



EIOPA-BoS-20-100
20/02/2020

**Consultation Paper on
Implementing Technical Standards
regarding the
format of supervisory reporting and the
cooperation and exchange of information
between competent authorities
for the Pan-European Personal Pension
Product (PEPP)**

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Responding to this paper

EIOPA welcomes comments on the consultation on the Draft Commission Implementing Regulation (EU) xxx/xxx laying down implementing technical standards for the application of Regulation (EU) 2019/1238 of the European Parliament and of the Council with regard to the format of supervisory reporting to the competent authorities and to the cooperation and exchange of information between competent authorities and EIOPA.

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 in the provided Template for Comments, by email to CP-20-001@eiopa.europa.eu, by 20 May 2020.

Contributions not provided in the template for comments, or sent to a different email address, or after the deadline will not be processed.

Publication of responses

Contributions received will be published on EIOPA's public website unless you request otherwise in the respective field in the template for comments. A standard confidentiality statement in an email message will not be treated as a request for nondisclosure.

Please note that EIOPA is subject to Regulation (EC) No 1049/2001 of the European Parliament and of the Council of 30 May 2001, regarding public access to documents and EIOPA's rules on public access to documents¹.

Contributions will be made available at the end of the public consultation period.

Data protection

Please note that personal contact details (such as name of individuals, email addresses and phone numbers) will not be published. They will only be used to request clarifications if necessary on the information supplied.

EIOPA, as a European Authority, will process any personal data in line with with Regulation (EU) 2018/1725 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC. More information on data protection can be found at <https://www.eiopa.europa.eu/> under the heading 'Legal notice'.

¹ [Public Access to Documents](#)

Consultation Paper Overview & Next Steps

EIOPA carries out consultations in the case of drafting Technical Standards in accordance to Articles 10 and 15 of the EIOPA Regulation.

This Consultation Paper presents the draft Implementing Technical Standards and a technical annex where relevant. .

The analysis of the expected impact from the key options is covered under Annex I (Impact Assessment).

Next steps

EIOPA will consider the feedback received and expects to publish a Final Report on the consultation and to submit the Consultation Paper for adoption by the Board of Supervisors.

1. Draft Implementing Technical Standards



Brussels, XXX
[...] (2020) XXX draft

Draft Commission Implementing Regulation (EU) xxx/xxx for the application of Regulation (EU) 2019/1238 of the European Parliament and of the Council with regard to the format of supervisory reporting to the competent authorities and the cooperation and exchange of information between competent authorities and EIOPA

COMMISSION IMPLEMENTING REGULATION (EU) .../...

of **xx**

laying down implementing technical standards for the application of Regulation (EU) 2019/1238 of the European Parliament and of the Council with regard to the format of supervisory reporting to the competent authorities and the cooperation and exchange of information between competent authorities and EIOPA

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,
Having regard to the Regulation (EU) 2019/1238 of 20 June 2019 of the European Parliament and of the Council on a pan-European personal Pension Product (PEPP)², and in particular the second subparagraph of Article 40(9) and Article 66(5) thereof,

Whereas:

- (1) For the purposes of facilitating the effective supervision of compliance with Regulation (EU) 2019/1238, it is appropriate to establish the templates for the submission of quantitative information by the pan-European Personal Pension Product (PEPP) providers to the competent authorities.
- (2) An appropriate level of detail of the information is crucial for the implementation of a risk-based supervisory review process and product level supervision. The templates are a visual representation of the information to be reported and specify the level of detail of that information.
- (3) The templates to be used when submitting information to the competent authorities is an essential instrument to promote supervisory convergence. For this reason, the information to be reported in accordance with Regulation (EU) 2019/1238 should be submitted as specified in the templates and following the instructions provided for by this Regulation.
- (4) In practice, the information will be reported in electronic form as set out in Article xx of Commission Delegated Regulation (EU) 2020/xx³.
- (5) For the purposes of facilitating effective cooperation and exchange of information between competent authorities and the European Insurance and Occupational Pensions Authority (EIOPA), it is appropriate to specify the details of this cooperation and exchange of information together with the requirements needed to present the information in a standardised format allowing for comparison.
- (6) The framework for cooperation and for exchange of information between competent authorities of the home and of the host Member States, and EIOPA, should facilitate the efficiency of the performance of their respective tasks and duties, as well as ensure consistent and efficient supervision by specifying the method, means, language and other details of exchange of information, including the scope and treatment of information to be exchanged.
- (7) Effective and efficient supervision requires that the exchange of information and the cooperation between competent authorities take into account the nature, scale and complexity of the product, the availability and type of information and the most recent and relevant data. In order to ensure that the cooperation and exchange of information take place in an efficient and timely manner, it is appropriate to provide in this Regulation for standardised procedures and forms.
- (8) The competent authorities and EIOPA should use the standardised procedures and forms to also transmit information on a voluntary basis when they consider the information in their possession may

² Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a Pan-European Personal Pension Product (PEPP) (OJ L 198, 25.7.2019, p. 1).

³ Commission Delegated Regulation (EU) 2020/xx of 2020 supplementing Regulation (EU) 2019/1238 of 20 June 2019 of the European Parliament and of the Council on a pan-European personal Pension Product (PEPP) (OJ).

be of use to another competent authority or EIOPA, the European Securities and Markets Authority (ESMA) and the European Banking Authority (EBA).

- (9) In order for competent authorities to be able to effectively monitor PEPP providers and distributors, it is important for them to regularly exchange information on the marketed PEPPs, such as the corresponding KIDs, information on the cross-border activities, information on sanctions and relevant conduct specificities.
- (10) In order to ensure the smooth and timely application of the notification requirements in case of administrative sanctions and other measures, competent authorities should notify each other and EIOPA of any infringement or a suspected infringement.
- (11) To facilitate communication and exchange of information, competent authorities should inform other competent authorities of their single contact points and also indicate the languages in which they can be contacted by other competent authorities.
- (12) This Regulation should not be interpreted as to hinder the exchange of further information and the extended collaboration between the competent authorities.
- (13) This Regulation is based on the draft implementing technical standards submitted to the Commission by EIOPA.
- (14) EIOPA has conducted open public consultations on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits with regard to the chapters on supervisory reporting, and requested the opinion of EIOPA's stakeholder groups, Insurance and Reinsurance Stakeholder Group and Occupational Pension Stakeholder Group, in accordance with Article 73(3) of Regulation (EU) No 2019/1238. With regard to the chapters on cooperation and exchange of information, EIOPA did not analyse the potential costs and benefits, as this would have been disproportionate in relation to the scope and impact of those standards, taking into account that their addressees are only competent authorities and EIOPA and not financial market participants.
- (15) The provisions in this Regulation regarding supervisory reporting and cooperation between competent authorities and EIOPA are closely linked to each other, since the submission and sharing of relevant information pursuant to the supervision of PEPP cannot be unbundled. To ensure coherence between those provisions, which should enter into force at the same time, and to facilitate a comprehensive view and access to them by persons subject to those obligations it is desirable to include all the implementing technical standards required by Article 40 (9) of Regulation (EU) 2019/1238 in a single Regulation.
- (16) In order to ensure that supervisory reporting and cooperation and exchange of information between competent authorities and EIOPA is effectively applied in a uniform manner from the date on which the reporting obligations apply, this Regulation should enter into force as soon as possible and apply from xxx.

HAS ADOPTED THIS REGULATION:

CHAPTER I

SUBJECT MATTER

Article 1

Subject matter

1. This Regulation establishes the format of supervisory reporting for the submission of regular information to the competent authorities referred to in Article 40(1) to (5) of Regulation (EU) 2019/1238.
2. This Regulation establishes the framework for cooperation and for the exchange of information between the competent authorities and EIOPA. It sets out:
 - (a) the procedures for cooperation and exchange of information between the competent authorities of the home and host Member States;

(b) the procedures for cooperation and exchange of information between the competent authorities and EIOPA; this Regulation establishes the means and details of the provision of information to EIOPA by the competent authorities, including the frequency and the means of transmission of such information, in accordance with Article 66(4) and (5) of Regulation (EU) 2019/1238.

CHAPTER II

SUPERVISORY REPORTING REQUIREMENTS

Article 2

Supervisory reporting formats

PEPP providers shall submit the information referred to in this Regulation in the formats and representations determined by the competent authorities and in accordance with the following specifications:

- (a) data points with the data type 'monetary' shall be expressed in units with no decimals with the exception of templates PP.06.02 and PP.08.03 which shall be expressed in units with two decimals;
- (b) data points with the data type 'percentage' shall be expressed as per unit with four decimals;
- (c) data points with the data type 'integer' shall be expressed in units with no decimals;
- (d) data points shall be expressed as positive values except in the following cases:
 - (i) they are of an opposite nature from the natural amount of the item;
 - (ii) the nature of the data point allows for positive and negative values to be reported;
 - (iii) a different reporting format is required by the respective instructions set out in the Annexes V to XIV.

Article 3

Currency

1. For the purposes of this Regulation 'reporting currency', unless otherwise required by the competent authority, shall be the currency used for the preparation of the PEPP provider's financial statements.
2. Data points and figures with the type 'monetary' shall be reported in the reporting currency, which requires the conversion of any other currency into the reporting currency unless otherwise stated in this Regulation.
3. When expressing the value of any asset or liability denominated in a currency other than the reporting currency, the value shall be converted into the reporting currency as if the conversion had taken place at the closing rate on the last day for which the appropriate rate is available in the reporting period to which the asset or liability relates.
4. When expressing the value of any income or expense, the value shall be converted into the reporting currency applying the basis of conversion used for accounting purposes.
5. The conversion into the reporting currency shall be calculated by applying the exchange rate from the same source used for the PEPP provider's financial statements, unless otherwise required by the competent authority.

Article 4

Re-submission of data

PEPP providers shall 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.

CHAPTER III

QUANTITATIVE REPORTING TEMPLATES

Article 5

Annual quantitative templates

PEPP providers shall submit annually the information referred to in Article xx of Commission Delegated Regulation (EU) 2020/xx using the following templates:

- (a) template PP.01.01 of Annex I, specifying the content of the submission, following the instructions set out in section PP.01.01 of Annex II;
- (b) template PP.01.02. of Annex I, specifying basic information on the PEPP and of the reporting, following the instructions set out in section PP.01.02 of Annex II;
- (c) template PP.52.01. of Annex I, specifying PEPP and PEPP saver information, following the instructions set out in section PP.52.01 of Annex II;
- (d) template PP.06.02. of Annex I, specifying an item-by-item list of assets following the instructions set out in section PP.06.02 of Annex II and using the CIC code as set out in Annex III and defined in Annex IV;
- (e) template PP.06.03. of Annex I, providing information on the look-through of all collective investments held by the PEPP providers following the instructions set out in section PP.06.03 of Annex II;
- (f) template PP.08.03. of Annex I, providing aggregate information on open positions of derivatives, following the instructions set out in section PP.08.03 of Annex II and using the CIC code as set out in Annex III and defined in Annex IV.

CHAPTER IV

GENERAL PROVISIONS ON COOPERATION AND EXCHANGE OF INFORMATION

Article 6

General principles on cooperation

1. EIOPA shall facilitate the regular exchange of information between the competent authorities of home and host Member States and, if the information is relevant for and related to EIOPA's duties, be kept informed of any bilateral exchange of information.
2. In case of infringements of Regulation (EU) 2019/1238 and other emergency situations, the competent authorities and EIOPA should make every reasonable effort to remedy the issues and minimise the negative impact on PEPP savers.
3. In case of divergent views with regard to the application of Regulation (EU) 2019/1238 and this Regulation, the concerned competent authorities should strive for a mutually agreed solution. Where no such solution can be reached, EIOPA may be approached for mediation.

Article 7

Single contact point

The competent authorities shall provide the details of the single contact points to EIOPA and provide updated information as necessary. EIOPA shall maintain an up-to-date list of the single contact points and shall make the list available to the competent authorities.

Article 8

Means of exchange of information

The competent authorities and EIOPA shall transmit information and documentation relating to the cooperation and exchange of information referred to in this Regulation in a secure manner by electronic means, followed by an electronic confirmation of receipt.

Article 9

Currency

Unless otherwise decided by the competent authorities in a bilateral exchange of information, competent authorities and EIOPA shall express amounts that are part of exchange of information in Euro.

Article 10

Language

Competent authorities shall use a language customary in the field of finance, or any Union language accepted by the competent authorities and EIOPA. In the exchange of information between competent authorities and EIOPA, EIOPA's working language shall be used.

Chapter V

COOPERATION AND EXCHANGE OF INFORMATION IN THE REGISTRATION AND DEREGISTRATION PROCESS

Article 12

Registration of a PEPP and opening a new sub-account

1. The competent authorities shall communicate to EIOPA the information referred to in Article 6(5) of Regulation (EU) 2019/1238 by means of the template set out in Annex V.
2. The competent authorities shall communicate to EIOPA any modifications to the information and documents provided in the application by compiling only those parts of the template set out in Annex V that are affected by the modifications.
3. EIOPA shall inform the competent authorities if the modifications affect the activities in the respective Member States without undue delay, by means of templates set out in Annex VI or Annex VIII respectively.
4. In case of opening a new sub-account, the competent authority of the home Member State shall notify the competent authority of the host Member State and EIOPA by means of the template set out in Annex IX. The competent authority of the host Member State shall acknowledge the receipt of the information and documents by means of the template set out in Annex X.

