properly understood by investors and was also not usually properly applied. The purpose of IAS 19R is to make the reporting more comprehensible, partly by limiting the permitted options for the measurement of the pension liabilities and expanding the disclosure of the pension liabilities.

2.2 Objectives

The aim of the review is to establish the level of quality of the financial reporting with respect to the accounting of the pension liabilities and to improve this if necessary. The AFM accordingly focused on the correct application of the (changed) disclosure requirements in the old and new reporting standard, and assessed the extent to which quality changed in 2013 compared to 2012.

The AFM also further studied the reporting of the key actuarial assumptions, including the actuarial interest the companies used. This was not restricted to listing the assumptions stated, but, in the case of the actuarial interest rate, also involved an assessment of the reasonableness of the assumption.

In 2012 the AFM evaluated the quality of the disclosure on the expected effects of IAS 19R on the capital and the result. The AFM noted that a number of companies failed to adequately disclose the expected effects of the introduction of IAS 19R on the capital and the result. As a result of that review, the quality of the disclosure regarding the system change from IAS 19 to IAS 19R was reviewed for this group of companies.

Finally, the review serves as a baseline measurement for future comparison of any further improvements.

2.3 Population

The review population consisted of all companies with shares listed on Euronext Amsterdam that fall under the supervision of the AFM pursuant to the *Wet toezicht financiële verslaggeving* (Financial Reporting Supervision Act) and publish consolidated financial statements on the basis of IFRS. Only those companies were selected that had placed their defined benefit pension plan(s) with a company pension fund or a multi-employer pension fund in 2013. Lastly, companies that had already applied IAS 19R in the 2012 financial year (known as 'early adopters') were removed, since there was no baseline measurement in 2012. The selected population consisted in total of 57 companies.

The AFM moreover carried out an additional review of the disclosure of the system change by twelve companies. These were companies that were identified in the AFM's review in 2012[3] as having serious shortcomings in their 2011 financial statements or semi-annual financial information for 2012 with regard to the disclosure of the effects of the application of IAS 19R on the capital and result. The population also included companies that are not subject to supervision by the AFM pursuant to the Financial Reporting Supervision Act but that are subject to the AFM's supervision pursuant to the *Wet op het financieel toezicht* (Financial Supervision Act) due to their listing on Euronext Amsterdam.

A questionnaire was prepared for the purpose of the review based on the disclosure requirements in IAS 19 and IAS 19R, with a distinction being made between unchanged provisions and new provisions. Each disclosure requirement was assigned an equal weight in the determination of the non-compliance score, and all the disclosures that were not relevant to a company were removed. The relevance of a disclosure was established on the basis of other information in the financial statements or other publicly available information, including from the Internet. Disclosures that did not primarily relate to IAS 19 but were connected to other reporting standards such as IAS 24 and IAS 37 were not included in the non-compliance score. The so-called general provisions in IAS 19 and IAS 19R (IAS 19.120 and IAS 19R.135) were also not included in the non-compliance score.

[3] In 2012 the AFM conducted a review of the quality of the disclosure of the effect of IAS 19R on the capital and result of 71 companies with defined benefit pension plans as required in IAS 8.30. This revealed that 12 companies had failed to disclose this adequately. The companies in question were approached informally.

3 Key review results

The following paragraphs present our review results in detail. This section also lists certain 'good practices'[4]. These good practices are intended to provide examples of how a company can comply with the disclosure requirements in a manner specific to its own situation. The AFM hopes these good practices will inspire companies and assist them in the transparent disclosure of their pension liabilities.

3.1 Compliance with the new reporting requirements of IAS 19R is poor

The AFM notes that it is mainly the new disclosure requirements introduced in IAS 19R with respect to pensions in the financial reporting for 2013 that were less satisfactorily complied with than in the financial reporting for 2012.

The non-compliance score per type of pension fund is shown in the table below. The disclosure requirements are classified by the type of pension fund that manages the pension plan for the company. A distinction is made here between company pension funds (CPF) and multi-employer pension funds (MEPF).

