

Consultation paper on Technical Advice on the Development of Pension Dashboards and the Collection of Pensions Data

Fields marked with * are mandatory.

Responding to the paper

EIOPA welcomes comments on the Consultation Paper on the Technical Advice on the Development of Pension Dashboards and the Collection of Pensions Data.

Comments are most helpful if they:

- respond to the question stated, where applicable;
- contain a clear rationale; and
- describe any alternatives EIOPA should consider.

Please send your comments to EIOPA using the EU Survey tool **by Wednesday, 8 September 2021, 23:59 CET** by responding to the questions below.

Contributions not provided using the EU Survey tool or submitted after the deadline will not be processed and therefore considered as they were not submitted.

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Your responses will be published on the EIOPA website unless: you request to treat them confidential, or they are unlawful, or they would infringe the rights of any third party. Please, indicate clearly and prominently in your submission any part you do not wish to be publicly disclosed. EIOPA may also publish a summary of the survey input received on its website.

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About the respondent

* Please indicate the desired disclosure level of the responses you are submitting.

- Public
- Confidential
- Partly confidential

* Stakeholder name

Arbeitsgemeinschaft für betriebliche Altersversorgung (aba) e.V.

* Contact person (name and surname)

Verena Menne

* Contact person email

verena.menne@aba-online.de

Contact person phone number

0049 30 33 858 1113

Questions to Stakeholders

Q1: Do you have suggestions for other sources of pensions data covering EU Member States that EIOPA should consider?

- Yes
- No

If yes, please provide these suggestions.

If the EU Commission and the MS want to get a complete overview of funded pensions in the MS and get a sound basis for national pension policy making, it will not be sufficient to limit the data collection to EIOPA data. In the area of occupational pensions, all schemes would have to be adequately covered, i.e. also those that are excluded from the IORP II Directive by Article 2 (2) for good reasons. However, this falls within the competence of the MS - not of the European and national supervisory authorities. Their role should be limited to the data of IORPs, insurers and PEPP providers. We have therefore responded “no” to the question, despite there of course being other (na-tional) sources of pension data. In Germany, the government publishes every four years a report on income in old age, coverage of supplementary pensions and projections of pension income (Alterssicherungsbericht 2020), to give just one example.

An EIOPA survey among NCAs is not the best way to assess the availability of data in the MS (see Chapter 2-2). The NCAs will mainly have an overview of the institutions they supervise. A comprehensive compilation of all pension data, with reasonable effort and methods, can only be done by the MS.

A pension dashboard should start with the currently available data. Hence additional reporting requirements for pension provider should be largely avoided. A lot of data is already available (at least in most cases /countries) that can be used directly or can be used to make qualified estimates by experts in order to gain insights at macro-level.

One important indicator for pension adequacy in terms of a minimum provision is the share of people receiving social assistance or the like in old age. Whilst not being perfect, data for this indicator is readily available (see Pensions Adequacy Report 2021, Chapter 4.1.5.) and it does give a good indication about the adequacy of pensions.

Q2: Do you agree that data on long-term savings instruments is not available as there is no commonly agreed definition?

- Yes
 No

Please explain.

Assets or savings are always helpful, also in old age. In our opinion, however, these are not pensions and many MS also take this difference into account in the tax and social security frameworks for pensions. Aggregated data on long-term savings is – for example – not available in Germany. The focus on pension data is therefore adequate. There is no need for defining “long-term savings instruments” and collecting the data. Furthermore, it is difficult to determine the notion of ‘long-term’ as well as of ‘saving’ (e.g. is an own house a saving-product or does it produce the effect of a saving-product?).

The homeownership and data on savings may be useful to assess the pension figures and draw the right political conclusions.

Any reporting requirements for the dashboard should be based on the national definition/ regulation of pensions. This is the only way to avoid contradictions with national pension policy and/or existing systems of data collection and unnecessary costs for pension providers.

If such information were to be collected, which definition would you consider and which products should be included under its scope?

Q3: Could you give an indication of the costs (high, medium, low, none, don't know) of collecting the following data directly from private pension providers (IORPs, insurers, other), distinguishing DB, hybrid and DC as well as occupational and personal pensions?