5. The competent authority of the home Member State shall communicate any modifications of the sub-account to the competent authority of the host Member State and EIOPA by compiling only those parts of the template set out in Annex IX that are affected by the modifications.

Article 13

Registration of a PEPP

After the product has been registered in the central public register, EIOPA shall notify the relevant competent authorities by providing the information set out in the template in Annex VI.

Article 14

Information on national provisions

Competent authorities shall provide EIOPA with a link to the text of the national laws, regulations and administrative provisions governing the conditions related to the accumulation phase referred to in Article 47 and the conditions related to the decumulation phase referred to in Article 57 of Regulation 2019/1238, including, where applicable, information about additional procedures for applying for advantages and incentives set at national level, by means of the template in Annex XIV.

Article 15

Deregistration

1. The competent authority shall notify EIOPA of its decision for deregistration of a PEPP by means of the template set out in Annex VII.
2. EIOPA shall deregister the PEPP from its central public register and shall notify the relevant competent authorities accordingly by means of the template set out in Annex VIII.

Chapter VI

REGULAR COOPERATION AND EXCHANGE OF INFORMATION

Article 16

Cooperation between competent authorities and EIOPA

1. Cooperation between competent authorities and EIOPA shall cover at least the following areas:
 - (a) supervision;
 - (b) inspections and investigations;
 - (c) identification and remediation of infringements of Regulation (EU) 2019/1238;
 - (d) information on complaints;
 - (e) any planned supervisory actions against the PEPP provider or distributor.
2. In order to facilitate the exercise of the relevant supervisory tasks, EIOPA shall provide, on an annual basis, the competent authority of the host Member States with the supervisory information related to the PEPP provided in the corresponding Member State, as set out in Article 17. EIOPA shall also share with the competent authorities the corresponding parts of the supervisory report of the PEPP that relate to that host Member State.

3. Upon request made pursuant to Article 18, competent authorities and EIOPA shall exchange, to the extent available to them, any information related to the PEPP, which is relevant for carrying out their duties and not included in Article 17.
4. Where appropriate, the competent authority of the home Member State shall inform in a timely manner the competent authority of the host Member State about any findings from its supervisory review processes, which relate to risks arising from or affecting the cross-border sales or sub-accounts of the PEPP. The competent authority of the home Member State shall provide information in cases where the competent authority of the host Member State has already raised concerns.
5. The competent authority of the host Member State shall inform the competent authority of the home Member State if it has reasons to consider that the activities of a PEPP provider might affect its financial soundness or the protection of consumers in other Member States.
6. The competent authority of the home Member State shall cooperate with the competent authority of the host Member State to understand whether PEPP providers have a clear understanding of the target market and the risks the products face or may face in the host territories, and which specific related risk management tools and internal controls are in place, having regard to the proportionality principle and the risk-based approach. Cooperation should particularly focus on the following risk areas:
 - (a) profile of the PEPP savers;
 - (b) local PEPP partnerships and distributions partners;
 - (c) complaints handling;
 - (d) compliance;
 - (e) consumer protection and any other aspects relating to the conduct of the PEPP provider and the PEPP distributor.

Article 17

Content of the regular exchange of information

1. The following information about each PEPP provided in a host Member State shall be extracted and derived by EIOPA and made available for each PEPP to each corresponding host competent authority concerned on an annual basis:
 - (a) number of the PEPP savers in the corresponding Member State;
 - (b) Member States for which the PEPP provider offers subaccounts;
 - (c) number of requests for switching and actual transfers if a specific subaccount is not offered in the corresponding Member State;
 - (d) information regarding each PEPP provided in the corresponding Member State, subject to availability, as reported in:
 - i. template PP.01.02. of Annex I, specifying basic information on the PEPP and of the reporting, following the instructions set out in section PP.01.02 of Annex II;
 - ii. template PP.52.01. of Annex I, specifying PEPP and PEPP saver information, following the instructions set out in section PP.52.01 of Annex II;
 - iii. template PP.06.02. of Annex I, specifying an item-by-item list of assets following the instructions set out in section PP.06.02 of Annex II and using the CIC code as set out in Annex III and defined in Annex IV;
 - iv. template PP.06.03. of Annex I, providing information on the look-through of all collective investments held by the PEPP providers following the instructions set out in section PP.06.03 of Annex II;
 - v. template PP.08.03. of Annex I, providing aggregate information on open positions of derivatives, following the instructions set out in section PP.08.03 of Annex II and using the CIC code as set out in Annex III and defined in Annex IV.

2. Paragraph 1 shall not prevent competent authorities from exchanging more granular data on a more regular basis or upon request.

Chapter VII

AD-HOC COOPERATION AND EXCHANGE OF INFORMATION

Article 18

Submission of a request for cooperation or exchange of information

1. Any competent authority shall submit the request to the requested competent authority by means of the form in Annex XI. The requesting competent authority may attach to the request any supporting material deemed relevant. In case the information request is relevant and related to EIOPA's duties, the requesting competent authority shall forward the request also to EIOPA.
2. The requesting competent authority shall specify the urgency of the request. Where the request for cooperation involves a request for information, the requesting competent authority shall:
 - (a) specify, to the extent possible, the details of the information sought, including the reasons why that information is considered relevant for the purposes of carrying out its duties under Regulation (EU) 2019/1238;
 - (b) identify, where appropriate, any issue relating to the confidentiality of the information sought, including any special precaution for the collection of that information.
3. Where the requesting competent authority has justified reasons for categorising its request as urgent, it may make the request by means other than those envisaged in paragraph 1. A request made by such other means shall be subsequently transmitted by electronic means in accordance with paragraph 1, unless the competent authorities involved agree otherwise.

Article 19

Reply to a request for cooperation and exchange of information

1. The requested competent authority shall provide the requesting competent authority with its reply by means of the form in Annex XII submitted to the requesting competent authority. In case the reply is relevant and related to EIOPA's duties, the requested competent authority shall forward the response also to EIOPA. In its reply, the requested competent authority shall:
 - (a) request further clarification in any form as soon as possible where it has doubts in relation to the request;
 - (b) take reasonable steps within the scope of its powers to cooperate or provide the information requested;
 - (c) execute the request in a way that facilitates any necessary regulatory action to be undertaken in a timely manner, taking into account the complexity of the request and the necessity to involve another competent authority;
 - (d) provide any additional essential information on its own initiative.
2. Where, because of the complexity of the request or the amount of information requested, the requested competent authority is unable to meet set time limits, it shall:
 - (a) immediately inform the requesting competent authority of the reasons that justify such delay and provide an estimated date of response;

- (b) provide already available information by means of the form in Annex XII;
- (c) provide any missing information as soon as it becomes available in a manner, including verbally, that ensures that any necessary action can be taken expediently.

Article 20

Cooperation and exchange of information in case of infringements

1. The competent authorities and EIOPA, upon becoming aware of any infringement or potential infringement by a PEPP provider or PEPP distributor or such infringement occurring in the exercise of the freedom to provide services, shall immediately notify the competent authority concerned by means of the form in Annex XIII. The notifying competent authority may attach to the notification any supporting material deemed necessary. If the alleged infringement is relevant for or related to EIOPA's duties, EIOPA shall also be immediately notified.
2. The notifying competent authority and EIOPA shall provide the notified competent authority with all the information necessary to assess the matter, including:
 - (a) the type of infringement, the nature, materiality and duration of the infringement found or suspected;
 - (b) all the suggested actions and possible publication, if any, planned to be undertaken by the competent authority;
 - (c) the evidence upon which they have based their decision.. Where immediate action is required the notification and the measure may happen simultaneously.
3. The notified competent authority and, where applicable, EIOPA may request from the notifying competent authority any other information they consider necessary for their assessment and actions.
4. If the notifying competent authority considers the information should be sent urgently, it may initially notify the other competent authority and, where applicable, EIOPA verbally, provided that the information is subsequently transmitted by electronic means in accordance with paragraph 1, unless the competent authorities involved agree otherwise.

CHAPTER VIII

FINAL PROVISION

Article 21

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

For the Commission
The President

On behalf of the President

[Position]

ANNEX I: Reporting Templates

PP.01.01.01

Content of the submission

		C0010
Template Code - Template name		X
PP.01.02.01 - Basic Information - General	R0010	
PP.52.01.01 – PEPP and PEPP saver information	R0020	
PP.06.02.01 - List of assets	R0030	
PP.06.03.01 - Collective investment undertakings - look-through approach	R0040	
PP.08.03.01 – Aggregate information on open derivatives	R0050	

PP.01.02.01

Basic Information – General

		C0010
PEPP name	R0010	
PEPP registration number	R0020	
Language of reporting	R0030	
Reporting submission date	R0040	
Financial year end	R0050	
Reporting reference date	R0060	
Regular/Ad-hoc submission	R0070	
Currency used for reporting	R0090	
Product still commercialized?	R0260	
Type of entity	R0270	

PP.52.01.01

PEPP and PEPP saver information (1)

Basic PEPP/alternative investment options	Costs						...
	Administration costs		Distribution costs		Investment costs (recurring)	Safekeeping of assets (recurring)	
	One-off	Recurring	One-off	Recurring			
C0010	C0020	C0030	C0040	C0050	C0060	C0070	

Costs				
Investment costs (recurring)		Costs on guarantees, if any		Costs relating to switching (one-off)
Transaction costs (recurring)	Other investment costs (recurring)	One-off	Recurring	
C0080	C0090	C0100	C0110	C0120

PP.52.01.01.02

PEPP and PEPP saver information (2)

Basic PEPP/alternative investment options	Country	PEPP commercialised in the country	Number of PEPP savers	Financial and saver flows		...
				Total gross contributions received	Total gross investment returns	
C0010	C0130	C0140	C0150	C0160	C0170	

Financial and saver flows							Number of notifications in accordance with Article 20(1) received from PEPP savers that have changed their residence to another Member State	...
Total benefit payments	Benefit payments related to retirement	Benefit payments related to retirement paid through annuities	Benefit payments related to retirement paid through lump sum	Benefit payments related to retirement paid through cash withdrawal	Benefit payments not related to retirement			
C0190	C0200	C0210	C0220	C0230	C0240		C0250	

Financial and saver flows						Assets	Obligations
Number of requests for opening a sub-account in accordance with Article 20(2)	Number of sub-accounts opened in accordance with Article 20(2)	Number of requests from PEPP savers for switching in accordance with point (a) of Article 20(5)	Actual transfers made in accordance with point (a) of Article 20(5)	Number of requests from PEPP savers for switching in accordance with Article 52(3)	Actual transfers made in accordance with Article 52(3)		
C0260	C0270	C0280	C0290	C0300	C0310	C0320	C0330

Number of complaints
C0340

PP.06.02.01

List of assets

Information on positions held

Asset ID Code and Type of code	Basic PEPP/ alternative investment options	Country of custody	Custodian	Quantity	...
C0011	C0010	C0040	C0050	C0060	

Par amount	Valuation method	Acquisition value	Accrued interest	Market Asset Value
C0070	C0075	C0080	C0090	C0100

Information on assets

Asset ID Code and Type of code	Item Title	Issuer Name	Issuer code and Type of issuer code	Issuer Sector	...
C0011	C0130	C0140	C0150	C0170	

Issuer Group	Issuer Group Code and Type of issuer group code	Issuer Country	Currency	CIC	...
C0180	C0190	C0210	C0220	C0230	

Alternative investment	External rating	Nominated ECAI	Unit price	Unit percentage of par amount price	Duration	Maturity date
C0240	C0250	C0260	C0370	C0380	C0270	C0280

PP.06.03.01

Collective investment undertakings - look-through approach

Collective Investments Undertaking ID Code and Type of code	Underlying asset category	Country of issue	Currency	Total amount
C0010	C0030	C0040	C0050	C0060

PP.08.03.01

Aggregate information on open derivatives

		Basic PEPP		Alternative investment options	
		Notional amount	Value	Notional amount	Value
		C0010	C0020	C0030	C0040
Interest rate swaps (D1)	R0010				
Forward exchange rate agreement (F2)	R0020				
Other derivatives	R0030				

ANNEX II: Guidance on reporting templates

This Annex contains additional instructions in relation to the templates included in Annex I of this Regulation.

Templates which shall be filled in accordance with the instructions of the different sections of this Annex are referred to as "this template" throughout the text of the Annex.

PP.01.01.01- Content of the submission

General comments:

This section relates to annual submission of information for Pan-European Personal Pension Products (PEPP).

When a special justification is needed, the explanation shall not be submitted within the reporting template but shall be part of the dialogue between the undertaking providing the PEPP and competent authorities.