Table 1: Percentage of non-compliance with disclosure requirements in IAS 19 and IAS 19R per type of pension fund

	Disclosure requirements IAS 19[5]	Disclosure requirements IAS 19R[6]
Score for CPF	24%	28%
Score for MEPF	40%	57%

This table shows the average percentage of reporting standards that were not complied with by the companies in their financial reporting for 2012 (IAS 19) and 2013 (IAS 19R)

Table 1 shows that it was mainly the quality of the disclosure of plans placed with multi-employer pension funds that has deteriorated. The quality of the disclosure relating to pension plans placed with company pension funds also deteriorated slightly.

[4] The good practices cited in this report are examples of specific disclosures from existing financial statements and annual reports. The AFM hopes that other companies will be inspired by these good practices to increase the quality and relevance of their own disclosures. The good practices quoted should not be seen as a standard or as the only correct substantiation of existing or future disclosures. Other formulations to comply with legislation and regulation are possible. The inclusion of good practices in this report does not imply any judgement by the AFM regarding the financial statements in question as a whole.
[5] The disclosure requirements in IAS 19 concern the financial reporting for 2012.
[6] The disclosure requirements in IAS 19R concern the financial reporting for 2013.

In order to determine whether reporting by the companies worsened with respect to the disclosures already required under IAS 19 or whether the quality of the disclosures remains behind with respect to the new disclosure requirements introduced in IAS 19R, we made a further distinction in the IAS 19R disclosures. The distinction is between disclosures in IAS 19R that were also required under IAS 19 and disclosures that were introduced under IAS 19R for the first time. The table below shows the application of the old and new disclosure requirements in the financial reporting for 2013.

Table 2: Percentage of non-compliance with disclosure requirements in the financial reporting for 2013

	Disclosure requirements in IAS 19R already required under IAS 19	Disclosure requirements newly introduced in IAS 19R
Score for CPF	13%	51%
Score for MEPF	23%	74%

This table shows the average percentage of reporting standards that were not complied with by the companies in their financial reporting for 2013 (IAS 19R), divided into disclosure requirements already required under IAS 19 and new disclosure requirements introduced in IAS 19R

Table 2 clearly shows that it was mainly the newly introduced disclosures in IAS 19R on which the companies scored very poorly in their financial reporting for 2013. However, the scores for the disclosure requirements in IAS 19R that were already present in IAS 19 were better in the financial reporting for 2013 than they were in the financial reporting for 2012. Among the CPF, compliance with the reporting standards increased from 76% to 87%. Among the MEPF, the increase was from 60% to 77%.

We further analysed the scores for the new disclosure requirements under IAS 19R. This showed that it was mainly the disclosures listed below on which the scores were very poor in the case of the company pension funds:

- a description of the statutory framework for pensions and pension funds (IAS 19R.139.a(ii));
- a description of the governance of the pension funds and the relationship with the company (IAS 19R.139.a(iii));
- information on the degree of risk regarding the measurement of the pension investments by means of a classification analogous to that contained in IFRS 13 (IAS 19R.142);
- information on the pension fund's risk appetite and the consequences of this for the company (IAS 19R.146);
- the sensitivity of the pension liabilities to adjustments to the key assumptions (IAS 19R.145);

- information on the average life to maturity and distribution of the pension liabilities over time (IAS 19R.147(c)).

The AFM takes the view that these disclosures are relevant to users, as they enable the user to correctly assess the risks associated with the company's pension plan. More specifically, these disclosures provide information on the company's future expenses and outgoing cash flows (see for example good practice 2).

We carried out the same analysis for plans placed with multi-employer pension funds. This showed that the following disclosures were mostly missing or inadequate:

- the funding agreement with the multi-employer pension fund and the extent to which the company is liable for future deficits in the fund (IAS 19R.148a and b);
- the consequences for the company if the fund ceases to exist or the company wishes to place its liabilities elsewhere (IAS 19R.148c);
- the expected contributions to the fund (IAS 19R.148d(iii));
- the share of the company as a proportion of the total size of the fund (IAS 19R.148d(v)).

