

Resolutions table for the Consultation Paper on Pension Tracking Systems					
No	Stakeholder	Question	Response		Resolution
1	Norsk PensjonAS	Q1	Yes		
2	Unipol Group	Q1	Yes	Given the gradual shift from Defined Benefit (DB) pension plans to Defined Contribution (DC) ones, which characterizes the current social security environment, Unipol Group agrees on the need to foster citizens' awareness on the financial risks associated with the pension phase. The opinion of the Group is that, currently, more effort is needed to increase the consciousness of the profitability risks induced by a low interest rate environment. In this sense, actions like the development of the Pension Tracking Systems are welcomed but should not be taken in isolation, rather in a comprehensive plan aimed at increasing citizens' participation to the social security investment market.	Agree. The Technical Advice recommends to place the development of a national PTS as part of a wider pension strategy.
3	Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q1	Yes	The GDV agrees with the main goal and the scope of national PTS. With a clear and comprehensive overview of their statutory, occupational, and private pension at hand, individuals are in a better position to make well-informed decisions about their retirement. However, we think that the optional functionalities referred to in Chapter 1.1.2. should be considered once the PTS is maturing. Member states seeking to develop a PTS should first aim for a MVP that meets the very key requirements, which we see in a comprehensible and inclusive overview. Too many functions can easily lead to overengineering, which increases costs and complexity while limiting the flexibility needed to find appropriate solutions to unforeseen and un-expected problems. In this regard, PTS should build on already existing data, i.e., the information provided in regular PBS.	Agree. The consultation version of the TA already included recommendations to take a step by step approach and to focus on simplicity.

4	BETTER FINANCE - European Federation of Investors and Financial Services Users	Q1	Yes	<p>BETTER FINANCE welcomes the establishment of Pension Tracking Systems (PTS) in each EU Member State as a pivotal step forward towards achieving pension adequacy through higher awareness, knowledge, and engagement about pension savings. Providing individualized and user-friendly information to EU citizens as pension savers about the current status of their retirement savings and personalized projections will be key to enable active financial decision-making, which will inevitably lead to a higher degree of financial literacy and more participation in capital markets. At the same time, BETTER FINANCE echoes EIOPA’s statement that “by itself, a PTS will not automatically lead to sufficient understanding of and engagement with pensions”. However, while the PTS is not a silver bullet for the issues stated, it is a pillar for the latter.</p> <p>In terms of the goal stated by EIOPA for the PTS, i.e. “to provide an overview of individualised, objective and impartial information to citizens and savers about accrued entitlements and projected retirement income provided by all possible pension sources in a simple and understandable manner”, BETTER FINANCE fully agrees with the assessment and proposed solution of EIOPA. Indeed, the key characteristics of the PTS must be its objectivity and impartiality in terms of information presented to pension savers. At the same time, given that capital markets is a field of growing complexity, a pillar for the success of the PTS will be that the information presented in the PTS, together with the format and interface, must be simple and understandable for the average EU citizen, which EIOPA correctly identified.</p> <p>In this light, BETTER FINANCE stresses the importance of achieving these targets, which are also at the core of other EU investor protection policies, but for which not much progress was made so far. Still, today, a high degree of financial jargon is used in retail investor disclosures, which does not incentivize reading or help understand for those with a lower or limited level of financial literacy. Together with the issue of information overload, most forms of disclosures tailored for individual, non-professional investors may never achieve their purpose, e.g. to enable savers make informed decisions.</p>	<p>Agreed regarding the focus on simple information for average citizens and the impartial nature of the PTS. In this light EIOPA disagrees with the suggestion to bring non-pension products in scope because this adds complexity. Nevertheless, the TA adds that Member States must ultimately make a trade-off between added functionality and costs, e.g., with regard to which products are in scope.</p>
---	--	----	-----	--	---

				<p>Considering that the PTS are made solely for the use of individual, non-professional pension savers, BETTER FINANCE recommends EIOPA to draft the Technical Advice with the interests of the beneficiaries at heart. The members of EIOPA’s expert group on the topic compared the PTS with the Pension Benefit Statement, but the former must be significantly simplified in order to achieve an optimal level of engagement from pension savers. In this sense, simplification requires a uniform approach towards pension savings products, whether designated as such or not. BETTER FINANCE draws on its experience from drafting 9 editions of the Pension Savings Report to highlight that a silo approach in terms of retirement provision products (presentation, costs & risks, performances, projections) will further confuse retail savers. More details on this aspect are given in the answer to Question 4.</p> <p>In terms of the scope – what pension income sources should be included in the PTS – BETTER FINANCE first congratulates EIOPA for proposing to include statutory pensions (State or Pillar I pensions) in the scope as these will continue to be, for a long period of time, the majority of the retirement income stream for part of the EU population. At the same time, the ultimate purpose of the PTS is to offer savers an important tool towards pension adequacy, and statutory pensions will – in most cases – always contribute to the former. However, BETTER FINANCE disagrees with EIOPA’s assessment about other sources of retirement income (Section 1.2.2, para 42) simply because the pension saving landscape – in certain jurisdictions – is shaped much more by non-designated pension saving vehicles (such as long-term investment products) rather than traditional Pillar II-III products. For instance, as shown in the annual BETTER FINANCE Pension Savings Report, the life insurance market in France is by far larger than any other pension product (PER, PERP, PERCO etc), reaching almost €1.8 trillion in 2020.</p>	
--	--	--	--	---	--

5	Actuarial Association of Europe	Q1	Yes	<p>We do agree. However, information is not the only way in ensuring that citizens will get an adequate retirement benefit. A large number of citizens will stick to not reading the information and thus not acting on that. The important question is how to encourage citizens to consult a PTS and to make sure there are understandable quantitative examples for different career situations. That would suit most people and helping them in making the choices they have to make in the preparation of their pensions.</p> <p>It should also be considered, where applicable, a best estimate annuity.</p> <p>But from an international approach this can lead to discussions on how to add different projections from different countries together. We also see different methods for different products (PRIPPs, IORP, PEPP).</p>	<p>Agree on necessity to encourage citizens to use the PTS. This has been added to the TA.</p>
---	---------------------------------	----	-----	---	--

6	Federation of Dutch Pension Funds	Q1	Yes	<p>The PTS should strive to maximize its use as a source of personal pension information for all citizens and pensions savers in its MS. It should be a valuable source of information for all citizens that want to know about their personal pension situation.</p> <p>The organisations that make up the pension sector in a country - including pension providers, the statutory pension institution(s) and the PTS - have a responsibility for making sure that citizens have a good overview of their retirement savings and their projected pension, including the risks and uncertainties that are part of it. They should also help them establish whether this pension will suffice and give them guidance in case action is needed. Reaching these goals should be a joint effort. The PTS has a significant and central role in that field, but since it is not the only player, it is vital that roles are clear, that communication standards are agreed upon and that technical facilities (for example on the exchange of data) are established where needed. The PTS should facilitate this cooperation and in some MS is best positioned to be the main driver to get to a good level of cooperation. At the same time in many cases pension providers are better positioned than the PTS to help individuals do their retirement planning and help them make sensible decisions on pensions. PTS and pension providers should look for ways of helping each other to carry out this task in a way that makes the customer journey for citizens simple and understandable.</p>	<p>Agree on necessity to encourage citizens to use the PTS and for pensions sector to work together in realising the PTS. This has been added to the TA.</p>
---	-----------------------------------	----	-----	--	--

7	Austrian Insurance Association (VVO)	Q1	Yes	<p>The VVO supports the overall objective of pension tracking systems (PTS) as stated in the Commission’s Communication regarding the Capital Markets Union. Through PTS people should “be encouraged to supplement public pensions with life-long saving and investment, including through more active participation in occupational pension schemes.”</p> <p>Therefore it is mostly important that citizens are provided with an adequate offer of state subsidised private and occupational pension products according to their needs. Only an integrated three-pillar-pension-system allows for a risk balance ensuring adequate pensions for each individual. Only if there is a suitable offer of attractive 2nd and 3rd pillar pension products at national level a comprehensive PTS should be envisaged. With regard to an auto enrolment system that EIOPA suggests in the consultation document it has to mentioned that not only the 2nd pillar of a pension scheme should be promoted. On the contrary, it is of utmost importance that there are adequate incentives for 3rd pillar pension products in order to exploit the full potential for long-term and sustainable retirement provisions. Each individual should have the possibility to choose the most appropriate retirement provision. The VVO does not support a „one-size-fits-all“-approach.</p> <p>With regard to a PTS in order to enable citizens to evaluate their need for supplementary pension provision they should be provided with an overview of their future retirement income based on their entitlements from the different pillars of the pension system including projections of future retirement income or benefits.</p> <p>The VVO supports EIOPA’s proposal to only include pension products that have an explicit objective of retirement provision. Therefore a focus should be given to pension products providing life- long income in the form of annuities. The VVO welcomes the approach that the detailed scope of a PTS should be defined at national level according to national pension systems.</p>	Noted. The TA states clearly that a PTS is impartial and has no political motives.
---	--------------------------------------	----	-----	---	--

8	Bund der Versicherten (BdV - German Association of Insured)	Q1	Yes	<p>We generally agree with EIOPA's proposals for best practices of the setting up a national pension tracking tool, an online application that will provide citizens with an overview of their future retirement income, based on their entitlements from all pension schemes in which they participate. Additionally we refer to existing mandatory information duties of life-insurers and IORPs in Germany as example for regular non-digital information to customers (question 5).</p> <p>We disagree only upon two points: exclusion of non-pensions long-term investment products (question 4) and provision of cost disclosures only at the second layer of information (question 8).</p> <p>In Germany in February 2021 the national law on the "digital pension overview" ("Digitale Rentenübersicht") has been coming into effect. It stipulates a phase of testing before the definite launch of this digital overview, which shall be the PTS including all three pillars of the pension system. In August 2020 BdV had the opportunity for giving comments on the draft legislation act insisting mainly on the necessity not to restrain the general approach on "pensions" but generally on "retirement provision". Only by doing so, the dominant position of insurers as product providers will be overcome and other non-pensions long-term investment products will be more focussed. For more details see our comments on the questions mentioned above.</p>	<p>Noted.</p> <p>EIOPA disagrees with the suggestion to bring non-pension products in scope because this adds complexity. Nevertheless, the TA adds that Member States must ultimately make a trade-off between added functionality and costs, e.g., with regard to which products are in scope.</p> <p>EIOPA disagrees with presenting information on costs on layer one, considering first that people struggle with understanding complex information (such as costs or investments) and second, that aggregated information on costs for all pension pillars is probably not obtainable.</p>
---	---	----	-----	---	--

9	PensionsEurope	Q1	Yes	<p>PensionsEurope welcomes that the European Commission has committed to developing best pension practices that could assist Member States facing demographic challenges. The development of a Pension Tracking System (PTS) was part of the Commission’s new Capital Markets Union action plan (of September 2020) and we welcome the development particularly in the light of the CMU. The PTS can be a very powerful tool to make people aware of their financial situation for the old age and can help them to take the right financial decisions. A PTS is one important element in a retirement system, and it should of course be accompanied by other measures fostering good retirement provisions. PensionsEurope supports the development of national pension tracking services and the European Tracking Service project. Generally, pension policy falls under the responsibility of the Member States (MSs). This also includes the definition of pension schemes and products and hence the design and the specificities of the PTS. We highlight that there are very good reasons behind the decision of not including in European legislation on occupational and personal pension providers (e.g. IORP II Directive including information requirements; Solvency II Directive) a uniform EU pension definition.</p> <p>Thus, whilst it could be useful to have at least some kind of recommendation from the EU level, we think that the decisions on the main “design parameters” of a PTS should be left to the Members States, e.g.:</p> <ul style="list-style-type: none"> • which types of pension providers shall be included under which terms (mandatory or voluntary association with a PTS) • the exact range of pension schemes or products that will be covered. <p>We agree with the main goal defined by EIOPA and highlight that Member States should always have enough flexibility to find the solutions that suit the specific needs of citizens and pension providers best. Generally, we believe the technical advice should better reflect this.</p> <p>We agree on the progressive roll-out of the PTS over time suggested in par. 28: especially for MSs seeking to develop a PTS, we strongly advise focussing first on doing the basics well. In this light, the optional functionalities described in 1.1.2 can be “good to have”, depending on the specific needs of the MSs but, although we understand the list of optional functionalities is</p>	Partially agreed. The political and legal responsibility of the MS is clearly noted in the TA.
---	----------------	----	-----	--	--

			<p>based on factual experience from existing PTSs, we note that many of them would require data beyond the amount of information that is currently required in legal information requirements such as the Pension Benefit Statements of IORPs. Therefore, we suggest limiting the scope of data provided to the PTS to the scope of information required by the relevant sectoral regulation for the respective pension provider. Optional functionalities also produce additional costs for the pension providers, which ultimately will be borne by members and beneficiaries. Any additional functionality and new data reporting requirements must be always weighted with the cost and benefit for providing it.</p> <p>If the service of a PTS should be free for participants, and if indeed a PTS must be independent and objective, which all seem reasonable, it follows that financing must come from public budgets or from levies on pension providers or a combination of these. Although the creation of a PTS by private initiative and cooperation between pension providers is not entirely impossible (see for instance the example of Denmark), it nevertheless would be very complicated. Some form of compulsion both to provide and share the necessary data, as well as to achieve an equitable distribution of costs, is necessary. This can best be realised by public action. At least in the construction phase of PTSs, public funding from Member State budgets may be the best option (and the EU budget for an ETS). More broadly, we would like to stress that a public good does not necessarily mean public ownership. We also agree on the scope defined in Chapter 1.2.2, which includes the distinction between statutory pensions, occupational pensions, and personal pensions. We stress that the decision, which exact pension schemes and products should be included, and whether they should be included on a mandatory or voluntary basis should be made by the Member State.</p> <p>As for the attributes, the classification as a public good raises far-reaching questions (not only but also) about the financing of a PTS and the possibility to decide for a merely voluntary instead of mandatory association for some pension schemes and products or institutions. Please refer to Q3 for further explanations.</p>	
--	--	--	--	--

10	European Association of Paritarian Institutions- AEIP	Q1	Yes	<p>A national PTS serves indeed a different purpose from that of a European Pensions Dashboard, so EIOPA is right to distinguish the two topics addressed by the European Commission. The PTS should strive to maximize its use as a source of personal pension information for all citizens and pensions savers in its MS. It should be a valuable source of information for all citizens that want to know about their personal pension situation, as it is an essential factor of confidence in the national pension system and is directly related to the social protection policy of each Member State. In addition, we welcome the fact that EIOPA builds its technical advice on the experience from existing PTS while putting together rely a group of practitioners coming from countries where PTS is in place.</p> <p>However, we would like to emphasize that EIOPA’s mandate does not extend to providing advice on the functioning of state-run and/or social security pensions -such as 1st pillar and 1st pillar bis- as this principle is also mentioned in the advice of the European Commission to EIOPA. Accordingly, discussions on national specifics and standards are competence of MSs. Furthermore, we do not agree with EIOPA’s notion that technical details such as data management, privacy and security issues, should precede the discussions about the scope of the PTS plan.</p> <p>The creation of a PTS evokes concerns on various aspects, including its governance and data privacy issues. Notably, we should be clear on the distinction whether, on the one hand, all available pension information should be collected to a single PTS data spot from how, on the other hand, do pension providers inform citizens about their pension entitlements. Regarding the scope, when first established, the PTS should be limited strictly to pensions, and nothing else, in order to keep the volume manageable and to warrant a comfortable overview.</p> <p>The organizations that make up the pension sector in a country - including pension providers, the statutory pension institution(s) and the PTS - have a responsibility for making sure that citizens have a good overview of their retirement savings and their projected pension, including the risks and uncertainties that are part of it. They should also help them establish whether this pension will suffice and give them guidance in case action is</p>	<p>Partially disagree. The political and legal responsibility of the MS is clearly noted in the TA. The importance of data and IT infrastructure to the point it precedes discussions about form and design was near unanimous in the Practitioners Network.</p>
----	---	----	-----	---	--

				<p>needed. Reaching these goals should be a joint effort. The PTS has a significant and central role in that field, but since it is not the only player, it is vital that roles are clear, that communication standards are agreed upon and that technical facilities (for example on the exchange of data) are established where needed. The PTS should facilitate this cooperation and in some MS is best positioned to be the main driver to get to a good level of cooperation. In addition to statutory pensions, it is important that occupational pensions will be well encompassed and meaningful information be provided about. Further, the existence and benefits of collectively organized pension schemes should be a distinct part of the PTS.</p> <p>PTS and pension providers should look for ways of helping each other to carry out the task of helping individuals make sensible decisions on pensions in a way that makes the customer journey for citizens simple and understandable. The minimum requirements set in the consultation paper can help achieving this goal, however we would like to point out that it is not up to the statutory pension providers to incentivize the take up of supplementary pensions in general. Comprehensive and available pension information does not automatically lead to personal savings decisions, which depend on a variety of personality traits and societal conditions. For that reason, PTS should not be seen as a service that provides pension-related advice but as a tool that gives a comprehensive overview of retirement savings.</p> <p>Notably, PTS should not generate additional data requirements; that would imply significant additional efforts and costs, and confusion. It should thus display not more than the level of data as provided by the IORPs.</p>	
11	BIPAR	Q1			

12	Fédération Nationale de la Mutualité Française	Q1	Yes	<p>Overall, EIOPA's key messages and recommendations on the development of national pension tracking services make good sense.</p> <p>France has contributed to this analysis through the GIP Union Retraite, which has shared its experience on its tracking system dedicated to mandatory schemes (Pillars 1 and 2). And the work in progress for the implementation of the "Labaronne law" is an important step in the extension of this system to private law supplementary schemes to be developed in the coming years.</p>	Noted.
----	--	----	-----	--	--------

13	Insurance Europe	Q1	Yes	<p>In general, Insurance Europe welcomes the recognition of the role and importance of private pension savings in completing the Capital Markets Union, as well as the launch of a public debate on ways to stimulate further pension savings in Europe. The results of a 2019 Insurance Europe survey interviewing 10 000 citizens across 10 member states indicated that 43% of respondents are not saving for their retirement. Further member state action is therefore needed to promote well-balanced multi-pillar pension systems across member states built on adequate, stable and attractive regulatory and tax frameworks.</p> <p>In several countries, insurers have been and still are instrumental in the establishment and management of pension tracking services (PTSs). In Denmark for instance, the national pension tracking service is entirely managed by the Danish association of insurers (IPD). Having a PTS in place is consistent with the insurance industry's longstanding call for enhanced transparency of pension entitlements. Well-designed pension tracking services have indeed proved to be very effective in supporting people's retirement planning process and their understanding of how pension systems work. Having a clear view on accrued and/or expected pension entitlements is often a prerequisite for people to understand the need to save for retirement. Considering the general shift away from pure DB schemes, and the shift of risk that goes with it, the role of pension tracking services is likely to grow even further in the future.</p> <p>Against this background, the insurance industry welcomes and supports EIOPA's key messages and recommendations on the development of PTS. However, there are still some questions and concerns, which are detailed in our responses below, that should be addressed before EIOPA submits its final advice to the European Commission</p>	Noted.
----	------------------	----	-----	--	--------

14	Ministry of Labour, Pension System, Family and Social Policy	Q1	Yes	We agree with the main goal, the scope and the attributes of a national PTS defined by EIOPA. We had a workshop organized by European Commission (SRSS) on prerequisites for establishing the web portal with so called “mypension function” – MyPension.hr – and studied pros and cons for establishing a PTS in Croatia (SRSS/C2019/033: The role of pension awareness and promoting pension saving). We had also made a study visit to Belgian and Danish colleagues who explained to us the way of development and features of their PTSs. Now we are in the phase of defining the tender for contracting a service provider who will enable the establishment of the PTS.	Noted.
15	Croatian Pension Insurance Institute	Q1	Yes	1)We agree with the main goal, the scope and the attributes of a national PTS defined by EIOPA. We had a workshop organized by European Commission (SRSS) on prerequisites for establishing the web portal with so called “mypension function” – MyPension.hr – and studied pros and cons for establishing a PTS in Croatia (SRSS/C2019/033: The role of pension awareness and promoting pension saving). We had also made a study visit to Belgian and Danish colleagues who explained to us the way of development and features of their PTSs. Now we are in the phase of defining the tender for contracting a service provider who will enable the establishment of the PTS.	Noted.
16	Central registry of affiliates - REGOS	Q1	Yes	We agree with the main objective, scope and attributes of the national PTS defined by EIOPA.	Noted.
17	German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q1	Yes	We agree with the overarching goal to provide citizens with an overview of their statutory, occupational and private pensions. This should include accrued as well as expected future retirement benefits. Beside regular (e.g. annuity) payments, this should also include lump sum payments eligible at the beginning or during the retirement period. The exact definition of what types of old-age provision should be included should be left to the MSs. In case of already existing PBS (be it on a regular basis or on demand) the information provided by a PTS should coincide such that contradictions or misleading information are avoided.	Noted.
18	Norsk PensjonAS	Q2	n/a		

19	Unipol Group	Q2	n/a		
20	Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q2	n/a	The main costs, in our view, result from setting up a stable interface between the PTS and the connected pensions providers and intermediaries. As sensitive personal data is involved, adequate safeguarding must also be ensured. Costs also incur through the provision of a proper test environment, user friendly front-end development and setting up the necessary IT infra-structure. Also, there are costs on the provider side that must be considered accordingly.	Noted. The Technical Advice and roadmap recommend a proof of concept phase or develop a prototype / conduct a pilot. Its purpose is test the solutions and refine costs which can inform the business case and next step to develop a fully-fledged PTS.
21	BETTER FINANCE - European Federation of Investors and Financial Services Users	Q2	n/a	n/a	
22	Actuarial Association of Europe	Q2	n/a	Our opinion is that the most challenging task is Setting up a standard data set that has to be used to fill in the PTS. A standard data set is sometimes difficult to set up, but in for example the NL and Belgium this has been succeeded by installing a uniform pension benefit statement. Denmark and Sweden have Tracking Systems in place since many years. Germany is developing a pilot for 2022. Data protection requirements for Germany are main driver for costs. Our opinion is that using national experience and synergy will certainly reduce costs.	Noted.
23	Federation of Dutch Pension Funds	Q2	n/a	Costs are very dependent on the starting situation (like the pension system, the possible sources of pension data, etc.) in a MS. In a live access model the costs for data providers of preparing for data delivery could be a large part of the introduction costs of the PTS. This, of course, depends on the number of potential data providers. Promotion of the new PTS to the citizens in a MS could also be a prominent cost component. If a MS does not have a common ID that can be used across the pension sector, identification and	Noted. As a result of MS different starting points, the Technical Advice recommends a proof of concept phase where MS can evaluate, test and refine costs before developing a fully-fledged PTS.

				authentication of citizens could also take a lot of effort and resources to set up.	A breakdown of the types of cost has been added.
24	Austrian Insurance Association (VVO)	Q2	n/a	Obviously the cost driver of a PTS is the technical implementation and the technical maintenance of the connection to a PTS by providers. Providers have to establish technical mechanisms to submit relevant data to the PTS as well as to maintain the link to the PTS through a certain service level agreement. Depending on the different ways of technical implementation (e.g. real time answer on demand 24/7) the cost for running and connecting to a PTS could be extremely burdensome and difficult to afford for providers. In addition, the implementation of a unified identifier in IT-systems of providers which might be a prerequisite for the functioning of a PTS requires high technical expenses.	Noted. A breakdown of the types of cost has been added.
25	Bund der Versicherten (BdV - German Association of Insured)	Q2	n/a		
26	PensionsEurope	Q2	n/a	The main costs result from a potential (legal or factual) requirement to establish a data interface to a digital platform that requires appropriate safeguards for the protection of sensitive pension data. It should also be kept in mind that, if a PTS is not financed by public funds and a levy is charged on pensions providers, these costs are borne by the beneficiaries (e.g. via lower pensions). Fixed costs for the initial IT investments as well as running costs disproportionately affect smaller pension providers.	Noted. A breakdown of the types of cost has been added.