TABLE ORDINATE	ITEM	INSTRUCTIONS
C0010/R0010	PP.01.02.01 - Basic Information - General	This template shall always be reported. The only possible option is: 1 - Reported
C0010/R0020	PP.52.01.01 - PEPP and PEPP saver information	One of the options in the following closed list shall be used: 1 - Reported 0 - Not reported other reason (in this case special justification is needed)
C0010/R0030	PP.06.02.01 - List of assets	One of the options in the following closed list shall be used: 1 - Reported 0 - Not reported other reason (in this case special justification is needed)
C0010/R0040	PP.06.03.01 - Collective investment undertakings - look-through approach	One of the options in the following closed list shall be used: 1 - Reported 2 - Not reported as no Collective investment undertakings 0 - Not reported (in this case special justification is needed)
C0010/R0050	PP.08.03.01- Aggregate information on open derivatives	One of the options in the following closed list shall be used: 1 - Reported 2 - Not reported as no derivative transactions 0 - Not reported other reason (in this case special justification is needed)

PP.01.02 - Basic information - General

General comments:

This section relates to annual submission of basic information about the PEPP.

TABLE ORDINATE	ITEM	INSTRUCTIONS
C0010/R0010	PEPP name	Commercial name of PEPP (undertaking-specific).
C0010/R0020	PEPP registration number	Registration number for the PEPP, which is attributed by the EIOPA.
C0010/R0030	Language of reporting	Identify the 2-letter code of ISO 639-1 code of the language used in the submission of information.
C0010/R0040	Reporting submission date	Identify the ISO 8601 (yyyy-mm-dd) code of the date when the reporting to the supervisory authority is made.
C0010/R0050	Financial year end	Identify the ISO 8601 (yyyy-mm-dd) code of the financial year end of the undertaking, e.g. 2017-12-31.
C0010/R0060	Reporting reference date	Identify the ISO 8601 (yyyy-mm-dd) code of the date identifying the last day of the reporting period.
C0010/R0070	Regular/Ad-hoc submission	Identify if the submission of information relates to regular submission of information or ad-hoc. The following closed list of options shall be used: 1 - Regular reporting 2 - Ad-hoc reporting
C0010/R0090	Currency used for reporting	Identify the ISO 4217 alphabetic code of the currency of the monetary amounts used in each report.
C0010/R0260	PEPP still commercialised?	Specify if product is still for sale or if it is just in run-off. The following closed list shall be used: 1 - Still commercialized 2 - In run-off
C0010/R0270	Type of entity	Specify the type of entity to which PEPP Provider submitting the data for its PEPP is falling into. The following closed list shall be used: 1 - Credit institution (according to Directive 2013/36/EU) 2 - Insurance undertaking (according to Directive 2009/138/EC) 3 - Institution for occupational retirement provision (according to Directive 2016/2341/EU) 4 - Investment firm (according to Directive 2014/65/EU) 5 - Investment company or management company (according to Directive 2009/65/EC) 6 - EU alternative investment fund manager (according to Directive 2011/61/EU)

PP.52.01 – PEPP and PEPP saver information

General comments:

This section relates to annual submission of detailed information about a particular PEPP. In addition, some information for a particular PEPP variant, i.e. Basic PEPP or alternative investment options, can be further described, by country in which this product is commercialized and by sub-accounts opened.

All values shall be provided as if it would be reported in accordance with the prudential framework under which remit the entity falls.

Information distinguished by Basic PEPP and alternative investment options

TABLE ORDINATE	ITEM	INSTRUCTIONS
C0010	Basic PEPP/alternative investment options	Type of PEPP variant. The differentiation used in this field, is between the basic PEPP and the alternative investment options. The following closed list shall be used: 1 - Basic PEPP 2 - Alternative investment options
C0020	One-off administration costs	Amount of administrative costs related to the administration of the PEPP, charged to the PEPP saver during the reporting period. The amount relates to one-off costs.
C0030	Recurring administration costs	Amount of administrative costs related to the administration of the PEPP, charged during the reporting period. The amount relates to recurring costs.
C0040	One-off distribution costs	Amount of costs related to the distribution of the PEPP, The amount relates to one-off costs.
C0050	Recurring distribution costs	Amount of costs related to the distribution of the PEPP, charged during the reporting period. The amount relates to recurring costs.
C0060	Investment costs (recurring)	Amount of investment costs related to the PEPP, charged during the reporting period. These costs cover the charges related to safekeeping of assets, activities stemming from performing transaction operations and other costs related to the investment activities but not attributable to two categories mentioned above. The amount relates to recurring costs.
C0070	Safekeeping of assets (recurring)	Amount of costs related to the activity of safekeeping of assets for the PEPP, charged during the reporting period. The amount relates to recurring costs.
C0080	Transaction costs (recurring)	Amount of costs related to the activities stemming from performing transaction operations related to the PEPP, charged during the reporting period. The amount relates to recurring costs.

C0090	Other investment costs (recurring)	Amount of other investment costs not associated with transactional operations or costs related to the safekeeping of assets for the PEPP, charged during the reporting period. The amount relates to recurring costs.
C0100	One-off costs on guarantees, if any	Amount of premia for financial guarantees of the PEPP, charged during the reporting period. The amount relates to one-off costs.
C0110	Recurring costs on guarantees, if any	Amount of premia for financial guarantees of the PEPP, charged during the reporting period. The amount relates to recurring costs.
C0120	Costs related to switching (one-off)	Amount of costs related to switching PEPP Provider by PEPP savers for the PEPP, charged during the reporting period. The amount relates to one-off costs.

Information distinguished by Basic PEPP and alternative investment options at country level

TABLE ORDINATE	ITEM	INSTRUCTIONS
C0010	Basic PEPP/alternative investment options	Type of PEPP variant. The differentiation used in this field, is between the basic PEPP and the alternative investment options. The following closed list shall be used: 1 - Basic PEPP 2 - Alternative investment options
C0130	Country	ISO 3166-1 alpha-2 code of the home or host Member States of the PEPP variant. A new line shall be used for each country where a sub-account is available or where the PEPP is provided.
C0140	PEPP commercialised in the country	Specify if the PEPP is commercialized in the country or is in run-off. The following closed list shall be used: 1 - PEPP is commercialised in the country 2 - In run-off
C0150	Number of PEPP savers	Number of PEPP savers in this PEPP
C0160	Total gross contributions received	Total amount of contributions over the reporting period paid by PEPP savers.
C0170	Total gross investment returns	Total amount of gross investment returns allocated to PEPP savers. The value is gross of investment costs.
C0190	Total benefit payments	Total amount of benefit payments over the reporting period to PEPP savers for the PEPP. This amount includes all benefits paid out, i.e. including biometric risks and other possible options included in particular product.
C0200	Benefit payments related to retirement	Amount of benefit payment over the reporting period to PEPP savers. This amount includes only benefits related to retirement.

C0210	Benefit payments related to retirement paid through annuities	Amount of benefit payments over the reporting period to PEPP savers. This amount includes only benefits related to retirement paid through annuities.
C0220	Benefit payments related to retirement paid through lump sum	Amount of benefit payments over the reporting period to PEPP savers. This amount includes only benefits related to retirement paid through a lump sum.
C0230	Benefit payments related to retirement paid through cash withdrawal	Amount of benefit payments over the reporting period to PEPP savers. This amount includes only benefits related to retirement paid through cash withdrawals.
C0240	Benefit payments not related to retirement	Amount of benefit payments over the reporting period to PEPP savers. This amount includes only benefits related to non-retirement covers, i.e. biometric risks and other possible options.
C0250	Number of notifications in accordance with Article 20(1) received from PEPP savers that have changed their residence to another Member State	Number of notifications received from PEPP savers related to PEPP saver's change of residence to another Member State.
C0260	Number of requests for opening a sub-account in accordance with Article 20(2)	Number of requests to open a new sub-account of the PEPP, received from PEPP savers which informed the PEPP provider about their intention to change the residence to another Member State.
C0270	Number of sub-accounts opened in accordance with Article 20(2)	Number of actual sub-accounts opened of the PEPP related to requests received from PEPP savers which informed the PEPP provider about their intention to change the residence to another Member State.
C0280	Number of requests from PEPP savers for switching in accordance with point (a) of Article 20(5)	Number of requests to switch to another PEPP provider, due to the current PEPP provider not being able to create a sub-account related to PEPP savers changing the residence to another Member State.
C0290	Actual transfers made in accordance with point (a) of Article 20(5)	Amount of actual transfers to another PEPP provider, due to the current PEPP provider not being able to create a sub-account related to PEPP savers changing the residence to another Member State.
C0300	Number of requests from PEPP savers for switching in accordance with Article 52(3)	Number of requests to switch to another PEPP provider upon request from PEPP savers provided in accordance with Article 52(3)
C0310	Actual transfers made in accordance with Article 52(3)	Amount of actual transfers to another PEPP provider upon request from PEPP savers provided in accordance with Article 52(3)
C0320	Assets	Total amount of assets related to PEPP.
C0330	Obligations	Total amount of technical provisions and other liabilities, where relevant, related to PEPP.
C0340	Number of complaints	The total number of complaints received for the PEPP over the reporting period.

PP.06.02- List of assets

General comments:

This section relates to annual submission of information for PEPPs with further division by Basic PEPP and alternative investment options.

The asset categories referred to in this template are the ones defined in Annex IV - Definitions of the CIC Table and references to Complementary Identification Code ("CIC") refer to Annex III - CIC table of this Regulation.

This template contains an item-by-item list of assets related to the PEPP (i.e. not on a look-through basis), classifiable as asset categories 0 to 9, with the following exceptions:

- a) Cash shall be reported in one row per currency, for each combination of items C0060, C0070, C0080 and C0090;
- b) Transferable deposits (cash equivalents) and other deposits with maturity of less than one year shall be reported in one row per pair of bank and currency, for each combination of items C0060, C0070, C0080, C0090 and C0290;
- c) Deposits to cedants shall be reported in one single line, for each combination of items C0060, C0070, C0080 and C0090;

This template comprises two tables: Information on positions held and Information on assets.

On the table Information on positions held, each asset shall be reported separately in as many lines as needed in order to properly fill in all non-monetary variables with the exception of item "Quantity", requested in that table. If for the same asset two values can be attributed to one variable, then this asset needs to be reported in more than one line.

On the table Information on assets, each asset shall be reported separately, with one row for each asset, filling in all applicable variables requested in that table. For the allocation of PEPPs' assets by PEPP variant (Basic PEPP and alternative investment options), the PEPP provider's allocation, ie. Earmarking should be used.

All values shall be reported in accordance with the prudential framework under which remit the entity falls. If a PEPP Provider is exempted from reporting an External Rating and External Credit Rating Institutions ("ECAI") in their sectoral legislation the information regarding field (C0250) and field (C0260) may be limited (not reported). Otherwise this information shall be reported.

Information on positions held

TABLE ORDINATE	ITEM	INSTRUCTIONS
C0011	Asset ID Code and Type of code	<p>This information combines data about Asset ID Code (columns C0010 and C0110 from BoS decision) and Asset ID Code Type (columns C0020 and C0120 from BoS decision)</p> <p>Asset ID code using:</p> <ul style="list-style-type: none"> - ISO 6166 code of ISIN <p>Only if ISIN code is not available:</p> <ul style="list-style-type: none"> - Other recognised codes (e.g.: CUSIP, Bloomberg Ticker, Reuters RIC) - Code attributed, when other recognised codes are not available. This code must be unique and kept consistent over time. <p>Type of ID Code used for the "Asset ID Code" item:</p> <ul style="list-style-type: none"> 1 - ISO 6166 for ISIN code 2 - CUSIP (The Committee on Uniform Securities Identification Procedures number assigned by the CUSIP Service Bureau for U.S. and Canadian companies) 3 - SEDOL (Stock Exchange Daily Official List for the London Stock Exchange) 4 - WKN (Wertpapier Kenn-Nummer, the alphanumeric German identification number)

		<p>5 - Bloomberg Ticker (Bloomberg letters code that identify a company's securities)</p> <p>6 - BBGID (The Bloomberg Global ID)</p> <p>7 - Reuters RIC (Reuters instrument code)</p> <p>8 - FIGI (Financial Instrument Global Identifier)</p> <p>9 - Other code by members of the Association of National Numbering Agencies</p> <p>99 - Code attributed</p> <p>When the same Asset ID Code needs to be reported for one asset that is issued in two or more different currencies, it is necessary to specify the Asset ID code and the ISO 4217 alphabetic code of the currency, as in the following example: "code+EUR". In this case Asset ID Code Type shall refer to option 99 and the option of the original Asset ID Code, as in the following example for which the code reported was ISIN code+currency: "99/1".</p>
C0010	Basic PEPP/alternative investment options	<p>Type of PEPP variant. The differentiation used in this field, is between the basic PEPP and an alternative investment options.</p> <p>The following closed list shall be used:</p> <p>1 - Basic PEPP</p> <p>2 - Alternative investment options</p>
C0040	Country of custody	<p>ISO 3166-1 alpha-2 code of the country where assets are held in custody. For identifying international custodians, such as Euroclear, the country of custody will be the one corresponding to the legal establishment where the custody service was contractually defined.</p> <p>In case the same type of asset is held in custody in more than one country, each asset shall be reported separately in as many lines as needed in order to properly identify all countries of custody.</p> <p>Regarding property, the issuer country is assessed by the address of the property.</p>
C0050	Custodian	<p>LEI code or, if LEI code is not available, name of the financial institution that is the custodian.</p> <p>In case the same type of asset is held in custody in more than one custodian, each asset shall be reported separately in as many lines as needed in order to properly identify all custodians.</p>
C0060	Quantity	<p>Number of assets, for relevant assets.</p> <p>This item shall not be reported if item Par amount (C0070) is reported.</p>
C0070	Par amount	<p>Principle amount outstanding measured at par amount, for all assets where this item is relevant, and at nominal amount for cash and cash equivalents.</p> <p>This item shall not be reported if item Quantity (C0060) is reported.</p>

C0075	Valuation method	Financial instrument is valued by: 1 - market prices for that instrument 2 - marked-to-market 3 - market-consistent valuation not applicable.
C0080	Acquisition value	Total acquisition value for assets held, clean value without accrued interest.
C0090	Accrued interest	Quantify the amount of accrued interest after the last coupon date for interest bearing securities.
C0100	Market Asset Value	Market value of the assets.