Institutions for Occupational Retirement Provision (IORPs)

	High	Medium	Low	None	Don't know
Number of members	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
- breakdown by age	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Number of products / plans	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Liabilities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
- breakdown by age	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
- breakdown by age	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Asset allocation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Investment return	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Costs and charges	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Contributions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
- breakdown by age	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Benefits	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cash flows DB/hybrid pension obligations	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sensitivity analysis DB/hybrid pension obligations	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your assessment of the costs of collecting the data from IORPs, where possible by providing estimates.

For collective systems, some of the required data is very difficult to determine (e.g. breakdown of liabilities and assets by age and gender). Allocating assets and liabilities of collective systems (like DB plans or insurance contracts) to several subgroups would require complicated, time-consuming and therefore expensive calculations.

Importantly, we would like to point out that over the past years, reporting requirements for IORPs have been significantly extended by the ECB (EZB/2018/2) and EIOPA requirements (EIOPA -BoS/18-114, amended on 2 June 2020). The implementation of these new requirements came at a significant cost for IORPS and other pension funds. The Pension Dashboard should therefore use existing data and reporting ways and formats, which are already being used today. Such an ap-proach would mean that pension funds would not have to face any additional burden.

Finally, we would like to point out that the proposed distinction between DB, hybrid and DC schemes is not included in the current reporting requirements. We find it difficult to assess the time / resources needed to provide this new breakdown.

Insurance undertakings

	High	Medium	Low	None	Don't know
Number of members	<input type="radio"/>				
- breakdown by age	<input type="radio"/>				
- breakdown by gender	<input type="radio"/>				
Number of products / plans	<input type="radio"/>				
Liabilities	<input type="radio"/>				
- breakdown by age	<input type="radio"/>				
- breakdown by gender	<input type="radio"/>				
Assets	<input type="radio"/>				
- breakdown by age	<input type="radio"/>				
- breakdown by gender	<input type="radio"/>				
Asset allocation	<input type="radio"/>				
Investment return	<input type="radio"/>				
Costs and charges	<input type="radio"/>				
Contributions	<input type="radio"/>				
- breakdown by age	<input type="radio"/>				
- breakdown by gender	<input type="radio"/>				
Benefits	<input type="radio"/>				

Cash flows DB/hybrid pension obligations	<input type="radio"/>				
Sensitivity analysis DB/hybrid pension obligations	<input type="radio"/>				

Please explain your assessment of the costs of collecting the data from insurance undertakings, where possible by providing estimates.

Please see the response of the German insurers (GDV).

Other private pension providers

	High	Medium	Low	None	Don't know
Number of members	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by age	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Number of products / plans	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Liabilities	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by age	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Assets	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by age	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Asset allocation	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investment return	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Costs and charges	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Contributions	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by age	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Benefits	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cash flows DB/hybrid pension obligations	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sensitivity analysis DB/hybrid pension obligations	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your assessment of the costs of collecting the data from other private pension providers, where possible by providing estimates.

The group "other" is very heterogeneous and needs to be differentiated (in particular pension funds that are not IORPs; employers; various third pillar providers). In particular, we have considered for our response support funds (Unterstützungskassen) and employers providing book reserves (Direktzusage).

Some of the required data does not fit all pension providers or are not available (e.g. asset allocation, investment return, costs and charges of book-reserve schemes). Sometimes the information is not available for the pension funds due to the triangular relationship in the second pillar between employee, employer and pension funds. During the active period, there is no relationship between the employees and the pension funds. This means that the pension funds only get limited data from their employers. A direct contact between the IORP and the individual persons is only established once they get their pensions.

For book-reserve schemes ("Direktzusagen") it must be considered that there is a very large number of employers involved (over 34,000 in Germany). Most probably, the individual employer will not incur significant costs to provide numbers of beneficiaries and plans; however, the cost for all employers in total would not be "small" but rather "medium".

Some of the required data is very difficult to determine for collective systems (e.g. breakdown of liabilities and assets by age and gender). Allocating assets and liabilities of collective systems (like DB plans or insurance contracts) to several subgroups would require complicated and time-consuming and therefore expensive calculations.

We strongly reject the introduction of EIOPA reporting requirements along the lines of the BoS decision for IORPs for all non-IORP pension providers.

Q4: Do you agree that the identified minimum set of quantitative data and more qualitative information are necessary to enable the preparation of long-term pension projections?

