PAN-EUROPEAN PERSONAL PENSION PRODUCT (PEPP): FEEDBACK STATEMENT TO CONSULTATION PAPER CP-20-001

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CONTENTS

INTRODUCTION

EIOPA would like to thank the both EIOPA's stakeholder groups, IRSG and OPSG, and all the participants to the public consultation for their comments on the draft ITS. The responses received have provided important guidance to EIOPA in preparing a final version of the draft ITS for submission to the European Commission. EIOPA considered adequately all comments made. A summary of the main comments received and EIOPA's response to them can be found below and a full list of all the comments provided and EIOPA's responses to them can be found in the Annex.

EIOPA received seven contributions by several stakeholders (one from the IRSG/OPSG, five from industry organisations representing intermediaries, the insurance, pension funds and asset management industry and one response from an organisation representing consumers). All responses were non-confidential.

General comments

In general, stakeholders supported EIOPA's proposals, especially with regard to the areas covered reporting standardisation, quantitative reporting and supervisory convergence. Stakeholders also shared EIOPA's ambition to have comparable and relevant information for all PEPPs in order to facilitate effective supervision and compliance with the PEPP regulation.

At the same time, stakeholders expressed concerns over duplication of information requirements between the quantitative reporting and the sectoral reporting as well as the information provided as part of registration process.

EIOPA acknowledges the importance of avoiding duplication of information requirements. EIOPA does not expect to receive similar information twice unless necessary to link the different datasets (e.g. basic information). Potential overlaps with the sectoral reporting package shall be addressed within the context of the implementation of the PEPP requirements. The practicalities of the implementation are however not part of the ITS.

Frequency of the reporting

Regarding the frequency of reporting, stakeholders supported reporting PEPP related information on an annual basis. This was considered as a reasonable frequency to properly monitor PEPP developments while reducing/managing regulatory burden.

In the same time, the stakeholders questioned that the re-submission of data in case of material changes might not fully reflect provisions laid down by the Regulation and that further specification of predefined events were necessary.

EIOPA clarifies that concern proposing that only templates impacted by the change of information should be resubmitted. It also highlights that the ITS supplements the future Delegated Acts. In EIOPA's advice on Delegated Acts, 'materiality' and 'pre-defined' events had been defined.

Scope of the reporting

Regarding the granularity of reporting, insurers highlighted that they were already subject to reporting requirements, which do not require to report on a product basis and not on all business lines. They also challenged reporting assets between basic PEPP/non-Basic PEPP.

EIOPA stresses that the PEPP Regulation is not a sectoral legislation but a product legislation. It focusses on relevant information to carry out product supervision; hence, it differs from reporting on the financial situation of institutions. In that respect and considering the PEPP Regulation, supervisors will be required the information is reported split between the Basic PEPP and alternative investment options as there are different requirements for both product types with different associated risks to understand separately.

On the comment regarding reporting assets, an amendment was included clarifying that assets shall be earmarked by PEPP investment option (Basic PEPP and alternative investment options), but if all PEPP investment options share the same pool of assets, these shall be earmarked as 'PEPP assets' reporting the relative weight of the Basic PEPP assets and alternative investment option assets. EIOPA also clarified in the Instructions that information on the alternative investment options should be aggregated.

Detail of the reporting

Stakeholders also raised that the suggested templates require an extensive level of details to be provided. Data collection in general should always be subject to a cost benefit assessment to ensure product cost-efficiency, meaning that the gain in knowledge must be substantial enough to justify related costs.

EIOPA stresses that the development of the technical advice and the ITS took into consideration an impact assessment based on costs and benefits as well as the principle of proportionality in the sense that the content and structure of reporting will consider the nature and complexity of the PEPP as a product. As a result, the information requirements are necessary for competent authorities to fulfil their role.

Other issues

The insurance industry also raised concerns that suggested technical standards do not sufficiently clarify some of the provisions laid down by the PEPP Regulation for the supervision of PEPP and cooperation between competent authorities.

EIOPA agrees with this. It is however not part of the scope of the ITS included in Article 66(5) of the PEPP Regulation.

Impact Assessment

Stakeholders stressed that the consultation paper and the annexed impact assessment do not analyse and detail enough the impact of these reporting standards on different pension providers, in particular on the related additional administrative tasks and costs. The insurance industry also questioned how to implement the approach of "the level of granularity can be adapted in the future, if deemed appropriate".

EIOPA highlights that for the development of the supervisory reporting requirements on PEPP, it is necessary to ensure that competent authorities will receive the same set of information on every PEPP – independent on the type of PEPP provider. At the same time, the requirements have been designed to ensure ease of implementation in the current supervisory reporting systems of the different types of eligible PEPP providers.

On the change to the level of granularity in the future, the reporting requirements have been developed taking into account that this is a new product and the current supervisory requirements. However, future changes in the Regulation, supervisory requirements or product volume might trigger changes to the reporting package. Any possible changes would be given with appropriate time for implementation.

ANNEX I: RESOLUTION OF COMMENTS

No	Stakeholder	Reference (e.g. number of question)	Stakeholder replies	EIOPA comments
1	IRSG-OPSG	Q1: Do you agree with EIOPA's proposal on the relevant information to be reported to National Competent Authorities to fulfil their legal duties?	Please note that detailed reporting rules from PEPP providers to supervisors regard primarily those providers and supervisors. Users and consumers IRSG and OPSG representatives are not able to provide significant value added inputs here as they have limited knoweldge of these processes, which they are not part of. EIOPA should therefore note that the response below reflects mainly industry positions. Therefore we stress that generally we agree with EIOPA's proposals, especially with regard to the areas covered, the reporting standardization, the quantitative reporting and the supervisory convergence. Nevertheless we urge for more detailed provisions in some articles and paragraphs especially with regard to Product Oversight and Governance requirements and the possible use of Product Intervention Powers (these comments have been attributed below). We share the aim of EIOPA to have comparable and relevant information on all PEPPs, To facilitate the effective supervision of compliance with the PEPP Regulation, we agree that it is important to establish the most adequate templates for the submission of quantitative (and qualitative when needed) information by the PEPP providers to the competent authorities, and that an appropriate level of detailed information is crucial for the implementation of a risk-based supervisory review process and product-level supervision. There are however concerns EIOPA's so-called "reduced" approach could in reality turn out to be an "extended" burdensome, costly and disproportionate one. The suggested content would duplicate information already:	Agreed Agreed Noted