The AFM takes the view that these disclosure requirements are essential for the users. This is all the more cogent since the disclosure requirements that apply to defined benefit pension plans do not apply here and are therefore not stated. The actual size of the pension liabilities also does not have to be stated in the financial statements for plans placed with multi-employer pension funds.

The AFM stresses the importance of correct compliance with the provisions of the financial reporting standards. Companies need to improve their compliance with the new disclosure requirements of IAS 19R in their financial reporting for 2014. The AFM will again review compliance with these provisions in a follow-up review.

3.2 Multi-employer pension plans are not consistently qualified

The AFM notes that companies do not consistently qualify the same multi-employer pension plan with the same provider and that this can cause confusion for the users with respect to the correct qualification of the plan and the related risks.

Our review focused on the way in which defined benefit pension plans placed with a multi-employer pension fund are presented in the financial statements. A sectoral or multi-employer pension fund (MEPF) is a fund that states it is not in a position to identify the liabilities and in particular the assets of the various respective individual pension plans participating in the MEPF. Both IAS 19 and IAS 19R contain a provision in this respect. If the information needed for the correct treatment of the defined benefit pension plan cannot be provided by the fund, the company is permitted to treat the defined benefit pension plan as if it were a defined contribution plan. In this case additional disclosures are required. The quality of these disclosures has already been discussed in the preceding paragraph. This paragraph deals with the way in which the company justifies treatment as a defined contribution plan.

A total of 30 of the 57 companies reviewed have placed some or all of their pension plans with one or more multi-employer pension funds. These pension funds are treated as defined contribution plans in all cases. Table 3 shows how the company justifies treatment of the plan as a defined contribution plan.

Table 3: Qualification of a multi-employer pension plan

	Number of companies
Plan is a defined contribution plan	8
Plan is a defined benefit plan, but the MEPF cannot provide the necessary information	19
No disclosure	3

This table shows the qualification of multi-employer pension plan by 30 companies that have placed their pension plan with a multi-employer pension fund

Of the 8 companies that state that their plan is a defined contribution plan, in one case this concerns a foreign plan. In seven cases the plans concerned are placed with two Dutch multi-employer pension funds. These two multi-employer pension funds also appear in both the 19 companies that state that the MEPF cannot provide the necessary information and thus qualify their pension plans as defined benefit plans and the 8 companies that state that the pension plan is a defined contribution plan. We note in this respect that the same pension plan at the same multi-employer pension fund is qualified differently by two companies, even though these companies are audited by the same audit firm.

The AFM takes the view that it is not desirable that companies should not qualify the same multi-employer pension plan with the same provider consistently, and that this can cause confusion for the users with respect to the correct qualification of the plan and the related risks. Despite the equal treatment, the AFM considers that correct and consistent qualification of the plan is needed for a correct assessment of the risks associated with the pension plan.

The AFM concludes that consistent treatment of the pension plan at multi-employer pension funds is essential for a correct assessment of the risks associated with the pension plan, and calls on companies and their auditors to formulate a consistent qualification on the basis of IAS 19R and the specific provisions of the pension plan and related administrative and funding decisions in their financial statements.

3.3 Other findings

Our review shows that the average actuarial interest rate used, that is the interest rate used by the company to establish the pension liabilities, was slightly higher for 2013 than for 2012, which corresponds to developments in the market. We also note that the range of actuarial interest rates applied by the various companies has narrowed, albeit marginally, in comparison to 2012. The differences in the long-term yield curve of high-value corporate bonds cannot fully explain the differences between the actuarial interest rates used. We accordingly consider the decrease in differences compared to 2012 expressed in the narrower range as an indication of a more accurate calculation of the actuarial interest rate.