Information on assets

TABLE ORDINATE	ITEM	INSTRUCTION
C0011	Asset ID Code and Type of code	<p>This information combines data about Asset ID Code (columns C0010 and C0110 from BoS decision) and Asset ID Code Type (columns C0020 and C0120 from BoS decision)</p> <p>Asset ID code using:</p> <ul style="list-style-type: none"> - ISO 6166 code of ISIN <p>Only if ISIN code is not available:</p> <ul style="list-style-type: none"> - Other recognised codes (e.g.: CUSIP, Bloomberg Ticker, Reuters RIC) - Code attributed, when other recognised codes are not available. This code must be unique and kept consistent over time. <p>Type of ID Code used for the “Asset ID Code” item:</p> <ul style="list-style-type: none"> 1 - ISO 6166 for ISIN code 2 - CUSIP (The Committee on Uniform Securities Identification Procedures number assigned by the CUSIP Service Bureau for U.S. and Canadian companies) 3 - SEDOL (Stock Exchange Daily Official List for the London Stock Exchange) 4 - WKN (Wertpapier Kenn-Nummer, the alphanumeric German identification number) 5 - Bloomberg Ticker (Bloomberg letters code that identify a company's securities) 6 - BBGID (The Bloomberg Global ID) 7 - Reuters RIC (Reuters instrument code) <ul style="list-style-type: none"> 8 - FIGI (Financial Instrument Global Identifier) 9 - Other code by members of the Association of National Numbering Agencies 99 - Code attributed <p>When the same Asset ID Code needs to be reported for one asset that is issued in two or more different currencies, it is necessary to specify the Asset ID code and the ISO 4217 alphabetic code of the currency, as in the following example: “code+EUR”. In this case Asset ID Code Type shall refer to option 99 and the option of the original Asset ID Code, as in</p>

		the following example for which the code reported was ISIN code+currency: “99/1”.
C0130	Item Title	Name of the asset (or the address in case of property).
C0140	Issuer Name	Name of the issuer, defined as the entity that issues assets to investors. When available, this item corresponds to the entity name in the LEI database. When this is not available corresponds to the legal name. Regarding Investment fund/shares Undertakings, the issuer name is the name of the fund manager.
C0150	Issuer code and Type of issuer code	This information combines data about Issuer Code (column C0150 from BoS decision) and Type of issuer code (column C0160 from BoS decision). Issuer code is using the LEI. If LEI code is not available this item shall not be reported. Regarding Investment fund/share, the issuer code is the code of the fund manager. Identification of the type of code used for the “Issuer Code” item. One of the options in the following closed list shall be used: 1 - LEI 9 - None This item is not applicable to CIC category 8 - Mortgages and Loans, when relating to mortgage and loans to natural persons. This item is not applicable for CIC 71, CIC 75 and CIC category 9 - Property.
C0170	Issuer Sector	Economic sector of issuer based on the latest version of NACE code (as published in annex 1 of Regulation (EC) No 1893/2006). The letter reference of the NACE code identifying the Section shall be used as a minimum for identifying sectors (e.g. ‘A’ or ‘A0111’ would be acceptable) except for the NACE relating to Financial and Insurance activities, for which the letter identifying the Section followed by the 4 digits code for the class shall be used (e.g. ‘K6411’). Regarding investment funds, the issuer sector is the sector of the fund manager.
C0180	Issuer Group	Name of issuer’s ultimate parent entity. For investment funds the group relation relates to the fund manager. When available, this item corresponds to the entity name in the LEI database. When this is not available corresponds to the legal name.
C0190	Issuer Group Code and Type of issuer group code	This information combines data about Issuer Group Code (column C0190 from BoS decision) and Type of issuer group code (column C0200 from BoS decision). Issuer group’s identification using the Legal Entity Identifier (LEI). If LEI code is not available, this item shall not be reported. Regarding investment funds, the group relation relates to the fund manager. Code used for the “Issuer Group Code” item: 1 - LEI

		9 - None
C0210	Issuer Country	<p>ISO 3166-1 alpha-2 code of the country of localisation of the issuer. The localisation of the issuer is assessed by the address of the entity issuing the asset. Regarding investment funds, the group relation relates to the fund manager. - ISO 3166-1 alpha-2 code - XA: Supranational issuers - EU: European Union Institutions</p>
C0220	Currency	ISO 4217 alphabetic code of the currency of the issue.
C0230	CIC	Complementary Identification Code used to classify assets.
C0240	Alternative investment	<p>Alternative investment (Art. 4 (1) of Directive 2011/61/EU (AIFMD)): 1 - Alternative investment 2 - No alternative investment</p>
C0250	External rating	Rating of the asset at the reporting reference date issued by the nominated credit assessment institution (ECAI).
C0260	Nominated ECAI	<p>Credit assessment institution (ECAI) giving the external rating, by using the name of the ECAI as published on ESMA's website. This item shall be reported when External rating (C0250) is reported. Identify the credit assessment institution (ECAI) giving the external rating in C0250, by using the following closed list. In case of ratings issued by subsidiaries of the ECAI please report the parent ECAI (the reference is to ESMA list of credit rating agencies registered or certified in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies). In case a new Credit Rating Agency is registered or certified by ESMA and while the closed list is not up-dated please report "Other nominated ECAI". Applicable at least to CIC categories 1, 2, 5, 6 and 8 (Mortgages and Loans, other than mortgages and loans to natural persons), where available.</p> <ul style="list-style-type: none"> - Euler Hermes Rating GmbH (LEI code: 391200QXGLWHK9VK6V27) - Japan Credit Rating Agency Ltd (LEI code: 35380002378CEGMRVW86) - BCRA-Credit Rating Agency AD (LEI code: 747800Z0IC3P66HTQ142) - Creditreform Rating AG (LEI code: 391200PHL11KDUTTST66) - Scope Ratings GmbH (LEI code: 391200WU1EZUQFHDWE91) - ICAP Group SA (LEI code: 2138008U6LKT8VG2UK85) - GBB-Rating Gesellschaft für Bonitätsbeurteilung GmbH (LEI code: 391200OLWXCTKPADVV72) - ASSEKURATA Assekuranz Rating-Agentur GmbH (LEI code: 529900977LETWLJF3295) - ARC Ratings, S.A. (LEI code: 213800OZJQMV6UA7D79)

		<ul style="list-style-type: none"> - AM Best Europe - A.M. Best (EU) Rating Services B.V. (LEI code: 549300Z2RUKFKV7GON79) - AM Best Europe-Rating Services Ltd. (AMBERS) (LEI code: 549300VO8J8E5IQV1T26) - DBRS Ratings Limited (LEI code: 5493008CGCDQLGT3EH93) - Fitch - Fitch France S.A.S. (LEI code: 2138009Y4TCZT6QOJO69) - Fitch Deutschland GmbH (LEI code: 213800JEMOT1H45VN340) - Fitch Italia S.p.A. (LEI code: 213800POJ9QSCHL3KR31) - Fitch Polska S.A. (LEI code: 213800RYJTJPW2WD5704) - Fitch Ratings España S.A.U. (LEI code: 213800RENFIIODKETE60) - Fitch Ratings Limited (LEI code: 2138009F8YAHVC8W3Q52) - Fitch Ratings CIS Limited (LEI code: 213800B7528Q4DIF2G76) - Moody's - Moody's Investors Service Cyprus Ltd (LEI code: 549300V4LCOYCMNUVR81) - Moody's France S.A.S. (LEI code: 549300EB2XQYRSE54F02) - Moody's Deutschland GmbH (LEI code: 549300M5JMGHVTWYZH47) - Moody's Italia S.r.l. (LEI code: 549300GMXJ4QK70UOU68) - Moody's Investors Service España S.A. (LEI code: 5493005X59ILY4BGJK90) - Moody's Investors Service Ltd (LEI code: 549300SM89WABHDNJ349) - Moody's Investors Service EMEA Ltd (LEI code: 54930009NU3JYS1HTT72) - Moody's Investors Service (Nordics) AB (LEI code: 549300W79ZVFWJCD2Z23) - Standard & Poor's - S&P Global Ratings Europe Limited (LEI code: 5493008B2TU3S6QE1E12) - CRIF Ratings S.r.l. (LEI code: 8156001AB6A1D740F237) - Capital Intelligence Ratings Ltd (LEI code: 549300RE88OJP9J24Z18) - European Rating Agency, a.s. (LEI code: 097900BFME0000038276) - Axesor Risk Management SL (LEI code: 959800EC2RH76JYS3844) - Cerved Rating Agency S.p.A. (LEI code: 8156004AB6C992A99368) - Kroll Bond Rating Agency (LEI code: 549300QYZ5CZYXTNZ676) - The Economist Intelligence Unit Ltd (LEI code: 213800Q7GRZWF95EWN10) - Dagong Europe Credit Rating Srl (Dagong Europe) (LEI code: 815600BF4FF53B7C6311) - Spread Research (LEI code: 969500HB6BVM2UJDOC52) - EuroRating Sp. z o.o. (LEI code: 25940027QWS5GMO74O03) - HR Ratings de México, S.A. de C.V. (HR Ratings) (LEI code: 549300IFL3XJKTRHZ480)
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		<ul style="list-style-type: none"> - Egan-Jones Ratings Co. (EJR) (LEI code: 54930016113PD33V1H31) - modeFinance S.r.l. (LEI code: 815600B85A94A0122614) - INC Rating Sp. z o.o. (LEI code: 259400SUBF5EPOGK0983) - Rating-Agentur Expert RA GmbH (LEI code: 213800P3OOBSGWN2UE81) - Kroll Bond Rating Agency Europe Limited (LEI code: 5493001NGHOLC41ZSK05) - Nordic Credit Rating AS (LEI code: 549300MLUDYVRQOXS22) - DBRS Rating GmbH (LEI code: 54930033N1HPUEY7I370) - Beyond Ratings SAS (LEI code: 9695006ORIPPZ3QSM810) - Other nominated ECAI
C0270	Duration	Asset duration, defined as the 'residual modified duration' (modified duration calculated based on the remaining time for maturity of the security, counted from the reporting reference date). For assets without fixed maturity the first call date shall be used. The duration shall be calculated based on economic value.
C0280	Maturity date	ISO 8601 (yyyy-mm-dd) code of the maturity date. For perpetual securities use "9999-12-31"
C0370	Unit price	Market price per unit.
C0380	Unit percentage of par amount price	Percentage of the aggregated nominal amount.

PP.06.03 – Collective investment undertakings - look-through approach

General comments:

This section relates to annual submission of information for PEPPs.

This template contains information on the look through of collective investment undertakings or investments packaged as funds, including when they are participations, by underlying asset category, country of issue and currency. Considering proportionality and specific instructions of the template, the look through shall be performed until the asset categories, countries and currencies are identified. In case of funds of funds, the look-through shall follow the same approach.

The template shall include information corresponding to 100% of the value invested in collective investment undertakings. However, for the identification of countries the look-through shall be implemented in order to identify the exposures of 90% of the total value of the funds minus the amounts relating to CIC 8 and 9, and for the identification of currencies the look-through shall be implemented in order to identify the exposures of 90% of the total value of the funds. PEPP providers shall ensure that the 10% not identified by country is diversified across geographical areas, for example that not more than 5% is in one single country. The look-through shall be applied by PEPP providers starting from the major, considering the amount invested, to the lowest single fund and the approach shall be kept consistent over time.

Items shall be reported with positive values unless otherwise stated in the respective instructions.

All values shall be reported in accordance with the prudential framework under which remit the entity falls.

The asset categories referred to in this template are the ones defined in Annex IV - Definitions of the CIC Table and references to CIC codes refer to Annex III - CIC table of this Regulation.