27	European Association of Paritarian Institutions- AEIP	Q2	n/a	<p>Costs are very dependent on the starting situation (like the pension system, the possible sources of pension data, etc.) in a MS, so it would be very difficult to assess cost-benefit structure at this stage of PTS planning. The EIOPA practitioners network on Pension Tracking Systems, which has done preliminary work on the topic, does not include representation from each MS, so it does not by default cover all different pension providers. Institutional starting point and IT structures of national PTS's regarding statutory pensions differ greatly between MSs, likewise do the costs and responsibilities of public actors.</p> <p>Especially in a live access model the costs for data providers of preparing for data delivery could be a very large part of the introduction costs of the PTS. This, of course, depends on the number of potential data providers.</p> <p>Promotion of the new PTS to the citizens in a MS could also be a prominent cost component. If a MS does not have a common ID that can be used across the pension sector, identification and authentication of citizens could also take a lot of effort and resources to set up.</p>	Noted. As a result of MS different starting points, the Technical Advice recommends a proof of concept phase where MS can evaluate, test and refine costs before developing a fully-fledged PTS. A breakdown of the types of cost has been added.
28	BIPAR	Q2	n/a		
29	Fédération Nationale de la Mutualité Française	Q2	n/a	<p>Obviously, the complexity of the French public system resulted in a long period for setting up the public tracking system. GIP Union Retraite has a better view on the incurred cost for this complex project. FNMf believes that it represents the main part of the development of a complete tracking system. Private operators work on developing it to add the supplementary pensions informations. This will be done progressively depending on the level of available information and costs are still to be evaluated.</p>	Noted. A breakdown of the types of cost has been added.

30	Insurance Europe	Q2	n/a	<p>Based on national experiences, IT development and testing constitute the main costs in the establishment of a PTS.</p> <p>When it comes to the technical implementation of a PTS, the key cost driver is the connection of different providers to the PTS, depending on the chosen model for data storage/disclosure.</p> <p>In relation to EIOPA's proposed key messages, the insurance industry believes that standardisation of data for a PTS would turn out to be extremely costly in practice. In particular, attempting to harmonise different sources of information for different products in order to come up with a single aggregate figure would be costly and turn out to be artificial, thereby misleading consumers.</p> <p>From an industry point of view, the cost of information reporting is critical. Any change in reporting requirements to standardise PTS data would have a massive impact on PTS establishment costs and would ultimately be borne by customers.</p> <p>The insurance industry therefore advocates that cost efficiency be a key priority of a PTS. Against this background, the following elements should be carefully considered when establishing, updating and running a PTS:</p> <ul style="list-style-type: none"> - The scope of PTSs should be limited to pension products only, based on national definitions. - PTSs should focus on a minimum set of information useful to users and on achieving only a PTS's primary goal, ie, to provide an overview of pension entitlements. - PTSs should rely on information, data, protocols and methodologies for projections already available at national level to streamline processes and minimise the cost of compliance. - Insurance Europe supports EIOPA not prescribing a single model but leaving it up to member states to choose between live access and central data storage. As indicated by EIOPA, a live access PTS would be much more expensive. - Recommending too frequent updates would significantly increase the costs of a PTS. An annual approach seems reasonable. 	Noted. A breakdown of the types of cost has been added.
----	------------------	----	-----	---	---

31	Ministry of Labour, Pension System, Family and Social Policy	Q2	n/a	We cannot be precise about that yet, however, we consider that the main costs of establishing the PTS would be costs of background systems for all system stakeholders (back-end systems and preparation).	Noted. A breakdown of the types of cost has been added.
32	Croatian Pension Insurance Institute	Q2	n/a	2)This is still discussed in Croatia, as for now we still cannot be precise about costs.	Noted
33	Central registry of affiliates - REGOS	Q2	n/a	We consider the main costs of establishing PTS to be the costs of background systems for all system stakeholders (back-end systems and preparation).	Noted. A breakdown of the types of cost has been added.
34	German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q2	n/a	A PTS should use already existing data or information (i.e. regular PBS). Therefore, the main costs result from * defining and setting up a standard data set; * building the PTS frontend; * setting up a stable interface between the PTS and pension providers or intermediaries; and * safeguarding sufficient data protection. In cases where there is no existing regular PBS the deployment of the necessary IT infrastructure will be quite expensive as well. In such cases a longer transition period is necessary, and requirements should take into account proportionality.	Noted. A breakdown of the types of cost has been added.
35	Norsk PensjonAS	Q3	Yes		
36	Unipol Group	Q3	Yes	Pension plans represents the main sources of retirement income and, as such, any lack in appropriate saving profile implies a burden on society as a whole. Given this view, Unipol Group agrees on the idea that, currently, European citizens are not adequately interiorizing the true costs (as well as the true detriments) of a poor pension plan, hence behaving in a limited rational fashion. For these reasons, recognizing this problem as a market failure, a third party's, autonomous, trustworthy and transparent intervention is needed.	Agreed.

37	Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q3	No	<p>The GDV agrees that a PTS should provide objective, reliable and impartial information to citizen, contributing to improved financial literacy. In our view, however, the fact that in most Member States people actively participate in pension saving through the respective three-pillar systems speaks against a market failure. Besides, limited rationality and the possibility of market failure do not qualify as sufficient conditions for PTS being declared a public good. It is now common knowledge that people do not always act completely rational. In fact, decisions are often shortsighted and biased, but this applies not only to retirement planning but to almost all areas of life. The implication should not be that the state sees these shortcomings as a reason to intervene more deeply in the market (see education: organized by state but not a public good).</p> <p>The GDV believes that answering this question goes beyond the scope of EIOPA. As aspects such as governance structure and funding are concerned, this should be left to the member states.</p>	Partially agreed.
38	BETTER FINANCE - European Federation of Investors and Financial Services Users	Q3	Yes	<p>BETTER FINANCE agrees and supports EIOPA's assessment that the PTS should be a public good, to be achieved through public intervention. In our experience on trying to collect data about all – or as many as possible – retirement provision vehicles in 17 EU Member States for 8 editions so far, BETTER FINANCE highlights the difficulty to do so from private sources (the providers themselves or representative associations) or commercial databases. Moreover, where data is collected from public authorities, it has different methodologies, time horizons, and data points, which makes it difficult to achieve comparability. Given that many EU citizens as a cross-border workers, living in several EU Member States throughout their working life, it is crucial that the EU establishes standard methodologies and mandates for national competent authorities to collect data that will be aggregated in the PTS. In terms of the effects that the nature of public good entails for the PTS, BETTER FINANCE answered the following questions in more detail.</p>	Noted.

39	Actuarial Association of Europe	Q3	Yes	We agree that an important asset of the PTS is that it is considered to be a public good. This does not necessarily imply that it has to be set up by the government. The established practices in some MS, as for example in the Netherlands, proved that the national PTS has grown to be the best rewarded source of pension information. Far more better than other information sources.	Noted.
40	Federation of Dutch Pension Funds	Q3	Yes	We fully agree that both a PTS and an ETS are public goods. One cannot expect individual citizens to pay for the services of such a tracking system. Also one has to avoid 'free rider behaviour' by pension providers where one group of providers benefits from the efforts, investments and experiences of the rest in setting it up. This implies that there is a public role in setting-up these systems, and organizing the way in which these systems are financed.	Noted.
41	Austrian Insurance Association (VVO)	Q3			
42	Bund der Versicherten (BdV - German Association of Insured)	Q3	Yes		

43	PensionsEurope	Q3	Yes	<p>Yes, we agree.</p> <p>If the service of a PTS should be free for participants, and if indeed a PTS must be independent and objective, which all seem reasonable, it follows that financing must come from public budgets or from levies on pension providers or a combination of these. Although the creation of a PTS by private initiative and cooperation between pension providers is not entirely impossible (see for instance the example of Denmark), it nevertheless would be very complicated. Some form of compulsion both to provide and share the necessary data, as well as to achieve an equitable distribution of costs, is necessary. This can best be realised by public action. At least in the construction phase of PTSs, public funding from Member State budgets may be the best option (and the EU budget for an ETS). More broadly, we would like to stress that a public good does not necessarily mean public ownership. See also our response to Q 30.</p> <p>Generally, we feel that the consultation should focus only on technical aspects for the realisation of PTS rather than on such broad political questions that would have to be answered on the national level according to the specific features of the individual Member States' pension systems.</p>	Agreed. The political and legal responsibility for questions about funding, governance etc. is clearly noted in the TA.
44	European Association of Paritarian Institutions- AEIP	Q3	Yes	<p>AEIP fully agrees that both a PTS and an ETS are public goods. This implies that there is a public role in setting up these systems, and organizing the way in which these systems are financed, which is subject to national discretion. Among other considerations, one has also to avoid 'free rider behaviour' by pension providers where one group of providers benefits from the efforts, investments and experiences of the rest in setting it up.</p>	Noted.
45	BIPAR	Q3			
46	Fédération Nationale de la Mutualité Française	Q3	No	<p>The answer to this question depends on the structure of each national pension market (public+ private). In France, compulsory pension system provides the largest part of pension payments and integrates various models. The idea to build a global system from the one created by the public sector appears as obvious. But that might not be the same situations in other countries. As mentioned by EIOIPA, key criterias are non-profit; independence; credibility; transparency.</p>	Noted.

47	Insurance Europe	Q3	No	In general, the insurance industry agrees that a PTS should provide objective, impartial and reliable information to citizens. It should never serve a political agenda in relation to private pension supervision. Against this background, the insurance industry believes that establishing a public good framework at EU level would not be appropriate. Such discussions should take place at national level in an impartial way.	Agreed. The political and legal responsibility for questions about funding, governance etc. is clearly noted in the TA.
48	Ministry of Labour, Pension System, Family and Social Policy	Q3	Yes	We agree with EIOPA, no additional proposals.	Noted
49	Croatian Pension Insurance Institute	Q3	Yes	3)We agree with EIOPA explanation in the main document, no additional proposals.	Noted.
50	Central registry of affiliates - REGOS	Q3	Yes	We agree that the public sector should be a framework for providing objective and impartial information to citizens on pensions.	Noted
51	German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q3	Yes	In general, we agree with the concept of a PTS being a public good and – as a consequence – that governments and the public in general are responsible to support the collection and compilation of such information. We take the view that in most cases general entitlements to receive information about existing pensions should already exist. In case they do not exist, it should be a starting point to introduce them. In a second step such information should be wrapped up in a standardized (digital) overview. This is essential to make reasonable decisions and to avoid “loosing” unknown entitlements.	Noted
52	Norsk PensjonAS	Q4	Yes		
53	Unipol Group	Q4	Yes	Unipol Group does agree that the PTS should provide personal information on statutory and supplementary pensions. Moreover, the idea of the Group is that, given the current national characteristics, where the main source of retirement income is statutory pension plans, information from public provider are essential in achieving the goals as defined by EIOPA. At the same time, the Group agrees on the proposed idea to not include other financial products that do not belong to the pension investment environment. This is mainly due to the different characteristics that define financial investments other than pension plans, since the latter could benefits of a different legislative and regulatory treatment.	Agreed.

54	Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q4	Yes	The GDV supports the view that PTS should focus on pension schemes and products. Given the considerable diversity of different pension schemes in Europe, we believe that Member States should assess and decide which financial products are being recognized as pension products.	Agreed. The political and legal responsibility for questions about scope and inclusion is clearly noted in the TA.
55	BETTER FINANCE - European Federation of Investors and Financial Services Users	Q4	Yes	<p>To achieve its purpose, the PTS must fully encompass all income sources at retirement, reason for which defining the scope of the PTS in binary terms (pensions per se and other investment products) can both create confusion to pension savers and be misleading at the same time. To the extent that investment advisors recommend or sell other investment products (such as insurance-based investment products or life-cycle funds) as retirement provision vehicles, these cannot be excluded from the scope of the PTS as it may be the case that a particular EU citizen may not be part of either an occupational/employment pension plan, neither have set up a personal pension scheme. The BETTER FINANCE Pension Savings report shows, for 17 EU Member States, the coverage ratio for Pillar II and Pillar III schemes, which is generally low. While it is difficult to assess whether the coverage ratios of occupational and personal pension schemes is low because savers mostly rely on statutory pensions or because they already contribute in non-traditional pension vehicles (such as long-term investment products), in certain cases (such as France or Germany) it is easy to observe that many savers in fact invest in unit-linked or capital-guaranteed investment products. In such cases, should the non-pension products be excluded, the PTS would show a low level of accrued benefits (stemming mainly from statutory pensions), which can trigger even more irrational behaviour from retail savers.</p> <p>At the same time, EIOPA is faced with a challenge of determining which investment products are used for pension savings and which not. In this sense, BETTER FINANCE proposes the following three criteria:</p> <ol style="list-style-type: none"> 1) Whether the stated objectives of the product are to provide an income stream at old-age or retirement; or, where not possible to ascertain, 2) Whether the objectives of the product (and the target market) are to be liquidated or achieve maturity at the retirement age of the client, or close by; or, where not possible to ascertain, 	Noted. The political and legal responsibility for questions about scope and inclusion of products and schemes is clearly noted in the TA.

				2) Whether the recommended holding period or investment horizon of the product are at least 25 years.	
--	--	--	--	---	--

56	Actuarial Association of Europe	Q4	Yes	<p>The PTS can be the one way to prevent market failures from limited rationality. On the other hand, PTS could also state information on the three important labour related events in active service: benefits at retirement, at incapacity for work and survivor's pension. The most important seems to be the retirement benefits because almost everyone will encounter on this situation. On that basis, the information on statutory and supplementary pensions should be the starting point of the PTS. This would encourage people seeking, actively, for alternative sources of income after retirement (like other financial products, restructuring the investments in property, etc.). At a later stage the other benefits could be added.</p>	Partially agreed. The focus of the PTS is on only key information, e.g., retirement age and benefits at that date.
57	Federation of Dutch Pension Funds	Q4		<p>Whether other type of products besides pensions should be included in the PTS should primarily depend on the priorities of the PTS and the importance (for the financial outcome of citizens) of a specific product. For example, if in a specific PTS the widowers pension is shown prominently and this type of pension is very often taken care of by insurance companies, it makes sense to include these insurance products in the PTS.</p> <p>Adding new products to the PTS very often means adding complexity. The new product has to be incorporated into already the existing functionality on the PTS in a way that is understandable for users. For example, adding a product that provides a net pension (e.g. TTE) to a portal that, so far, basically shows gross pensions (EET) comes with clear challenges on how to present pension outcomes. So there might be a trade-off between completeness and simplicity in the information the PTS provides.</p>	Agreed. The political and legal responsibility of Member States for questions about scope and inclusion of products and schemes is clearly noted in the TA.

58	Austrian Insurance Association (VVO)	Q4	Yes	<p>The scope of a PTS should only refer to statutory and supplementary pension provision. A PTS should give an overview about the regular income during retirement. Therefore a focus should be given to pension provisions with life-long annuities. Other financial products do not serve as pension products and do not provide for a regular income during retirement. Against the backdrop of demographic developments and the increase in life expectancy, securing a life-long supplementary income in addition to the public pension is essential in order to be able to maintain the standard of living during retirement until the end of life. A lifelong annuity is paid even if the average of life expectancy has already been far exceeded and the saved capital has been used up.</p>	<p>Agreed, although the TA states explicitly that MS have legal and political mandate to decide to include other products as desired.</p>
----	--------------------------------------	----	-----	---	---

59	Bund der Versicherten (BdV - German Association of Insured)	Q4	No	<p>No, we do not agree. Especially insurance-based pension products (being part of IBIPs/PRIIPs) belong to the most complex and multi-layered financial products offered to financial users. For years now in its annual reports ("Pension Savings - The Real Return") Better Finance shows that the real return of these products are often even negative.</p> <p>BF-website: https://betterfinance.eu/publication/pension-savings-the-real-return-2020-edition/</p> <p>In most European countries there is an ongoing over-arching development that private retail investors tend more and more to use other financial instruments in order to profit from the growth of the global financial markets, even if there is a higher volatility (ETFs, direct investments in shares, bonds etc.; cf. regular publications of OEE - Observatoire de l'Épargne Européene in Paris).</p> <p>OEE-website: http://www.oeefr.fr/1021-1-Overview+of+Savings+in+Europe.html</p> <p>In its comments on the draft legislation act for establishing a national PTS ("digital pension overview" / "Digitale Rentenübersicht") in Germany in August 2020, BdV has strongly insisted on the necessity not to restrain the general approach on "pensions" but on the much broader "retirement provision". Other financial products ready for private retirement provision like long-term saving plans (banks, stocks, and other securities), bonds and real estates should be taken into consideration as well. Additionally there must not only be one pay-out option (the life-long annuity), but private pension savers should have the individual freedom to choose at least amongst lump sums, drawdown payments, annuities or a combination of these options (like for the PEPP, cf. article 58: Forms of out-payments, of Regulation (EU) 2019/1238 of 20 June 2019). Only by doing so, the dominant position of insurers as product providers will be overcome and other non-pensions long-term investment products will be more focussed.</p> <p>BdV-website: https://www.bunddersicherten.de/files/stellungnahme/pdf/de/2020-08-10-stellungnahme-bdv.pdf</p> <p>That is why we advocate bringing non-pensions long-term investment</p>	Disagree, although the TA states explicitly that MS have legal and political mandate to decide to include other products as desired.
----	---	----	----	--	--

				products into the scope of the PTS. Especially mutual funds are products under the PRIIPs regulation, so standardized data are available.	
--	--	--	--	---	--

60	PensionsEurope	Q4	Yes	Yes, we agree on the views of EIOPA on the scope, i.e. that the PTS should provide information on statutory and supplementary pensions and exclude the provision of information on the financial products that do not have an explicit objective of retirement provision according to the national social and labour law or tax rules. Public and supplementary pensions represent a very large part of the retirement income of individuals. Given the diversity of pension systems in Europe and the different designs of the pension pillars, it should be the sole responsibility of MS to decide what kind of financial products are recognized as pension schemes and pension products or not.	Agree, the TA clearly states Member States have the final political and legal responsibility to decide what is in scope.
61	European Association of Paritarian Institutions- AEIP	Q4	Yes	The PTS should be limited strictly to pensions, in order to keep the volume manageable and to warrant a comfortable overview, as also adding new products to the PTS very often means adding complexity. This is certainly true when first setting up a PTS.	Agree, although the TA clearly states Member States have the final political and legal responsibility to decide what is in scope.
62	BIPAR	Q4			
63	Fédération Nationale de la Mutualité Française	Q4	Yes	Regarding the French market, its pension system (public+private) is very complex and to decide to create a tracking system to make the related information accessible and understandable is already a challenge. We therefore do not see the need for information on other financial products that do not constitute a pension.	Agree, although the TA clearly states Member States have the final political and legal responsibility to decide what is in scope.
64	Insurance Europe	Q4	Yes	Insurance Europe recommends that the scope of PTSs' should be limited only to pension products, with all pillars included. It also strongly recommends that EIOPA takes into account the national definitions of what qualifies as a pension product. In some countries (depending on mandatory coverage), the inclusion of death and disability benefits might be necessary to reflect the reality of pension-saving entitlements. Adding other types of long-term saving vehicles would add complexity, increase costs and challenge users' understanding.	Agree, although the TA clearly states Member States have the final political and legal responsibility to decide what is in scope.
65	Ministry of Labour, Pension System, Family and Social Policy	Q4	Yes	The PTS should provide personal information focused on statutory and supplementary pensions. The provision of information on other financial products that do not constitute a pension should be considered only if this information would not cause confusion.	Agree, although the TA clearly states Member States have the final political and legal

					responsibility to decide what is in scope.
66	Croatian Pension Insurance Institute	Q4	Yes	4)The PTS should provide personal information only focused on statutory and supplementary pensions. The provision of information on other financial products that do not constitute a pension should be left to be considered separately by providers of other financial products. Too much information can cause confusion.	Agree, although the TA clearly states Member States have the final political and legal responsibility to decide what is in scope.
67	Central registry of affiliates - REGOS	Q4	No	We believe that the PTS should not exclude the provision of data on other financial products (assets) that do not represent a pension (eg life insurance, return on assets invested in investment funds, etc.).	Agree, although the TA clearly states Member States have the final political and legal responsibility to decide what is in scope.
68	German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q4	Yes	The exact definition of what types of old age provision should be included in PTS should be left to the MSs. However, we agree that there should be general guidelines for the exact definitions on the level of the MSs as there are qualitative differences between pension entitlements which are limited to retirement and other financial or non-financial saving alternatives which could be used in many different ways.	Agree, although the TA clearly states Member States have the final political and legal responsibility to decide what is in scope.
69	Norsk PensjonAS	Q5	Yes		
70	Unipol Group	Q5	Yes	The technological penetration in the financial system entails all the products and services provided by financial intermediaries. That being said, it is still present a share of users that rely on classical communication methods. In this sense, the opinion of the Group is that an equivalent physical format of the PTS should be sent to all the adherents to a pension plan. Clearly, without the technological aid, it will not be possible to structure the PTS as a layer-based instrument, through which the users will be able to deepen the awareness of his pension profile. Still, a clear, transparent and direct written communication with the basic element of the PTS, such as the monthly requirement income and the retirement date should be sent to all adherents.	Partially agree