			• covered by existing sectorial reporting applicable to insurers (eg. information on assets and look-through) and disclosure in information documents (eg. costs breakdown) which will be handed over to the national authorities when registering a PEPP. • available to national authorities as part of the registration process (article 6(2)). • available to EIOPA in its central public register (article 13). Synergies would be welcomed (eg. limiting reporting templates to PEPP specific only) and only updates of the related information should be reported to avoid such unnecessary duplication of reported information.	Agreed. As included in the technical advice, one of the core principles for supervisory reporting is the non-duplication principle. This means that we do not expect to receive similar information twice unless necessary to link the different datasets (e.g. basic information). Potential overlaps with the sectoral reporting package should be addressed within the context of the implementation of the PEPP requirements. The practicalities of the implementation are however not part of the ITS. The ITS however should be applicable by all PEPP providers and therefore define all reporting requirements. EIOPA will consult later on the integration of such requirements with the Solvency II/IORPs taxonomy to allow one single reporting flow when possible.
			The suggested templates require an extensive level of details to be provided. Data collection in general should always be subject to a cost benefit assessment to ensure product cost-efficiency, meaning that the gain in knowledge must be substantial enough to justify related costs. Furthermore, clear guidance and definitions are also missing from the consultation paper on certain aspects (eg. cost of guarantees, distinction between one-off and recurring costs, definition of complaints…). Clarity is essential to ensure high quality and consistent reporting across providers and countries.	Partially agreed. The development of the technical advice took into consideration an impact assessment and the principle of proportionality in the sense that the content and structure of reporting will consider the nature and complexity of the PEPP as a product. As a result EIOPA is proposing only annual regular reporting

				and the scope is considered as absolutely necessary for competent authorities to fulfil their role. The objective is that every NSA should receive one harmonised set of information on PEPP business, which is capable of building relevant indicators that support effective and efficient supervisory review processes. An Impact Assessment related to the ITS was developed including different options based on cost and benefit assessment.

2	IRSG-OPSG	Q2: Would you propose any change or other information to be covered by the regular data requests to enable relevant analyses at country/EU/EEA level?	Insurers are already subject to sophisticated reporting stemming from the Solvency II framework. As per our response to Q1, we believe that PEPP reporting should be incorporated in sectorial annual reporting so as to minimise costs and the burden of compliance. However, these aspects are currently being discussed in the context of the Solvency II 2020 review. More information on the insurance industry's proposals to streamline and improve Solvency II requirements can be found in the Insurance Europe response to the first consultation on reporting available here (October 2019) and the Insurance Europe response to EIOPA's proposals regarding reporting and disclosure in the context of the Solvency II 2020 review (wave 2) is available here (relevant chapter is chapter 7, from page 87-95). Consumer representative: Article 5 (c): It must be stressed that, following to PP.52.01 of Annex II, "administration costs" must include not only those of insurance contracts but those of ongoing capital investment as well. Article 6 (2): The following sentence should be added to this paragraph: "In order to minimise any kind of consumer detriment, particular attention must be paid at any infringements of Product Oversight and Governance requirements by product manufacturers and distributors. Consequently the possible use of the Product Intervention Powers by the European or National Competent Authorities has fully to be taken in consideration." Article 16 (1) (e): It should be added: "especially with regard the possible use of product intervention powers by the European or National Competent Authorities ."	Partially agree, please see our response to comment 1. Partially agreed, the administration costs should reflect the administration costs from all PEPP providers. However, cost related to capital investments should be included in the investment costs. Partially agreed and partially amended to mainly highlight the detriment to PEPP savers; the possible use of product intervention has not been included given this should be a last resort measure and not linked to POG. Agreed. Amended. See comment above

			Article 16 (4): instead of "in a timely manner" it should be stipulated more precisely: "promptly" (like the German judicial term "unverzüglich" - without any delay). Article 16 (5): The following sentence should be added to this paragraph: "This information has to be given in a timely manner." Article 16 (6) (e): It should be added: "especially with regard any possible infringements of the Product Oversight and Governance requirements." Article 17 (2): The following sentence should be added to this paragraph: "More granular information from distributors or advisors of PEPP is particularly needed with regard to data, disclosing how many times the basic PEPP has been advised to the total number of clients for a certain PEPP. The same information but aggregated should be given at product manufacturer level." Explanation: Considering the 1% fee cap for the basic PEPP, which is mandatorily subjected to investment advice, PEPP providers will naturally try to incentivise advisers or savers (through marketing communication) to sell the alternative investment options, which may not always be the most suitable choice for pension savers. Article 19 (1) (c):	Agreed. Amended. Agreed. Amended by “promply”instead of in a timely manner. Agreed. Amended, also taking account of the response to previous comment. Partially agreed. Requiring quantitative data on advice given is not suitable for this purpose considering the administrative burden and reliability of the data. NCAs will receive, amongst others, the data on the number of PEPP savers in both categories and how other tools available to avoid that only alternative investment options would be offered. The manufacturers have the obligation to monitor their distribution networks.

			Just behind "any necessary regulatory action" should be added: "especially with regard the possible use of product intervention powers by the European or National Competent Authorities ." Article 20 (1) (b): It should be added: "especially with regard the possible use of product intervention powers, administrative penalties or other measures by the European or National Competent Authorities ."	Disagreed. We think it is not necessary to make a reference to product intervention powers. Partially agreed. The suggested sentence is already included implicitely by the reference to 'actions' in Article 20 (3).

3	IRSG-OPSG	Q3: Do you agree with the frequency and scope of the data requests (annual, split between basic PEPP and alternative investment options)?	Regarding the frequency of reporting, the insurance industry supports reporting PEPP related information on an annual basis. This is a reasonable frequency to properly monitor PEPP developments while reducing/managing regulatory burden. In the same time, the insurance industry is concerned that article 4 draft ITS (re-submission of data in case of material changes) might not fully reflect provisions laid down by the level 1 Regulation. According to article 40 of the PEPP regulation, a competent Authority could require PEPP providers PEPP to submit information in the context of ordinary requests (i.e. periodically and at predefined intervals) while extraordinary requests are also to be foreseen in case of "predefined events" (article 40 (2)). Therefore, EIOPA should clearly specify what these predefined events are. In practice, a "material change in relation to the same reporting period after the last submission" is too broad and leaves it up to a subjective assessment. It could therefore trigger compliance risks and result in inconsistent reporting. Also, such "material changes" could happen frequently for newly commercialized products (eg. number of savers would increase by 100% or more from day 1 to day 2). Moreover, without a clear indication of what type of information should be re-submitted, it could possibly result in requiring a full re-submission even if these changes are only related to a small part of the reporting template.	Agreed. Partially agreed. Please note that the article addresses material changes in relation to the same reporting period, i.e. it is referring to correction of data previously submitted. As such it is not a new request. The example provided for newly commercialised PEPPs would not triger a resubmission according to Article 4. The ITS supplements the Delegated Acts. In the draft Delegated Acts, 'materiality' and 'pre-defined' events are defined. If PEPP providers, NCAs or EIOPA find it opportune, level 3 guidance on resubmissions can be developed during the implementation. An addition was included in the draft ITS specifying that only the templates of the revised information should be resubmitted.