TABLE ORDINATE	ITEM	INSTRUCTIONS
C0010	Collective Investments Undertaking ID Code	Asset ID code using the following priority: <ul style="list-style-type: none"> - ISO 6166 code of ISIN when available - Other recognised codes (e.g.: CUSIP, Bloomberg Ticker, Reuters RIC) - Code attributed by the undertaking, when the options above are not available, and must be consistent over time
C0020	Collective Investments Undertaking ID Code type	Type of ID Code used for the “Asset ID Code” item. One of the options in the following closed list shall be used: <ul style="list-style-type: none"> 1 - ISO/6166 for ISIN 2 - CUSIP (The Committee on Uniform Securities Identification Procedures number assigned by the CUSIP Service Bureau for U.S. and Canadian companies) 3 - SEDOL (Stock Exchange Daily Official List for the London Stock Exchange) 4 - WKN (Wertpapier Kenn-Nummer, the alphanumeric German identification number) 5 - Bloomberg Ticker (Bloomberg letters code that identify a company's securities) 6 - BBGID (The Bloomberg Global ID) 7 - Reuters RIC (Reuters instrument code) 8 - FIGI (Financial Instrument Global Identifier) 9 - Other code by members of the Association of National Numbering Agencies 99 - Code attributed by the undertaking
C0030	Underlying asset category	Identify the assets categories, receivables and derivatives within the collective investment undertaking. One of the options from the following closed list shall be used: <ul style="list-style-type: none"> 1 - Government bonds 2 - Corporate bonds 3L - Listed equity 3X - Unlisted equity 4 - Collective Investment Undertakings 5 - Structured notes 6 - Collateralised securities 7 - Cash and deposits 8 - Mortgages and loans 9 - Properties 0 - Other investments (including receivables) A - Futures B - Call Options C - Put Options D - Swaps E - Forwards F - Credit derivatives L - Liabilities <p>Category “4 - Collective Investment Undertakings” shall be used only for non-material residual values for both ‘funds of funds’ and any other fund.</p>
C0040	Country of issue	Breakdown of each asset category identified in C0030 by issuer country. Identify the country of localisation of the issuer. <p>The localisation of the issuer is assessed by the address of the entity issuing the asset.</p>

		<p>One of the options shall be used:</p> <ul style="list-style-type: none"> - ISO 3166-1 alpha-2 code - XA: Supranational issuers - EU: European Union Institutions - AA: aggregated countries due to application of threshold <p>This item is not applicable to Categories 8 and 9 as reported in C0030.</p>
C0050	Currency	<p>Identify whether the currency of the asset category is the reporting currency or a foreign currency. All other currencies than the reporting currency are referred to as foreign currencies. One of the options in the following closed list shall be used:</p> <ul style="list-style-type: none"> 1 - Reporting currency 2 - Foreign currency 3 - Aggregated currencies due to application of threshold
C0060	Total amount	<p>Total amount invested by asset category, country and currency through collective investment undertakings.</p> <p>For liabilities a positive amount shall be reported, unless the item is a derivative liability.</p> <p>For derivatives the Total amount can be positive (if an asset) or negative (if a liability).</p>

PP.08.03. Aggregate information on open derivatives

General comments:

This section relates to annual submission of information for PEPP with further division by Basic PEPP and alternative investment options.

The derivatives categories referred to in this template are the ones defined in Annex IV - Definitions of the CIC Table and references to CIC codes refer to Annex III - CIC table of this Regulation.

Derivatives are considered assets if their value is positive or zero. They are considered liabilities if their value is negative. Both derivatives considered as assets or considered as liabilities shall be included.

Information shall include all derivatives contracts that existed during the reporting period and were not closed prior to the reporting reference date.

If there are frequent trades on the same derivative, resulting in multiple open positions, the derivative can be reported on an aggregated or net basis, as long as all the relevant characteristics are common and following the specific instruction for each relevant item.

Items shall be reported with positive values unless otherwise stated in the respective instructions.

A derivative is a financial instrument or other contract having all of the following characteristics:

- a) its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract (sometimes called the 'underlying');
- b) it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors;
- c) it is settled at a future date.

All values shall be reported in accordance with the prudential framework under which remit the entity falls.

Information on positions held

TABLE ORDINATE	ITEM	INSTRUCTIONS
C0010/R0010	Interest rate swaps (D1) for notional amount of basic PEPP	<p>The amount covered or exposed to the Interest rate swap (D1) for the basic PEPP.</p> <p>For swaps it corresponds to the contract amount of the contracts reported in that line. When the trigger value corresponds to a range, the average value of the range shall be used.</p> <p>The notional amount refers to the amount that is being hedged / invested (when not covering risks). If several trades occur, it shall be the net amount at the reporting date.</p>
C0020/R0010	Interest rate swaps (D1) for Market value of basic PEPP	<p>Monetary value of the Interest rate swap (D1) as of the reporting date for the basic PEPP. It can be positive, negative or zero.</p>
C0030/R0010	Interest rate swaps (D1) for notional amount of alternative investment options	<p>The amount covered or exposed to the Interest rate swap (D1) for any alternative investment option.</p> <p>For swaps it corresponds to the contract amount of the contracts reported in that line. When the trigger value corresponds to a range, the average value of the range shall be used.</p> <p>The notional amount refers to the amount that is being hedged / invested (when not covering risks). If several trades occur, it shall be the net amount at the reporting date.</p>
C0040/R0010	Interest rate swaps (D1) for market value of alternative investment options	<p>Monetary value of the Interest rate swap (D1) as of the reporting date for the alternative investment option. It can be positive, negative or zero.</p>
C0010/R0020	Forward exchange rate agreement (F2) for notional amount of basic PEPP	<p>The amount covered or exposed to the Forward exchange rate agreement (F2) for the basic PEPP.</p> <p>For forwards it corresponds to the contract amount of the contracts reported in that line. When the trigger value corresponds to a range, the average value of the range shall be used.</p> <p>The notional amount refers to the amount that is being hedged / invested (when not covering risks). If several trades occur, it shall be the net amount at the reporting date.</p>
C0020/R0020	Forward exchange rate agreement (F2) for Market value of basic PEPP	<p>Monetary value of the Forward exchange rate agreement (F2) as of the reporting date for the basic PEPP. It can be positive, negative or zero.</p>

C0030/R0020	Forward exchange rate agreement (F2) for notional amount of alternative investment options	<p>The amount covered or exposed to the Forward exchange rate agreement (F2) for any alternative investment option.</p> <p>For forwards it corresponds to the contract amount of the contracts reported in that line. When the trigger value corresponds to a range, the average value of the range shall be used.</p> <p>The notional amount refers to the amount that is being hedged / invested (when not covering risks). If several trades occur, it shall be the net amount at the reporting date.</p>
C0040/R0020	Forward exchange rate agreement (F2) for market value of alternative investment options	<p>Monetary value of the Forward exchange rate agreement (F2) as of the reporting date for the alternative investment option. It can be positive, negative or zero.</p>
C0010/R0030	Other derivatives for notional amount of basic PEPP	<p>The amount covered or exposed to derivatives other than Interest rate swaps (D1) Forward exchange rate agreements (F2) and for the basic PEPP.</p> <p>For futures and options corresponds to contract size multiplied by the trigger value and by the number of contracts reported in that line. For swaps and forwards it corresponds to the contract amount of the contracts reported in that line. When the trigger value corresponds to a range, the average value of the range shall be used.</p> <p>The notional amount refers to the amount that is being hedged / invested (when not covering risks). If several trades occur, it shall be the net amount at the reporting date.</p>
C0020/R0030	Other derivatives for Market value of basic PEPP	<p>Monetary value of the derivatives other than Interest rate swaps (D1) Forward exchange rate agreements (F2) as of the reporting date for the basic PEPP. It can be positive, negative or zero.</p>
C0030/R0030	Other derivatives for notional amount of alternative investment options	<p>The amount covered or exposed to the derivatives other than Interest rate swaps (D1) Forward exchange rate agreements (F2) for the basic PEPP.</p> <p>For futures and options corresponds to contract size multiplied by the trigger value and by the number of contracts reported in that line. For swaps and forwards it corresponds to the contract amount of the contracts reported in that line. When the trigger value corresponds to a range, the average value of the range shall be used.</p> <p>The notional amount refers to the amount that is being hedged / invested (when not covering risks). If several trades occur, it shall be the net amount at the reporting date.</p>
C0040/R0030	Other derivatives for market value of	<p>Monetary value of the derivatives other than Interest rate swaps (D1) Forward exchange rate agreements (F2) as of the reporting date. It can be positive, negative or zero.</p>

	alternative investment options	
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ANNEX III: CIC table

First 2 positions	Asset listed in	ISO 3166-1-alpha-2 country code or XL (for not listed) or XT (for not exchange tradable)															
Third position	Category	1	2	3	4	5	6	7	8	9	0	A	B	C	D	E	F
		Government bonds	Corporate bonds	Equity	Investment funds Collective Investment Undertakings	Structured notes	Collateralised securities	Cash and deposits	Mortgages and loans	Property	Other investments	Futures	Call Options	Put Options	Swaps	Forwards	Credit derivatives
Fourth position	Sub-category or main risk	1	1	1	1	1	1	1	1	1		1	1	1	1	1	1
		Central Government bonds	Corporate bonds	Common equity	Equity funds	Equity risk	Equity risk	Cash	Uncollateralized loans made	Property (office and commercial)		Equity and index futures	Equity and index options	Equity and index options	Interest rate swaps	Forward interest rate agreement	Credit default swap
		2	2	2	2	2	2	2	2	2		2	2	2	2	2	2
		Supra-national bonds	Convertible bonds	Equity of real estate related corporation	Debt funds	Interest rate risk	Interest rate risk	Transferable deposits (cash equivalents)	Loans made collateralized with securities	Property (residential)		Interest rate futures	Bond options	Bond options	Currency swaps	Forward exchange rate agreement	Credit spread option
		3	3	3	3	3	3	3	3	3		3	3	3	3	3	3
		Regional government bonds	Commercial paper	Equity rights	Money market funds	Currency risk	Currency risk	Other deposits short term (less than or equal to one year)		Property (for own use)		Currency futures	Currency options	Currency options	Interest rate and currency swaps		Credit spread swap
		4	4	4	4	4	4	4	4	4			4	4			4
		Municipal government bonds	Money market instruments	Preferred equity	Asset allocation funds	Credit risk	Credit risk	Other deposits with term longer than one year	Mortgages	Property (under construction)			Warrants	Warrants			Total return swap
		5	5		5	5	5	5	5	5		5	5	5	5		
		Treasury bonds	Hybrid bonds		Real estate funds	Real estate risk	Real estate risk	Deposits to cedants	Other collateralized loans made	Plant and equipment (for own use)		Commodity futures	Commodity options	Commodity options	Security swaps		
		6	6		6	6	6		6				6	6			
		Covered bond	Common covered bonds		Alternative funds	Commodity risk	Commodity risk		Loans on policies				Swaptions	Swaptions			
		7	7		7	7	7						7	7	7	7	7
		National Central Banks	Covered bonds subject to specific law		Private equity funds	Catastrophe and Weather risk	Catastrophe and Weather risk						Catastrophe and Weather risk	Catastrophe and Weather risk	Catastrophe and Weather risk	Catastrophe and Weather risk	Catastrophe and Weather risk
8	8		8	8	8						8	8	8	8	8		
	Subordinated bonds		Infrastructure funds	Mortality risk	Mortality risk						Mortality risk	Mortality risk	Mortality risk	Mortality risk	Mortality risk		
9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9		
Other	Other	Other	Other	Other	Other	Other	Other	Other	Other	Other	Other	Other	Other	Other	Other		

ANNEX IV: Definitions of the CIC Table

First two positions - Assets listed in		Definition
Country	ISO 3166-1-alpha-2 country code	Identify the ISO 3166-1-alpha-2 country code where the asset is listed in. An asset is considered as being listed if it is negotiated on a regulated market or on a multilateral trading facility, as defined by Directive 2004/39/EC. If the asset is listed in more than one country or the undertaking uses for valuation purposes a price provider which is one of the regulated markets or multilateral trading facility where the asset is listed in, the country shall be the one of that regulated market or multilateral trading facility used as the reference for valuation purposes.
XV	Assets listed in one or more than one country	Identify assets that are listed in one or more countries but when the undertaking uses for valuation purposes a price provider which is not one of the regulated markets or multilateral trading facility where the asset is listed in.
XL	Assets that are not listed in a stock exchange	Identify assets that are not negotiated on a regulated market or on a multilateral trading facility, as defined by Directive 2004/39/EC.
XT	Assets that are not exchange tradable	Identify assets that by their nature are not subject to negotiation on a regulated market or on a multilateral trading facility, as defined by Directive 2004/39/CE.
Third and fourth position - Category		Definition
1	Government bonds	Bonds issued by public authorities, whether by central governments supra-national government institutions, regional governments or local authorities, and bonds that are fully, unconditionally and irrevocably guaranteed by the European Central Bank, Member States' central government and central banks, denominated and funded in the domestic currency of that central government and the central bank, multilateral development banks referred to in paragraph 2 of Article 117 of Regulation (EU) No 575/2013 or international organisations referred to in Article 118 of Regulation (EU) No 575/2013, where the guarantee meets the requirements set out in Article 215 of The Commission Delegated Regulation 2015/35. Regarding bonds with a qualifying guarantee, the third and fourth position shall be attributed by reference to the entity providing the guarantee.
11	Central Government bonds	Bonds issued by central governments.
12	Supra-national bonds	Bonds issued by public institutions established by a commitment between national states, e.g. issued by a multilateral development bank as referred to in paragraph 2 of Article 117 of Regulation (EU) No 575/2013 or issued by the international organisations referred to in Article 118 of Regulation (EU) No 575/2013.
13	Regional government bonds	Regional government or autonomous communities debt instruments offered to the public in a public offering on the capital market.
14	Local authorities bonds	Bonds issued by local authorities, including cities, provinces, districts and other municipal authorities
15	Treasury bonds	Short term government bonds, issued by central governments (issued with a maturity term up to 1 year).