71	Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q5	Yes	In general, it seems reasonable to assess to what extent certain groups of individuals are being excluded e.g., due to lack of reliable internet access. However, the main idea of a PTS is to provide individuals with a consolidated online-based overview of their retirement savings. This seems to be justifiable, as the proportion of people with technical devices has grown steadily in recent years and has now reached a very high level. Moreover, the PTS is not a substitute but a complementary tool to the already existing information requirements (i.e., PBS) that provide the same information but in paper form.	Agree
----	---	----	-----	---	-------

72	BETTER FINANCE - European Federation of Investors and Financial Services Users	Q5	Yes	<p>As correctly identified by EIOPA, either lack of access to digital tools or limited digital literacy excludes, by default, a sensitive margin of the EU working population from the PTS. While achieving higher accessibility of the PTS is not the scope of this framework, EIOPA can propose in its Technical Advice to substitute the PTS platform (e.g. for citizens who have not accessed it or activated it) through an annual statement – similar to the PBS for IORPs – where simplified, key information available in the PTS of an individual would be included.</p> <p>In short, the annual statement should simply indicate the actual retirement income sources identified by the platform – which could be completed or corrected by the user – and two sections of information:</p> <p>1) total accrued benefits, expressed as the total monthly income at retirement* if no further contributions are made and the projected accrued benefits at retirement, on a monthly basis, following the methodology proposed by EIOPA (i.e. what is described in the following sections as the landing page);</p> <p>2) a breakdown of the past performance and cost of all identified income sources.</p> <p>* Contrary to what several pension tracking systems (such as in Belgium) do, BETTER FINANCE stresses the need to present what monthly sum will be available at retirement rather than total sums to not give the wrong impression to certain pension savers.</p> <p>The annual statement could be sent at the end of the fiscal year by post, should not exceed 3 pages and should contain limited explanations and descriptions. Potentially – also applicable to the PTS platform – each EU Member State could include an investor-friendly “FYI” section to explain, for example, the fact that contributing to a private pension (pillar III) is rewarded by certain tax advantages.</p>	Partially agree.
----	---	----	-----	--	------------------

73	Actuarial Association of Europe	Q5	Yes	<p>It is important that the information is only available for the individual citizen. So even employees of the PTS should not have access on this information. Therefore, the information should only be made available digitally. This should not exclude the possibility though to offer the citizens who are not digitally fit the opportunity to be helped by, for example, a financial advisor or someone else who in any case has to ensure the personal data protection. AAE understanding is that Digital must be privileged. We are aware that many citizens are not yet able to use digital technology properly. In the initial years it could be a suitable approach to allow a paper sending with the information by letter to the domicile of the citizen above 50 or 55 years old every 5 years. A message to the individuals that the information is digitally available all the time could be a useful addition.</p>	Partially agree.
74	Federation of Dutch Pension Funds	Q5	Yes	<p>As a public good the PTS should aim to reach all citizens. But by definition, access to a digital platform will pose more challenges for citizens who are less digitally savvy. How these citizens can be helped could change from MS to MS. The organisations responsible for providing statutory or occupational pensions could play a part in that. Another option would be to build functionality for trusted advisors to give them access to the relevant information client so that they can help their client. Consent of the individual concerned should always be the basis there.</p> <p>It is also important to note that being a public good means the PTS aim to include all citizens. This means the PTS should, for example, also be useful for citizens with no or a very low supplementary pension, or a statutory pension that will fall below poverty rates.</p> <p>It would, however, be unrealistic to assume that the elderly will never be able to make use of digital tools. Over time the percentage of people that are not able to make use of digital means is already going down. Moreover, the PTS is most relevant for individuals that still accumulate pensions, who can use the information on the PTS to understand their projected pension and take action if needed. These people will most likely be digitally skilled.</p>	Agree.

75	Austrian Insurance Association (VVO)	Q5			
76	Bund der Versicherten (BdV - German Association of Insured)	Q5	Yes	In Germany the national insurance contract law (§ 155 (1) VVG) stipulates that the life-insurers have to send the annual pension benefit statement "in Textform", i.e. either as a traditional letter by post or as an e-mail. IORPs have the same information duties (following to the national IORPs law: § 4a (4) BetrAVG).	Noted

77	PensionsEurope	Q5	Yes	<p>Yes, we agree. It is important that competent authorities assess which citizens could be excluded from a digital PTS and why. Ideally, they should offer them alternative ways to access this information.</p> <p>It is important to distinguish between a factual exclusion due to the remaining digital gap between people with and without reliable internet access and digital competences on the one hand, and the exclusion of citizens with specific types of pension entitlements.</p> <p>As for citizens without reliable internet access or with no digital competences, sensible and practical solutions should be found at the EU or MS level. As to the citizens without reliable internet access, an exclusion of this group is somewhat inevitable (and inherent to the idea itself) if the PTS is designed as an online information resource. This remaining exclusion effect can be viewed as politically acceptable, especially if the PTS is designed as merely an add-on to other information requirements (in written form) and not as a full substitute for such information. In the recent past, one approach by the European legislator has been to allow electronic forms of the information under certain conditions, such as the recipient having access to it and having the possibility to store or print this information.</p> <p>In the second case, we agree that MSs should have the flexibility of excluding certain retirement savings of some citizens. Generally, it appears as a reasonable approach restricting mandatory participation in a PTS to those types of pension providers who already have a legal obligation to provide information (e.g. pension benefit statements) regularly. Here, the task of standardizing the data needed by the PTS will be much easier compared to pension providers without such an obligation. The latter group should nevertheless be given a voluntary option to join in. Already today, many of these pension providers, often provide information to their beneficiaries but on their own terms. For these pension providers it could potentially be a competitive disadvantage if their entitlements would not show up in a PTS. Thus, there is a strong incentive to join but the possibility of not connecting to the PTS would remain, e.g. if the costs for compiling, standardizing the data, and connecting to the PTS would be disproportionately high.</p>	Agree.
----	----------------	----	-----	--	--------

78	European Association of Paritarian Institutions- AEIP	Q5	Yes	<p>Being a public good means the PTS should try to extend its information service to all citizens. But by definition, a digital platform will exclude citizens that are not digitally savvy. How these citizens can be helped could change from MS to MS. The organisations responsible for providing statutory or occupational pensions could play a part in that. Another option would be to build functionality for trusted advisors to give them access to the relevant information client so that they can help their client. Consent of the individual concerned should always be the basis there.</p> <p>Over time the percentage of people that are not able to make use of digital means is going down. It would therefore be unrealistic to assume that for instance the elderly will never be able to make use of digital possibilities. Moreover, the PTS is most relevant for individuals that still accumulate pensions, who can use the information on the PTS to understand their projected pension and take action if needed. These people will most likely be digitally knowledgeable.</p>	Agree
79	BIPAR	Q5			
80	Fédération Nationale de la Mutualité Française	Q5	Yes	<p>FNMF considers that every citizen should have access to the information regarding his pensions rights (public or private). Digitally excluded population is an issue which is not easy to solve, not only for this specific topic. In France, the identification number used to connect to the public tracking system is the national social security number attached to each citizen. For the time being, the development of public Internet access points, which offer, in addition to access to the network to those who do not have it, initiation and deepening to those who wish to familiarize themselves with these new technologies, looks like an effective means to fight against the digital exclusion.</p>	Agree and noted.

81	Insurance Europe	Q5	Yes	<p>To be effective, a PTS should be accessible to everyone. Digitalisation has proved a useful way to ease regular access to pension information. In the 2019 Pan-European Pension Survey conducted by Insurance Europe interviewing 10 000 European citizens across 10 countries, 67% of survey respondents preferred to receive information on pensions digitally rather than on paper. While this preference varied between countries and according to respondents' characteristics (age, gender, education), digital information always remained the favoured option across all samples.</p> <p>As an alternative, PTS information could be provided on paper on demand and/or for certain categories of users. Before recommending alternatives, it is important to measure the real extent of the problem, to test data flows coming to and from the PTS based on users' preferences and to perform a cost/benefit analysis. The additional cost of providing information on paper should not be borne by data providers.</p>	Agree.
82	Ministry of Labour, Pension System, Family and Social Policy	Q5	Yes	Small counter services could be organized by pension providers with clerks to help make the PTS also available to non-digital or digitally excluded citizens, e.g. pension information centres.	Noted
83	Croatian Pension Insurance Institute	Q5	Yes	5) Small counter services could be organized by pension providers with clerks to help make the PTS also available to non-digital or digitally excluded citizens. Our opinion is that non-digital form of personal information should be regarded as a non-secure way and should be provided only personally on the request.	Noted
84	Central registry of affiliates - REGOS	Q5	Yes	We agree that Member States should consider offering alternative ways to facilitate access to PTS for digitally excluded citizens. As a feasible solution, they would suggest the provision of services at the counters of competent institutions (eg pension information centers in the Republic of Croatia).	Noted

85	German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q5	Yes	<p>As a starting point there should be a general right to receive a PBS (on regular basis or on demand) either digitally or on a paper form basis. Access to a PTS should generally also be possible for all citizens but certain exclusions may be possible or even useful considering materiality and proportionality. For example, retirees will generally not need an overview of their various retirement savings as they are already consuming them on a regular basis; however, at the beginning of retirement when not all pension entitlements may be completely due such an information may also be of value for retirees. Other reasonable exclusions – at least on a PTS basis – could and should be beneficiaries of older pension schemes (e.g. legacy schemes etc.) for which digitalized information is not available at a reasonable cost.</p> <p>For beneficiaries that are not able to access a digital PTS solution (due to whatever reasons) the access to independent financial advisors who could access the PTS on behalf of their clients should also be considered and made available at reasonable cost, if possible.</p>	Partially agree. The PBS is outside the scope of this advice.
86	Norsk PensjonAS	Q6	Yes		
87	Unipol Group	Q6	Yes	<p>The final scope of the PTS is that of increasing financial awareness of European citizens. As such, and contrary to a financial advice, the communication has to be easily understandable, reliable and useful. For these reasons, Unipol Group does agree with the behavioural principles identified by EIOPA, on the premise that a trustworthy communication is based on a simple message that could be compared across different schemes as long as it is based on fully standardized methodologies.</p>	Agree.
88	Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q6	Yes	<p>We agree with the set of identified behavioral and cognitive biases. The design of a modern and intuitive front-end has top priority and is key for the acceptance among users and hence the success of any PTS. In this regard, we believe that early user testing helps identifying potential obstacles and contributes significantly to make the PTS as accessible and customer friendly as possible.</p>	Agree.

89	BETTER FINANCE - European Federation of Investors and Financial Services Users	Q6	Yes	BETTER FINANCE fully supports the identified principles behind the front-end design of the PTS. To begin with, the information must be neutral and trustworthy, first to avoid any biases towards certain products or retirement income streams, or to certain behaviour (divest, invest more etc), and also to convey the message that the information is official, not marketing communications. In this sense, EIOPA is correct to highlight that communication experts should be at the forefront of designing the language and format of the front-end of the PTS, but it excludes one crucial element: the experts must come from, or have sufficient experience in, consumer organisations/NGOs or public authorities. Regardless of the governance structure EIOPA will recommend in terms of communication experts to be involved, we must avoid again overpopulating the advice- or decision-making process with representatives of the product/pensions industry or trade unions; instead, the communication experts should come from the background of consumer representatives in order to establish the information and format that is needed for average EU citizens as pension savers. The use of language and interface should be tested in order to improve the results and user experience. Last, we agree with the proposal embedded in the Orange Envelope, i.e. to adopt a learning curve approach, whereby the user is first presented with must-know information (as we gave the recommendation for the paper-based annual statement), followed by should-know and nice-to-know.	Partially agree. Communication experts should have a background on communication and probably not represent a specific organisation or stakeholder. Agree on the testing of the use of language and interface.
90	Actuarial Association of Europe	Q6	Yes	We agree with this set of behavioral principles, taking note that searching for behavioral insights means that in the future new insights will follow which should be taken into account. The reliability and trustworthiness of the information is essential for the users. The PTS could be a neutral source for personal pension entitlements. We fully understand that there could be a tension between providing accurate information and offering a consumer-centric experience, with less precise but more understandable information.	Noted.

91	Federation of Dutch Pension Funds	Q6	Yes	<p>In the live access model the PTS will need to retrieve the information real time from data providers. From the viewpoint of transparency it is helpful if the PTS shows where it is retrieving its data from and also shows if for any reason this data retrieval was not (completely) successful.</p> <p>As a more general remark, the paper points to the challenges a PTS has in presenting to the user personal, relevant and up-to-date information on their pension in a simple and understandable way. The PTS in its current form offers a generic solution for a very diverse group of users (in terms of life phase, personal situation, professional occupation, financial knowledge and interests, etc.) whilst having to deal with the reality of a MSs pension system. This often results in many different types of pensions that have to be shown in a comprehensible way. The PTS also has to keep up with changes in pension law in a MS and may also have to deal with challenges of getting the required data and at the same time keeping data quality in check. Offering a generic solution to this wide variety of users and pension schemes comes with trade-offs in terms of simplicity, completeness, timeliness and correctness. This leads us to think that in the future it may become increasingly difficult for a one-size-fits-all solution with a single portal serving all citizens to satisfy user needs. Furthermore, adding new functionality or pension products will also add complexity and make the PTS's functionality less agile.</p> <p>One strategy to deal with this challenge is for the PTS to limit its ambitions in what information is shown and leave the provision of other types information to, for example, pension providers. Another option is that the PTS's front-end and back-end are architecturally separated. The back-end being the basis infrastructure for gathering (and defining) data and keeping data quality in check and the front-end being the user interface. That would make it possible to build several front-ends based upon the same information but with different user groups in mind (for example people who need to make choices on their retirement, people working in a specific sector, etc.). A third option is to build a data exchange facility (in the form of an API) for the PTS's data to be transferrable to pension providers that (in</p>	<p>Agree. The PTS should limit its ambition to the core information and leave other type of information (e.g. on multiple projections, costs, investments, ESG factors, etc.) to pension providers.</p> <p>Noted.</p>
----	-----------------------------------	----	-----	--	---

				concert with their own data) can provide specific information or services to service the individual.	
--	--	--	--	--	--

92	Austrian Insurance Association (VVO)	Q6		It is understandable from the point of view of the citizens that a PTS should deliver quick and - if possible - immediate response. However this objective of a PTS leads to a very complex and costly technical implementation which constitutes a real challenge for providers. Therefore, a balance between user experience, data protection and feasible and affordable technical implementation has to be found.	Noted. TA clearly states Member States have the final policy to decide what is in scope, the functionalities, the data exchange and the governance model.
93	Bund der Versicherten (BdV - German Association of Insured)	Q6	Yes		

94	PensionsEurope	Q6	Yes	<p>We agree on the approach and the set of behavioural principles identified. In the live access model, the PTS will need to retrieve the information real time from data providers. From the viewpoint of transparency, it is very helpful if the PTS shows where it is retrieving its data from and also shows if for any reason this data retrieval was not (completely) successful.</p> <p>As a more general remark. The paper points to the challenges a PTS has in presenting to the user personal, relevant and up-to-date information on his pensions in an simple and understandable way. The PTS in its current form offers a generic solution for a very diverse group of users (diverse in life phase, personal situation, professional occupation, financial knowledge and interests, etc.) whilst having to deal with the reality of a MSs pension system, very often resulting in many different types of pensions that have to be shown in a comprehensible way. The PTS also has to keep up with changes in pension law in a MS and may also have to deal with challenges of getting the required data and at the same time keeping data quality in check.</p> <p>One strategy to deal with this challenge is for the PTS to limit its ambitions in what information is shown and leaving the provision of other types of information to, for example, pension providers. Another option is that the PTS's front and backend are architecturally separated. The backend being the basis infrastructure for gathering (and defining) data and keeping data quality in check. And the front end being the user interface. That would make it possible to build several front ends based upon the same information but with different user groups in mind (for example people who need to make choices on their retirement, people working in a specific sector, etc.). A third option is to build a data exchange facility (in the form of an API) for the PTS's data to be transferrable to pension providers that (in concert with their own data) can provide specific information or services to service the individual.</p>	<p>Agree. The PTS should limit its ambition to the core information and leave other type of information (e.g. on multiple projections, costs, investments, ESG factors, etc.) to pension providers.</p>
----	----------------	----	-----	---	---

95	European Association of Paritarian Institutions- AEIP	Q6	Yes	<p>In the live access model, the PTS will need to retrieve the information from data providers. From the viewpoint of transparency, it is very helpful if the PTS shows where it is retrieving its data from and also shows if for any reason this data retrieval was not (completely) successful.</p> <p>As a more general remark, the paper points to the challenges a PTS has in presenting to the user personal, relevant and up-to-date information on his pensions in a simple and understandable way. The PTS in its current form offers a generic solution for a very diverse group of users (diverse in life phase, personal situation, professional occupation, financial knowledge and interests, etc.) whilst having to deal with the reality of a MSs pension system, very often resulting in many different types of pensions that have to be shown in a comprehensible way. The PTS also has to keep up with changes in pension law in a MS and may also have to deal with challenges of getting the required data and at the same time keeping data quality in check. Offering a generic solution to this wide variety of users and pension schemes comes with trade-offs in terms of simplicity, completeness, timeliness and correctness. This leads us to think that in the future it may become increasingly difficult for a one-size-fits-all solution with a single portal serving all citizens to satisfy user needs. All the more since adding new functionality or pension products will also add complexity and make the PTS's functionality less agile. Importantly, as also pointed out in our response to Question 1, PTS should not serve the role of an advisor for retirement savings, neither should IORPs as participating pension providers.</p> <p>One strategy to deal with this challenge is for the PTS to limit its ambitions in what information is shown and leaving the provision of other types information to, for example, pension providers. Another option is that the PTS's front and backend are architecturally separated. The backend being the basis infrastructure for gathering (and defining) data and keeping data quality in check. And the front end being the user interface. That would make it possible to build several front ends based upon the same information but with different user groups in mind (for example people who need to make choices on their retirement, people working in a specific sector, etc.). A third option is to build a data exchange facility (in the form of</p>	<p>Agree. The PTS should limit its ambition to the core information and leave other type of information (e.g. on multiple projections, costs, investments, ESG factors, etc.) to pension providers.</p>
----	---	----	-----	--	---

				an API) for the PTS's data to be transferrable to pension providers that (in concert with their own data) can provide specific information or services to service the individual.	
96	BIPAR	Q6			

97	Fédération Nationale de la Mutualité Française	Q6	Yes	FNMf globally agrees on the set of behavioural principles proposed by EIOPA but the way the information is made available remains fully linked to the complexity of the national pension system itself. The idea that a first page can provide a simple overview of expected retirement income and default retirement date is obviously attractive but may not be realistic in some countries (France included) because prior information may be required to explain the effective rights.	Agree. In the Advice EIOPA has caveated that the aggregation of the pension estimate in layer 1 should reflect the decumulation options available to citizens.
----	--	----	-----	--	--

98	Insurance Europe	Q6	Yes	<p>Insurance Europe agrees that behavioural principles should be considered but only in relation to a PTS's primary objective, ie, to provide an overview of information to citizens and savers about accrued entitlements and projected retirement income provided by all possible pension sources in a simple and understandable manner.</p> <p>Inertia and procrastination most affect the willingness of people to prepare for retirement and possibly to use a PTS. People have the tendency to favour short-term needs over long-term ones. Having to think about the financial future is often perceived as burdensome and unpleasant. Against this background, users must be incentivised to access their PTS on a regular basis via reminders, an attractive design and easy digital access and identification. The information provided should be as streamlined and simple as possible. The insurance industry also experiences the adverse effects of information overload in the context of information disclosures, which often results in people not properly understanding the information received and ultimately not taking the right decision or not saving at all. It is therefore essential that a PTS focuses on a minimum set of useful information. Digitalisation, layering and signposting can be useful tools for streamlining the quantity of information provided in a PTS.</p> <p>In general, fear of loss and risk aversion are also very detrimental in the field of pensions. People suffer more from losses than they enjoy gains. The fear of possibly losing money and market volatility fluctuations might stop people saving for their retirement. This is confirmed by the Insurance Europe Pension Survey, where respondents overwhelmingly chose the security of pensions (60%) over any other type of pension priority. The presentation of projected retirement income by PTSs and the scenarios used should ensure people are informed about and aware of the extent to which their savings are protected (see response and recommendations in Q11).</p> <p>Having said that, it is important that a PTS remains objective and impartial and does not use behavioural principles to nudge users into taking actions without proper consumer testing. As per the answer to Q13, it is not a PTS's primary goal. A PTS could possibly provide general information on options available, but it should not provide financial advice and this should be</p>	Agree and noted.
----	------------------	----	-----	---	------------------

				considered in the later stages of a progressive roll-out strategy. A cost/benefit analysis might be necessary to fully answer this question.	
--	--	--	--	--	--

99	Ministry of Labour, Pension System, Family and Social Policy	Q6	Yes	We do not know about the “blank page” start, but we chose a live access as a preferred database model due to the increased data protection.	Noted.
100	Croatian Pension Insurance Institute	Q6	Yes	6)We agree with the set of behavioral principles identified by EIOPA. It is important that the front end design of the PTS be user friendly.	Noted.
101	Central registry of affiliates - REGOS	Q6			
102	German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q6	Yes	We agree with the behavioral principles of EIOPA. Regarding the feasibility of “immediate response” there will be the need for a transition period especially in the case when there is a huge amount of different (small) providers. Also, any “immediate response” may either require a good infrastructure for collecting and aggregating data from many providers and / or (in case of small providers) also intermediaries, or, alternatively, a central data base on PBS. However, a central data base will probably only be possible under data protection / GDPR considerations (e.g. to save data only if necessary / required) if such a central data base is introduced by MSs via a legislation.	Agree. The Advice includes the call to the European Commission to consider any legal obstacles that might appear in the connection to the ETS and address them when related to European law (GDPR). This is also valid for the PTS.
103	Norsk PensjonAS	Q7	Yes		
104	Unipol Group	Q7	Yes	The Pension Benefit Statement is a document thought for informational scope and, as such, it is characterized by the duty to disclose all relevant information before the investment product has been sold. The scope of the PTS is, hence, much different to that of the PBS, still, the opinion of the Group is that it makes perfectly sense to use it as the back end solution for the PTS. In particular, its use, would allow to build on a set of principles and technical provision which are standardised and agreed by the whole Industry.	Agree.