			Regarding the granularity of reporting, splitting information to be reported between the Basic PEPP and the non-Basic PEPP would be extremely burdensome and conflict with sectorial frameworks applicable to providers and also to some extent with the PEPP Regulation. - First, insurers are already subject to very sophisticated and elaborated reporting requirements which do not require to report on a product basis and not on all business lines (pending to Solvency II 2020 review). - Then, the PEPP framework does not require insurance-based PEPP to be ringfenced (just IORPs article 6(1)(c)). Reporting assets on a Basic PEPP/non-Basic PEPP basis will therefore be challenging, most of all for PEPP using Smoothing and Pooling as a risk mitigation technique.	Partially agreed. The PEPP regulation is not a sectoral legislation but a product legislation. In that respect and considering the Regulation, supervisors require the information receceived split between the Basic PEPP and alternative investment options as there are different requirements for both product types and to understand the implications for both product types. . See also comment number 1 on the integration with Solvency II/IORPs taxonomy. On the last comment that reporting assets on a Basic PEPP/non-Basic PEPP basis would therefore be challenging, an amendment has been included clarifying that assets shall be earmarked by PEPP investment option (Basic PEPP and alternative investment options), but if all PEPP investment options share the same pool of assets, these shall be earmarked as 'PEPP assets'. Although the initial requirement for supervisory reporting will be to split the information on assets between Basic PEPP and alternative investment options,

				in case the alternative investment options become, individually or on aggregate, significant in relation to the savings in the Basic PEPP, the information shall be reported at a more granular level or at the level of each investment option.

4	IRSG-OPSG	Q4: Do you agree with EIOPA's impact assessment?	The consultation paper and the annexed impact assessment do not analyze and detail enough the impact of these reporting standards on different pension providers, in particular on the related additional administrative tasks and costs. The impact will be different between providers and across countries, as the current national approaches to product supervision are highly divergent. These ITS should be as close as possible to current supervisory reporting commonly used for personal (and as much as possible for occupational) pension products in Europe to avoid unnecessary additional workload and related costs for savers. In particular, EIOPA should review the adaptation of overlapping reporting obligations among PEPP and local products through which providers may instrument PEPPs. Such overlap may entail duplicating but slightly different compliance efforts, thus increasing the costs of those entities wishing to enter into the PEPP market. A proper assessment is missing from the analysis. EIOPA should also carefully review the requested information to find the most appropriate trade-off between real needs and the administrative efforts / costs to comply with these standards.	Partially agree. All reporting requirements are linked to supervisory needs resulting from the regulation and represent therefore the minimum requirements needed for competent authorities to fulfil their tasks. A proportionate approach was applied, meaning that only the absolute necessary information was retained in order to minimize the reporting burden. We understood that these requirements would also be collected for providers' internal reporting. See also comment 1.

			The insurance industry is concerned when reading in the impact assessment that "the level of granularity can be adapted in the future, if deemed appropriate" (page 53). EIOPA must take the necessary time to develop solid technical standards in one go, so as to minimise the need for updates and the cost of compliance. Unclear provisions could expose providers to an unquantifiable level of legal/compliance risks. It is also important to leave the industry enough time to implement and perform these requirements.	Partially agreed. The reporting requirements have been developed taking into account that this is a new product and the current supervisory requirements. However, future changes in the Regulation, supervisory requirements or product volume might trigger changes to the reporting package. This is not different from any regulatory requirements. Any possible changes would be given with appropriate time for implementation
			Regarding the timing in general, the insurance industry is also concerned that disruptions resulting from the outbreak of COVID-19 could have an impact on the development and the quality of PEPP technical standards. We believe that developing 12 technical standards in only 12 months was already a challenge, given the complexity and sometimes unprecedented nature of the issues to be dealt with. We believe that PEPP technical standards are important and that these may have a large impact going beyond the PEPP regulation. EIOPA's works on the PEPP could indeed set an example, create a reference, impacting ongoing and upcoming discussions at national level. We urge policymakers to allocate EIOPA the time needed so as to deliver high quality PEPP on the market. In the same time, any delay in the development of technical standards should not impact the timing for providers to properly implement the regulation. It is appreciated that EIOPA gave an additional 4 weeks for stakeholders to submit their response to the present consultation. However, it means that EIOPA would have less than 2 weeks to analyse the feedback received	Noted.

			before its end of June Board of Supervisors (BoS) meeting, which we understand it the last one scheduled before the deadline set by the Regulation for EIOPA to submit its technical standards to the European Commission. There could be even less time considering rules of process implying that background documents should be circulated to participants a certain number of days prior to the meeting. Again, we urge policymakers to allocate EIOPA the time needed to ensure the quality of its technical standards. Consumers Representative: No. 5.1.1 Option 1.1: Detailed reporting No. 5.2.2 Option 2.2: Annual and limited quartely reporting No. 5.3.3 Option 3.3: Split between basic PEPP and alternative investment options	Noted Noted Noted

5	IRSG-OPSG	Other issues	The suggested technical standards do not sufficiently clarify some of the provisions laid down by the Regulation for the supervision of PEPP and cooperation between competent authorities. - Criteria for NCAs to assess PEPP registration: Based on the PEPP Regulation, the national competent authority (NCA) of the home member state is in charge of registering PEPP. The Regulation establishes the respective roles to be played by the home and host national authorities (NCAs), the conditions to be fulfilled to apply for registration, the different steps of the process as well as associated timing. However, neither the Regulation nor EIOPA draft technical standards establish/specify which criteria are to be considered by NCAs when reviewing PEPP applications. This would however be important in order to avoid distortions of competition, inconsistencies between categories of products and thereby ensure that the PEPP label is a sign of quality across Europe. - Implications of (re)introducing a product-based supervisory approach in the insurance sector: The agreed PEPP registration process challenges established supervisory practices. Under the current legal framework - in place since at least the 1980's - NCAs supervise providers/institutions, and not products (with exceptions in the securities sector, where products have to be "validated" before being put on the market). Therefore, the PEPP registration process is a complete unchartered territory for the insurance and banking sectors and it is unclear what the (re)introduction of product-based supervision will mean in practice. Guidance and clarification would be welcomed. - Practical consequences of withdrawing a PEPP registration: Article 8 of the PEPP Regulation introduces the possibility for competent authorities	Agreed. This is not within the scope of the ITS included in Article 66(5) of the Regulation. Agreed. This is not withinthe scope of the ITS included in Article 66(5) of the Regulation. Agreed.