16	Covered bonds	Government bonds which have a pool of assets that secures or "covers" the bond. Those assets remain on the issuer balance sheet.
17	National Central banks	Bonds issued by national central banks.
19	Other	Other government bonds, not classified under the above categories.
2	Corporate bonds	Bonds issued by corporations
21	Corporate bonds	Bonds issued by corporations, with simple characteristics, usually covering the ones referred to as "plain vanilla", and that don't have any special feature described in the categories 22 to 28.
22	Convertible bonds	Corporate bonds that the holder can convert into shares of common stock in the issuing company or cash of equal value, having debt and equity-like features.
23	Commercial paper	Unsecured, short-term debt instrument issued by a corporation, typically for the financing of accounts receivable, inventories and meeting short-term liabilities, usually with original maturity lesser than 270 days.
24	Money market instruments	Very short term debt securities (usually with maturities ranging from 1 day up to 1 year), consisting mainly of negotiable certificates of deposit (CDs), bankers acceptances and other highly liquid instruments. Commercial Paper is excluded from this category.
25	Hybrid bonds	Corporate bonds that have debt and equity-like features, but are not convertible.
26	Common covered bonds	Corporate bonds which have a pool of assets that secures or "covers" the bond. Those assets remain on the issuer balance sheet. Covered bonds subject to specific law are excluded from this category.
27	Covered bonds subject to specific law	Corporate bonds which have a pool of assets that secures or "covers" the bond if the originator becomes insolvent and are subject by law to special public supervision designed to protect bond-holders, as defined in Article 22(4) of Directive 2009/65/CE. An example of this category is Pfandbrief: "Covered bonds which are issued on the basis of the Pfandbrief Act. They are used to refinance loans for which collateral is furnished in the form of loans secured by real estate liens (Mortgage Pfandbriefe), public-sector loans (Public Pfandbriefe), ship mortgages (Ship Pfandbriefe) or aircraft mortgages (Aircraft Pfandbriefe). Thus, the distinction made between these Pfandbrief types refers to the cover pool created for each type of Pfandbrief."
28	Subordinated bonds	Corporate bonds which have a lower priority than other bonds of the issuer in case of liquidation.
29	Other	Other corporate bonds, with other characteristics than the ones identified in the above categories.
3	Equity	Shares and other securities equivalent to shares representing corporations' capital, i.e., representing ownership in a corporation.
31	Common equity	Equity that represents basic property rights on corporations.
32	Equity of real estate related corporation	Equity representing capital from real estate related corporations.
33	Equity rights	Rights to subscribe to additional shares of equity at a set price.
34	Preferred equity	Equity security that is senior to common equity, having a higher claim on the assets and earnings than common equity, but is subordinate to bonds.
39	Other	Other equity, not classified under the above categories.

4	Collective Investment Undertakings	Collective investment undertaking' means an undertaking for collective investment in transferable securities (UCITS) as defined in Article 1(2) of Directive 2009/65/EC of the European Parliament and of the Council or an alternative investment fund (AIF) as defined in Article 4(1)(a) of Directive 2011/61/EU of the European Parliament and of the Council.
41	Equity funds	Collective investment undertakings mainly invested in equity.
42	Debt funds	Collective investment undertakings mainly invested in bonds.
43	Money market funds	Collective investment undertakings under the definition provided by ESMA (CESR/10-049).
44	Asset allocation funds	Collective investment undertakings which invests its assets pursuing a specific asset allocation objective, e.g. primarily investing in the securities of companies in countries with nascent stock markets or small economies, specific sectors or group of sectors, specific countries or other specific investment objective.
45	Real estate funds	Collective investment undertakings mainly invested in real estate.
46	Alternative funds	Collective investment undertakings whose investment strategies include such as hedging, event driven, fixed income directional and relative value, managed futures, commodities etc.
47	Private equity funds	Collective investment undertakings used for making investments in equity securities following strategies associated with private equity.
48	Infrastructure funds	Collective investment undertakings that invest in utilities such as toll roads, bridges, tunnels, ports and airports, oil and gas distribution, electricity distribution and social infrastructure such as healthcare and educational facilities.
49	Other	Other Collective investment undertakings, not classified under the above categories
5	Structured notes	Hybrid securities, combining a fixed income (return in the form of fixed payments) instrument with a series of derivative components. Excluded from this category are fixed income securities that are issued by sovereign governments. Concerns securities that have embedded one or a combination of categories of derivatives, including Credit Default Swaps (CDS), Constant Maturity Swaps (CMS), Credit Default Options (CDOp). Assets under this category are not subject to unbundling.
51	Equity risk	Structured notes mainly exposed to equity risk.
52	Interest rate risk	Structured notes mainly exposed to interest rate risk.
53	Currency risk	Structured notes mainly exposed to currency risk.
54	Credit risk	Structured notes mainly exposed to credit risk.
55	Real estate risk	Structured notes mainly exposed to real estate risk.
56	Commodity risk	Structured notes mainly exposed to commodity risk.
57	Catastrophe and Weather risk	Structured notes mainly exposed to catastrophe or weather risk.
58	Mortality risk	Structured notes mainly exposed to mortality risk.
59	Other	Other structured notes, not classified under the above categories.
6	Collateralised securities	Securities whose value and payments are derived from a portfolio of underlying assets. Includes Asset Backed Securities (ABS), Mortgage Backed securities (MBS), Commercial Mortgage Backed securities (CMBS), Collateralised Debt Obligations (CDO), Collateralised Loan Obligations (CLO), Collateralised Mortgage Obligations (CMO). Assets under this category are not subject to unbundling.

61	Equity risk	Collateralised securities mainly exposed to equity risk.
62	Interest rate risk	Collateralised securities mainly exposed to interest rate risk.
63	Currency risk	Collateralised securities mainly exposed to currency risk.
64	Credit risk	Collateralised securities mainly exposed to credit risk.
65	Real estate risk	Collateralised securities mainly exposed to real estate risk.
66	Commodity risk	Collateralised securities mainly exposed to commodity risk.
67	Catastrophe and Weather risk	Collateralised securities mainly exposed to catastrophe or weather risk.
68	Mortality risk	Collateralised securities mainly exposed to mortality risk.
69	Other	Other collateralised securities, not classified under the above categories.
7	Cash and deposits	Money in the physical form, cash equivalent, bank deposits and other money deposits.
71	Cash	Notes and coins in circulation that are commonly used to make payments.
72	Transferable deposits (cash equivalents)	Deposits exchangeable for currency on demand at par and which are directly usable for making payments by cheque, draft, giro order, direct debit/credit, or other direct payment facility, without penalty or restriction.
73	Other deposits short term (less than or equal to one year)	Deposits other than transferable deposits, with remaining maturity inferior or equal to 1 year that cannot be used to make payments at any time and that are not exchangeable for currency or transferable deposits without any kind of significant restriction or penalty.
74	Other deposits with term longer than one year	Deposits other than transferable deposits, with remaining maturity superior to 1 year that cannot be used to make payments at any time and that are not exchangeable for currency or transferable deposits without any kind of significant restriction or penalty.
75	Deposits to cedants	Deposits relating to reinsurance accepted.
79	Other	Other cash and deposits, not classified under the above categories
8	Mortgages and loans	Financial assets created when creditors lend funds to debtors, with collateral or not, including cash pools.
81	Uncollateralized loans made	Loans made without collateral.
82	Loans made collateralized with securities	Loans made with collateral in the form of financial securities.
84	Mortgages	Loans made with collateral in the form of real estate.
85	Other collateralized loans made	Loans made with collateral in any other form.
86	Loans on policies	Loans made with insurance policies as collateral.
89	Other	Other mortgages and loans, not classified under the above categories.
9	Property	Buildings, land, other constructions that are immovable and equipment.
91	Property (office and commercial)	Office and commercial building used for investment.
92	Property (residential)	Residential buildings used for investment.
93	Property (for own use)	Real estate for the own use of the undertaking.
94	Property (under construction for investment)	Real estate that is under construction, for future usage as investment.
95	Plant and equipment (for own use)	Plant and equipment for the own use of the undertaking.
96	Property (under construction for own use)	Real estate that is under construction, for future own usage.
99	Other	Other real estate, not classified under the above categories.
0	Other investments	Other assets reported in "Other investments".
A	Futures	Standardised contract between two parties to buy or sell a specified asset of standardised quantity and quality at a specified future date at a price agreed today.
A1	Equity and index futures	Futures with equity or stock exchange indices as underlying.

A2	Interest rate futures	Futures with bonds or other interest rate dependent security as underlying.
A3	Currency futures	Futures with currencies or other currencies dependent security as underlying.
A5	Commodity futures	Futures with commodities or other commodities dependent security as underlying.
A7	Catastrophe and Weather risk	Futures mainly exposed to catastrophe or weather risk.
A8	Mortality risk	Futures mainly exposed to mortality risk.
A9	Other	Other futures, not classified under the above categories.
B	Call Options	Contract between two parties concerning the buying of an asset at a reference price during a specified time frame, where the buyer of the call option gains the right, but not the obligation, to buy the underlying asset.
B1	Equity and index options	Call options with equity or stock exchange indices as underlying.
B2	Bond options	Call options with bonds or other interest rate dependent security as underlying.
B3	Currency options	Call options with currencies or other currencies dependent security as underlying.
B4	Warrants	Call options that entitles the holder to buy stock of the issuing company at a specified price.
B5	Commodity options	Call options with commodities or other commodities dependent security as underlying.
B6	Swaptions	Call options granting its owner the right but not the obligation to enter into a long position in an underlying swap, i.e., enter into a swap where the owner pays the fixed leg and receive the floating leg.
B7	Catastrophe and Weather risk	Call options mainly exposed to catastrophe or weather risk.
B8	Mortality risk	Call options mainly exposed to mortality risk.
B9	Other	Other call options, not classified under the above categories.
C	Put Options	Contract between two parties concerning the selling of an asset at a reference price during a specified time frame, where the buyer of the put option gains the right, but not the obligation, to sell the underlying asset.
C1	Equity and index options	Put options with equity or stock exchange indices as underlying.
C2	Bond options	Put options with bonds or other interest rate dependent security as underlying.
C3	Currency options	Put options with currencies or other currencies dependent security as underlying.
C4	Warrants	Put options that entitles the holder to sell stock of the issuing company at a specified price.
C5	Commodity options	Put options with commodities or other commodities dependent security as underlying.
C6	Swaptions	Put options granting its owner the right but not the obligation to enter into a short position in an underlying swap, i.e., enter into a swap in which the owner will receive the fixed leg, and pay the floating leg.
C7	Catastrophe and Weather risk	Put options mainly exposed to catastrophe or weather risk.
C8	Mortality risk	Put options mainly exposed to mortality risk.
C9	Other	Other put options, not classified under the above categories.
D	Swaps	Contract in which counterparties exchange certain benefits of one party's financial instrument for those of the other party's financial instrument, and the benefits in question depend on the type of financial instruments involved.
D1	Interest rate swaps	Swap that exchange interest flows.
D2	Currency swaps	Swap that exchange currency.
D3	Interest rate and currency swaps	Swap that exchange interest and currency flows.

D4	Total return swap	A swap in which the non-floating rate side is based on the total return of an equity or fixed income instrument with the life longer than the swap.
D5	Security swaps	Swap that exchange securities.
D7	Catastrophe and Weather risk	Swaps mainly exposed to catastrophe or weather risk.
D8	Mortality risk	Swaps mainly exposed to mortality risk.
D9	Other	Other swaps, not classified under the above categories.
E	Forwards	Non-standardised contract between two parties to buy or sell an asset at a specified future time at a price agreed today.
E1	Forward interest rate agreement	Forward contract in which typically one party pays a fixed interest rate, and receives a variable interest rate usually based on an underlying index rate, at the predefined forward date.
E2	Forward exchange rate agreement	Forward contract in which one party pays an amount in one currency, and receives an equivalent amount in a different currency resulting from the conversion using the contractual exchange rate, at the predefined forward date.
E7	Catastrophe and Weather risk	Forwards mainly exposed to catastrophe or weather risk.
E8	Mortality risk	Forwards mainly exposed to mortality risk.
E9	Other	Other forwards, not classified under the above categories.
F	Credit derivatives	Derivative whose value is derived from the credit risk on an underlying bond, loan or any other financial asset.
F1	Credit default swap	Credit derivative transaction in which two parties enter into an agreement whereby one party pays the other a fixed periodic coupon for the specified life on the agreement and the other party makes no payments unless a credit event relating to a predetermined reference asset occurs.
F2	Credit spread option	Credit derivative that will generate cash flows if a given credit spread between two specific assets or benchmarks changes from its current level.
F3	Credit spread swap	A swap in which one party makes a fixed payment to the other on the swap's settlement date and the second party pays the first an amount based on the actual credit spread.
F4	Total return swap	A swap in which the non-floating rate side is based on the total return of an equity or fixed income instrument with the life longer than the swap.
F9	Other	Other credit derivatives, not classified under the above categories.