Our review also shows that the most stated assumptions concern the actuarial interest rate and the expected salary increase. To a lesser extent (around half of our observations) we find the survival tables used, the expected inflation and the expected indexation. In many cases it is not clear why these assumptions are significant. The expected increase in the accrued pension entitlements due to the retention of purchasing power may depend on future salary increases or expected inflation, but this relationship is not or not adequately established in the disclosure. This makes it more difficult for users to compare financial statements with each other. The AFM therefore also takes the view that the companies have to explain the relevance of the key assumptions they mention.

With respect to the sensitivity analyses included, we encountered mainly the sensitivity of the liabilities to a change in the actuarial interest rate and to a lesser extent the sensitivity to changes in the assumptions for future salary increases, indexation and life expectancy.

It is notable that some companies still state the expected investment return. This is surprising to the AFM, since under IAS 19R the interest expenses are calculated on the net pension liabilities or the net pension assets.

The AFM concludes that there is room for improvement, especially with respect to the statement of the assumptions in relation to expected indexation and life expectancy, and in the related sensitivity analyses. The public debate on pensions includes discussion of the low level of interest rates, the retention of purchasing power and the rapid increase in life expectancy. The absence of particularly these last two aspects in the disclosure of the assumptions and the related sensitivity of the pension liabilities is thus an important omission for the users when assessing the risks associated with a pension plan placed with a company pension fund.

3.4 Follow-up to previous review

In 2012 the AFM reviewed how companies provided information on the effects of the introduction of IAS 19R on their capital and result. This review revealed that twelve companies did not fully provide this information. The AFM has checked whether these companies have provided this information in their financial reporting for 2013. In brief, these requirements mean that information has to be provided on the effect of the change in accounting policies on the capital at the beginning of the comparative financial year, the end of the comparative financial year and the current financial year. The effect on the result in both years must also be shown.

Our review showed that all twelve companies provided this information in their financial statements for 2013.

3.5 Good practices

This paragraph contains examples of good practices.

Good practice 1: Disclosure of a defined benefit pension plan at a multi-employer pension fund as a defined contribution plan
Source: 2013 financial statements of ASM International N.V., pages 116-117

This good practice concerns a description of the pension plan to the extent that this is placed with a multi-employer pension fund. The description clearly states what the risks for the company are, the company’s share in the pension plan in the multi-employer pension fund and the current status of the fund. In the AFM’s opinion, this is a good application of the main provisions in IAS 19R.148. We would note that only the expected premium for the new financial year is missing.

Multi-employer plan
The Company’s employees in the Netherlands, approximately 140 employees, participate in a multi-employer union plan, “Bedrijfstakpensioenfonds Metalektro”, (“PME”) determined in accordance with the collective bargaining agreements effective for the industry in which ASMI operates. This collective bargaining agreement has no expiration date. This multi-employer union plan covers approximately 1,300 companies and 147,000 contributing members. ASMI’s contribution to the multi-employer union plan is less than 5.0% of the total contribution to the plan as per the annual report for the year ended December 31, 2013. The plan monitors its risks on a global basis, not by company or employee, and is subject to regulation by Dutch governmental authorities. By law (the Dutch Pension Act), a multi-employer union plan must be monitored against specific criteria, including the coverage ratio of the plan assets to its liabilities. This coverage ratio must exceed 104.3% for the total plan. Every company participating in a Dutch multi-employer union plan contributes a premium calculated as a percentage of its total pensionable salaries, with each company subject to the same percentage contribution rate. The premium can fluctuate yearly based on the coverage ratio of the multi-employer union plan. The pension rights of each employee are based upon the employee’s average salary during employment.

ASMI’s net periodic pension cost for this multi-employer union plan for any period is the amount of the required contribution for that period. A contingent liability may arise from, for example, possible actuarial losses relating to other participating entities because each entity that participates in a multi-employer union plan shares in the actuarial risks of every other participating entity or any responsibility under the terms of a plan to finance any shortfall in the plan if other entities cease to participate.