			to issue a decision to withdraw a PEPP registration. The Regulation establishes under which circumstances it is possible to take such action, the respective roles of the competent authorities and of EIOPA, as well as the timing associated to the process. Article 15 of EIOPA draft ITS clarifies notification obligations but does not address the consequences of such decision. It is at this stage unclear what would happen to the accumulated assets when such a situation arises: would it translate in the PEPP converting back into a national personal pension product or would it require the forced sale of assets eg. savers getting back the surrender value? In the absence of such provisions, the diversity of practices across Europe could result in different approaches being followed and would therefore be particularly challenging when savers have their money invested into several sub-accounts. In any case, the interests of the PEPP savers must be safeguarded. In general, the insurance industry believes that there are too many crucial open questions in the Level 1 Regulation which are not in the scope, or not addressed, by EIOPA's proposed technical standards. This is not limited to the area of PEPP supervision. It will be crucial for providers to get further clarity before PEPPs are launched on the market so as to avoid compliance/legal risks. As a general point working with text in Excel is very difficult, particularly when trying to collate responses received from different groups and individuals. It might be worth cosidering the user friendliness of such a format when considering using this again.	This is not within the scope of the ITS included in Article 66(5) of the Regulation. Noted Noted

6	EFAMA	Q1: Do you agree with EIOPA's proposal on the relevant information to be reported to National Competent Authorities to fulfil their legal duties?	We share the aim of EIOPA to have comparable and relevant information on all PEPPs. To facilitate the effective supervision of compliance with the PEPP Regulation, we agree that: • it is important to establish the most adequate templates for the submission of quantitative (and qualitative when needed) information by the PEPP providers to the competent authorities, • an appropriate level of information is crucial for the implementation of the supervisory review process and product-level supervision. Looking forward to the entry into application of the PEPP, we hope the reporting requirements and the exchange of information between NCAs as well as between NCAs and EIOPA will provide an effective and efficient framework for the supervision of the PEPP. We also hope that appropriate arrangements will be found to handle differences of opinion between NCAs and limit the time that it will take to register the PEPP and obtain the authorization to distribute the PEPP in different Member States.	Agreed. The content of the ITS on reporting format and collaboration focused on product specific information, covering key information on distribution channels, product oversight governance and conduct.

7	EFAMA	Q2: Would you propose any change or other information to be covered by the regular data requests to enable relevant analyses at country/EU/EEA level?	**Advice costs vs Distribution costs** The proposed breakdown of costs includes one-off and recurring distribution costs without reference to the cost of advice (see pages 16 and 21). In line with EFAMA's previous position, we consider it essential to separate distribution costs and the costs of advice. Ensuring full transparency of all types of costs is one of the key factors to mobilising savings into the PEPP. Achieving this objective is essential to strengthen consumer trust in financial products. From a supervisory perspective, it would also be useful to collect data related to the level of each type of cost and analyse their respective impact on performance. **Look-through approach** We do not see the need to provide information on each asset held in the PEPP portfolio following a full look-through approach. The look-through approach implies significant administrative and compliance costs that would outweigh the benefits coming from the collection of detailed information. Unlike Solvency 2, the PEPP Regulation is not a risk-based supervisory framework for the calculation of capital requirements. It is also recognized that the look-through approach allows insurers to reduce their solvency capital requirement and therefore enjoy a cheaper cost of capital. The situation will be different for PEPP providers, at least for those offering PEPP without capital guarantee. What is important for them is to calculate the risk and expected performance of their PEPPs at retirement on the basis of their long-term investment strategies. The results of these calculations should be provided to potential savers and supervisors. From this perspective, we do not see the rationale for a look-through reporting. **Transaction cost** Transaction cost is defined as "Amount of costs related to the activities	Agreed, the costs of distribution may be disclosed as 'initial costs of advice' and distribution costs, including on-going advice. Disagreed, the use of the look-through approach goes beyond the determination of the SCR in Solvency II and in fact focusses on the application of the prudent person principle. As highlighted, supervisors need to understand the risks of the long-term investment strategies and be able to assess the impact on the financial stability. Considering the potential substantial indirect holdings of assets in investment funds, it is necessary to gain further insights in the underlying instruments and to identify the actual exposure.

			stemming from performing transaction operations related to the PEPP, charged during the reporting period." This definition is different from that given in EIOPA December 2019 Consultation Paper, i.e. "actual payments by the PEPP provider to third parties to meet costs incurred in connection with the acquisition or disposal of any asset in the PEPP account." The reference to actual payments in the 2019 definition made clear that implicit costs were excluded. We strongly believe that only costs that could be quantified with certainty should be included in the periodic reporting. This would also be consistent with the (explicit) transaction costs included in the financial statement. As a matter of principle, we reiterate our position that both explicit and implicit transaction costs should be excluded from the cap; the reasons were explained in section 4 of EFAMA's response to question 6 of EIOPA's Consultation Paper of December 2019.	Agreed, only actually incurred costs shall be used.

8	EFAMA	Q3: Do you agree with the frequency and scope of the data requests (annual, split between basic PEPP and alternative investment options)?	We fully support the proposal that PEPP providers should report information on an annual basis. This will provide an effective framework to supervise PEPPs while containing regulatory and reporting costs. We are however concerned about the wording of Art. 4 draft ITS which require PEPP providers to "re-submit as soon as practicable the information reported using the templates referred to in this Regulation when the information originally reported has materially changed in relation to the same reporting period after the last submission to the competent authorities or upon the request of the competent authority." It would be important to clarify the basis on which PEPP providers should consider that the information originally reported has 'materially changed'. For example, a Basic PEPP based on a life-cycle strategy could embed a glide path with quarterly asset allocation adjustments; would such adjustments be considered as a 'material change'? Providing this clarification is important to ensure consistent reporting, limit compliance risks and avoid repetitive reporting. This clarification should specify in particular which types of important information should be re-submitted following a material change and allow for bi-annual re-submission when the change is not material from a supervisory perspective.	Agreed, please see our responses to comment 3.

