



EIOPA Consultation

on technical advice on the development of pension dashboards and the collection of pensions data

Summary of the aba response

(8 September 2021)

The **aba Arbeitsgemeinschaft für betriebliche Altersversorgung e.V.** - is the German association representing all matters concerning occupational pensions in the private and public sector. The aba has 1,100 members including corporate sponsors of pension schemes, IORPs, actuaries and consulting firms, employer associations and unions, as well as insurance companies, banks and investment managers. According to our statutes, our mission is to represent existing schemes as well as to expand coverage of occupational pensions independent of vehicle. We are a member of the European Association [PensionsEurope](#).

Please do not hesitate to contact us if you have any questions:

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Summary of the aba positions regarding the Pension Dashboard

Developing a Pensions Dashboard is in many ways a political rather than a technical task. We welcome the opportunity to provide our input to this exercise. In this response, we build on our [position paper](#) regarding Action 9 on pensions of the New Action Plan “A Capital Markets Union for people and businesses” from December 2020.

1 Context: pension policy is social policy

- Pension Policy should be driven by the Member States (MS). Within the EU Commission, DG EMPL is best placed to work on pension issues from a social perspective. We therefore agree with EIOPA that the technical advice should not include recommendations on political choices or public policy (e.g. No. 4).
- While identifying data gaps might be rather technical, defining indicators and methodologies is not. Determining what is to be measured and how is already a political / social policy question (as e.g. pointed out in No. 192).
- From our perspective the Call for Advice from the Commission to EIOPA is therefore problematic: EIOPA can deliver data on the occupational and personal pensions in its remit, it cannot and should not respond to technical questions beyond nor respond to social policy questions.
- We welcome the distinction between second and third pillar pensions. Concerning occupational pensions the triangular relationship between the employee (as the member or beneficiary), the employer and the IORP should be adequately acknowledged. What is considered under each pillar should be determined at the national level by those responsible for pension policy. While providing important content, the EIOPA database should not be used as a reference point for determining what falls under each pillar.

2 Pension Dashboard: involve relevant stakeholders

- The goal of the Pension Dashboard should be clearly set out at the beginning and should consider all pillars of multi-tier pension systems and their interdependences. Depending on the objective, the Commission (primarily DG EMPL and DG FISMA) should bring together the relevant actors to develop the Pension Dashboard. From our perspective these are likely to include the MS, they could be involved through the Economic Policy and the Social Protection Committees.
- As EIOPA points out, costs and benefits of a Pension Dashboard accrue beyond EIOPA’s immediate stakeholders (No. 5). Bearing this in mind, we would like to emphasise that EIOPA’s role should be limited to technical advice on the pensions they cover (provided by institutions of occupational retirement provision and insurance undertakings).
- Costs and benefits of a Pension Dashboard should be carefully examined and weighted against each other. They should be considered separately for each group of pension providers. “Other private pension providers” is a very heterogeneous category. Adequate consideration can only be achieved at

Member State level. It should also be borne in mind that IORPs as defined by the IORP II Directive and other pension funds have just implemented a new reporting system at significant cost.

3 On data and projections

- In general, we support the intended macroeconomic view and advocate an approach where data which is already being collected is used for the Pension Dashboard.
- We therefore welcome the overview EIOPA provides on existing data sources at the international level (Chapter 2). In addition to the data collected for supervisory purposes, the MS should check what kind of pension data are available at the national level for tax, labour or social law reasons. As a next step, it should be determined by the relevant stakeholders how this data could be used in a Pension Dashboard.
- We find it difficult to assess the data presented in Annex 1, or to draw conclusions from it. EIOPA should provide more information on how it was derived in order to allow stakeholders to understand the data (e.g. survey questions). Regarding data which is not available, we would like to point out that this might be linked to providers being out of scope from EIOPA's mandate.
- Data, which is already being reported by pension funds should be used. The provision of data with age and gender allocation would be extremely time-consuming for IORPs. Additional burdens for IORPs and other pension providers should be avoided. We strongly reject the introduction of EIOPA reporting requirements along the lines of the BoS decision for IORPs for all non-IORP pension providers.
- Projections are an important analytical tool for pensions. Pension policy affects most individuals over decades, focusing on the long-term is therefore key. To develop sound projections with a reasonable cost-benefit-ratio, we urge EIOPA to recommend in their advice a focus on the data currently available.
- For the purpose of the pension dashboard a comprehensive approach to old age protection is necessary. In this bigger picture, broad developments are important – not a focus on minor changes. Therefore, it is not necessary to require all IORPs, insurers and other private pension providers to report new or additional pension data. If there are gaps in the existing data, these might either be filled by using surveys, or by extending existing reporting requirements by specific questions to close these gaps.

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