- Yes
 No

Please explain.

Considering that the purpose of the dashboard is "to assist the EU and Member States in monitoring the adequacy and sustainability of pension system at macro-level", we recommend focusing on this goal. Including too many details could even hinder or damage the pursuit of this goal. In other words, we do not support collecting data at a too "granular level". Instead, we recommend focusing on the key metrics. For example, we do not believe that information on benefit formulae, cost/charges or asset allocation or even a breakdown of asset allocation to certain sub-groups of beneficiaries are of any value for the exercise of the pension dashboard (see also answer to Q8 for further details).

Q5: Do stakeholders have experience with making long-term pension projections that may be beneficial to the discussion on - for example - minimal data needs, making assumptions, the level of granularity that is most rewarding and taking into account the effects of government policy?

- Yes
 No

If yes, please share that experience.

Generally, long-term projections are done at portfolio level. Pensions funds and most likely other providers of collective pensions as well do not need to breakdown their projections by age for additional granularity.

The useful level of detail for long-term projections depends on the role of the second and third pillars in the specific MS. Because of the heterogeneity of the MS, this can vary. The focus of any long-term projection will also depend on the questions policy makers want to answer: they might look different when the objective is to rebalance the weight of the three pillars, compared to when reforms regarding DB / DC are being discussed. So even within a single country, different projections will be needed over time.

As the Consultation Paper points out, long-term projections are part of the Ageing Report as well as of the Pensions Adequacy Report. The experts working on these projections should also work on the Pensions Dashboard, not least because the assumptions used for making projections (e.g. inflation, wage developments, demographic developments) should be consistent across the different pillars.

Generally, we welcome the distinction between second and third pillar pensions. What is considered under each pillar should be determined at the national level. While providing important content, the EIOPA database should not be used as a reference point for determining what falls under each pillar.

Q6: Do you agree that a live dashboard should be developed to present the pensions data as proposed in the draft advice?

- Yes
 No

Please explain.

No, we don't agree. The development of a live dashboard looks like a very ambitious project (also with a view to the time frame) with an unclear added value.

Before the question what type of dashboard should be developed can be answered, the following issues should be decided upon:

First, the goal of the Pension Dashboard should be clearly set out, considering all pillars of multi-tier pension systems and their interdependences. Pension policy should be driven by the MS. Within the EU Commission, DG EMPL is best placed to work on pension issues from a social perspective. EIOPAs (and NCAs) role should be limited to pension data they cover (provided by IORPs, insurance undertakings and PEPP providers).

Second, costs and benefits of a Pension Dashboard should be carefully examined and weighted against each other.

The pension systems in the MS are very different. An adequate presentation of the complex pension systems with quantitative indicators in a live dashboard is not suitable. Political risks due to misleading or erroneous comparisons of dashboard data are also likely. The advantage of a report dashboard is that qualitative information and explanation could be included. The costs and benefits of a pension dashboard must be in reasonable proportion. We therefore recommend the use of only highly aggregated data in a first step (expenditure for benefits and contributions as percent-age of GDP, total assets allocated to pensions, etc.).

We note that there are no dashboards at national level (see Chapter 4-4, No. 168). No. 169 lists several reasons for this. Why should it be easier at EU level and why should these reasons not apply?

Q7: Do you agree that all relevant adequacy and sustainability indicators employed by the European Commission are reflected in the draft advice?

- Yes
- No

If not, please explain what indicators should be added / removed.

This question should be answered by the EU Commission and the two committees (Social Protection and Economic Policy Committee).

Q8: Do you agree on the indicators proposed by EIOPA to complement the existing indicators of the European Commission: coverage, financial variables relating to private pension providers, diversification between pay-as-you-go and funded pensions?

- Yes
- No

If not, please explain what indicators should be added / removed.

We agree that coverage rates of public, occupational and personal pensions are an important underlying determinant of future adequacy of pensions systems. These indicators should be added to the existing indicators. The same applies to an indicator to measure the risk diversification between demographic and interest rate risk.

For the financial parameters (benefits, assets and asset allocation, liabilities, contributions, gross investment returns and costs) and any projections, we do not see any direct use for assessing the adequacy or sustainability of the pension system at a macro level. We would also like to stress that these are not indicators, but rather data points. Any indicators should be developed by the MS in order to support them in reaching their social policy objectives.