9	EFAMA	Q4: Do you agree with EIOPA's impact assessment?	The impact assessment does not analyze and provide enough detail on the impact of the proposed reporting standards on the related additional administrative tasks for the PEPP providers and costs involved. The scope and nature of the information to be submitted by PEPP providers to NCAs should be determined in the light of a full cost-benefit analysis to determine the most appropriate trade-off between the actual need from a supervisory perspective and the compliance cost. We also want to note that these costs will differ between providers and across countries, as the current national approaches to product supervision are highly divergent. In our view, the ITS should be as close as possible to the supervisory reporting requirements that are commonly used for personal (and as much as possible for occupational) pension products in Europe to avoid unnecessary additional compliance and related costs for savers which do not result in any benefits. To achieve this goal, it would be helpful to take into account the existing reporting obligations for personal pension products at national level and highlight the additional information that is really necessary to comply with the PEPP Regulation.	Partially agree, please see our response to comment 4

10	Pensions Europe	General comments	Overall, the reporting obligations and templates under consultation seem in line with the current reporting obligations of some potentially-eligible PEPP providers in certain Member States, and much less with others. PensionsEurope supports the aim of EIOPA to have comparable and relevant information on PEPPs and agrees that, for the purposes of facilitating the effective supervision of compliance with the PEPP Regulation, it is appropriate to establish the templates for the submission of quantitative information by the PEPP providers to the competent authorities. However, while we understand that an appropriate level of detail of the information is crucial for the implementation of a risk-based supervisory review process and product-level supervision, we also want highlight that reporting requirements always imply costs for pension providers. In our opinion, the PEPP reporting requirements should be as close as possible to current supervisory reporting used for national personal pension products and occupational pension schemes to avoid useless additional workload and related costs for savers. In this perspective, the supervisory reporting should be sufficiently broad and granular to cover those data that must already be reported at the national level for personal pension products. Appropriate supervisory reporting standards would reduce the *ad-hoc* requests of information between competent authorities, thus avoiding to PEPP providers the further efforts required by the provision of additional information. Moreover, to ensure a comprehensive supervision of PEPP, we highlight the importance to put in place an adequate exchange of information between Home and Host Competent Authorities and EIOPA. Ideally, the provision of Art. 17(2) should become the “business as usual” of the supervisory	Agreed. Agreed, see also responses to comment 1 and 4. Agreed, the host competent authorities and EIOPA receive all relevant information to carry out the required activities.

			reporting of PEPP and not an option to be agreed between competent authorities. All in all, we believe that the consultation paper and the annexed impact assessment do not analyze and detail enough the impacts that these new reporting standards would have on the different eligible PEPP-providers. The PEPP Regulation requires that the reporting requirements reflect the nature, scale and complexity of the business of the PEPP provider concerned, and in particular the risks inherent in that business. This implies that EIOPA's analysis should consider the differences between providers, investigating the current highly divergent national approaches to product supervision, and providing more details on the (different) administrative efforts and costs needed to comply with these standards. The European Commission, in the Impact Assessment accompanying the PEPP Regulation, recognized that the administrative burden would depend on the supervision of PEPP providers at national level, as the PEPP is a new product category added to the existing portfolio of products provided by pension funds, insurers, investment firms, asset managers and banks, all subject to regulatory oversight by national competent authorities under existing regulatory frameworks. Therefore, the impact on providers would be different, depending on the current supervisory framework applicable to a given provider. Moreover, as the reporting of national personal pension products is not subject to harmonized EU rules, the efforts needed to adapt national reporting standards to these rules will be considerably different from one country to the other. In certain countries, the reporting requirements set in the template are very different from the current national requirements, thus	Partially agreed, please see response to comment 4.

			leading to additional reporting requirements and information flows for pension funds. EIOPA should also consider the potential consequent impacts on the PEPPs market uptake, as certain providers might have much higher costs than others and would therefore not enter the market because of the high costs implied by the adaptation of overlapping reporting obligations among PEPP and local products through which providers may instrument PEPPs. Such overlap may entail duplicating compliance efforts, thus increasing the costs of those entities wishing to enter into the PEPP market. Again, a proper assessment is missing from the analysis.	

11	Pensions Europe	Art 17	We agree that the supervisory reporting should be made on an annual basis and we support the policy option taken by EIOPA. We believe that this option avoids an excessive burden on PEPP providers and allows EIOPA to properly conduct its product supervision.	Agreed.
12	Pensions Europe	PP.52.01.01	In EIOPA's Impact Assessment (1.62) EIOPA proposes the reporting split between Basic PEPP and Alternative Investment Options. However, we note that the template does not specify what information on costs should be submitted for the Alternative Investment Options (PEPP variant "2", as provided by the instructions in Annex II). EIOPA should clarify whether a PEPP provider offering e.g. 5 Alternative Investment Options is expected to complete this template including: (i) An aggregate figure of costs for the available Alternative Investment Options; or (ii) An individual figure of costs for each Alternative Investment Option (adding a row for each of them and detailing the costs related thereto). Furthermore, as regards distribution costs (C0040 and C0050), both in the event of Basic PEPP and Alternative Investment Options, it should be clarified whether EIOPA expects the template to be completed with an aggregate figure considering all distributors/distribution strategies (either calculating an average or otherwise) or splitting figures for each of them.	Agreed. PP.52.01.01 is a closed table. This should be clearer from revised annotated templates. Also clarified in the Instructions that information on the alternative investment options should be aggregated. Agreed. Clarified that this is the total amount of costs.
13	German Association of Insured (BdV)	Q 1	We fully agree with EIOPA's proposals, especially with regard to the areas covered, the reporting standardization, the quantitative reporting and the supervisory convergence. Nevertheless we urge for more detailed provisions in some articles and paragraphs especially with regard to Product Oversight and Governance requirements and the possible use of Product Intervention Powers (cf. our comments below).	Agreed.