Annex V: Template for registration

- Date of the completion of the registration template
- Member State
- The name of the competent authority;
- Designated contact point (name/tel/email);
- Type of application (first application/change to previous application/closure of activities)
- PEPP registration number (if not first application)
- The date when a decision was taken;
- The name, address and, where applicable, the authorisation number of the PEPP provider in the home Member State;
- Where available, the legal entity identifier of the PEPP provider;
- The type of PEPP provider (dropbox from Article 6(1));
- The Member States where the PEPP provider intends to market the PEPP (and nature: FOS/FOE);
- The Member States for which the PEPP provider can immediately open a sub-account;
- The standard contract terms of the PEPP contract to be proposed to PEPP savers, as referred to in Article 4 of the PEPP Regulation.
- Every PEPP KID related to this PEPP, as an attachment in machine-readable format.

Annex VI: Notification of registration

- Date of the completion of the registration;
- Designated contact point of EIOPA (name/tel/email);
- PEPP registration number;

Annex VII: Template for deregistration

- Date of the completion of the deregistration template;
- Member State;
- The name of the Competent Authority;
- Designated contact point (name/tel/email);
- PEPP registration number;
- The date when a decision was taken;
- Reason for deregistration.

Annex VIII: Notification of deregistration

- Date of the completion of the deregistration notification;
- PEPP registration number.

Annex IX: Template for opening a sub-account

- Date;
- From:
 - Member state;
 - Requesting competent authority;
 - Designated contact point (tel/email);
- To:
 - Member State;
 - Competent authority;
 - Designated contact point (name/tel/email);
- The date of receipt of complete and accurate request to open a new sub-account in accordance with Article 21(2) of Regulation (EU) 2019/1238;
- The foreseen start date of the activities;
- The name, address and, where applicable, the authorisation number of the PEPP provider in the home Member State;
- Where available, the legal entity identifier of the PEPP provider;
- The type of PEPP provider;
- The PEPP registration number;
- The generic benefit statement;
- The PEPP KID for the sub-account.

- Description of the contractual arrangements referred to in Article 19(2) of Regulation (EU) 2019/1238, where applicable;
- Description of compliance of the PEPP provider with the requirements referred to in Article 6(1) of Regulation (EU) 2019/1238, where applicable.

Annex X: Notification of opening of a sub-account

- Date;
- From:
 - Member state;
 - Requesting competent authority;
 - Designated contact point (tel/email);
- To:
 - Member State;
 - Competent authority;
 - Designated contact point (name/tel/email);
- The date of receipt of complete and accurate request to open a new sub-account template;
- Acknowledgement of receipt.

Annex XI: Request for information/cooperation

- Reference number;
- Date;
- From:
 - Member state;
 - Requesting competent authority;
 - Designated contact point (tel/email);
- To:
 - Member State;
 - Competent authority;
 - Designated contact point (name/tel/email);
- Reasons for the request;
- The actual request;
- References;
- Registration number of the PEPP;
- Exchange of information, where applicable ;
- Confidentiality;
- Additional information;
- Urgency.

Annex XII: Reply to request for information/cooperation

- Reference number of the request;
- Date;
- Date of receipt of the request for information/cooperation;
- From:
 - Member state;
 - Requesting competent authority;
 - Designated contact point (tel/email);
- To:
 - Member State;
 - Competent authority;
 - Designated contact point (name/tel/email);
- Registration number of the PEPP;
- Reply to the request;
- Reasons for not making the deadline for the request and estimated deadline;
- Confidentiality;
- Additional information.

Annex XIII: Notification of infringement

- Reference number of the notification;
- Date;
- From:
 - Member state;
 - Requesting competent authority;
 - Designated contact point (tel/email);
- To:
 - Member State;
 - Competent authority;
 - Designated contact point (name/tel/email);
- Subject matter:
 - Notification to a competent authority pursuant to Article 8(1)(b) of Regulation (EU) 2019/1238;
 - Notification to EIOPA pursuant to Article 8(1)(b) of Regulation (EU) 2019/1238;
 - Notification to a competent authority pursuant to Article 8(1)(c) of Regulation (EU) 2019/1238;
 - Notification to EIOPA pursuant to Article 8(1)(c) of Regulation (EU) 2019/1238;
 - Notification to a competent authority pursuant to Article 8(1)(d) of Regulation (EU) 2019/1238;
 - Notification to EIOPA pursuant to Article 8(1)(d) of Regulation (EU) 2019/1238;
 - Notification to a competent authority pursuant to Article 16 of Regulation (EU) 2019/1238;
 - Notification to EIOPA pursuant to Article 16 of Regulation (EU) 2019/1238;
 - Notification to a competent authority pursuant to Article 63 of Regulation (EU) 2019/1238;
 - Notification to EIOPA pursuant to Article 63 of Regulation (EU) 2019/1238;
 - Notification to a competent authority pursuant to Article 65 of Regulation (EU) 2019/1238;
 - Notification to a competent authority pursuant to Article 67 of Regulation (EU) 2019/1238;
 - Notification to EIOPA pursuant to Article 67 of Regulation (EU) 2019/1238;
- Product number of the PEPP;
- Country(ies) where the infringement took place;
- Type of infringement:
 - Nature;
 - Materiality;
 - Duration;
- Suggested actions:
 - Type of action;
 - Planned implementation/effect of action;
 - Country(ies) where the actions will have effect;
- Evidence to justify the decision;
- Urgency;
- References;
- Intended publication.

Annex XIV: Information regarding national provisions

- Date of the completion of the national provisions;
- Member State;
- The name of the competent authority;
- Designated contact point (name/tel/email);
- Type of application (first application/change to previous application);
- Link to the information relevant for the competent authority.

Annex I: Impact Assessment of the draft implementing technical standard on supervisory reporting to competent authorities

Section 1: Procedural issues and consultation of interested parties

- 1.1. In August 2019, the European Parliament and the Council adopted Regulation (EU) 2019/1238 on a pan-European Personal Pension Product (PEPP) (hereafter 'the PEPP Regulation'). Article 40(9) sets out that EIOPA, after consulting the other ESAs and the competent authorities and after industry testing, shall develop draft implementing technical standards regarding the format of supervisory reporting - implementing the delegated acts to be adopted by the European Commission specifying the additional information ensuring convergence of supervisory reporting. In addition, Article 66(5) indicates that EIOPA shall develop draft implementing technical standards specifying the details of cooperation and exchange of information.
- 1.2. According to Article 15 of the EIOPA Regulation, EIOPA conducts analysis of costs and benefits in the policy development process. The analysis of costs and benefits are undertaken according to an impact assessment methodology.
- 1.3. The assessment of the potential related costs and benefits from the draft technical standard developed by EIOPA, builds upon experience from previous and current impact assessments undertaken by the EIOPA.
- 1.4. This draft impact assessment is focused on the implementing technical standards regarding supervisory reporting, taking into account potential costs for PEPP providers. An assessment of potential costs and benefits of the implementing technical standards regarding cooperation and exchange of information is not analysed since particular costs are not foreseen for PEPP providers, savers and other financial market participants. Cooperation will mainly imply costs for competent authorities and EIOPA but these costs are deemed to be outweighed with the benefits in terms of more efficient supervision of PEPP and better protection of PEPP savers.
- 1.5. The proposed reporting for PEPP providers is being consulted with stakeholders. In addition, updates will be presented to the expert practitioner panel and discussed during the 24 February hearing on the PEPP consultation paper.
- 1.6. The main objectives behind the draft ITS is facilitating the effective supervision of PEPP and to supervise compliance with the PEPP Regulation. An appropriate level of detail of the information to be submitted is crucial for the implementation of a risk-based supervisory review process and product level supervision on PEPPs. The public's view on how effectively this objective may be achieved through the proposals is therefore of paramount importance

Section 2: Problem Definition

- 1.7. The regular reporting package should contain all the regularly reported information necessary for the purposes of supervision from both a home and host perspective and therewith promoting the collaboration between National Competent Authorities (hereafter 'NCAs'). In addition, it should include the information needed by EIOPA to comply with its responsibilities and data needs. The regular reporting

package needs to be sent by the PEPP provider to the home NCA. The home NCA shall share the information with EIOPA.

Baseline

- 1.8. When analysing the impact of the proposals, the assessment of the effects needs to be anchored to a baseline scenario as the basis for comparing options. This helps identifying the incremental impact of each option considered during the development of the proposals. The aim of the baseline scenario is to explain how the current situation would evolve without additional regulatory intervention.
- 1.9. For the analysis of the potential impacts of the suggested regular reporting requirements, EIOPA has applied as a baseline scenario the situation without any additional reporting on PEPP other than the sectoral reporting requirements and the elements specified in Article 40(5) of the PEPP Regulation. Consequently, any additional data needs from NCAs or from EIOPA to fulfil their business needs would need to be developed through ad-hoc requests.
- 1.10. Consequently, ad hoc data requests under this baseline scenario would not be standardised and the regular information collected would be overall insufficient for both NCAs and EIOPA.

Section 3: Objectives Pursued

- 1.11. The aim of this initiative is to develop one single framework for regular information requests from PEPP providers serving the needs of both NCAs (home and host) and EIOPA. In that sense, the various possible types of PEPPs, the long-term nature of PEPPs and the features of PEPP should be duly taken into account.
- 1.12. This single framework should aim to:
 - a. harmonise supervisory reporting on PEPPs;
 - b. provide a basis to coordinate the supervision of PEPPs;
 - c. facilitate smooth and efficient processing, validation and analyses of the information by PEPP providers, NCAs and EIOPA;
 - d. receive sufficient information to enable monitoring and assessing the compliance with the PEPP Regulation and market developments in order to determine when there is a significant PEPP saver concern; and
 - e. ensure efficient and convergent supervision of PEPP providers.

Section 4: Policy options

- 1.13. With the aim to meet the objective set out in the previous section, EIOPA has analysed different options throughout the development process of the proposals. If no any additional information is requested from PEPP providers in addition to the baseline there, supervisors would not have an adequate and consistent dataset available. Therefore, none of the proposals below is expected to have any negative impact aggravating the challenges of the current baseline. Nevertheless, they are assessed in light of the different degrees of impact compared to the baseline situation.

- 1.14. For each of the options, the most likely impact on the PEPP providers are the direct costs of initially setting up the systems to extract the data, and to subsequently verify the data and maintain the systems. However, regardless of the option chosen, the reporting systems will need to change when a PEPP provider aims to provide PEPPs, so there will be initial costs whichever option is chosen. These costs are likely to be less expensive for insurers and pension funds due to their familiarity with the reporting requirements.
- 1.15. The table below reflects the most relevant options considered, including those options, which were discarded when developing the proposals.

Policy issues	Policy options
1. Content of the reporting	1.1. Detailed reporting scope: including information on costs, investment income, cash-flows, PEPP savers, investments and liabilities, line-by-line reporting of assets and derivatives. 1.2. Minimum reporting scope: including information on costs, less detailed information on cash-flows and PEPP savers, line-by-line reporting of assets, aggregated information on derivatives and on investment income
2. Frequency of the reporting	2.1. Only annual reporting 2.2. Annual and limited quarterly reporting 2.3. Full quarterly reporting
3. Granularity of the reporting	3.1. Reporting by product 3.2. Reporting by investment option 3.3. Reporting split between basic PEPP and alternative investment options

- 1.16. The principle of proportionality has always been taken into account while considering different policy options. Moreover, reporting requirements have embedded an automatic principle of proportionality as simple products should lead to less reporting compared with products that are more complex.

Section 5: Analysis of Impacts

- 1.17. In this section, EIOPA describes the impacts of the policy alternatives considered; a comparison of the options as well as the justification of the preferred policy options are included in section 6.
- 1.18. The different analysed options could have an impact on PEPP providers as the first providers of the information as well as on the NCAs, responsible for the collection, processing and analysis of the reported data, and EIOPA. Currently highly divergent national approaches to product supervision, the accompanying reporting processes and requirements limit the predictive value of the assumptions reflected here. Effect on PEPP savers and beneficiaries may occur if PEPP providers incur higher costs as a result of the analysed options and these are passed on to PEPP savers and beneficiaries, resulting in lower return or higher costs. Other than that,

the proposals presented here are not expected to impact PEPP savers and their beneficiaries. On the contrary PEEP savers would be better protected if proposed reporting allows better supervision

- 1.19. In general, the policy options focus mainly on the one-off costs that might reduce the appetite for PEPP providers entering the market. EIOPA, however, does not expect that these policy options would result in material costs in the medium and long term because once the reporting systems are established no further additional cost compared to the current situation are expected other than validating the data submitted.

5.1. Policy issue 1: Content of the reporting templates

- 1.20. For NCAs to monitor if PEPP providers comply with the provisions laid down in the PEPP Regulation, it is necessary to receive adequate information on the PEPP, including regular quantitative information. In general, as reflected in current EIOPA's Consultation Paper on the areas to be covered regarding regular supervisory information such quantitative information should cover, at least, the following items: product information, information on the costs, assets, collective investment funds, derivatives and investment income.