Especially the implementation of projections on a Member State level (or even above) will be costly.

Q9: Do you have methodological suggestions for aggregating the various indicators in order to obtain a single indicator per Member State?

- Yes
- No

Please explain.

Without doubt, pension policy is very complex. How could a single indicator be useful here? We do not see why the MS would need a single indicator. To the contrary, we see the danger that wrong policy conclusions will be drawn from it and that a single indicator will be used as a sales tool by commercial providers.

First, the aim of the dashboard is to monitor the adequacy and the sustainability of the pensions systems in the MS. These are two different targets. A single indicator is unlikely to make sense in this regard.

Second, while EIOPA envisages a broad group using this data ranging from policy makers to the general public, to us it seems likely that it will mostly be pensions experts (in policy making, public authorities, undertakings, associations, academia, pension providers etc.) who will use the Dashboard. Considering the complexity of the issue, the expertise those using the Dashboard are likely to have, we see no added value in calculating a single indicator. We are aware that this is a Commission Call for Advice and urge EIOPA to convey the difficulties of calculating it and the limited added value it would provide to the Commission.

The more sophisticated the calculations, the more complicate to compare them between different MS. What is the benchmark for adequacy and sustainability for different countries facing different economic circumstances and social policy objectives? The central question is therefore the aim of the dashboard: Is it to be a helpful pension policy tool for MS or an EU instrument for benchmarking the MS? We doubt that both can succeed at the same time.

Q10: Do you agree with the draft advice not to include indicators for other long-term savings instruments in the dashboard at this point in time, but instead to consider variables like homeownership, wealth and individual savings?

- Yes
 No

Please explain.

Yes, we agree. It is important to distinguish between pensions and long-term savings instruments. Variables like homeownership, wealth and individual savings should be included to assess the pen-sion figures and draw the right political conclusions as the next step.

Q11: Do you agree that the use of pension dashboards should not be postponed until comprehensive data is available for all indicators?

- Yes
 No

Please explain.

Especially at the beginning, a dashboard does not have to be perfect. However, if a dashboard is to be a helpful pension policy tool for the MS, the information presented must not be wrong or skewed. Any contradiction with the data of already existing reports should be avoided. Otherwise, there is a risk of inadequate and misinformed discussions and conclusions.

A gradual expansion of the pension dashboard is appropriate. A dashboard should start with highly aggregated already existing data. If - after setting a goal and conducting a cost-benefit analysis - additional data from pension providers is needed, then the pension providers need sufficient time to provide the data. Appropriate reporting channels should be chosen for the different pension providers.

Depending on the goal of the pension dashboard, the Commission (DG EMPL and DG FISMA) should bring

together the relevant actors to develop the pension Dashboard. We do not see EIOPA and the NCAs in the driver's seat. It would be helpful to have EIOPA and the NCA on board with regard to important parts of pension data (IORPs, insurers and PEPP providers).

Q12: Could you give an indication of the benefits (high, medium, low, none, don't know) of collecting the following data directly from private pension providers (IORPs, insurers, other), distinguishing DB, hybrid and DC as well as occupational and personal pensions?

Institutions for Occupational Retirement Provision (IORPs)

	High	Medium	Low	None	Don't know
Number of members	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
- breakdown by age	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Number of products / plans	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Liabilities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
- breakdown by age	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
- breakdown by age	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Asset allocation	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investment return	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Costs and charges	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Contributions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
- breakdown by age	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Benefits	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cash flows DB/hybrid pension obligations	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sensitivity analysis DB/hybrid pension obligations	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your assessment of the benefits of collecting the data from IORPs.

As we have stressed throughout this response, we urge EIOPA to include in its advice a recommendation to focus on existing data. This applies generally, but also specifically to IORPs, which have just implemented the new EIOPA / ECB reporting. The current reporting system distinguishes between DB and DC, the consultation paper discusses the categories DB, hybrid and DC. Changing this would require significant

additional resources.

We have ticked “none” for the main categories (number of members, number of products / plan etc) because this data is already being collected.