14	German Association of Insured (BdV)	Q 2: Article 5 (c)	It must be stressed that, following to PP.52.01 of Annex II, "administration costs" must include not only those of insurance contracts but those of ongoing capital investment as well.	Agreed, please see comment 2 above.
15	German Association of Insured (BdV)	Q 2:Article 6 (2)	The following sentence should be added to this paragraph: "In order to minimise any kind of consumer detriment, particular attention must be paid at any infringements of Product Oversight and Governance requirements by product manufacturers and distributors. Consequently the possible use of the Product Intervention Powers by the European or National Competent Authorities has fully to be taken in consideration."	Partially agreed, please see comment 2 above.
16	German Association of Insured (BdV)	Q 2: Article 16 (1) (e)	It should be added: "especially with regard the possible use of product intervention powers by the European or National Competent Authorities ."	Agreed, please see comment 2 above
17	German Association of Insured (BdV)	Q 2: Article 16 (4)	instead of "in a timely manner" it should be stipulated more precisely: "promptly" (like the German judicial term "unverzüglich" - without any delay).	Agreed, please see comment 2 above
18	German Association of Insured (BdV)	Q 2: Article 16 (5)	The following sentence should be added to this paragraph: "This information has to be given in a timely manner."	Agreed, please see comment 2 above
19	German Association of Insured (BdV)	Q 2: Article 16 (6) (e)	It should be added: "especially with regard any possible infringements of the Product Oversight and Governance requirements."	Agreed, please see comment 2 above

20	German Association of Insured (BdV)	Q 2: Article 17 (2)	The following sentence should be added to this paragraph: "More granular information from distributors or advisors of PEPP is particularly needed with regard to data, disclosing how many times the basic PEPP has been advised to the total number of clients for a certain PEPP. The same information but aggregated should be given at product manufacturer level." *Explanation:* Considering the 1% fee cap for the basic PEPP, which is mandatorily subjected to investment advice, PEPP providers will naturally try to incentivise advisers or savers (through marketing communication) to sell the alternative investment options, which may not always be the most suitable choice for pension savers.	Partially agreed, please see comment 2 above
21	German Association of Insured (BdV)	Q 2: Article 19 (1) (c)	Just behind "any necessary regulatory action" should be added: "especially with regard the possible use of product intervention powers by the European or National Competent Authorities ."	Agreed, please see comment 2 above
22	German Association of Insured (BdV)	Q 2: Article 20 (1) (b)	It should be added: "especially with regard the possible use of product intervention powers, administrative penalties or other measures by the European or National Competent Authorities ."	Partially agreed, please see comment 2 above
23	German Association of Insured (BdV)	Q 3	Yes, we agree.	Noted.
24	German Association of Insured (BdV)	Q4: 5.1.1	Option 1.1: Detailed reporting	Noted.

25	German Association of Insured (BdV)	Q 4: 5.2.2	Option 2.2: Annual and limited quartely reporting	Noted.
26	German Association of Insured (BdV)	Q 4: 5.3.3	Option 3.3: Split between basic PEPP and alternative investment options	Noted.

27	Insurance Europe	Q1: Do you agree with EIOPA's proposal on the relevant information to be reported to National Competent Authorities to fulfil their legal duties?	Regarding the content, EIOPA recommends a "reduced" approach for PEPP reporting covering the following information: costs, cash flows, PEPP savers, asset-by-asset reporting, look-through reporting, aggregated information on derivatives and investment income. Also, in line with the Level 1 Regulation, EIOPA suggests reporting information on the number of requests of transfers and the actual transfers (switching and mobility). Despite welcoming EIOPA's intention to streamline the quantity of information to report, the insurance industry is concerned that EIOPA's so-called "reduced" approach could in reality turn out to be an "extended" burdensome, costly and disproportionate one: The suggested content would duplicate information already: - covered by existing sectorial reporting applicable to insurers (eg. information on assets and look-through) and disclosure in information documents (eg. costs breakdown) which will be handed over to the national authorities when registering a PEPP. - available to national authorities as part of the registration process (article 6(2)). - available to EIOPA in its central public register (article 13). Synergies would be welcomed (eg. limiting reporting templates to PEPP specific only) and only updates of the related information should be reported to avoid such unnecessary duplication of reported information. The suggested templates require an extensive level of details to be provided. Data collection in general should always be subject to a cost benefit	Noted, please see comment 1 above Partially agreed, please see also the responses to comment 1.

			assessment to ensure product cost-efficiency, meaning that the gain in knowledge must be substantial enough to justify related costs. Furthermore, clear guidance and definitions are also missing from the consultation paper on certain aspects (eg. cost of guarantees, distinction between one-off and recurring costs, definition of complaints…). Clarity is essential to ensure high quality and consistent reporting across providers and countries.	

28	Insurance Europe	Q2: Would you propose any change or other information to be covered by the regular data requests to enable relevant analyses at country/EU/EEA level?	Insurers are already subject to sophisticated reporting stemming from the Solvency II framework. As per our response to Q1, we believe that PEPP reporting should be incorporated in sectorial annual reporting so as to minimise costs and the burden of compliance. However, these aspects are currently being discussed in the context of the Solvency II 2020 review. More information on the insurance industry's proposals to streamline and improve Solvency II requirements can be found: - Insurance Europe response to the first consultation on reporting is available here: https://www.insuranceeurope.eu/sites/default/files/attachments/Joint response on proposals for Solvency II 2020 review on reporting and public disclosure.pdf (October 2019) - Insurance Europe response to EIOPA's proposals regarding reporting and disclosure in the context of the Solvency II 2020 review (wave 2) is available here: https://www.insuranceeurope.eu/sites/default/files/attachments/Joint response to EIOPA consultation on its draft advice on 2020 review of Solvency II .pdf (relevant chapter is chapter 7, from page 87-95)	Partially agree, please see our responses to comment 2 also consider the reporting for PEPP focusses on relevant information to carry out product supervision; hence it differs from reporting on the financial situation of institutions.

29	Insurance Europe	Q3: Do you agree with the frequency and scope of the data requests (annual, split between basic PEPP and alternative investment options)?	Regarding the frequency of reporting, the insurance industry supports reporting PEPP related information on an annual basis. This is a reasonable frequency to properly monitor PEPP developments while reducing/managing regulatory burden. In the same time, the insurance industry is concerned that article 4 draft ITS (re-submission of data in case of material changes) might not fully reflect provisions laid down by the level 1 Regulation. According to article 40 of the PEPP Regulation, a competent authority could require PEPP providers to submit information in the context of ordinary requests (i.e. periodically and at predefined intervals) while extraordinary requests are also to be foreseen in case of "predefined events" (article 40 (2)). Therefore, EIOPA should clearly specify what these predefined events are. In practice, a "material change in relation to the same reporting period after the last submission" is too broad and leaves it up to a subjective assessment. It could therefore trigger compliance risks and result in inconsistent reporting. Also, such "material changes" could happen frequently for newly commercialized products (eg. number of savers would increase by 100% or more from day 1 to day 2). Moreover, without a clear indication of what type of information should be re-submitted, it could possibly result in requiring a full re-submission even if these changes are only related to a small part of the reporting template. Therefore, we suggest amending the article 4 as follows: "4. When the information originally reported using the templates referred to in this Regulation has materially changed in relation to the same reporting period after the last submission to the competent authorities or upon the request of the competent authority, PEPP providers shall re-submit as soon as practicable only changed information."	Agreed, please see our responses to comment 3