105	Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q7	Yes	We confirm that a PTS has a broader scope, as the information displayed include different pensions schemes and plans of all pillars, merging the data into one comprehensive overview. We strongly support the view that the information provided should be fully consistent with the underlying data of the PBS. To ensure cost-efficient development and implementation of a PTS, no additional data requirements should be imposed on providers. In Germany, for instance, only data of the regularly provided PBS will feed the back-end of the PTS.	Agree.
106	BETTER FINANCE - European Federation of Investors and Financial Services Users	Q7	Yes	Yes, BETTER FINANCE agrees with the assessment of EIOPA under this section.	Noted.
107	Actuarial Association of Europe	Q7	Yes	Indeed, detailed information on for example costs, charges and investment returns is information that should be provided by the pension provider and not by the PTS. The PTS is a first layer of basic information that will give an overview of either's pension situation. From this point onwards citizens will be activated to gain more information at the website of the pension provider or the pension provider's PBS.	Agree.
108	Federation of Dutch Pension Funds	Q7	Yes	We agree. Also, a PTS should fit national circumstances, which implies a need for flexibility. In the longer term we think the PBS – which is an expensive, limited and static information carrier – could be replaced by the PTS in many MSs.	Noted.

109	Austrian Insurance Association (VVO)	Q7	Yes	<p>Yes. With regard to the product scope a PTS should have a broader scope than an annual pension benefit statement (PBS) or an annual statement for annuity insurance.</p> <p>However the aggregation of different pension provisions or products in a PTS should not necessarily lead to the fact, that pension entitlements are aggregated into a single pension amount stemming from all three pension pillars or products in a PTS. The aggregation of different pension rights to a single amount is not possible (not even within one pillar) since it would be a comparison between apples and oranges, e.g. because of different features concluded in contracts like the duration, different payout forms, different intervals for payouts like monthly or annual annuities, different reference dates, etc. It has to be avoided to aggregate or to project benefits to a uniform date for starting the pension payments if this date doesn't correspond to the date concluded in the contract.</p> <p>With regard to the information provided in a PTS only an extract with the most important information of an annual statement or a PBS should be disclosed – "Less is more." However, it is of utmost importance that the information disclosed in a PTS – especially with regard to numeric values like projected amounts is the same than in an annual statement for the same product according to sectoral national legislation. Otherwise it would be very misleading for the citizens producing queries and complaints. A PTS should always be consistent with national information disclosures.</p>	<p>EIOPA disagrees that a PTS should not cover the aggregation of all pension entitlements into a single monetary figure. This is the aim of the PTS and has been implemented already in many countries.</p>
110	Bund der Versicherten (BdV - German Association of Insured)	Q7	Yes		

111	PensionsEurope	Q7	No	<p>No, we do not agree. The PTS should not have a broader scope than the PBS. European legislation should allow MS to decide whether in the longer term it makes sense to replace the PBS (which is an expensive, limited and static information carrier) by the PTS.</p> <p>It is important that the front-end of the PTS is as simple as possible and that the information included in layer 1 is the essential one.</p> <p>We note that in this and in other questions, EIOPA deals with distinctions between the contents of PBS and the services provided by a PTS. This touches on a very important matter. As well described by EIOPA, the PBS and the PTS not only have different scopes but also different objectives. The PBS includes a long set of information that is not entirely needed for the PTS. Therefore, PBS should be used to feed the back end. However, it is pivotal that information provided by the PTS:</p> <ul style="list-style-type: none"> • is fully consistent with the contents of the underlying data, that recommendations and calculations or computations on the platform follow a transparent and universally recognized approach • and, most importantly, it does not lead to additional data requirements for pension providers. Avoiding such additional data requirements is key to a cost-efficient implementation. • Finally, we wonder whether the expectation to receive feedback within 30 seconds can be realistically fulfilled by national PTS in all MSs. 	Noted. Here there was a misunderstanding: the PTS has a broader scope of the PBS, which provides a full description of the status and development of a <u>specific pension plan</u> . The PTS provides an aggregated view of all pension sources and can be used to aggregate multiple different pension plans.
112	European Association of Paritarian Institutions- AEIP	Q7	Yes	Also a PTS should fit national circumstances, which implies a need for flexibility. In the longer term we think the PBS – which is an expensive, limited and static information carrier – could be replaced by the PTS in many MS's.	Noted.
113	BIPAR	Q7			
114	Fédération Nationale de la Mutualité Française	Q7			

115	Insurance Europe	Q7	Yes	<p>Information presented in a PTS covers different types of pension plans/products/schemes. Its scope is therefore broader than the PBS. The information and data contained in the PBS should feed into the PTS for occupational supplementary pensions. Information provided by the PTS should always be consistent with national information disclosures, not only to avoid confusing savers but also to reflect the diversity of existing pension definitions and information requirements:</p> <ul style="list-style-type: none"> - Pensions are to a large extent regulated at national level, including in terms of information requirements. - The IORP II Directive introduced a pension benefit statement. However, being a minimum harmonisation framework, the pension benefit statement requirements have been transposed into national law and supplemented in different ways across Europe. 	<p>Partially agree, as we consider the PBS as the basis for feeding the PTS.</p> <p>The main function of the PTS is to aggregate the expected cumulative information by all possible pension sources and present it in a meaningful way for the user.</p>
116	Ministry of Labour, Pension System, Family and Social Policy	Q7	Yes		
117	Croatian Pension Insurance Institute	Q7	Yes	We agree with the explanation provided by EIOPA.	Noted.
118	Central registry of affiliates - REGOS	Q7	Yes	We agree that PTS has a wider range than PBS.	Noted.
119	German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q7	Yes	This should be right in the sense that the sum is more than its parts. Nevertheless, we strongly advise that a PTS should be consistent regarding the main information (and data) with the PBS. A PTS gives the opportunity to merge different PBS within one view.	Agree.
120	Norsk PensjonAS	Q8	No	Cost, risk and reserves can be a part of frontend.	Disagree. The PTS should limit its ambition to the core information and leave other type of information (e.g. on multiple projections, costs, investments, ESG factors, etc.) to pension providers.

121	Unipol Group	Q8	Yes	<p>Unipol Group believes that the main objective of the PTS should be that of increasing the awareness of the pension risk and, for this reason, the communication should be clear and effective, hence avoiding misleading and/or unnecessary communications as those related to costs and investment funds.</p> <p>At the same time, the Group agrees with the idea that citizens should be able to deepen their knowledge with respect to the efficiency of the pension plan they have subscribed, and then to be able to read all the documentation related to the investment product on the website of the provider.</p>	Agree.
122	Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q8	Yes	<p>We adhere to the proposed layering approach and recommend using only highly condensed data in the top layer with further details in the layers below. User experience will indicate what type of information is considered most important and where a change in layer position may be beneficial. We also advocate providing a link to the websites of the different providers. Individuals, however, are mainly interested in their pension entitlements, not necessarily in costs and investment funds. This would increase complexity and easily lead to confusion, which is why we agree with EIOPA's view that this type of information should not be part of the front-end of the PTS.</p>	Agree and this is why EIOPA has conducted consumer testing on the landing page of a PTS, which confirms that Individuals are mainly interested in their pension entitlements and by when can they retire.
123	BETTER FINANCE - European Federation of Investors and Financial Services Users	Q8	No	<p>No, BETTER FINANCE disagrees as cross-referencing to other digital sources does not always provide optimal consumer-experience results, tends to be confusing, and the information on the costs and investment funds is a “should know” type of information that must be available on the PTS directly. Perhaps, a solution is the layered approach, by which users can choose to have this type of information displayed</p>	Disagree. The PTS should limit its ambition to the core information and leave other type of information (e.g. on multiple projections, costs, investments, ESG factors, etc.) to pension providers. The use of links to the pension providers is a way to make the user journey a bit easier (for those who want to have this type of information).

124	Actuarial Association of Europe	Q8	Yes	Please see our comments on the previous question. The information on the costs and investments should not be a part of PTS in the perspective of avoiding confusion for users. However, it would be good practice the PTS to provide links to every pension provider.	Agree.
125	Federation of Dutch Pension Funds	Q8	Yes	The PTS combines information of at least the first and second pillar, and this information simply does not exist first pillar pensions. And in case of compulsory participation in occupational pension schemes, this information does not provide any perspective for action by the users of a PTS or ETS. Moreover, we would argue to limit the amount of information shown to individuals to the minimum that is necessary to meet the objectives of the PTS.	Agree.
126	Austrian Insurance Association (VVO)	Q8	Yes	Yes. In a PTS only general information about the future retirement income for relevant products should be disclosed. Other contractual information is provided by precontractual and annual information requirements according to sectoral legislation. A link to the website of the provider can be added.	Agree.
127	Bund der Versicherten (BdV - German Association of Insured)	Q8	No	No, we do not agree upon this proposal. Costs have a major influence on the real return of any pension product, especially due to the ongoing low interest rate phase. There should be the minimum requirement of disclosing a cost summary indicator already at the front-end of the PTS by using the calculation method recently fixed in the PEPP regulation ("reduction in wealth": cf. Annex III, Part III., No. 30 (Methodology for the calculation of costs, including the specification of summary indicators) of Commission Delegated Regulation (EU) 2021/473 of 18 December 2020).	Disagree. The PTS should limit its ambition to the core information and leave other type of information (e.g. on multiple projections, costs, investments, ESG factors, etc.) to pension providers. Moreover, aggregated information on costs for all pension pillars is probably not obtainable.

128	PensionsEurope	Q8	Yes	<p>Yes, we agree. Even recognising the importance of costs, we agree that they should not be part of the PTS's frontend. This information is also not pertinent for first pillar pensions. And in case of compulsory participation in occupational pension schemes, this information does not provide any perspective for action by the users of a PTS or ETS.</p> <p>The primary objective of the PTS should be to provide citizens with a clear and reliable overview of their retirement income. People need to have access to very simple and clear information. As for IORPs, information on costs could be included in a second or third layer of information, e.g. embedding the PBS in the platform, if they affect the outcome of the pension scheme.</p> <p>A link to the website of pension providers that have a legal requirement to publish cost information on their website should be part of the structured data sent to the PTS. As for IORPs, such a requirement is not set by the IORP II Directive, but it may be required by the applicable national legislation.</p>	Agree.
129	European Association of Paritarian Institutions- AEIP	Q8	Yes	<p>This information is also not pertinent for first pillar pensions. We agree that the purpose of the PTS is to give individuals information that they can understand, notably if they have a pension gap and to save extra for their retirement. Thus, overburdening the individual is not a good approach. At the same time, the PTS and the PBS should be as aligned as possible, since we believe that in the longer term the PTS should replace the PBS. That calls for a reconsideration of the effectiveness of the PBS and to what extent we can redesign it in order to convey in the best way possible information to the individual.</p>	Agree.
130	BIPAR	Q8			

131	Fédération Nationale de la Mutualité Française	Q8	Yes	<p>FNMF agrees on the fact that information on costs and investment funds should not be part of the front-end of the PTS for various reasons. In France, as explained before, the public pension system represents the main source of pension. It would already be rather complex (and confusing) to detail the various costs attached to the public pension system (not even considering those relating to private products), Regarding private pensions, costs are a key element to compare products but the legislation has already set up various obligations to communicate on that matter. and wishing to "consolidate" such information (on front end or not) is just a nonsense. More globally, FNMF believes that a tracking system cannot substitute in whole or in part for the (pre)contractual information included in media already required by legislation. Especially since the digital format favored for the development of tracking systems is not compatible with the amount of sectoral legislation that prevents, in practice, the disclosure of entirely digital information. Moreover, EIOPA underlines the risk of penalizing non-digital users.</p>	Agree.
132	Insurance Europe	Q8	Yes	<p>Insurance Europe agrees that information not directly related to a PTS's primary goal should be presented in secondary layers of information and/or signposted.</p> <p>Information overload often results in people not properly understanding the information received and ultimately not taking the right decision or not saving at all. It is therefore essential that a PTS focuses on a minimum set of useful information.</p> <p>Digitalisation, layering and signposting can be useful tools to streamline the quantity of information provided.</p>	Agree
133	Ministry of Labour, Pension System, Family and Social Policy	Q8	Yes		
134	Croatian Pension Insurance Institute	Q8	Yes	We agree with the explanation already provided by EIOPA.	Noted.

135	Central registry of affiliates - REGOS	Q8	Yes	We agree that information on costs and investment funds should not be at the front of the PTS and that it is good practice for the PTS to provide a link to the website of each pension provider.	Noted.
136	German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q8	Yes	We agree. In case of already existing obligations to disclose costs this could be done on a deeper layer of the PTS – as we generally assume a PTS will be built based on a layered approach with a top layer of only a few highly condensed facts and figures and the option to drill deeper into details. Such layers may be even built step by step over time and based on user needs and evaluation.	Agree.
137	Norsk PensjonAS	Q9	No	The landing page (layer 1) of the PTS should display the accrued entitlements and pension providers. Layer 2 should display expected retirement income and the retirement date in a simple manner	Disagree. EIOPA has conducted consumer testing on the landing page of a PTS, which confirms that individuals are mainly interested in their pension entitlements and by when can they retire.
138	Unipol Group	Q9	Yes	Unipol Group believes that the main objective of the PTS should be that of increasing the awareness of the pension risk and, for this reason, the communication should be clear and effective, hence avoiding misleading and/or unnecessary communications as those related to costs and investment funds. At the same time, the Group agrees with the idea that citizens should be able to deepen their knowledge with respect to the efficiency of the pension plan they have subscribed, and then to be able to read all the documentation related to the investment product on the website of the provider.	Agree.

139	Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q9	Yes	The layering approach proves to be a very useful concept which we strongly support. We are currently having similar discussions in Germany. Our data set, containing structured data of the regularly provided PBS, only consists of essential information on pension entitlements to be displayed in the first and possibly subsequent layers. Individuals should be able to easily grasp this information and familiarize themselves with the topic step by step. Being confronted with detailed information on terms and conditions would certainly be discouraging.	Agree and noted.
-----	---	----	-----	---	------------------

140	BETTER FINANCE - European Federation of Investors and Financial Services Users	Q9	Yes	<p>We agree that the landing page should not be overloaded by information, should be simple and reflect a dashboard of the pension saving status of for the user. As explained for the questions above, layering is also useful, providing the opportunity for savers to chose if and what further information they can see on the PTS. However, as indicated by the expert practitioners (quoted in the consultation paper), 75% of users do not go beyond the landing page, which creates a crucial step in determining what elements are key for pension savers to know. EIOPA is right to identify these elements by answering fundamental questions (paragraph 75), such as what will be my retirement income?</p> <p>The examples given from the DK and BE pensions dashboard provide a very good working basis. The landing page (Layer 1) should contain the total monthly income stream (from all pension sources) at a standard retirement age for a certain age cohort (which can be corrected in the app settings if the retirement age does not correspond to the statutory retirement age for a certain individual). However, BETTER FINANCE points that, instead of showing the projected monthly income – based on certain contributory and performance assumptions – the first layer should show what the current retirement savings pot will mean at the retirement age in real terms. Indeed, even this approach requires an assumption and methodological disclosure note – inflation over 30-40 years – but we believe it to be the best approach for two reasons:</p> <ol style="list-style-type: none"> 1) It sticks to more factual information, which is less misleading than estimation-based information; 2) It gives an accurate picture to the pension saver on where he/she is on the path towards pension adequacy, enabling the pension saver – at all stages during the vesting period – to compare the accumulated monthly pension income with the current salary, which is a more meaningful information for deciding on how much to contribute, to analyse the performance and costs of the retirement products. <p>At the same time, since the PTS is consumer-oriented and it aims to achieve a high-consumer engagement, obliterating the question on performance projections is not feasible. For this reason, the performance estimation (as</p>	<p>Disagree. The data provided to the PTS should be consistent with the data provided in the Pension Benefit Statement (for IORPs) or annual information to consumers (3rd pillar) as required by law. As stated in the advice, projections can also differ in terms of whether they are expressed in real terms and whether they present future lifetime monthly income or as the projected lump sum amount.</p> <p>EIOPA agrees that for the user to easily process the information in relation to its current salary, the PTS possibly present the expected retirement income as an aggregate figure of a net monthly income in today's prices.</p>
-----	--	----	-----	---	--

				<p>given the example on page 32, para 77) should be presented after (scrolling down) the first section.</p> <p>For Layer 2, BETTER FINANCE agrees with the proposals of EIOPA, going more and more into detail as the user continues to navigate the platform. In our view, Layer 2 should present the pension sources (and providers), the total accumulated sums from each provider, followed by the third Layer where details on the cost and performance (in real net terms) should be disclosed. In terms of sustainability sources, provided a fully-fledged taxonomy, the additional information could be detailed in Layer two, and on Layer 1 a pie-chart showing how much of the monthly income stream will be “sustainable” (coming from sustainable investments).</p>	
--	--	--	--	---	--

141	Actuarial Association of Europe	Q9	Yes	AAE: Indeed, we do agree with the approach of layering information at the website. Above all this is not typical for a PTS. All the suggestions in this paragraph could fit into a chapter about digital pension communication or digital communication in general. More proof of using the wishes of the user to improve the accessibility of the website can be found in behavioral scientific research, but also in the gaming industry where much can be learned on how to improve accessibility. Improving this is a repeating process of testing and adjusting.	Noted.
142	Federation of Dutch Pension Funds	Q9	Yes	We have good experiences in the Netherlands with showing the expected (net) monthly retirement income on the landing page. We think this can serve as a best practice, although we urge new PTSs to carefully consider the needs of their specific user groups and to develop their customer journeys and user interfaces based on that, rather than just copy what other PTSs do.	Agree.
143	Austrian Insurance Association (VVO)	Q9	No	In general, it is welcomed that a PTS provides answers to simple key questions like by when a citizen can retire and what will be the retirement income. However, as stated in the answer to question 7, it is not easily possible to provide an aggregated single figure for the pension income stemming from all three pillars and different sources.	Noted and the Advice includes that the aggregation of the pension estimate in layer 1 should reflect the decumulation options available to citizens (i.e. not to show an annuity income if such option is not available at the Member State).
144	Bund der Versicherten (BdV - German Association of Insured)	Q9	Yes		

145	PensionsEurope	Q9	Yes	<p>Yes, we do agree with the key elements identified by EIOPA for layer 1 divided by source of pension income. It would potentially be misleading to aggregate all sources into a single number. Smartly layering the information is key to reach the PTS's success, for both the users and the pension providers.</p> <p>New PTSs should focus on the needs of their specific user groups and develop their customer journeys and user interfaces based on that, rather than just copy what other PTSs do.</p>	Agree.
146	European Association of Paritarian Institutions- AEIP	Q9	Yes	<p>AEIP agrees, but we would like to add a general remark here bringing up a particular example within the national context. Whilst we have seen good experiences coming from the Netherlands with showing the expected (net) monthly retirement income on the landing page, we think this should not serve as a rule for new PTS's, but more as a best practice. New PTSs should focus on the needs of their specific user groups and develop their customer journeys and user interfaces based on that, rather than just copy what other PTSs do.</p> <p>As users might not look at the layers 2 and 3, the first layer should indicate that the expected monthly income includes entitlements from different providers to make clear that it is the sum of all pensions and not only their statutory retirement income.</p> <p>An explanation is also necessary if the various schemes require different retirement ages.</p> <p>In case gross income is displayed, a text should indicate that taxes and contributions to social security systems will be deducted. In some countries, it will not be possible to show a net income because the PTS will not be able to predict the individual taxation.</p>	Agree.
147	BIPAR	Q9			

148	Fédération Nationale de la Mutualité Française	Q9		FNMF agrees on the fact that the information accessible on layer 1 should be as simple and explicit as possible.. But such information cannot be uniformised all over Europe because the global structure of each national system implies specific formats. For example, GIP UR, managing the rather complex public pension information, has chosen to provide on the front page only global information on the public system (various principles on rights). Financial information can only be accessible on further layers...	Noted.
-----	--	----	--	---	--------

149	Insurance Europe	Q9	No	<p>The insurance industry agrees that a PTS landing page should focus on a minimum set of core information serving its primary purpose. However, the way pension projections are disclosed depends on the product/plan/scheme characteristics and should be decided at national level. Specifically, whether it should be disclosed as monthly or annual projections, or as lump sums (in gross or net terms) should reflect national practices and legislation regulating projections and pay-out.</p> <p>In some countries, the pay-out is strictly regulated for certain products/schemes/plans. While annuitised projections could be useful from a long-term educational point of view, in countries where only lump-sum payouts are possible or where they are strongly incentivised, it would not make sense and vice-versa. Also, information presented in PTSs should always be consistent with existing disclosure requirements to prevent the duplication and overlap of information and to avoid confusing users.</p> <p>The way pension projections are disclosed has a massive impact on people's perception and behaviour. In Insurance Europe's Pan-European Pension Survey, respondents were asked how they would prefer receiving their savings. When asked without monetary projections, a majority indicated preference for annuity pay-outs. When monetary figures were disclosed, a significant share of respondents changed their minds — switching to a lump sum — showing a clear bias toward larger figures (even though the way respondents reacted to monetary figures varied between countries).</p> <p>Disclosing projected retirement income therefore requires thorough consumer testing to ensure it does not unduly nudge users into a certain behaviour.</p> <p>The same caution and national approach should be considered when deciding whether or not PTS information should be presented in real or gross terms. Disclosures in real terms, despite pursuing laudable objectives, are extremely complicated to achieve in practice, and could prove highly confusing for savers. Acknowledging these well-known difficulties, Insurance Europe is aware of only a few European countries using inflation-adjusted projections as the primary source of information in a pension disclosure. Again, Insurance Europe strongly believes that PTS information should be</p>	<p>Agree. The Advice includes that the aggregation of the pension estimate in layer 1 should reflect the decumulation options available to citizens (i.e. not to show an annuity income if such option is not available at the Member State).</p> <p>Noted.</p>
-----	------------------	----	----	---	---

				<p>consistent with existing disclosure requirements to prevent the duplication and overlap of information and to avoid confusing users. Last but not least, projecting retirement income should take into account contract terms when the term of the contract is different to the legal retirement age.</p>	
--	--	--	--	--	--

150	Ministry of Labour, Pension System, Family and Social Policy	Q9	Yes	The information should be disclosed gradually, and the users should have a chance to inquire more only if they wish so. It prevents an information overload for users who are not interested in more details than those shown in the first layer.	Agree.
151	Croatian Pension Insurance Institute	Q9	Yes	9)We agree. The information should be disclosed gradually and the user should have the chance to inquire more only if he/she wishes so. It prevents the information overload for users who are not interested in more details than those shown in the first layer.	Agree.
152	Central registry of affiliates - REGOS	Q9	Yes	We agree that at the first level the PTS should show the expected monthly pension annuity and retirement date in a simple way, and that the calculation according to different sources should be available in the background (second level) to users who want to know more.	Agree.
153	German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q9	Yes	The concept of layering the information is helpful to guide the user through useful details. Data should be provided gross on a nominal basis (if already used in a PBS). The landing page should contain all expected cumulative information at a first glance. Deeper layers should contain more detailed information on a provider-by-provider basis.	Agree.
154	Norsk PensjonAS	Q10	Yes		
155	Unipol Group	Q10	Yes	The empirical evidence seems to suggest that pension plans adherents are not fully confident with the main financial variables such as inflation, or purchasing power. Unipol Group does share the view that these concepts should be accompanied by simplifying examples but, however, the opinion of the Group is that, apart from the implementation of the PTS, more effort should be devoted to the financial literacy programmes of the European Commission. Unipol believes that EU citizens should fully master the concept of the main economic variables, not just understanding their meaning by means of simplified examples.	Noted.