Insurance undertakings

	High	Medium	Low	None	Don't know
Number of members	<input type="radio"/>				
- breakdown by age	<input type="radio"/>				
- breakdown by gender	<input type="radio"/>				
Number of products / plans	<input type="radio"/>				
Liabilities	<input type="radio"/>				
- breakdown by age	<input type="radio"/>				
- breakdown by gender	<input type="radio"/>				
Assets	<input type="radio"/>				
- breakdown by age	<input type="radio"/>				
- breakdown by gender	<input type="radio"/>				
Asset allocation	<input type="radio"/>				
Investment return	<input type="radio"/>				
Costs and charges	<input type="radio"/>				
Contributions	<input type="radio"/>				
- breakdown by age	<input type="radio"/>				
- breakdown by gender	<input type="radio"/>				
Benefits	<input type="radio"/>				
Cash flows DB/hybrid pension obligations	<input type="radio"/>				
Sensitivity analysis DB/hybrid pension obligations	<input type="radio"/>				

Please explain your assessment of the benefits of collecting the data from insurance undertakings.

Please see the response of the German insurers (GDV).

Other private pension providers

	High	Medium	Low	None	Don't know
Number of members	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
- breakdown by age	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Number of products / plans	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Liabilities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
- breakdown by age	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
- breakdown by age	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Asset allocation	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investment return	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Costs and charges	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Contributions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
- breakdown by age	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Benefits	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cash flows DB/hybrid pension obligations	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sensitivity analysis DB/hybrid pension obligations	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your assessment of the benefits of collecting the data from other private pension providers.

The category "other" is insufficient. In particular, this category falls within the competence of the MS. Pension data may often be available here for tax, labor and social policy reasons. Using this data could be the best choice under cost-benefit considerations.

Q13: Do you have suggestions for more or less additional data to be collected for the purpose of the dashboard indicators and the preparation of long-term projections of supplementary pensions?

- Yes
 No

Please explain.

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 at the national level are available 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 companies should be avoided. We strongly reject the introduction of EIOPA re-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 important. 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.

Considering that 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.

Q14: Do you agree that the additional data should be collected by NCAs (at national level) and subsequently be submitted to EIOPA (at EU level), even though not all the data may be necessary from a supervisory perspective?

- Yes
 No

Please explain.

For the answer, a distinction must be made between pension providers in the second pillar:

- Yes for IORPs, insurers and PEPP providers – a single reporting channel will be in the interest for IORPs; it should be clearly stated when certain additional data are collected only for the dashboard.
- No for all others - reporting data to a supervisory authority is neither efficient nor politically acceptable; in addition, some of the data proposed by EIOPA do not make sense for non-IORPs (e.g. for book-reserved schemes or schemes partly pay-as-you-go financed) or would only be obtained with an unreasonable amount of effort; here, reasonable ways must be found at national level.

We wonder what and how information regarding the third pillar (personal pensions) will be included in the dashboard. The definition of personal pension is very different in the MS. Already at national level, the question is difficult to answer. Therefore, flexibility for MS is needed but it should be transparent, what is included here

* Q15: Do you have any other comments on the draft technical advice?

- Yes
- No

If yes, please provide these other comments.

Supplementary pensions are important today and should gain importance over the decades to come. We support pension policy which is driven by the decision makers at the national level and based on quality data. We would like to emphasize that

- a collective approach to occupational pensions introduced by social partners has the most potential to rise to the challenges to come. We therefore support the distinctions between occupational and personal pensions.
- any new data requirements for the dashboard will cause additional burdens on pension providers, which will be borne by the beneficiaries and pension savers in the form of lower pension benefits. The EU Commission and the MS should therefore start with an inventory of all existing pension data and explore whether and how these data can be compiled and used. After that, careful cost-benefit considerations are needed.

Further comments:

1. We welcome the following EIOPA statements in the consultation paper:
 - „The intention is not to provide recommendations on political choices or public policy, whether at national or at EU level.“ (p. 6)
 - „EIOPA draws however the Commission’s attention to the issues of aims, powers and costs set out in the paragraph above.“ (p. 9)
2. EIOPA Impact Assessment until 1 December 2021 (see p. S. 7, 12 and 66): What, in particular for non-IORP pension provider, can be expected with regard to additional reporting requirements?
3. Advantages of pension dashboards (p. 15):
 - Completeness - The current focus on IORPs, insurance companies and PEPP data hardly suggests completeness.
 - Comparability and Benchmarking – why and for what do MS need and want this?

Contact

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