The coverage ratio of the multi-employer union plan increased to 103.4% as of December 31, 2013 (December 31, 2012: 93.9%). Because of the low coverage ratio PME prepared and executed a so-called “Recovery Plan” which was approved by De Nederlandsche Bank, the Dutch central bank, which is the supervisor of all pension companies in the Netherlands. Due to the low coverage ratio and according the obligation of the “Recovery Plan” the pension premium percentage is 24.1% in 2013 (2012: 24.0%). The coverage ratio is calculated by dividing the plan assets by the total sum of pension liabilities and is based on actual market interest.

The Company accounts for the multi-employer plan as if it were a defined contribution plan as the manager of the plan, PME, stated that its internal administrative systems do not enable PME to provide the Company with the required Company-specific information in order to account for the plan as a defined benefit plan. The Company’s net periodic pension cost for the multi-employer plan for a fiscal period is equal to the required contribution for that period.

A contingent liability may arise from, for example, possible actuarial losses relating to other participating companies because each company that participates in a multi-employer plan shares in the actuarial risks of other participating companies or any responsibility under the terms of a plan to finance any shortfall in the plan if other companies cease to participate. The plan thus exposes the participating companies to actuarial risks associated with current and former employees of other companies with the result that no consistent and reliable basis for allocating the pension obligation, plan assets and cost to individual companies participating in the plan exists.

Good practice 2: A description of the statutory framework for pensions and pension funds, as well as a description of the governance of the pension funds and the relationship with the company (IAS 19R.139.a(iii))

Source: 2013 financial statements of Koninklijke Vopak N.V., page 139

This good practice concerns the information the company provides in relation to the statutory framework of pension plans and pension funds and the governance within the pension fund as required in IAS 19R.139.a(ii)(iii). Koninklijke Vopak N.V. provides a detailed disclosure of the statutory framework of its Dutch pension fund and the governance within this fund.

Pension plan in the Netherlands
The Dutch pension plan *Stichting Pensioenfonds Vopak* represents 83% of the total defined benefit obligation. Plan participants are insured against the final consequences of old age, disability and death. The employer and employees (partly) pay contributions to the pension plan.

The pension plan has a legal structure of a foundation. The (actuarial) risks related to the pension plan consist of demographic risks (primarily life expectancy) and financial risks (primarily the discount rate, future increases in salaries, and the return on plan assets) and are regularly reviewed by the board of the trustees. The board of trustees is the most senior governing body of the pension fund and is composed of equal numbers of employer and employee representatives (including pensioners and deferred members).

Pension plans in the Netherlands are subject to the Financial Assessment Framework, which is part of the Pensions Act and sets out the minimum requirements for the financial position of a pension fund, such as the statutory minimum funded status. A pension fund's financial position is reflected largely by the cover ratio. This expresses the relationship between the fund's assets and the pensions to be paid in the future (pension liabilities). The minimum required cover ratio is 105%. In addition, a pension fund must hold sufficient buffers (equity) to be able to cope with financial setbacks. The greater the investment risks and the higher the average age in the pension fund, the higher the buffer requirements, or minimum funding level. Taking into account these factors the Dutch pension plan *Stichting Pensioenfonds Vopak* had a funded status of 112.2% at year-end 2012. The actual ratio of the statutory funded status at 31 December 2013 was preliminary calculated at 118.5%. The fund's capital as well as the liabilities is valued at market.

Pension plans are overseen by the regulator Authority for Financial Markets (AFM) and *De Nederlandsche Bank* (DNB). An annual report including an actuarial review on the plan is prepared in accordance with legal requirements. Additional reports are prepared quarterly in accordance with IFRS requirements. If there is a funding shortfall (cover ratio less than 105%), the fund must submit a recovery plan to the DNB.
The cover ratio must regain the 105% level within 3 years. A fund subsequently has a total of 15 years in which to rebuild the required buffers.

The assets are managed by independent asset managers that also execute the investment transactions.

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