			Regarding the granularity of reporting, splitting information to be reported between the Basic PEPP and the non-Basic PEPP would be extremely burdensome and conflict with sectorial frameworks applicable to providers and also to some extent with the PEPP Regulation. - First, insurers are already subject to very sophisticated and elaborated reporting requirements which do not require to report on a product basis and not on all business lines (pending to Solvency II 2020 review). - Then, the PEPP framework does not require insurance-based PEPP to be ringfenced (just IORPs article 6(1)(c)). Reporting assets on a Basic PEPP/non-Basic PEPP basis will therefore be challenging, most of all for PEPP using Smoothing and Pooling as a risk mitigation technique	

30	Insurance Europe	Q4: Do you agree with EIOPA's impact assessment?	The insurance industry is concerned when reading in the impact assessment that "the level of granularity can be adapted in the future, if deemed appropriate" (page 53). Insurance Europe urges EIOPA to take the necessary time to develop solid technical standards in one go, so as to minimise the need for updates and the cost of compliance. Unclear provisions could expose providers to an unquantifiable level of legal/compliance risks. It is also important to leave the industry enough time to implement and perform these requirements. Regarding the timing in general, the insurance industry is also concerned that disruptions resulting from the outbreak of COVID-19 could have an impact on the development and the quality of PEPP technical standards. We believe that developing 12 technical standards in only 12 months was already a challenge, given the complexity and sometimes unprecedented nature of the issues to be dealt with. We believe that PEPP technical standards are important and that these may have a large impact going beyond the PEPP regulation. EIOPA's works on the PEPP could indeed set an example, create a reference, impacting ongoing and upcoming discussions at national level. We urge policymakers to allocate EIOPA the time needed so as to deliver high quality PEPP on the market. In the same time, any delay in the development of technical standards should not impact the timing for providers to properly implement the regulation. It is appreciated that EIOPA gave an additional 4 weeks for stakeholders to submit their response to the present consultation. However, it means that EIOPA would have less than 2 weeks to analyse the feedback received before its end of June Board of Supervisors (BoS) meeting, which we understand it the last one scheduled before the deadline set by the Regulation for EIOPA to submit its technical standards to the European Commission. There could be even less time considering rules of process	Partially agree, please see our responses to comment 4

			implying that background documents should be circulated to participants a certain number of days prior to the meeting. Again, we urge policymakers to allocate EIOPA the time needed to ensure the quality of its technical standards.	

31	Insurance Europe	AOB: supervision and cooperation between competent authorities	The suggested technical standards do not sufficiently clarify some of the provisions laid down by the Regulation for the supervision of PEPP and cooperation between competent authorities. - Criteria for NCAs to assess PEPP registration: Based on the PEPP Regulation, the national competent authority (NCA) of the home member state is in charge of registering PEPP. The Regulation establishes the respective roles to be played by the home and host national authorities (NCAs), the conditions to be fulfilled to apply for registration, the different steps of the process as well as associated timing. However, neither the Regulation nor EIOPA draft technical standards establish/specify which criteria are to be considered by NCAs when reviewing PEPP applications. This would however be important in order to avoid distortions of competition, inconsistencies between categories of products and thereby ensure that the PEPP label is a sign of quality across Europe. - Implications of (re)introducing a product-based supervisory approach in the insurance sector: The agreed PEPP registration process challenges established supervisory practices. Under the current legal framework - in place since at least the 1980's - NCAs supervise providers/institutions, and not products (with exceptions in the securities sector, where products have to be "validated" before being put on the market). Therefore, the PEPP registration process is a complete uncharted territory for the insurance and banking sectors and it is unclear what the (re)introduction of product-based supervision will mean in practice. Guidance and clarification would be welcomed. - Practical consequences of withdrawing a PEPP registration: Article 8 of the PEPP Regulation introduces the possibility for competent authorities to issue a decision to withdraw a PEPP registration. The	Agreed, please see our responses to comment 5

			Regulation establishes under which circumstances it is possible to take such action, the respective roles of the competent authorities and of EIOPA, as well as the timing associated to the process. Article 15 of EIOPA draft ITS clarifies notification obligations but does not address the consequences of such decision. It is at this stage unclear what would happen to the accumulated assets when such a situation arises: would it translate in the PEPP converting back into a national personal pension product or would it require the forced sale of assets eg. savers getting back the surrender value? In the absence of such provisions, the diversity of practices across Europe could result in different approaches being followed and would therefore be particularly challenging when savers have their money invested into several sub-accounts. In any case, the interests of the PEPP savers must be safeguarded. In general, the insurance industry believes that there are too many crucial open questions in the Level 1 Regulation which are not in the scope, or not addressed, by EIOPA's proposed technical standards. This is not limited to the area of PEPP supervision. It will be crucial for providers to get further clarity before PEPPs are launched on the market so as to avoid compliance/legal risks.	

32	German Insurance Association (GDV)	Q1: Do you agree with EIOPA's proposal on the relevant information to be reported to National Competent Authorities to fulfil their legal duties?	The German insurers welcome that EIOPA is aiming at reducing the reporting burden for PEPP providers by proposing a "reduced reporting" (option 2 in 1.58). However, we believe that this information could be streamlined further. Otherwise, excessive reporting provisions would increase the cost of PEPP which is contrary to its objective of being a cost-efficient product. • Many information items will be already available to the supervisors: -Information on assets and look-through (except for PEPP-specific information) are already covered by existing sectorial reporting applicable to insurers under Solvency II and disclosure in information documents (eg. costs breakdown) which will be handed over to the national authorities when registering a PEPP. - The information will be available to national authorities as part of the registration process (article 6(2)). - The information will be available to EIOPA in its central public register (article 13). The German insurers would welcome if EIOPA could do a thorough comparison of the data to be reported with the data already available to the supervisors so that the unnecessary duplication is avoided. • The suggested templates require an extensive level of details to be provided. We believe EIOPA should justify the necessity of this data so that no unnecessary reporting burden arises for providers. In field C0100 and C0110 costs of guarantees are defined as amount of premia for financial guarantee. As previously stated in our response to the previous consultation paper, it should be clarified that only (part of)	Partially agree, please see our responses to comment 1. Agreed, the proposals are designed to avoid duplication of reporting requirements.