5.1.1 Option 1.1: Detailed reporting

- 1.21. The detailed reporting would include information on the following items:
- a. costs,
 - b. cash flows (contributions, benefits paid),
 - c. PEPP savers (number of PEPP savers and further detail on the PEPP savers),
 - d. Aggregate information on main asset classes
 - e. Overview of the obligations including the impact of changes in the assumptions, where relevant
 - f. Asset-by-asset reporting
 - g. Look-through reporting
 - h. Derivative-by-derivative reporting
 - i. Investment income by asset category
- 1.22. The level of detail related to these items might not always be critical to comply with the regulation and be more relevant for market monitoring as well as statistical purposes. For example, detailed information on the PEPP savers or the overview of the main asset classes.
- The item-by-item reporting of direct or indirect holdings in assets and derivatives is highly desirable. It is crucial to identify threats to the orderly functioning and integrity of the PEPP market and to identify the underlying risks related to the products and the investment options.
- 1.23. Considering the potential substantial indirect holdings of assets in investment funds, it is prudent to gain further insights in the underlying instruments and to identify the actual exposure. The look through approach allows to improve analyses and to make assessments in line with reality.
- 1.24. Although these detailed reporting requirements provide a good basis for PEPP's supervision, the need of investments in IT solutions, databases and reporting

processes both from NCAs to EIOPA and from PEPP providers to NCAs might be substantial for affected parties not familiar with this reporting.

- 1.25. In addition, not all data can be considered relevant at the start of the product lifecycle, taking account of the high set-up costs related to the supervisory reporting. For example, the number of PEPP retired savers for a PEPPs might not be material compared to the total number of PEPP savers in the first decade after the product launch.
- 1.26. Finally, the detail of the information that needs to be reported might not be proportionate to the underlying risks. For example, it is difficult to assess the risk resulting from investments in derivatives without a proper assessment of the materiality of investments in derivatives.
- 1.27. This option poses the question whether at this point in time the advantages of a detailed reporting can outweigh the associated costs. Therefore, this option would currently not be proportionate to address the objective of the exercise.

5.1.2 Option 2: Reduced reporting

- 1.28. Assessing the situation reflected by option 1, an alternative option is an approach where only the absolute minimum of information would be collected. This would result in the following information:
 - a. costs,
 - b. cash flows (reduced detail),
 - c. PEPP savers (only number of PEPP savers),
 - d. Asset-by-asset reporting
 - e. Look-through reporting
 - f. Aggregated information on derivatives
 - g. Aggregated information on investment income
- 1.29. This minimum approach has as the main advantage that set-up costs for the supervisory reporting are reduced to the minimum. Proper monitoring of compliance with the PEPP Regulation can still be achieved with the other information collected (e.g. PEPP KID, supervisory report) considered complementary to the quantitative data. NCAs also have the ability to require additional information when it assumes risks based on the input received or if additional quantitative data are needed.
- 1.30. Important for the compliance with the Regulation and Article 41 in particular is also the assessment of the actual holdings of assets and the details about direct and indirect investments. The information with regard to the derivatives is important yet the use of derivatives may be less material, EIOPA suggests focusing on a few derivative categories solely and to limit the requested information to the notional amount and the prudential value.
- 1.31. If this option is chosen, it is important to review and potentially revise these limitations over time and to assess the need to require a broader scope and perhaps detail of the reporting in the future.
- 1.32. The option complies with the principle of proportionality, as it designs the data requests in a way to focus only on the most important items, in a risk based fashion, and acknowledging the benefits of the combined reporting of asset by asset and the

look through approach, and exempting a full reporting scope including derivative-by-derivative reporting.

5.2. Policy issue 2: Frequency of the reporting

- 1.33. The regular supervisory reporting has an impact on PEPP providers and NCAs. This is not merely a function of the quantity and complexity of the data to be provided and collected, but also of the frequency of the data submission, (frequent submissions may overload supervisors as well as PEPP providers that have to produce and validate the data). Similarly, the volume of data and the extent to which any data need to be verified will have an impact on the costs for PEPP providers.
- 1.34. Therefore, the frequency of reporting cannot be looked at in isolation. It has to be considered together with the ability of the PEPP providers to provide the data in line with the quality standards, and the supervisory authorities' ability to review the information in a timely manner. That implies that NCAs should be able to review one submission before the following submission is received.
- 1.35. All options already provides an improvement compared to the baseline scenario, as it ensures NCAs and EIOPA receive enough regular information on an annual basis.

5.2.1 Option 2.1: Only annual reporting

- 1.36. If only annual reporting is considered, the costs for PEPP providers will obviously be lower than under the other options considered.
- 1.37. To the extent that NCAs only received annual information and do not collect additional quarterly data, there is a slight risk that emerging trends and risks related to PEPPs are not identified as quickly, to the potential detriment of PEPP savers. There is also a risk that this option will not provide an accurate view on PEPP providers' investments, as it will not capture investment transactions that were conducted and closed during the reporting period. Additionally, there is the risk that annual reporting will remove the pressure on PEPP providers' management to assess more frequently the risks inherent to the PEPPs.
- 1.38. However, depending on the size of the PEPP market, annual reporting should be sufficient to comply with the regulation, also considering that ad-hoc information could be requested, if NCAs expect risks with some PEPPs. In cases where the PEPP provider assesses changes to his risk profile concerning PEPP products, he has to inform NCA in the supervisory report, highlighting any changes. Annual reporting is also more proportionate considering that this is a new product and volumes might not be substantial at first. The need to introduce quarterly reporting could be considered at a later stage once the volumes have increased and should there be a justified reason for it based on the data already collected.

5.2.2 Option 2.2: Annual and limited quarterly reporting

- 1.39. Option 2.2 suggests annually reporting as the default option, with a subset of additional quantitative data required quarterly. Such quarterly data requirements are not defined yet but relate to either 'core' information needed on a quarterly basis for all providers or subject to a threshold.

1.40. This option will be considerably less expensive for PEPP providers than full quarterly reporting but more expensive than the annual reporting solely. The complexity of the reporting would also increase substantially. However, if such core data is considered relevant for NCAs to monitor PEPPs, it is likely that this data will also be important for the management of the PEPP provider.

1.41. Option 2.2 is likely to be more manageable for NCAs, with a focus on annual data, and 'core' quarterly data compared with full quarterly reporting. This should make it easier to identify any issues at PEPP providers. Costs for NCAs should also be substantially lower than for full quarterly reporting.

5.2.3 Option 2.3: Full quarterly reporting

1.42. Option 2.3 would be more costly than option 2.1 and option 2.2 as it requires four full submissions a year. Even though, PEPP providers are likely to automate the provision of quantitative data as much as possible and even more if data are requested frequently, the internal validation processes always assume some costs.

1.43. In a perfect world, it would also lead to the situation with the best protection of PEEP savers, but that would only be true with a similar increase in resources from the NCAs to process the information. Even with those resources, the act of reporting more frequently is unlikely to lead to any greater confidence in the PEPP provider by PEEP savers.

1.44. In addition, with quarterly reporting, there is a slight danger of information overload, meaning that although the volume of information goes up, so too does the risk that issues are overlooked in the mass of data because of the pressure to complete the previous period's reviews before moving on to the following period.

5.3. Policy issue 3: Granularity of the reporting with regard to the different investment options

1.45. The granularity of the reporting relates to the level of details that needs to be provided for each PEPP with regard to the different investment options. Article 42 of the Regulation 2019/1238 specifies that each PEPP provider might provide up to 6 investment options, one of which needs to be the basic PEPP.

1.46. NCAs and EIOPA will receive the characteristics of each investment option through the information included in the KID. However, there is no specification if the annual quantitative reporting should be performed by investment option or aggregated. This decision will have an impact on the costs for the PEPP providers and the need for resources for the supervisors.

1.47. All options discussed below are an improvement compared to the baseline scenario, as it ensures NCAs and EIOPA to receive information, which it would not receive under the baseline scenario.

5.3.1 Option 3.1: reporting by product

1.48. This option should involve the least cost to PEPP providers and therefore the best solution from a cost perspective.

1.49. On the other hand, there is a large degree of flexibility to design alternative investment options. Therefore, information at product level will not provide a good assessment of the actual situation of the PEPP market and the risks related to

particular product alternatives. While the information at product level is sufficient from a statistical perspective, it cannot fully satisfy NCA's and EIOPA's needs in terms of delivering on its duties included in the Regulation. There is also a greater risk that inherent issues for a particular PEPP investment option may be missed, with a more damaging effect on savers and beneficiaries protection.

- 1.50. The option does not fully reflect a proportionate approach regarding the objective to develop a single framework serving the needs of both NCAs (home and host) and EIOPA.

5.3.2 Option 3.2: Reporting by investment option

- 1.51. Option 3.2 will undoubtedly be more costly than option 3.1 for PEPP providers, meaning that the impact on premiums or benefits may be greater. However, at least with regard to the information requested on the product, PEPP providers would be expected to use this information for its own management too.
- 1.52. The greater detail available to NCAs as well as and the greater alignment with the risk profile of each individual investment option should enable a meaningful assessment of the risk associated with each investment option, thereby giving a greater degree of confidence to policyholders and beneficiaries.
- 1.53. On the other hand, the information provided to NCAs might result in very high reporting costs compared to the benefits in cases where the volume of the alternative investment options are marginal compared to the total volume. Indeed, due to the higher protection provided by the basic PEPP, it would be reasonable to expect at least when the Regulation enters into force, most of the PEPP savers tend to invest in the basic PEPP.

5.3.3 Option 3.3: Split between basic PEPP and alternative investment options

- 1.54. Option 3.3 aims to find the right balance between providing more detail on the investment options and especially on the basic PEPP while at the same time reducing the costs for PEPP providers to report detail on investment options, which have not been sold frequently.
- 1.55. As mentioned in option 3.2, the Basic PEPP - being the default investment option - should attract most PEPP savers. The split between basic PEPP and alternative investment options allows monitoring the amounts and evolution of the PEPP amounts being sold. The level of granularity can be adapted in the future, if deemed appropriate. Additionally, NCAs can request additional information from the PEPP providers concerning the alternative investment options should it expect risks associated with these investment options.
- 1.56. Option 3.3 clearly complies with the principle of proportionality, providing important insights in the basic PEPP and enabling a meaningful assessment of risks; and at the same time reducing costs in setting up reporting systems, in a risk based manner.

Section 6: Comparison of options

6.1. Policy issue 1: Content of the reporting templates

- 1.57. The preferred option for this policy option is a trade-off between the potential of achieving an exhaustive overview on the exposures and financial situation of PEPPs in order for EIOPA and NCAs to fulfil their duties against the additional reporting burden for PEPP providers. While costs, some cash flows, asset-by-asset information and information on indirect holdings are indispensable, reporting on all aspects of PEPP savers, cash-flows and derivative-by-derivative information might be too burdensome at first. EIOPA needs to collect further evidence on the supervisory need and materiality of this information before considering these to be required for annual reporting. Option 1.1. was therefore disregarded.
- 1.58. Therefore, the preferred option is **option 1.2 (reduced reporting)** which requires a minimum of information, still including costs asset-by-asset reporting and look through of investment funds but with a reduced scope and detail of the information on PEPP savers and cash flows as well as on derivatives reporting and investment income. This option ensures EIOPA's and NCA's duties can be ensured while not requiring an extensive reporting, which could result in very high setup costs. If this option is chosen, it is important to review and potentially revise these limitations over time.

6.2. Policy issue 2: Frequency of the reporting

- 1.59. The generally lower impact on PEPP providers and NCAs associated to report the information on an annual basis solely, does not impact the data needs for NCA's and EIOPA's capabilities to fulfil its duties. Therefore option 2.2. and 2.3. have been disregarded.
- 1.60. The preferred option for this policy issue is **option 2.1 (only annual reporting)**, therefore to collect the annual data without a need for regular quarterly reporting. If NCAs assume certain risks in the annual information¹, this might be complemented by ad-hoc quarterly reporting for specific PEPP providers. This option avoids an excessive burden on PEPP providers that intend to commercialise PEPPs and might otherwise reduce their appetite to commercialise PEPPs.

6.3. Policy issue 3: Granularity of the reporting

- 1.61. The lower costs of reporting by product do not outweigh the negative impacts of lacking important information. This could lead to sub-optimal outcomes for NCAs and EIOPA's capabilities to fulfil their duties. Option 3.1. was therefore disregarded. On the other hand, a full reporting of each investment option might lead to higher costs for both PEPP providers and NCA's, especially in case investment options are immaterial. Option 3.2. was therefore disregarded.
- 1.62. If all investment options of all PEPPs in Europe would be reported to, it would be the ideal situation from the point of view of enabling the most thorough analysis and risk assessment. However, due to the administrative burden, a more balanced approach between the data needs and the costs could be found in splitting the information request by basic PEPPs and alternative investment options. Therefore EIOPA's preferred option is **option 3.3 (Reporting split between basic PEPP and**

¹ In cases where the PEPP providers assess changes to their risk profile concerning PEPP products, they have to inform his NCA in the supervisory report, highlighting any changes.

alternative investment options). If NCAs assume certain risks in the alternative investment options, this might be complemented by more granular ad-hoc reporting for these specific PEPPs.

Annex II: Overview of Questions for Consultation

Q1: Do you agree with EIOPA's proposal on the relevant information to be reported to National Competent Authorities to fulfil their legal duties?

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?

Q3: Do you agree with the frequency and scope of the data requests (annual, split between basic PEPP and alternative investment options)?

Q4: Do you agree with EIOPA's impact assessment?