156	Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q10		The PTS should focus on its primary goal and scope. Improving financial literacy should, in our view, be considered at a later stage. Member states should refrain from making calculations with concrete figures, as these can only be made under assumptions afflicted with uncertainty. This would result in additional costs without creating any extra benefit for users. Nevertheless, the GDV agrees that inflation, purchasing power, interpretation of projections are important concepts. Brief additional explanations, possibly combined with illustrative elements, may help, and should be considered in later development stages.	Agree.
157	BETTER FINANCE - European Federation of Investors and Financial Services Users	Q10	Yes	BETTER FINANCE agrees with the identified approach in paragraphs 88-91 of the Consultation Paper.	Noted.
158	Actuarial Association of Europe	Q10		We would like to refer to the remarks made at question 9. Furthermore, it is important for individuals that they understand their projected benefits first before going into these details.	Agree.
159	Federation of Dutch Pension Funds	Q10	Yes	In general making use of these possibilities is commendable especially if a PTS wants to show the risks and uncertainties involved in pension outcomes. However, this is also something which is quite dependent on the particular way a PTS is set up. Therefore, we feel that more than a general recommendation, is not necessary.	Noted.
160	Austrian Insurance Association (VVO)	Q10			
161	Bund der Versicherten (BdV - German Association of Insured)	Q10	Yes		

162	PensionsEurope	Q10	Yes	<p>Yes, we agree that difficult concepts could be explained clearly and concisely in further layers of information. General statements, maybe combined with meaningful visualisations, could be a good way to help the user further and keep the costs low. To the contrary, complex calculations would require assumptions that themselves are fraught with uncertainties and create higher costs with little added value.</p> <p>In general, making use of these possibilities is commendable especially if a PTS wants to show the risks and uncertainties involved in pension outcomes. However, this is also something which is quite dependent on the particular way a PTS is set up. Therefore, we feel that more than a general recommendation, is not necessary.</p>	Noted.
163	European Association of Paritarian Institutions- AEIP	Q10	Yes	<p>In general, making use of these possibilities is commendable especially if a PTS wants to show the risks and uncertainties involved in pension outcomes. However, this is also something which is quite dependent on the particular way a PTS is set up. Therefore, we feel that more than a general recommendation, is not necessary.</p>	Noted.
164	BIPAR	Q10			
165	Fédération Nationale de la Mutualité Française	Q10	Yes	<p>FNMF agrees that there is a lack of financial culture which can affect the analysis of the information which could be made available and that it is important to have a pedagogical approach to ensure the good assimilation of such informations. Its even truer when the global national pension system is complex... In France, due to this complexity, GIP UR website provides citizens with various general informations on different formats (text, graphs, pop up, weblinks,...).</p>	Noted.

166	Insurance Europe	Q10	No	<p>Insurance Europe believes that PTSs should focus on a minimum set of information useful to savers to achieve their primary goal. It is unclear whether it is the role of PTSs to inform and educate on such concepts. PTSs should first and foremost provide an overview of pension entitlements accrued and expected retirement income.</p> <p>Since financial education is the exclusive remit of member states, Insurance Europe does not believe that EIOPA should put forward such recommendations. Member states might decide to use PTSs as a channel to improve the financial literacy of EU citizens, but it should be considered at a later stage of the progressive roll-out strategy.</p> <p>Whether visual aids would be helpful to users should be assessed by performing consumer testing. They might also be costly to implement and update. A cost/benefit analysis might also be necessary to answer this question</p>	Noted.
167	Ministry of Labour, Pension System, Family and Social Policy	Q10	Yes	We do not have the experience to show the difficult concepts and for now no point of view on this because it is a certain advanced phase in the development of the PTS. It depends on the types of users, their interests and financial literacy, all of which may differ from country to country.	Noted.
168	Croatian Pension Insurance Institute	Q10		10)We do not have the experience on showing the difficult concepts and as for now no view on that as it is some advanced phase of developing the PTS. It depends on types of users, their interests and financial literacy, all of which may be different in different countries.	Noted.
169	Central registry of affiliates - REGOS	Q10	Yes	We agree that information on inflation, purchasing power, etc. should be accompanied by visual aids such as short films, the use of metaphors, images, and the like.	Agree.
170	German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q10	Yes	We recommend to give additional general information on inflation, purchasing power, etc. in a user friendly way. We also recommend to use gross figures on a nominal basis. Additional calculation taking into account taxes or other deductions or discounting figures by inflation should be avoided since this would add assumptions and uncertainties subject to further discussions and misjudgment.	Noted.
171	Norsk PensjonAS	Q11	Yes		

172	Unipol Group	Q11	Yes	Yes, due to the final goal of the PTS to provide a clear and non-confusing information with respect to the pension situation of the adherent, Unipol Group agrees on the idea that first layer communication should entail only simple figures, such as the monthly requirement income. That said, the Group believes that it is important to allow the citizens to deepen their knowledge with respect to second order information, such as the assumptions on which the projections are based. For these reasons, the Group agrees on the structure of the second layer of the PTS.	Agree.
173	Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q11	Yes	For the sake of a transparent and clear presentation of the accrued and possible pension entitlements, the various assumptions on which the calculations are based should be made available to the users. However, these should not be displayed on the landing page, as this would increase complexity and counteract the idea of a comprehensible overview. Lower layers are to be preferred.	Agree.
174	BETTER FINANCE - European Federation of Investors and Financial Services Users	Q11	No	Unfortunately, the methodological disclosures for performance projections are very difficult concepts – even for professionals – that exceed the “nice-to-know” type of information for Layer 3. To the extent that it is established by regulation and applicable for all income sources and harmonized for the PTS of any individual, this information could be presented in a dropdown menu, under a “Help” section for those very savvy savers that wish to understand how estimations are calculated. There, in a separate webpage or section of the application, the PTS should relay in more details what methodology and assumptions are used to calculate the estimations. It would suffice, in our view, to include a note at the bottom of the estimation on either of the Layer pages to indicate a short, but prominent, warning, such as “These are estimations and they are not a reflection of what will actually happen”.	Agree and added this suggestion in the advice.
175	Actuarial Association of Europe	Q11		Basic scenarios might be helpful especially inflation: but should be reduced to a high and low scenario. Barely no one is interested in the assumptions made for the calculations. People highly tend to trust the work of specialists. Therefore, specialists as actuaries can play an important role in gaining or maintaining that trust.	Noted.

176	Federation of Dutch Pension Funds	Q11	Yes	We agree that users should be informed about that the information about their pension benefits is a projection with clear information about the meaning of a projection now for their actual pension income in the future. We believe an average user lacks the financial literacy to fully understand the assumptions and scenarios, therefore we think this information should be placed in third or further layer or if a user is interested in this information can be reached through a link to the providers website.	Agree.
177	Austrian Insurance Association (VVO)	Q11			
178	Bund der Versicherten (BdV - German Association of Insured)	Q11	Yes		
179	PensionsEurope	Q11	No	No, we do not agree. On the lowest layer any information provided in the PBS on this issue should be shown.	Noted.
180	European Association of Paritarian Institutions- AEIP	Q11			
181	BIPAR	Q11			
182	Fédération Nationale de la Mutualité Française	Q11		See above	

183	Insurance Europe	Q11	No	<p>We agree that information not linked to the primary goal of a PTS should be placed in secondary layers.</p> <p>Information overload often results in people not properly understanding the information they receive and ultimately not taking the right decision or not saving at all. It is therefore essential that a PTS focuses on a minimum set of useful information, ie, an overview of accrued and expected retirement income. Digitalisation, layering and signposting can be useful tools to streamline the quantity of information provided.</p> <p>Assumptions and scenarios used to project retirement income vary across Europe. This decision should always be left to the national level. In some countries, supervisory guidance could be welcome.</p> <p>In Insurance Europe's experience, the use of three scenarios — a best estimate, one favourable and one unfavourable — has proved interesting to add nuance and balance retirement income projections. In addition, Insurance Europe supports adding a specific warning to help savers to understand the benefits of products offering a nominal guarantee to address fear of loss and risk aversion behavioural bias (see also Q6) as the added value of such a guarantee could not always be captured by performance scenarios. The solution initially investigated by EIOPA in the context of the PRIIPs Level II review, the "minimum guaranteed scenario" showing maximum possible losses, could be a valid option to consider for PTSs.</p>	Agree and noted.
184	Ministry of Labour, Pension System, Family and Social Policy	Q11	Yes	Information on the assumptions is important and should be included in the second layer.	Agree.
185	Croatian Pension Insurance Institute	Q11	Yes	11)Information on the assumptions is important and should be included in the second layer.	Agree.
186	Central registry of affiliates - REGOS	Q11	Yes	We agree that information on the assumptions (parameters) used to calculate the projections or the projections themselves with the scenarios should be made available at the second or third level.	Agree.

187	German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q11	Yes	Assumptions made within the calculation should be transparent. Since different providers might use different assumptions this should be made clear on deeper layers where payments are assigned to single pensions providers. But we agree that assumptions should not be displayed on the first layer as it would potentially obscure and complicate the matter.	Agree.
188	Norsk PensjonAS	Q12	Yes		
189	Unipol Group	Q12	Yes	Similar to the reasoning about the assumptions used for projections, adherents should have the possibility to have a comprehensive vision with respect to the allocation of their capital. That said, the opinion of the Group is that, while ESG factors are becoming increasingly important for financial decisions of the citizens, the main goal of the PTS is to increase the awareness of the pension risk. For these reasons Unipol agrees that this information have to be placed in the inferior layers of the PTS.	Agree.
190	Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q12	Yes	Public interest in ESG factors has increased significantly in recent years. Accordingly, it would be appropriate to provide users with the relevant information. Details on how ESG factors are taken into account by pension providers are already regularly provided in the PBS. We therefore believe that the provision of the data based on PBS would be sufficient.	Agree.
191	BETTER FINANCE - European Federation of Investors and Financial Services Users	Q12	No	See answer to question 10 above.	
192	Actuarial Association of Europe	Q12	Yes	One could signpost to the pension provider. On the other hand supportive information could be used as background information at the PTS if all pension providers comply to certain ESG rules. If the ESG initiatives are specific for every pension provider it would be reasonable to signpost this information to the pension provider.	Agree.

193	Federation of Dutch Pension Funds	Q12	Yes	Although we agree that information on ESG factors should be readily available, we do not believe this to be within the remit of a PTS. We believe that the PTS should focus on information that participants can act upon and in the mandatory and collective pension system in the Netherlands this is not the case. Moreover, pension providers will need make sure that information is available on their website as part of the SFDR implementation. Signposting to information provided by pension providers could be possible.	Agree.
194	Austrian Insurance Association (VVO)	Q12	Yes	This information is provided in the framework of precontractual and annual sectoral information requirements. Disclosing this kind of information even only in the 3rd layer would go beyond the overall objective of a PTS.	Agree.
195	Bund der Versicherten (BdV - German Association of Insured)	Q12	Yes		
196	PensionsEurope	Q12	Yes	Yes, we agree that additional information not linked to the goal of the PTS may be accessed via signposting to the pension providers or could be placed in the third or further layer of the PTS. The information on the PTS is kept to the minimum and is information on which the participant can base decisions, for example whether it is necessary to save more for retirement. An overflow of information would undermine the objectives of the PTS. The PTS should not include information on ESG factors (or costs and investment strategy). It could be considered to signpost to existing information provided by pension providers under the SFDR, where applicable, and the Statement of Investment Policy Principles. Finally, in general, we would like to stress that the PTS should not produce additional data requirements to pension schemes.	Agree.
197	European Association of Paritarian Institutions- AEIP	Q12	Yes	If the information is readily available on the website of pension providers, the information on the PTS can be kept to the minimum and it is information on which the participant can base decisions.	Agree.
198	BIPAR	Q12			

199	Fédération Nationale de la Mutualité Française	Q12	Yes		
200	Insurance Europe	Q12	Yes	Insurance Europe agrees that information not linked to the primary goal of a PTS should be placed in secondary layers or signposted. Such a solution would be consistent with the sustainable disclosure rules applicable to pension products. Information overload often results in people not properly understanding the information received and ultimately not taking the right decision or not saving at all. It is therefore essential that a PTS focuses on a minimum set of useful information, ie, an overview of accrued and expected retirement income. Digitalisation, layering and signposting can be useful tools to streamline the quantity of information provided.	Agree.
201	Ministry of Labour, Pension System, Family and Social Policy	Q12	Yes	The additional information that is not linked to the goal of the PTS could be placed in the third layer. Access to such information should be simple and transparent to each individual.	Agree.
202	Croatian Pension Insurance Institute	Q12	Yes	12)The additional information that is not linked to the goal of the PTS could be placed in the third layer.	Agree.
203	Central registry of affiliates - REGOS	Q12	Yes	We agree that additional information that is not related to the goal of the PTS should be provided within the PTS. Access to such information should be simple and transparent to each individual.	Agree.
204	German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q12	Yes	Again, this can only be done on a deeper layer since different pension providers may have different approaches. In any case information might already be contained in existing PBS.	Agree.
205	Norsk PensjonAS	Q13	Yes		
206	Unipol Group	Q13	Yes	Financial advice is likely to be incompatible with a transparent and super partes communication. For this reason, Unipol Group agrees with the idea that the PTS should be aimed at only providing the correct stimulus to European citizens to internalize pension risk. This is the first step of a wider financial literacy programme and it is the kind of nudge which requires an independent and trustworthy communication.	Agree.

207	Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q13	No	<p>The establishment of a national PTS should encourage independent and well-informed retirement planning. This is achieved by creating transparency about the individual pension situation. Against that background, the PTS is not supposed to nudge or push individuals in one direction. Rather, it should provide help for self-help and information on where to seek further advice, if desired. Consequently, the PTS data should be easily and safely transferable so that users can consult professional advice if needed.</p> <p>The integration of PTS into a broader national pension strategy is, however, questionable. In our view, the platform must not become an implementation tool for pension policy measures. Hereby, credibility would be undermined, and a self-responsible retirement planning would be adversely affected.</p>	Agree and we added the suggestion to allow users to download the PTS data.
208	BETTER FINANCE - European Federation of Investors and Financial Services Users	Q13	Yes	<p>Yes, we agree that a secondary goal of the PTS is also financial literacy and a tool for sound financial decision-making. This goal should be in line with the European Commission-OECD's project on financial "health checks" and wellbeing, and should be oriented into nudging the saver to actively engage with his retirement savings plan, but not incentivize the saver into a direction or another.</p>	Agree.
209	Actuarial Association of Europe	Q13	Yes	<p>Every communication means should help users to understand whether they are saving enough. In order to do so people need to rely on the information and the calculations that have been made. Expectations can't be set too high or too low, so a neutral set of regulations would be best. Also if there are multiple pension benefits neutral calculation methods should help to add these together. In the text it is stated that the government is best trusted, but that is very relying on the country someone lives in and on the processes established for data collecting.</p> <p>AAE understanding is that PTS should cover also 1st pillar pension. Hence the option for working longer is important to be considered together with the sufficiency of the pensions amount. We want to stress on the importance of the used assumptions and scenarios for projections.</p>	Agree and noted.

210	Federation of Dutch Pension Funds	Q13		<p>Establishing whether a user is saving enough for his retirement requires having a more or less complete overview of the future income sources and spending habits. PTSs do not have that kind of information. Looking at the challenges of a PTS in terms of completeness, simplicity and correctness whilst maximizing its usage, it seems better to have the PTS focus on its core task of providing basis information on entitlements and projected retirement income. A PTS can support a user by giving him insight in his retirement benefits and providing him with general information about how life events have an impact on his benefits and how he can determine if his benefits will be sufficient.</p> <p>So helping the user with this type of evaluation and giving guidance is best left to other players in the ecosystem that have more knowledge of the individuals personal situation, like the pension providers. That does require however that the PTS can share its information with a pension provider if the user so requires.</p>	Agree on the focus on its core task first. The provision of neutral information that helps the user plan for retirement is an option for more advanced PTSs.
211	Austrian Insurance Association (VVO)	Q13		See answer to question 1.	
212	Bund der Versicherten (BdV - German Association of Insured)	Q13	Yes		

213	PensionsEurope	Q13	Yes	<p>Yes, we agree, although we note that the ability of the PTS to assist citizens to make the right financial decisions very much depends on the specific features of the PTS considered, and on the completeness and width of the information included. As correctly described by EIOPA, whether the amount reported in the PTS will be enough to allow the individual to live in retirement at the desired level will depend also on other sources of income, non-pension assets available, housing, etc. In this light, we agree the PTS should not provide financial advice but could be helpful for users to understand if they are saving enough. In any case the PTS should be better suited to allow individuals to make financial decisions than the PBS of a single pension product that only gives a fraction of the financial picture of the individual.</p> <p>Establishing whether a user is saving enough for his retirement requires having a rather complete overview of the future income sources and spending habits. In general, PTSs do not have that kind of information. Looking at the challenges of a PTS in terms of completeness, simplicity and correctness whilst maximizing its usage, it seems better to have the PTS focus on its core task of providing basic information on entitlements and projected retirement income. So, helping the user with this type of evaluation and giving guidance is best left to other players in the ecosystem that have more knowledge of the individual's personal situation.</p> <p>Information on possible remedies for a projected pension gap can only be rather global. In some cases, options exist in working behaviour (e.g. increasing working hours for part-time employees) and in all three pillars (e.g. contacting the employer to use an existing entitlement to join a deferred compensation scheme or use remaining liquidity for a private pension product). It is not conceivable how the pros and cons of such a decision can be presented concisely and accurately. What is achievable though, is facilitating contacts between the PTS' users and the respective pension providers.</p>	<p>Agree on the focus on its core task first. The provision of neutral information that helps the user plan for retirement is an option for more advanced PTSs.</p>
-----	----------------	-----	-----	---	---

214	European Association of Paritarian Institutions- AEIP	Q13	No	Establishing whether a user is saving enough for his retirement requires having a more or less complete overview of the future income sources and spending habits. Normally PTSs don't have that kind of information so they will need to get it from the user. Looking at the challenges of a PTS in terms of completeness, simplicity and correctness whilst maximizing its usage, it seems better to have the PTS focus on its core task of providing basis information on entitlements and projected retirement income.	Agree on the focus on its core task first. The provision of neutral information that helps the user plan for retirement is an option for more advanced PTSs.
215	BIPAR	Q13			
216	Fédération Nationale de la Mutualité Française	Q13		FNMF considers that the role of the tracking system is nor to provide financial advice neither to support a government strategy (with examples of support for reforms aimed at automatic enrolment, or encouragement of financing of the economy) and, on that matter, we can only question the scope of the mandate given to EIOPA by the European Commission... EIOPA describes the tracking system as a "trusted public good [...] that can help people to better identify their pensions [...], to have confidence in the pension system through greater transparency" and that the main objective of such system should be "to provide an overview of individualized, objective and impartial information to citizens and savers". It is therefore counterproductive to use this information system for purposes other than information and education.	Noted. This will depend on the set up of the PTS governance model and the wider policy decisions at national level.