			calculated costs are taken into account. In addition, it should be questioned in general whether this extreme granularity in cost reporting is necessary (12 different cost types are queried). We suggest conflating the cost reporting considerably. In view of the fact that ring-fencing is neither necessary nor useful for all products (see also question 3), the asset information should also be more condensed to make it feasible for products with collective investments. Especially the launch of a new product is costly in any case; this should not be made more difficult by excessive new reporting obligations.	The fields on costs are aligned with the costs disclosure that is to be reported in the PEPP information documents. Please refer to comment 3,

33	German Insurance Association (GDV)	Q2: Would you propose any change or other information to be covered by the regular data requests to enable relevant analyses at country/EU/EEA level?	Insurers are already subject to extensive reporting according to the Solvency II framework. However, the reporting requirements according to the Solvency II framework are currently being discussed in the context of the Solvency II 2020 review. More information on the insurance industry's proposals to streamline and improve Solvency II requirements can be found: See • GDV response to the first Consultation paper on proposals for Solvency II 2020 Review Package on Supervisory Reporting and Public Disclosure, EIOPA-CP-19-004 • GDV response to Consultation paper on the Opinion on the 2020 Review of Solvency II; EIOPA-CP-19-006	Partially agree, please see our response to comment 1.
34	German Insurance Association (GDV)	Q3: Do you agree with the frequency and scope of the data requests (annual, split between basic PEPP and alternative investment options)?	The German insurers welcome reporting on annual basis. We think this frequency is sufficient to monitor PEPP developments and it will be less burdensome for insurers than more frequent reporting. As regards the granularity of reporting, we understand EIOPAs wish to separate out the data reported on the Basis PEPP. However, this should be only done for the features that could significantly differ from other investment options. We believe that alternative investment options should be reported in aggregated way. Furthermore, we understand that EIOPA wants insurers to report on a product basis. We would like to urge EIOPA to seek a feasible solution: the PEPP-regulation does not prescribe ring-fencing and the assets of PEPP savers will not be ring-fenced in a collective investment, so that the PEPP savers can benefit from pooling and smoothing effects of a collective investment pool. This is particularly relevant in the current capital market situation. Therefore, the data related to the assets and the technical provisions of the concrete products can only be shown in an approximate	Agreed, please see our responses to comment 3. Agreed. Alternative Investment Options are requested in an aggregated manner. Disagreed, we believe it is important to understand which investments are made for the Basic PEPP and which are made for the alternative investment options.

			way. Insurers are already subject to very sophisticated and elaborated reporting requirements which do not require to report on a product basis and not on all business lines (pending to Solvency II 2020 review). In the same time, the insurance industry is concerned that article 4 draft ITS (re-submission of data in case of material changes) might not fully reflect provisions laid down by the level 1 Regulation. According to article 40 of the PEPP Regulation, a competent authority could require PEPP providers to submit information in the context of ordinary requests (i.e. periodically and at predefined intervals) while extraordinary requests are also to be foreseen in case of "predefined events" (article 40 (2)). Therefore, EIOPA should clearly specify what these predefined events are. In practice, a "material change in relation to the same reporting period after the last submission" is too broad and leaves it up to a subjective assessment. It could therefore trigger compliance risks and result in inconsistent reporting. Also, such "material changes" could happen frequently for newly commercialized products (eg. number of savers would increase by 100% or more from day 1 to day 2). Moreover, without a clear indication of what type of information should be re-submitted, it could possibly result in requiring a full re-submission even if these changes are only related to a small part of the reporting template. Therefore, we suggest amending the article 4 as follows: "4. When the information originally reported using the templates referred to in this Regulation has materially changed in relation to the same reporting	Noted. Agreed, please see our responses to comment 3. An addition will be included in the draft ITS specifying that only the templates of the revised information should be resubmitted.

			period after the last submission to the competent authorities or upon the request of the competent authority, PEPP providers shall re-submit as soon as practicable only changed information."	
35	German Insurance Association (GDV)	Q4: Do you agree with EIOPA's impact assessment?	The German insurers do not agree that "the level of granularity can be adapted in the future, if deemed appropriate" (page 53). We believe that EIOPA should take its time to develop final standards in one go to avoid unnecessary burden of updating for the insurance industry. The German insurers appreciate the extension of the deadline of the consultation. However, we believe that the overall schedule EIOPA has to adhere is not realistic: EIOPA has only 12 months to develop 12 very sophisticated and at times very technical level 2 standards. In our reply to the consultation on the PEPP RTS we already expressed our concern that a second consultation is of utmost importance. It should be noted that the level 2 does not only impact PEPP but also the national markets where some PEPP provisions will be used as a reference or even a blueprint for national regulation. The additional disruptions resulting from the outbreak of COVID-19 have further negative impact on the schedule. For example, the extension of this consultation means that EIOPA will have less time to internally discuss the feedback thoroughly before the ITS are submitted to the Commission. Therefore, we urge the policymakers to give EIOPA more time to develop high quality provisions for PEPP. At the same time, industry should still have sufficient time for the implementation of the provisions and development of PEPPs.	Partially agree, please see our responses to comment 4.
36	BIPAR	General comments	BIPAR welcomes the opportunity provided by EIOPA to comment on the Public Consultation on implementing technical standards for supervisory	Noted.

			reporting and cooperation for the Pan-European Personal Pension Product (PEPP). BIPAR is the European Federation of Insurance Intermediaries. It groups 50 national associations in 30 countries. Through its national associations, BIPAR represents the interests of insurance intermediaries (agents and brokers) and financial intermediaries in Europe. BIPAR has been following the PEPP file very closely from the start of the discussions. The intermediaries whom we represent will mainly be distributors of future PEPP products. The current consultation regarding reporting and cooperation typically concerns providers and supervisors rather than intermediaries. We would however like to make the following comments in the framework of the current consultation: • BIPAR is in favour of safe markets and good supervision. • The role of supervision by or on behalf of the State is to ensure that the supervised entity is able at any moment to fulfil its obligations as they fall due and that the interests of the consumers are sufficiently safeguarded. • For a pan-European product like PEPP, good cooperation between supervisors and EIOPA is absolutely necessary. • From looking at the draft templates and proposals, we believe that EIOPA is going into very much detail and that there is potential for duplication in information provision for providers. • We wonder if the gathered information will be used for economic analysis/ statistics or whether it is all needed for supervisory needs.	Agreed. Agreed. Agreed. Partially agree, see also our response to comment 1. The information needs are defined based on the supervisory needs and the

				We also wonder whether EIOPA plans on making the result of this analysis public in a consolidated, anonymized way.	reporting requirements included in the PEPP Regulation.