217	Insurance Europe	Q13	No	<p>Yes, Insurance Europe agrees that a PTS should help users understand where they stand in terms of retirement planning. A PTS should provide information in a neutral manner and should not provide financial advice. Financial advice is not regulated at EU level. Since the IDD is a minimum harmonisation framework, the way provisions applicable to financial advice have been transposed into national law varies across Europe. In some countries where financial advice is strictly regulated, it would be almost impossible for a PTS to provide it (eg, NL). Also, the availability of robot advice is currently still limited and Insurance Europe believes it is not yet suited to the complexity of pensions, which often require the consideration of a huge variety of personal circumstances</p> <p>The consideration of behavioural and cognitive bias is indeed vital to ensure a PTS achieves its primary objective, ie, to nudge people into using the service on a regular basis to have an up-to-date overview of their pension entitlements. However, Insurance Europe urges EIOPA to be cautious when recommending a PTS to nudge users into taking further actions as, depending on national definitions and laws, this could translate into providing financial advice. Also, if a user were to make a wrong decision due to the PTS, it could seriously harm its credibility and be a source of litigation. A PTS could indeed offer information on options available but it should be done in a comprehensive and neutral way and be thoroughly tested to ensure it does not create adverse or unexpected consequences. This could be a long and costly process. A cost/benefit analysis might be necessary to address this question.</p> <p>Last but not least, the insurance industry strongly opposes EIOPA's recommendation to include pension tracking services in a wider range of policy measures (see also Q33). While it agrees that a PTS will not be able tackle the pension savings gap on its own, EIOPA is going beyond the scope of the EC request and of its remit when recommending that countries introduce other types of policy measures (eg, auto-enrolment) at national level.</p>	<p>Noted. We agree that a PTS does not have to provide financial advice, but to offer neutral information to help the user understand if he is saving enough. We disagree with the last point, as this will depend on the set up of the PTS governance model and the wider policy decisions at national level.</p>
-----	------------------	-----	----	---	--

218	Ministry of Labour, Pension System, Family and Social Policy	Q13	Yes	We agree, it should be one of the positive effects of the PTS to enhance saving for old age. As we are only starting to establish PTS, we do not have our own experience; however, the examples that you provide in the consultation paper are very useful.	Noted.
219	Croatian Pension Insurance Institute	Q13	Yes	13)We agree, it should be one of the positive effects of the PTS to enhance saving for old age. As we are only starting to establish PTS, we do not have our own experience but the examples that you provide in the consultation paper are very useful.	Noted.
220	Central registry of affiliates - REGOS	Q13	Yes	We agree that PTS should ultimately help the beneficiary understand if he is saving enough for his retirement.	Noted.
221	German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q13	Yes	Finding right measures for what is enough might be tricky and there will be no (quantitative) one-size-fits-all approach. Data from PTS should be easy transferrable so that any user can get professional additional advice for his personal need. The main purpose of a PTS should be the tracking of pensions, i.e. collecting the individual's pensions, filtering the important top-layer information from PBS and aggregating it into a comprehensive overview. Showing the potential options "in a neutral way" seems very ambitious and might easily be misused or done wrong on a global scale. We tend to leave this to individual professional advice.	Agree and we added the suggestion to allow users to download the PTS data. Noted.
222	Norsk PensjonAS	Q14	Yes		
223	Unipol Group	Q14			
224	Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q14	No	We support EIOPA's view that member states need to carefully consider how best to design the different areas of the portal to achieve high user acceptance. User testing provides valuable insights here and helps to identify possible obstacles. However, for citizens to accept the PTS as a key retirement planning tool, the information should be presented as neutrally as possible. Pushing people in a certain direction may be perceived as pushy, which would ultimately counteract the purpose of a PTS.	Agree.
225	BETTER FINANCE - European Federation of Investors and Financial Services Users	Q14	Yes	We agree with EIOPA's assessment in paragraphs 94-98.	Noted.

226	Actuarial Association of Europe	Q14	Yes	It's rather optimistic to assume that people are willing to stay long on a website with pension information. Scientific testing in the NL showed that a stone brick was more appealing to consumers than talking about pensions. So we may not expect customers stay long on a website for a long time. E.g. make it easy and reliable for consumers to make the right choices concerning their pensions. Taking into account other financial or non-financial information could make it easier to make the right fitting choices. Every communication means should imply a consumer action and should be tested permanently on the effectiveness thereof.	Agree.
227	Federation of Dutch Pension Funds	Q14			
228	Austrian Insurance Association (VVO)	Q14			
229	Bund der Versicherten (BdV - German Association of Insured)	Q14	Yes		
230	PensionsEurope	Q14	Yes	Yes, we agree. However, we would advise against over-engineering. It is important to keep the service clear and simple. Signposting is an important element of a PTS, as the signpost redirects to the pension providers where benefits were tracked. Only there and only based on the specific contractual clauses it can be determined what can be done. We do not believe a PTS, given its neutrality, should signpost to specific external sources where general information on pension choices can be found because no known source can guarantee full neutrality.	Partially agree. In the UK the Money Advice Service is a neutral source. One could also add links to EIOPA Financial education map or to the European Commission financial education sites.
231	European Association of Paritarian Institutions- AEIP	Q14			
232	BIPAR	Q14			
233	Fédération Nationale de la Mutualité Française	Q14			

234	Insurance Europe	Q14	No	See Q13. Insurance Europe believes nudging savers into taking actions entails legal and reputational risks and that it is not the primary objective of a PTS. Thorough consumer testing would be needed to answer this question	Noted.
235	Ministry of Labour, Pension System, Family and Social Policy	Q14	Yes	We agree with the idea, but we deem that it is an advanced phase of the PTS development.	Agree.
236	Croatian Pension Insurance Institute	Q14	Yes	14)We agree with the idea but we deem that it is an advanced phase of PTS development.	Agree.
237	Central registry of affiliates - REGOS	Q14	Yes	We agree that PTS through ease of use can help reduce the time and effort for the beneficiary to take action toward more prudent financial decisions.	Agree.
238	German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q14	Yes	To ensure general acceptance of the PTS it should in a first step present all the information as neutral as possible. Nudging users in any way towards additional saving might be perceived as encroaching and therefore might ultimately be counterproductive to the general purpose of a PTS.	Agree.
239	Norsk PensjonAS	Q15	Yes		Noted.
240	Unipol Group	Q15	No	No, Unipol Group believes that, while a live access model would allow the data provider to immediately correct any mistake in the data reporting process, the centralised model should be regarded as the optimal one, as it requires lower and cheaper technological solutions. Furthermore, since European IORPs already store and process the kind of data that would feed the back end of the PTS, it is simpler to send them to an independent Authority rather than implementing new process to allow the instantaneous access of the adherents. In order to strike a right balance between disclosure of updated information and the cost related to this process, it is opinion of the Group that the figures should be updated on a quarterly basis. With respect to the object of the communication, the Group believes that should be provided, for each adherent, the accrued capital, as well as the annual contribution. The projections will then be carried out by the PTS on an independent basis to guarantee common procedures and comparable results.	Partially agree. The costs might be higher on side of the provider but lower on the side of the PTS (which might also be shared among the providers). Also providing the data to a central authority might not be simpler under a centralised model. As set out in the response as well as on the advice, the preferred model is mainly of a legal and technical nature.

241	Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q15	Yes	We agree that from a users' point of view, a live access model is probably most appropriate. In Germany, the federal government has decided in favor of decentralized data storage, mainly for reasons of data protection and data security. This means, there is no centralized long-time storage of aggregated personal data in governmental custody. However, with a decentralized model, complexity increases when the number of connected pension providers is high. This is particularly relevant for Germany, where the diversity of providers and products is quite considerable. Especially for smaller providers, the use of intermediaries will in this regard be of great benefit.	Agree. The preferred model is mainly of a legal and technical nature.
242	BETTER FINANCE - European Federation of Investors and Financial Services Users	Q15		n/a	
243	Actuarial Association of Europe	Q15	Yes	AAE: We do agree with that when the goal of the PTS is solely providing pension information to individuals. If the goal is broader than that, the choice for such a model can change depending on the goals that have been set. The first goal should be to show the most recent information to the individual.	Agree. The preferred model is mainly of a legal and technical nature. The goals of the PTS as relevant also for the technical feasibility.
244	Federation of Dutch Pension Funds	Q15		A disadvantage of a live access model is that functional changes in the PTS where extra data is needed, lead to an impact for all data providers which can be costly and time consuming. As a result, this type of PTS may not be as agile in introducing new functionality or information. This aspect needs to be taken into consideration when creating a (new) PTS.	Agree. The preferred model is mainly of a legal and technical nature and the main pro's and con's of each model have been included in the impact assessment.

245	Austrian Insurance Association (VVO)	Q15		The technical implementation of a PTS constitutes a real challenge for providers. Especially live access models by a direct connection between providers and a PTS lead to a very complex and costly technical implementation. Providers would have to offer 24/7 service level agreements in order to guarantee a smooth functioning of the data submission to a PTS. For many providers this would be a real challenge since this would lead to a very comprehensive extent of running of IT systems which is not yet in place. The running of a central database with the consent of users for data storage would ease the technical implementation of a live access model.	Agree. The preferred model is mainly of a legal and technical nature and the main pro's and con's of each model have been included in the impact assessment.
246	Bund der Versicherten (BdV - German Association of Insured)	Q15	Yes		Noted.
247	PensionsEurope	Q15		<p>We do not have a strong opinion on whether it is preferable to adopt a live access model or a central data storage. As correctly reported by EIOPA, the question of which model to adopt is mainly of a legal and technical nature. While from a data protection and user's perspective a live model is arguably the preferred solution, the complexity of a decentralised model might lead certain MS to opt for a central data storage.</p> <p>Disadvantage of a live access model is that functional changes in the PTS where extra data is needed, lead to an impact for all data providers which can be costly and time consuming. As a result, this type of PTS may not be as agile in introducing new functionality or information. This aspect needs to be taken into consideration when creating a (new) PTS.</p> <p>So, the answer depends on the specific situation considered. EIOPA should probably be more neutral on this choice.</p>	<p>Agree. The preferred model is mainly of a legal and technical nature and the main pro's and con's of each model have been included in the impact assessment.</p> <p>We consider our recommendation to be neutral in the sense that the live access model is the preferred solution because of the additional data protection and other legal barriers that might make submitting data to a centralised database more difficult. However, only in case this is legally and technically feasible and in line with the goals of the PTS.</p>

248	European Association of Paritarian Institutions- AEIP	Q15	No	We understand the live access model as a model in which "the PTS can connect to the data providers each time if a user has been authenticated" (par. 117 of EIOPA's consultation paper). So this refers to the access of the PTS to data and not to the periodicity and requirement of pension providers to give data to the PTS requirements. Disadvantage of a live access model is that functional changes in the PTS where extra data is needed, lead to an impact for all data providers which can be costly and time consuming. As a result, this type of PTS may not be as agile in introducing new functionality or information. This aspect needs to be taken into consideration when creating a (new) PTS. A main concern for introducing a live access model is that it will entail substantial costs compared to a central data storage model, even when done from a 'blank page'. But also choosing a live access model when already having an established central data storage system at national level will be costly and will require a lot of effort to change the existing institutional setting.	Agree. The preferred model is mainly of a legal and technical nature and the main pro's and con's of each model have been included in the impact assessment.
249	BIPAR	Q15			
250	Fédération Nationale de la Mutualité Française	Q15		FNMF can only agree with the recommendations concerning the possibility for Member States to choose between the direct access (DA) model and central data storage (CDS)	Agree. The preferred model is mainly of a legal and technical nature and the main pro's and con's of each model have been included in the impact assessment.

251	Insurance Europe	Q15	No	<p>Insurance Europe supports EIOPA not prescribing a single model, thus leaving it up to member states to choose between live access and central data storage.</p> <p>Some countries (eg, NL) report a satisfactory experience with a live PTS model. However, as indicated by EIOPA, a live-access PTS would be much more expensive.</p> <p>In general, Insurance Europe believes that cost efficiency should be a key priority of a PTS. Against this background, the following elements should be carefully considered when establishing, updating and running a PTS:</p> <ul style="list-style-type: none"> - The scope of PTSs should be limited to pension products only, based on national definitions. - PTSs should focus on a minimum set of information useful to users and on achieving only their primary goal, ie, to provide an overview of pension entitlements. - PTSs should rely on information, data, protocols and methodology for projections already available at national level to streamline processes and minimise the cost of compliance. - Again, Insurance Europe supports EIOPA not prescribing a single model; leaving it up to member states to choose between live access and central data storage. As indicated by EIOPA, a live-access PTS would be much more expensive. - Recommending too frequent updates would significantly increase the costs of a PTS. An annual approach seems reasonable. 	<p>Agree. The preferred model is mainly of a legal and technical nature and the main pro's and con's of each model have been included in the impact assessment.</p> <p>We consider our recommendation to be neutral in the sense that the live access model is the preferred solution because of the additional data protection and other legal barriers that might make submitting data to a centralised database more difficult. However, only in case this is legally and technically feasible and in line with the goals of the PTS.</p>
252	Ministry of Labour, Pension System, Family and Social Policy	Q15	No	<p>We are not familiar with the "blank page" start of the PTS, but we chose a live access as a preferred database model due to the increased data protection.</p>	<p>Agree. The preferred model is mainly of a legal and technical nature and the main pro's and con's of each model have been included in the impact assessment.</p> <p>We consider our recommendation to be</p>

					neutral in the sense that the live access model is the preferred solution because of the additional data protection and other legal barriers that might make submitting data to a centralised database more difficult. However, only in case this is legally and technically feasible and in line with the goals of the PTS.
253	Croatian Pension Insurance Institute	Q15	Yes	15)We chose the live access in our future national PTS project - the preferred database model due to the increased data protection and it seems that for us it is technologically feasible.	<p>Agree. The preferred model is mainly of a legal and technical nature and the main pro's and con's of each model have been included in the impact assessment.</p> <p>We consider our recommendation to be neutral in the sense that the live access model is the preferred solution because of the additional data protection and other legal barriers that might make submitting data to a centralised database more difficult. However, only in case this is legally and technically feasible and in line with the goals of the PTS.</p>
254	Central registry of affiliates - REGOS	Q15	Yes	We agree that a live access model is the optimal solution.	Agree. The preferred model is mainly of a legal and technical

					<p>nature and the main pro's and con's of each model have been included in the impact assessment.</p> <p>We consider our recommendation to be neutral in the sense that the live access model is the preferred solution because of the additional data protection and other legal barriers that might make submitting data to a centralised database more difficult. However, only in case this is legally and technically feasible and in line with the goals of the PTS.</p>
255	German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q15	Yes	Users will expect a live access model. However, this might conflict with a decentralized data storage, especially in case of many small providers. For small providers, also the use of intermediaries must be possible. And decentralized data storage may in many cases be necessary due to data protection / GDPR requirements unless MSs require a central data base by legislation (which will in our view not be the standard).	Agree, the use of a live access or centralised model is not a black or white solution.
256	Norsk PensjonAS	Q16	No	Experience can be obtained from establishing portals	Disagree. In case there are no existing portals available in a country, no experience can be gathered.
257	Unipol Group	Q16			

258	Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q16	Yes	We strongly recommend a pilot project to test the technical feasibility. Input from users and connected providers allows for important corrections and adjustments at an early stage. In addition, it should be ensured that there is sufficient testing capacity for the providers connected to the PTS. It will probably take some time and most importantly a lot of fine-tuning until Webservices are running properly.	Agree. The technical advice recommends a pilot.
259	BETTER FINANCE - European Federation of Investors and Financial Services Users	Q16		n/a	
260	Actuarial Association of Europe	Q16	Yes	Several countries have already a PTS in place. This can in fact be seen as a pilot for other PTSs. In Germany a pilot is planned for 2022. Especially to get experience with the numerous different pension components and how to develop projections into the future and to summarize that to a proper annuity statement. It is all about learning and facing very complex reality.	Agree and noted.
261	Federation of Dutch Pension Funds	Q16	Yes	If you are implementing really new technologies a pilot project is a good idea.	Agree. The technical advice recommends a pilot.
262	Austrian Insurance Association (VVO)	Q16			
263	Bund der Versicherten (BdV - German Association of Insured)	Q16	Yes		Noted.
264	PensionsEurope	Q16	Yes	Yes, if you are implementing really new technologies a pilot project is a good idea, although the cost of conducting a pilot should also be considered. Obviously, before starting a pilot phase for testing the overall viability of PTS, it is important to test the capacities when connecting to the PTS. Web services tend to be rather sensitive to errors (e.g. by expired certificates) and it often takes several rounds of finetuning until server communication runs smoothly in the context of web services.	Agree and noted. The technical advice recommends a pilot.

265	European Association of Paritarian Institutions- AEIP	Q16	Yes	If you are implementing really new technologies a pilot project is a good idea.	Agree. The technical advice recommends a pilot.
266	BIPAR	Q16			
267	Fédération Nationale de la Mutualité Française	Q16		It looks like a good practice to implement a pilot project, particularly when the national pension system is complex	Agree. The technical advice recommends a pilot.
268	Insurance Europe	Q16	Yes	A pilot project to test technological feasibility is necessary. A cost/benefit analysis would also be welcome to inform member states' decisions.	Agree. The technical advice recommends a pilot.
269	Ministry of Labour, Pension System, Family and Social Policy	Q16	Yes	A pilot project should be conducted to test the PTS's technological feasibility.	Agree. The technical advice recommends a pilot.
270	Croatian Pension Insurance Institute	Q16	Yes	16)A pilot project should be conducted to test the PTS's technological feasibility but the same applies to also to ETS.	Agree and noted. The technical advice recommends a pilot.
271	Central registry of affiliates - REGOS	Q16	Yes	We agree that a pilot project should be conducted to test the feasibility technology.	Agree. The technical advice recommends a pilot.
272	German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q16	Yes	As long as public aspiration is not too high we strongly recommend a pilot project. This gives the possibility of corrections and adjustments in an early stage. Only if high public aspirations exist (which we are not aware of) an early start without a pilot might be needed.	Agree. The technical advice recommends a pilot.
273	Norsk PensjonAS	Q17	n/a		
274	Unipol Group	Q17	n/a		
275	Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q17	n/a	We prefer the use of certified proceedings based on Two-Factor-Authentications and a data transfer in a way of an end-to-end encryption	Agree and noted.
276	BETTER FINANCE - European Federation of Investors and Financial Services Users	Q17	n/a	n/a	

277	Actuarial Association of Europe	Q17	n/a	No additions. We consider the listed principles as sufficient.	Noted.
278	Federation of Dutch Pension Funds	Q17	n/a		
279	Austrian Insurance Association (VVO)	Q17	n/a		
280	Bund der Versicherten (BdV - German Association of Insured)	Q17	n/a		
281	PensionsEurope	Q17	n/a		
282	European Association of Paritarian Institutions- AEIP	Q17	n/a		
283	BIPAR	Q17	n/a		
284	Fédération Nationale de la Mutualité Française	Q17	n/a		
285	Insurance Europe	Q17	n/a		
286	Ministry of Labour, Pension System, Family and Social Policy	Q17	n/a	Additional security functionality should be deleting all information viewed by the user at the moment of the logoff.	Agree. The technical advice includes two paragraphs were it indicates that data should be deleted from its system after the user has logged off.
287	Croatian Pension Insurance Institute	Q17	n/a	17)Additional security functionality should be deleting all information viewed by the user at the moment of the logoff.	Agree. The technical advice includes two paragraphs were it indicates that data should be deleted from its system after the user has logged off.
288	Central registry of affiliates - REGOS	Q17	n/a	We are of the opinion that no additional principles should be applied to ensure secure digital access to PTS.	Noted.

289	German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q17	n/a	<p>We would like to emphasize the three main principles that – from our view – any PTS should adhere to:</p> <ul style="list-style-type: none"> * consistency of presented data to any existing PBS; * materiality, i.e. the information and aggregations presented might make use of approximations and simplifications as long as the PTS provides a true and fair view of the individual's retirement savings * proportionality, i.e. any measures to collect, filter and aggregate the pension savings information must be proportional to its benefit for the individual (it is OK to leave out information if it can only be obtained at an unreasonable cost). 	<p>Agree.</p> <p>However, the proportionality should not impact the average citizen's pension outcome.</p>
290	Norsk PensjonAS	Q18	Yes		Noted.
291	Unipol Group	Q18	No	<p>With respect to the bare minimum of the PTS, Unipol Group believes that it is important to provide a clear and transparent view of the different sources for each single figure (whether statutory or supplementary plan). It is opinion of the Group that, apart from the accumulated savings and projected retirement income, it should be provided also the annual current (and expected) contribution, on which the projections are estimated. Another information that the Group does believe that should enter in the bare minimum of a PTS is the replacement rate, expressed both as a percentage and as an absolute value of the difference between the projected retirement income and the last salary.</p> <p>For what it concerns the information of the pension plan scheme, the opinion of the Group is that link to the personal web page of the provider should be given, as well as a direct link to the user's personal area.</p>	Partially agree. We agree that this information is relevant. However, also without this additional information, a tracking system could function and serve its purpose.
292	Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q18	Yes	In our view, the list contains all the relevant information to start with. In Germany, the PBS will also be made available, where users can access all the relevant contact details.	Noted.
293	BETTER FINANCE - European Federation of	Q18	Yes	We agree with the minimum elements of the PTS.	Noted.

	Investors and Financial Services Users				
294	Actuarial Association of Europe	Q18	Yes	We agree these should be the minimum data.	Noted.
295	Federation of Dutch Pension Funds	Q18	Yes	The impact for data providers of needing to provide additional data depends on many factors. The obvious one being the question if they have the required data element in their administration in the first place. The easiest expansions for PTS and data providers are those types of data that they already have, use, and are well defined across all data providers, for example because they are part of the PBS.	Agree and noted.
296	Austrian Insurance Association (VVO)	Q18	Yes	Yes, provided that the information is consistent with sectoral legislative information requirements.	Noted.
297	Bund der Versicherten (BdV - German Association of Insured)	Q18	Yes		Noted.
298	PensionsEurope	Q18	Yes	Yes, we agree. The impact on IORPs and PEPP providers, in this case, would be rather limited, as these elements are currently included in the PBS and the PEPP BS. It should also be considered that very small pension providers can often not guarantee immediate availability. Therefore, telephone numbers should be a voluntary element in order not to raise unrealistic expectations. If the data set is joined by the PBS as an electronic document the contact information will always be accessible anyhow. In general, the impact for data providers of needing to provide additional data depends on many factors. The obvious one being the question if they have the required data element in their administration in the first place. Easiest expansions for PTS and data providers are those that they already have and use and are well defined across all data providers, for example because they are part of the PBS.	Agree and noted.

299	European Association of Paritarian Institutions- AEIP	Q18	No	The impact for data providers of needing to provide additional data depends on many factors. The obvious one being the question if they have the required data element in their administration in the first place. Easiest expansions for PTS and data providers are those that they already have and use and are well defined across all data providers, for example because they are part of the PBS.	Agree and noted.
300	BIPAR	Q18			
301	Fédération Nationale de la Mutualité Française	Q18			
302	Insurance Europe	Q18	No	First and foremost Insurance Europe believes that the bare minimum back-end information should not be harmonised at EU level, but should be decided at national level. EIOPA's recommendation could serve as guidance but should not be binding to ensure it reflects the architecture and characteristics of different pension systems across Europe. In addition, the information listed in the question seems appropriate for private pensions only, not for public pensions.	Agree. However, the suggested data fields were not aimed at harmonisation but rather was the question which fields would be needed without which no PTS could exist and serve its purpose.
303	Ministry of Labour, Pension System, Family and Social Policy	Q18	Yes	Your solution seems reasonable. We are planning different phases and in the first phase it might have only basic functionalities and then afterwards, additional ones (e.g. the calculation of the pension income) depending on the interest of users and behavioral environment.	Noted.
304	Croatian Pension Insurance Institute	Q18	Yes	18)Your solution seems reasonable but we are putting up the PTS for the first time. We are planning different phases and in the first phase it might have only the basic functionalities and then afterwards additional ones, depending on the interest of users and behavioral environment.	Noted.
305	Central registry of affiliates - REGOS	Q18	No	We do not agree that PTS could consist only of the above data. We believe that additional information regarding the calculation of pensions should be published.	Agree. However, the suggested data fields aimed at finding which fields would be needed

					without which no PTS could exist and serve its purpose. Additional fields could then be added according to national needs and characteristics.
306	German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q18	Yes	<p>This is more or less the basic information the PTS in Germany will start with. On one hand, it gives all the information that is needed for a start and this again can be used to explore additional user expectations within the pilot phase or within the first years after launching the PTS. However, it is worth noting that “projected retirement income” can be understood in at least 2 different ways which should both be presented on the PTS from our point of view:</p> <ul style="list-style-type: none"> * a projection including future contributions / future years of service; and * a projection including also the expected returns on the capital accumulated using a best estimate (i.e. beyond guaranteed returns). 	Agree on the data points. On the projections, we believe this should be up to national discretion which assumptions to include.
307	Norsk PensjonAS	Q19	n/a		
308	Unipol Group	Q19	n/a	The opinion of the Group is that the need to have simple, transparent and comparable figures is the basis on which the PTS should be built. Given the know-how that has been developed by EIOPA and the IORP sector with respect to the PBS data standardisation and process, Unipol Group agrees that they should be used as the basis for the data collecting process of the PTS.	Agree. The technical advice recommends to use the PBS as a basis.
309	Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q19	n/a	In Germany, the PTS builds on the information provided in the PBS, which we believe should be the status quo. Users are already familiar with the data provided in the PBS and expect a consistent presentation in the PTS. In our view, any additional data requirements would cause inconsistencies and unnecessary administrative burden.	Agree. The technical advice recommends to use the PBS as a basis.
310	BETTER FINANCE - European Federation of Investors and Financial Services Users	Q19	n/a	n/a	

311	Actuarial Association of Europe	Q19	n/a	The PBS can certainly be used as a basis for the PTS. However the PBS consists of rather a large amount of mandatory information. So the question is whether it should be served as a PBS copy. The power of PTS should be its simplicity; therefore one should stick as much as possible to the data mentioned at question 18). A useful addition to the PTS would be a tool that will calculate the projected retirement income after taxes have come in; i.e., the real income the beneficiaries can spend.	Agree and noted. The technical advice recommends to use the PBS as a basis but stresses it should not be a copy.
312	Federation of Dutch Pension Funds	Q19	n/a	The PBS could serve as a good starting point for defining the data fields the PTS will use. One of the biggest advantages being that the data definitions are already known and used across the sector.	Agree. The technical advice recommends to use the PBS as a basis.
313	Austrian Insurance Association (VVO)	Q19	n/a		
314	Bund der Versicherten (BdV - German Association of Insured)	Q19	n/a	Contributions by employers should be added if there are any.	Agree. If not included in the PBS, this could be decided at national level to be added to the PTS.
315	PensionsEurope	Q19	n/a	Yes, the PBS must be used as a basis to define the data needs for the PTS related to occupational pensions. We do not believe additional elements would need to be added to the PBS data. Following this approach, the impact on IORPs in terms of data provision would be rather limited. Additional or inconsistent data requirements for the purposes of the PTS compared to already existing PBS requirements should be avoided.	Agree. The technical advice recommends to use the PBS as a basis.
316	European Association of Paritarian Institutions- AEIP	Q19	n/a	Occupational pension funds, as providers of pension data, should not bear an extra burden as a result of the creation of a national PTS. In that respect, the data given to the tracking service should be kept as similar as possible with the ones included in the PBS. The PBS could serve as a good starting point for defining the datafields the PTS will use. One of the biggest advantages being that the data definitions are already known and used across the sector.	Agree. The technical advice recommends to use the PBS as a basis.
317	BIPAR	Q19	n/a		

318	Fédération Nationale de la Mutualité Française	Q19	n/a	For FNMf, what is key is to use information, data and methodology that are already available/prescribed at the state level, especially where these are already found to be regulated, in order to streamline processes and minimize the cost of compliance; as already explained above, FNMf also believes that a tracking system cannot substitute in whole or in part for the (pre)contractual information included in media already required by legislation.	Agree and noted.
319	Insurance Europe	Q19	n/a	Yes, the PBS can be used, but only in relation to supplementary occupational pensions. The PBS should not be amended or supplemented. Information provided by a PTS should always be consistent with national information disclosures, not only to avoid confusing savers but also to reflect the diversity of existing pension definitions and information requirements: - Pensions are to a large extent regulated at national level, including in terms of information requirements. - The IORP II Directive introduced a pension benefit statement. However, since it is a minimum harmonisation framework, the pension benefit statement requirements have been transposed into national law and supplemented in different ways across Europe. Any change to existing PBS disclosures would increase costs and the legal risks of non compliance and confuse savers.	Agree. The technical advice recommends to use the PBS as basis but stresses it should not be a copy of all information included.
320	Ministry of Labour, Pension System, Family and Social Policy	Q19	n/a	It is a question that will be further considered.	Noted.
321	Croatian Pension Insurance Institute	Q19	n/a	19) We left this part to be decided by occupational funds, with the result of the pension calculation and projection that would depend on individual or simulated data and provide the complete information to the user.	Noted.
322	Central registry of affiliates - REGOS	Q19	n/a	We have no opinion.	Noted.

323	German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q19	n/a	We strongly recommend using only data already contained within the PBS. Recognition of already existing information will make the PTS trustworthy. Wrapping up all information of different providers adds useful features for further acceptance.	Agree. The technical advice recommends to use the PBS as a basis.
324	Norsk PensjonAS	Q20	No		Noted.
325	Unipol Group	Q20	Yes	The standardization process is essential to provide figures that have to be comparable across different pension plans. To this end, the standards should be based on a trustworthy and transparent methodology and for this reason the Group agrees that only an independent body could achieve this goal. It is, however, needed that the independent body frequently consults the stakeholders	Agree.
326	Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q20	No	We understand the reason for EIOPA's proposal. However, stakeholder involvement (esp. providers) will be necessary also after the initial data standards have been set. We believe that the PTS needs continuous stakeholder involvement, since the form and legal requirements for the PTS or the underlying PBS may change over time (same applies to technical interfaces). In our view, decisions should be made by the body responsible for operating the platform and in consultation with stakeholders. The final determination should be made by law to obtain obligation in terms of a unique data transmission.	Agree. The technical advice recommends the involvement of all stakeholders.
327	BETTER FINANCE - European Federation of Investors and Financial Services Users	Q20	Yes		Noted.
328	Actuarial Association of Europe	Q20	Yes	We agree that data standards could and should be set by an independent body in consultation with the pension data providers. When calculations are going to be introduced it could be of merit to use the knowledge of independent specialists such as actuaries. Especially for the assumptions of projecting benefits and the calculations around the retirement age (early or postponed retirement) the actuaries have valuable knowledge to share.	Agree. The technical advice recommends the involvement of all stakeholders.

329	Federation of Dutch Pension Funds	Q20		That would depend on the governance model. In the Netherlands, the owners of the PTS are the occupational pension providers (including pension insurers) who are also the data providers. In that case there is no need for an independent standardisation body	Partially agree. Also in the case of private partnerships, EIOPA sees benefit in the setup of an independent body involving representatives from the industry, PTS, specialists, regulators and consumer bodies to define the data and manage data standards. This will enhance trustworthiness and will avoid that data standards would be influenced too much by one or more stakeholder groups to the disadvantage of others.
330	Austrian Insurance Association (VVO)	Q20			
331	Bund der Versicherten (BdV - German Association of Insured)	Q20	Yes		Noted.

332	PensionsEurope	Q20	No	<p>No. Standardization at the national level can be important but not always possible due to the different frameworks applicable to pension providers. As for IORPs, the IORP II directive does not set a standard methodology for calculating the pension projection to be included in the PBS and MSs are mandated to set the rules to determine the assumptions of the projections.</p> <p>We agree with EIOPA that the data provided to the PTS should be consistent with the data provided in the PBS for IORPs.</p> <p>We also agree that the involvement of stakeholders is indispensable to make sure that the data requirements correspond with the data inventory the pension providers have and to make sure that this data can easily be made available for a PTS.</p> <p>Therefore, we see limited room for an independent body. Decisions should be taken by the authority or institution responsible for operating the platform, with the involvement of stakeholders.</p>	<p>Disagree, the focus is not on projections. Also other decisions need to be made, e.g. which data to include, which format etc.</p> <p>Agree.</p> <p>Agree.</p> <p>Disagree. Such independent body could also sit with the PTS. EIOPA has left this option to the MS. Therefore, we do not see this as an argument for not setting up an independent body.</p>
333	European Association of Paritarian Institutions- AEIP	Q20	No	<p>Data standardization governance at the national level differs between Member States; thus such a thing would depend on the governance model of choice. For example, in the Netherlands, the owners of the PTS are the occupational pension providers (including pension insurers) who are also the data providers, so in that case there is no need for an independent standardization body.</p> <p>On the contrary, in Belgium there is an independent standardization body</p>	<p>Partially agree. Also in the case of private partnerships, EIOPA sees benefit in the setup of an independent body involving representatives from the industry, PTS, specialists, regulators and consumer bodies to define the data and manage data standards. This</p>

				where pension providers highly contribute to define the standards of the data provisioning.	will enhance trustworthiness and will avoid that data standards would be influenced too much by one or more stakeholder groups to the disadvantage of others.
334	BIPAR	Q20			
335	Fédération Nationale de la Mutualité Française	Q20		For FNMF, what is key is to use information, data and methodology that are already available/prescribed at the state level, especially where these are already found to be regulated, in order to streamline processes and minimize the cost of compliance; For the same reason, FNMF would prefer an annual approach regarding updating information, the cost of which increases with the required frequency.	Agree and noted.
336	Insurance Europe	Q20	No	The insurance industry does not believe that pension data should be standardised. Instead, a PTS should rely on existing data. Standardisation of pension data at national and/or EU level is not realistic given the significant differences between countries in terms of pension systems, products available, contract terms, information provided and the availability of data. Therefore, in practice, EIOPA's recommendation would be extremely burdensome, costly to implement and would only confuse and mislead PTS users. More concerningly, it seems to ignore the fact that pensions are to a large extent a purely national issue	Disagree. If data is not standardised in format and which data should be included (in a national tracking system), then it is not feasible to setup a PTS.
337	Ministry of Labour, Pension System, Family and Social Policy	Q20	No	There are different opinions, so this question will be further considered.	Noted.
338	Croatian Pension Insurance Institute	Q20	Yes	20)Yes, we agree that setting the data standards (data standardization, transmission) should be done by an independent body after consulting the	Agree and noted.

				various stakeholders. There should be legal authorization for such a competence.	
339	Central registry of affiliates - REGOS	Q20	No	We do not agree that the setting of data standards (data standardization, transfer) should be done by an independent body after consultation with various stakeholders.	Noted.
340	German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q20	Yes	We strongly recommend to select / define an independent body to set data standards after consultation with all stakeholders. Otherwise, standards might be biased and overly influenced by one or more stakeholder groups and might be of disadvantage for others.	Agree.
341	Norsk PensjonAS	Q21	No		Noted.
342	Unipol Group	Q21	Yes	Unipol Group does believe that the pension plans providers, whether statutory or supplementary, should provide the same simple and comparable data. To this end it is necessary that all the possible sources of ambiguity have to be cleared in a clear and indisputable manner.	Agree and noted.
343	Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q21	Yes	A structured and well-defined standardization of data is the key to efficient and well-functioning communication via web services and interfaces. This is particularly important in Germany with its great diversity of different pension systems, providers, and products. Pension providers and other relevant stakeholders should be involved to get a comprehensive picture of how data is structured, and which requirements can and cannot be implemented. This is particularly important as there may be differences between the three pillars.	Agree. The technical advice recommends the involvement of all stakeholders.
344	BETTER FINANCE - European Federation of Investors and Financial Services Users	Q21	Yes	Yes – in short, BETTER FINANCE experiences the issue with data heterogeneity every edition of the BETTER FINANCE's Pension Savings report and agrees with the proposals of EIOPA in paragraphs 138-141.	Agree and noted.
345	Actuarial Association of Europe	Q21	Yes	If we want the retirement benefits to be addable then a reference date is of high importance. This reference date should also be the starting point of the PBS so it might be useful to start with legal commitment to use the same reference date at a national level.	Agree and noted.

346	Federation of Dutch Pension Funds	Q21		<p>In a live access model, data minimization should also be a starting point. Starting from the ambition of the PTS to provide a specific service, it first needs to be established what information is shown, to what level of accuracy and what data source is needed. If the conclusion is that the data providers need to transfer the appropriate data then the conditions mentioned above would apply.</p> <p>For example, if a PTS wants to show the effects of early retirement and the ambition is to just give an impression of what the impact of retiring two years early could have on pension income, the PTS could suffice with a calculation tool and it would not need data from the data providers.</p>	Agree and noted.
347	Austrian Insurance Association (VVO)	Q21	No	<p>According to the VVO's view a standardisation in this respect is not possible. There are significant differences between countries, in terms of pension systems, information provided and availability of data. In addition it might not even be possible within one pillar of a national pension system. E.g. reference dates, payout frequencies, etc. are integral parts of concluded contracts between individuals and providers and thus cannot be simply harmonized across all sources.</p>	<p>Partially agree.</p> <p>The PTS is foremost a national tool. In addition, even if payout frequencies cannot be harmonised, assumptions and formats could, where relevant and not conflicting with contract law.</p>
348	Bund der Versicherten (BdV - German Association of Insured)	Q21	Yes		Noted.

349	PensionsEurope	Q21	Yes	<p>In a live access model, data minimization should also be a starting point. Starting from the ambition of the PTS to provide a specific service it first needs to be established what information is shown, to what level of accuracy and what data source is needed. If the conclusion is that the data providers need to transfer the appropriate data, then the conditions mentioned above would apply.</p> <p>Example for systems with uniform rules on early retirement. If a PTS wants to show the effects of early retirement and the ambition is to just give an impression of what the impact of, for example, retiring two years early could have on pension income, the PTS could suffice with a calculation tool, and it would not need data from the data providers. Here, it is important for PTS to involve pension providers and other stakeholders early to get a complete picture of how data is structured and what data requirements can (or cannot) be easily implemented. However, the data content should be provided by the pension providers according to their calculations (e.g. no uniform reference data). As to “definitions” transparency is key: there must be clear documentation of all data requirements and technical details for the functioning of interfaces.</p>	Agree and noted.
350	European Association of Paritarian Institutions- AEIP	Q21	Yes	Data minimization should also be a starting point. Starting from the ambition of the PTS to provide a specific service it first needs to be established what information is shown, to what level of accuracy and what data source is needed. If the conclusion is that the data providers need to transfer the appropriate data, then the conditions mentioned above would apply.	Agree and noted.
351	BIPAR	Q21			
352	Fédération Nationale de la Mutualité Française	Q21		see above	Noted.
353	Insurance Europe	Q21	No	See our response to Q20.	Noted.
354	Ministry of Labour, Pension System, Family and Social Policy	Q21	Yes	We agree to this approach.	Noted.

355	Croatian Pension Insurance Institute	Q21	Yes	21We agree to this approach, there should be the body empowered by legal provisions to provide data standards.	Noted.
356	Central registry of affiliates - REGOS	Q21	Yes	We agree with the EIOPA recommendation on the principle of data standardization.	Noted.
357	German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q21	Yes	We agree in general and like to stress once more our above recommendation to use only already existing data or information.	Noted.
358	Norsk PensjonAS	Q22	n/a		
359	Unipol Group	Q22	n/a	Unipol Group does believe that coherent projections of statutory and supplementary pensions should be seen as a minimum requirement for PTS. Furthermore, the vision of the Group is that projections should provide gross retirement income rather than net, as it is already standard for Pension Benefit Statement communications. Current national legislation are, indeed, heterogeneous with respect to the fiscal treatment to which pension schemes are subject. For this reason, while gross figures would require a set of financial assumptions, projections of net income would also entail a complex analysis of the tax systems, which may lead to unrealistic estimates	Agree and noted.
360	Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q22	n/a	As mentioned above, we believe that the PTS should draw on existing data and information. Therefore, we also prefer to proceed with the respective projection methods and assumptions. Otherwise, providers would have to meet additional data requirements, which would add complexity and increase administrative burden. In addition, the projections for the first, second and third pillar must comply with the respective legal requirements. Working with a harmonized set of assumptions would likely be confusing for users, as PBS and PTS would display different information, which would ultimately undermine consistency as one of the core principles of the PTS.	Agree and noted.
361	BETTER FINANCE - European Federation of Investors and Financial Services Users	Q22	n/a	Yes, if possible, the PTS technical advice should strive to achieve full harmonization between statutory and supplementary pensions. Albeit this is subject to a legal analysis to determine whether there is scope for coherent projections, the very least that must be imposed is that the methodologies for projections must be uniform for all supplementary pension sources.	Agree and noted.

362	Actuarial Association of Europe	Q22	n/a	AAE : The real focus should be on how the consumer will be best informed; how to achieve that is of secondary importance. It is thus essential the projection methods of statutory and supplementary benefits to provide coherent estimations. In finding the way to achieve this output discussions between the government, pension providers, actuaries and other specialists should take place. Possible barriers like the change of pension administration systems and the change of the information provided to consumers should be discussed at this level.	Agree and noted.
363	Federation of Dutch Pension Funds	Q22	n/a	If projections are part of the PBS in a MS, the underlying methodology is already defined and agreed upon. So this could be reused for the PTS.	Agree.
364	Austrian Insurance Association (VVO)	Q22	n/a	From the point of view of the VVO using uniform EU-wide assumptions for projecting supplementary future retirement incomes should be avoided. As stated above it is of utmost importance that the information provided in a PTS should be an extract of the information provided in an annual statement. Projections in a PTS that differ from projections in annual statements would be misleading, intransparent and leading to a high number of queries by PTS-users. A single method/model for projections would be too complex and is unlikely to grasp and adequately reflect these differences. It would result in comparing incomparable things and mislead people about their future entitlements as well as trigger high legal risk and constitute a source of litigation for those who are projecting future retirement income. The way pension projections are being disclosed and calculated should be decided at national level. Specifically, whether it should be disclosed as monthly or annual projections, or as lumpsums (in gross or net terms) should reflect national practices and legislations regulating projections and pay-out.	Partially agree. The PTS is focussed at national level. Only when discussing the ETS, the EU level comes at play. Agree that projections should be consistent.
365	Bund der Versicherten (BdV - German Association of Insured)	Q22	n/a	The assumptions and projections of life-expectancy should be equivalent for statutory and supplementary pensions.	Partially agree. These should at least be coherent. Where possible, equivalent would be the main aim. We understand however, that this might not be possible in the short term

					in every country and for every provider, taking into account the existing legislation.
366	PensionsEurope	Q22	n/a	<p>We do not believe a common methodology for projections able to grasp the differences across pension schemes exists for IORPs. Even more difficult would be to find a methodology able to also fit statutory pensions and third pillar pension products.</p> <p>As for IORPs, the IORP II directive does not set a standard methodology for calculating the pension projection to be included in the PBS and MSs are mandated to set the rules to determine the assumptions of the projections. We agree with EIOPA that the data provided to the PTS should be consistent with the data provided in the PBS for IORPs.</p> <p>Similarly, projections of first and third pillar pensions should be based on the respective legal requirements to avoid inconsistencies and the provision of misleading information. It is not without reason that for different pension schemes and products different rules apply when it comes to making projections. We see limited value and the risk of distortions if projections are being forced with a uniform set of assumptions. Our approach would also avoid additional data requirements for pension providers while allowing to display the respective projections of each pension entitlements.</p> <p>Finally, we are not (at all) convinced that EIOPA should recommend that those MSs in need of guidance should consider the projection methodology suggested in the PEPP (see par. 147), as PEPP and DC occupational (or other personal) pensions can be very different in practice. A blind replication could have detrimental consequences.</p>	<p>Agree that the data provided to the PTS should be consistent with the data provided in the PBS for IORPs and that consistency should be achieved with other information sources.</p> <p>The PEPP reference has been amended in the final advice.</p>
367	European Association of Paritarian Institutions- AEIP	Q22	n/a	<p>If projections are part of the PBS in a MS, the underlying methodology is already defined and agreed upon. So this could be reused for the PTS. To provide uniform projections for all types of pension products only for the purpose of delivery via a PTS would require enormous actuarial and IT-costs for pension providers. Therefore, we strongly object uniform projection methodologies. We would like to stress that assumptions and methodologies</p>	Agree and noted.

				should reflect the characteristics of IORPs as well pension rules, so a one-size-fits-all approach should be avoided.	
368	BIPAR	Q22	n/a		
369	Fédération Nationale de la Mutualité Française	Q22	n/a	<p>EIOPA states that reporting "a correct figure of accrued or projected pension entitlements requires good administrative data maintenance" and that it also "requires standardized assumptions and methodology, normally defined in national measures, to allow data providers to calculate the projected estimate in a consistent way.</p> <p>FNMF understands the need for some standardization at the national level BUT considers that the use of uniform assumptions to project future statutory and supplementary pension income at the European level would be counterproductive or even misleading: Depending on the legislation, schemes under the different pillars are exposed to different types of risks, with combinations, between and within pillars, specific to each state. Attempting to impose a single method or model would be complex and would probably fail to reflect these differences adequately. It would also risk misleading the future rights of savers, which could be a source of legal disputes. It is important that tracking systems respect national practices and laws governing the modalities of projections and payments (monthly or annual projections, or as lump sums; gross or net).</p> <p>In addition, the suggestion to use stochastic modeling of PEPP performance to feed into the tracking system seems all the more irrelevant since PEPP is still in the project stage and there is no hindsight on the effectiveness and feasibility of such a model. During the consultations on the PEPP, reservations were expressed by market players on the very complex and volatile nature of the model.</p>	<p>Partially agree.</p> <p>The PTS is focussed at national level. Only when discussing the ETS, the EU level comes at play.</p> <p>Agree that projections should be consistent.</p> <p>The PEPP reference has been amended in the final advice.</p>

370	Insurance Europe	Q22	n/a	<p>The insurance industry urges EIOPA to be cautious about recommending using uniform assumptions for projecting statutory and supplementary future retirement incomes.</p> <p>Different pillars are exposed to different risks. The mix between pillars is unique to each country. A single method/model would be complex and is unlikely to grasp and adequately reflect these differences. It would result in not comparing like with like and misleading people about their future entitlements, as well as triggering legal risk and constituting a potential source of litigation for those who are projecting future retirement income.</p> <p>In addition, having a PTS covering different pension income sources stemming from different pillars/products/schemes/plans should not necessarily result in the aggregation of all pension entitlements into a single monetary figure. The aggregation of different pension entitlements is not possible (not even within one pillar) and would result in showing artificial figures to PTS users due to the different product features and contract terms, eg, different durations, pay-out forms and intervals, reference dates, etc. To be informative, the projection and aggregation of expected pension entitlements should always consider and reflect the different dates when pension payments are effectively due, ie, the legal retirement date and/or contract terms.</p> <p>Different assumptions, methodologies and reference dates are used in different countries to project retirement income. Depending on the market, guidance could be welcomed by national authorities.</p>	<p>Partially agree.</p> <p>The PTS is focussed at national level. Only when discussing the ETS, the EU level comes at play.</p> <p>Agree that projections should be consistent.</p> <p>However, EIOPA disagrees that a PTS should not cover the aggregation of all pension entitlements into a single monetary figure. This is the aim of the PTS and has been implemented already in many countries.</p>
371	Ministry of Labour, Pension System, Family and Social Policy	Q22	n/a	We agree that the methodology for projections included in the PTS should not differentiate across pension sources.	Agree, where this as possible it should be the aim to come to coherent projections.
372	Croatian Pension Insurance Institute	Q22	n/a	22) We agree that the methodology for projections included in the PTS should not differentiate across pension sources and that the unique body defined by legislation should define the unique projections standards for all pension providers.	Partially agree. The advice leaves open the possibility to have difference pension projections, e.g. in case of legal restrictions.

373	Central registry of affiliates - REGOS	Q22	n/a		
374	German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q22	n/a	As we advocate to use existing information and projections from PBS we also advocate to work with different projection methodologies and assumption sets. In our view this is a necessary price to pay for consistency across PBS and PTS. Also, it is worth considering that there might be good reasons for the different methodologies and that those are required generally by legislation. Over time the use of a PTS might help to create greater consistency also across methodologies for different retirement benefits but as long as there are different regulations in place the PTS should reflect this as well.	Agree and noted.
375	Norsk PensjonAS	Q23	n/a	Yes	
376	Unipol Group	Q23	n/a	Current projections made by the Group relies on a various set of assumptions that covers the most relevant economic variables, as well as the financial returns of financial instruments divided per asset class. The view of the Group is that, given the high number of assumptions needed for the projections, the same clear and unambiguous methodology should be applied by pension plan providers, both statutory and supplementary	Agree, where possible.
377	Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q23	n/a	Here, again, we recommend using the existing assumptions to avoid additional calculations and for reasons of consistency.	Agree, that consistency should remain in any case.
378	BETTER FINANCE - European Federation of Investors and Financial Services Users	Q23	n/a	BETTER FINANCE recommends EIOPA to replicate the methodology used for the PEPP KID projections for the PTS as well.	Partially agree. While the PEPP has its benefits, it is not sure it can be one to one applied to all pension products, taking into account the various legislations.

379	Actuarial Association of Europe	Q23	n/a	AAE: These seem to be the relevant assumptions. From our perspective at least one more factor is good to be investigated – the retirement age and the willingness / ability of working longer. An additional remark is about the different projection methods now applicable. At this moment under IORP II, PRIPPs and PEPP different projection methods are available. It could be of use to review these methods and look for solutions to integrate these methods. The AAE would like to offer their services to help EIOPA and the EC to look at these projection methods and to advice on topics arising.	Agree. Noted.
380	Federation of Dutch Pension Funds	Q23	n/a		
381	Austrian Insurance Association (VVO)	Q23	n/a	No. Parts of the assumptions mentioned are only required for projections with regard to the PEPP. The VVO strictly opposes using the PEPP performance stochastic modelling in the context of a PTS for other private pension products. The VVO has strong reservations on the PEPP performance projections, being of the opinion that the approach envisaged by EIOPA for the PEPP is very complex and volatile as it requires to factor in too many variables in a stochastic way.	Disagree. These assumptions are equally relevant for DC products.
382	Bund der Versicherten (BdV - German Association of Insured)	Q23	n/a	Yes, we agree.	Noted.
383	PensionsEurope	Q23	n/a	Yes, generally these are the assumptions commonly used, but only for funded pensions. For pensions on a pay-as-you-go (PAYG) basis, however, a constant basis of affiliated members and the evolutions of wages are key. Therefore, we do not see the need for setting common assumptions across different pension sources. See also our answer to Q22.	Agree and noted.

384	European Association of Paritarian Institutions- AEIP	Q23	n/a	These are the most commonly used assumptions, but other factors can be relevant, too. Especially DB schemes often use additional criteria and pension entitlements do not rise linearly. E. g. retirement age, periods of employment in the scope of a collective agreement during the year and during the last years before retirement, possibility to reach the next benefit level of the scheme considering the age and employment status, etc.	Agree and noted.
385	BIPAR	Q23	n/a		
386	Fédération Nationale de la Mutualité Française	Q23	n/a		

387	Insurance Europe	Q23	n/a	<p>First and foremost, Insurance Europe believes it should be up to member states to decide which assumptions to consider to project retirement income.</p> <p>In practice, assumptions used are different in each country and — most of the time — from one pillar to another. This is because different pillars are exposed to different risks and the assumptions used should reflect those risks. As a result, the consideration of investment returns and volatility, as well as the correlation between asset classes and state incentives is irrelevant most of the time for mandatory public pensions. Assumptions should therefore reflect the specific characteristics of each country, pillar, scheme, product and expected term of the contract. Insurance Europe strongly believes that using uniform assumptions for all pillars is not feasible or desirable (see Q22). Also, PTSs should always rely on information, data and methodology for projections already available at national level to streamline processes and minimise the cost of compliance. Standardisation of assumptions for all pillars is not feasible or desirable (see Q20).</p> <p>In general, the insurance industry believes that private pension projections should primarily consider contributions paid in relation to investment returns. It believes that the consideration of other variables, such as labour market risks and wage evolution, would add complexity and volatility with no clear added value. It would like to reiterate that performance projections are always an estimation and never a guaranteed outcome. As a result, projections can never be “real”; considering projections as guaranteed outcomes or trying to factor in too many variables could be detrimental (for instance, in terms of complexity or the reliability of the outcome) without any added value for policymakers, national supervisors and savers. The work conducted by the Organisation for Economic Co-operation and Development (OECD) on stochastic modelling for the pan-European personal pension product (PEPP) shows that investment risk is the only decisive risk. Additional factors, such as unemployment, wage growth, etc., have little influence and lead to unnecessary complexity.</p> <p>In addition, the insurance industry strongly opposes using the PEPP performance stochastic modelling in the context of PTS. The PEPP</p>	<p>Partially agree.</p> <p>The PTS is focussed at national level. Only when discussing the ETS, the EU level comes at play.</p> <p>The PEPP reference has been amended in the final advice.</p>
-----	------------------	-----	-----	--	---

				<p>performance stochastic modelling is not workable for most statutory pension schemes and many DB schemes. Moreover, the PEPP is not implemented (and thus not tested), therefore its efficiency and workability cannot be assessed for the time being. A blind replication could have detrimental consequences. In addition, Insurance Europe has expressed and maintains strong reservations about the PEPP performance projections, being of the opinion that the approach envisaged by EIOPA for the PEPP is very complex and volatile, as it requires the factoring in of too many variables in a stochastic way.</p>	
--	--	--	--	---	--

388	Ministry of Labour, Pension System, Family and Social Policy	Q23	n/a	We assume that these assumptions are complete.	Noted.
389	Croatian Pension Insurance Institute	Q23	n/a	23)We assume that these assumptions are complete.	Noted.
390	Central registry of affiliates - REGOS	Q23	n/a		
391	German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q23	n/a	To avoid different or extra calculations we recommend using existing assumptions even if they differ between several providers. Again, there might be good reasons to use different assumptions and will be already regulated due to legislation.	Agree and noted.
392	Norsk PensjonAS	Q24	n/a		
393	Unipol Group	Q24	n/a	The view of the Group is that to increase the awareness of the pension risk, as well as to increase the trust in the IORP system, it is fundamental that data are reported in a correct way. To ensure such validity of the data, the Group agrees on the duty to review the quality for both the data provider and the PTS.	Agree and noted.
394	Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q24	n/a	The GDV thinks that conducting data quality checks goes beyond the remit of the PTS. We recommend limiting the role to a formal validation, i.e., to check whether the transmitted data meet the formal requirements or not. Not the PTS, but the connected providers and/or intermediaries should be responsible for assessing the plausibility of the data.	Partially agree. The PTS can also transform the data (eg. Aggregate). The PTS should be reliable for these changes.
395	BETTER FINANCE - European Federation of Investors and Financial Services Users	Q24	n/a	We agree with the stated principles regarding data quality.	Noted.
396	Actuarial Association of Europe	Q24	n/a	AAE: The data should indeed be complete, timely updated and consistent. Whether the data should be checked or not by the PTS, this is linked to its basic structure. In particular: If the PTS has a database structure, then the data have to be checked by it. If the PTS is only showing the data to the user, i.e., there is no a PTS database, then then the data cannot be checked by the	Partially agree. The PTS can also transform the data (eg. Aggregate). The PTS should be reliable for these changes.

				PTS. In this case it is the responsibility of the pension provider to check the data.	
397	Federation of Dutch Pension Funds	Q24	n/a	A PTS could look for improbabilities and report them back to the data provider, but it cannot really check data. Data quality checks should take place at the source in a live access model. The user can also play a part in improving the data quality in that the PTS could offer him the option to make remarks on the information that is presented in terms of it being incorrect or incomplete.	Partially agree. The PTS can also transform the data (eg. Aggregate). The PTS should be reliable for these changes.
398	Austrian Insurance Association (VVO)	Q24	n/a		
399	Bund der Versicherten (BdV - German Association of Insured)	Q24	n/a	Yes, we agree-	Noted.
400	PensionsEurope	Q24	n/a	We agree on these principles, and we recommend restricting the role of the PTS to a formal validation of the incoming data. It is difficult to envision a PTS making its own assessments on the quality of the data received. A PTS could look for improbabilities and report them back to the data provider, but it cannot really check data. Data quality checks should take place at the source in a live access model. The user can also play a part in improving the data quality in that the PTS could offer him the option to make remarks on the information that is presented in terms of it being incorrect or incomplete.	Partially agree. The PTS can also transform the data (eg. Aggregate). The PTS should be reliable for these changes.
401	European Association of Paritarian Institutions- AEIP	Q24	n/a	As a general principle, the PTS should not display other data than the pension provider because the users are not able to handle differences. A PTS could look for technical failures and report them back to the data provider, but it cannot really check data. Data quality checks should take place at the source. The user can also play a part in improving the data quality in that the PTS could offer him the option to make remarks on the information that is presented in terms of it being incorrect or incomplete.	Partially agree. The PTS can also transform the data (eg. Aggregate). The PTS should be reliable for these changes.

402	BIPAR	Q24	n/a		
403	Fédération Nationale de la Mutualité Française	Q24	n/a	FNMF agrees that data quality is key for credibility and that each data provider should ensure complete, timely updated and consistent data.	Noted.
404	Insurance Europe	Q24	n/a		
405	Ministry of Labour, Pension System, Family and Social Policy	Q24	n/a	We agree with the EIOPA recommendation.	Noted.
406	Croatian Pension Insurance Institute	Q24	n/a	24)We agree with the EIOPA recommendation.	Noted.
407	Central registry of affiliates - REGOS	Q24	n/a	Data transparency would further improve data accuracy.	Agree.
408	German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q24	n/a	No further comments.	Noted.
409	Norsk PensjonAS	Q25	Yes	It's important that the information is made available on the websites where consumers are.	Noted.
410	Unipol Group	Q25	Yes	Given the final scope of the PTS, Unipol Group agrees that the duty to disclose the data should entail both statutory and supplementary pension plan providers. In particular, irrespective of the type of pension that they provide, IORPs should be subject to the same protocol. The view of the Group is that any lack in the communication would provide a limited view with respect to the pension risk borne by European citizens. Given the current reporting mandate to which pension plan providers are subject, the impact of this additional duty is expected not to be relevant and of low magnitude.	Agree and noted.

411	Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q25	Yes	In the long term, we agree that the same protocol for the exchange of information should apply to all pension providers. In the pilot phase and particularly in the years after the launch of the PTS, the focus should be on connecting as many providers as possible to provide a complete overview. To this end, different approaches would be conceivable which also consider that particularly smaller providers do not have the capacities and IT resources to keep up with the larger ones. In Germany, providers will be able to either respond immediately or request to do so later. In the long term, however, all connected providers must respond immediately.	Agree and noted.
412	BETTER FINANCE - European Federation of Investors and Financial Services Users	Q25	Yes	BETTER FINANCE fully agrees.	Noted.
413	Actuarial Association of Europe	Q25	Yes	We have no outspoken opinion about this. It is very likely that some of the providers (with small business size) will not be prepared to provide the information needed. That could interfere the quality of the data in PTS.	Noted.
414	Federation of Dutch Pension Funds	Q25			
415	Austrian Insurance Association (VVO)	Q25			
416	Bund der Versicherten (BdV - German Association of Insured)	Q25	Yes		Noted.
417	PensionsEurope	Q25		The answer to this question depends on how broad “certain product” or “product category” is defined. Generally, the correct approach in dealing with differences in terms of size, nature, scale or complexity would be to apply the principle of proportionality. However, in the narrow concept of an automated communication through computer interfaces the goal should be to define the requirements such in a way that also small pension providers can meet the requirements.	Agree and noted.

418	European Association of Paritarian Institutions- AEIP	Q25	No	Pension products should be included. Financial products not designed to act for old age income should not be in the scope. The question of level playing field should not play a role in using this distinction.	Agree and noted.
419	BIPAR	Q25			
420	Fédération Nationale de la Mutualité Française	Q25			
421	Insurance Europe	Q25	No	Having the same protocol for the exchange of information applicable to all data providers would be ideal but does not seem realistic. Not only the data itself, but also the way it will be reported, will be different depending on the pillars and the sectoral reporting rules applicable to different private pension providers. The concept of proportionality is also key to ensuring the participation of all stakeholders and therefore the success of a PTS. NCAs could have a role to play in providing information for a PTS.	Noted.
422	Ministry of Labour, Pension System, Family and Social Policy	Q25	Yes	We agree to the EIOPA statement and plan to regulate pension providers' interactions so that the protocol for the exchange of information would apply to all providers of these products.	Noted.
423	Croatian Pension Insurance Institute	Q25	Yes	25)We agree to the EIOPA statement and plan to regulate pension providers interactions in order that the protocol for the exchange of information would apply to all providers of these products, independent from the provider type, their size and their technological capacities.	Noted.
424	Central registry of affiliates - REGOS	Q25	Yes	We agree that there should be a level playing field for pension providers for data transfer. This would incur higher costs for small service providers.	Noted.

425	German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q25	Yes	But a level playing field also needs to take into account materiality and proportionality. This is especially important when considering small providers such as small or medium sized entities / companies that may provide pension benefits directly to only a handful of people (in Germany for example we literally have approx. 50.000 of such small providers). The general data requirements will apply also to these providers, but there must be room for extended implementation times for small providers and options to use intermediaries. In certain cases (e.g. old legacy pension schemes for which digitalized information is not available at a reasonable cost or very small benefits) it may also be possible to exclude these from any PTS requirements due to materiality considerations.	Agree and noted.
426	Norsk PensjonAS	Q26	n/a		
427	Unipol Group	Q26	n/a		
428	Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q26	n/a	In our view, security certificates are essential for secure communication between servers, as highly confidential pension data is involved.	Agree.
429	BETTER FINANCE - European Federation of Investors and Financial Services Users	Q26	n/a	N/A	
430	Actuarial Association of Europe	Q26	n/a	AAE: It is correct that safety measures, to ensure that data are used by the right individual, is an overarching issue and not only applicable to PTSs. The above described methods are all based on a safe entrance to the data in the existing situation. We have no additions to that. A different look at this matter is to ask for a different level of secured access to the personal data. For instance, one could build a new layer on the World Wide Web where only individuals and businesses partners who comply to certain rules may have access to. If someone does not comply to the rules, then he/she should be expelled as a business partner having no business at all.	Agree and noted. Noted.

431	Federation of Dutch Pension Funds	Q26	n/a		
432	Austrian Insurance Association (VVO)	Q26	n/a		
433	Bund der Versicherten (BdV - German Association of Insured)	Q26	n/a		
434	PensionsEurope	Q26	n/a	Safety certificates are indispensable for secure communication between servers. We also agree with the notion that the access for users (but also for pension providers when signing up to the platform) through digital authentication and identification must be secure and unique. The technologies that are used should be universally accessible, they should not create technical barriers for users (this would be the case if a decision for an electronic ID card is made that has not yet reached high levels of dissemination) and should be free from written form requirements for pensions providers when they sign up to the PTS.	Agree and noted.
435	European Association of Paritarian Institutions- AEIP	Q26	n/a		
436	BIPAR	Q26	n/a		
437	Fédération Nationale de la Mutualité Française	Q26	n/a		
438	Insurance Europe	Q26	n/a		
439	Ministry of Labour, Pension System, Family and Social Policy	Q26	n/a	Additional security of the PTS would be provided by monitoring tools in background systems and in the PTS.	Agree. The technical advice stresses that protocols should be implemented to monitor potential internal and external threats.
440	Croatian Pension Insurance Institute	Q26	n/a	26) We assume that the protocol should include clear information on the security objectives, focusing on ICT systems and services, staff and	Agree.

				processes. It should map all security risks the providers might be exposed to, with the instructions how to manage them.	
441	Central registry of affiliates - REGOS	Q26	n/a	Additional security of PTS would be provided by monitoring tools in background systems and PTS.	Agree. The technical advice stresses that protocols should be implemented to monitor potential internal and external threats.
442	German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q26	n/a	The data on a PTS is highly confidential data – comparable to health, banking and tax data. A very high security level is therefore mandatory.	Agree.
443	Norsk PensjonAS	Q27	No		
444	Unipol Group	Q27			
445	Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q27	Yes	We agree with the recommendations given. We support the use of the eIDAS, which will also be implemented in Germany. A central register for user identification will, however, not be feasible due to data protection reasons (see also Q15). But as outlined in the paper, there are several other matching approaches which would be eligible. A European pension register will not be possible, again, due to data protection and safety concerns.	Noted.
446	BETTER FINANCE - European Federation of Investors and Financial Services Users	Q27		N/A	
447	Actuarial Association of Europe	Q27	Yes	We agree with the recommendations. Also take this one step at a time: first realize the national PTSs and then realize the ETS and in the meantime consider the choices taken on a national level. These should coincide with the decisions needed for the ETS.	Noted.

448	Federation of Dutch Pension Funds	Q27	Yes	<p>Yes, we agree on the recommendations made by EIOPA on the connectivity with ETS. As it is important to give mobile workers insight in their pension entitlements built up in MS, the PTSs should be connected to an ETS. In order to achieve this there should be a legal basis for PTSs to share data with the ETS. Currently in the Netherlands both national legislation in combination with GDPR makes this very difficult. This requires a European approach to GDPR-related issues.</p> <p>We support EIDAS as a mean of identification to connect to the ETS and as a facility to identify and authenticate users across MS. For security reasons we also support the live-access approach that EIOPA suggests.</p> <p>The suggestion made by EIOPA to start a forum on pension communications, to discuss among other things the data model and data standardisation can be part of ETS and is a suggestion we welcome. Therefore, and also because of the set of behavioural principles, we see ETS as a public good and should be managed through a public-private partnership.</p>	<p>Noted.</p> <p>Agree.</p> <p>Noted.</p> <p>Agree.</p>
449	Austrian Insurance Association (VVO)	Q27			
450	Bund der Versicherten (BdV - German Association of Insured)	Q27	Yes		Noted.

451	PensionsEurope	Q27	Yes	<p>Yes, PensionsEurope supports the ETS project and agrees that it is important that national PTSs can connect with a (future) ETS.</p> <p>We appreciate that EIOPA explicated the hurdles around the data protection issues. We agree that as in some MSs PTSs might have restrictions to transfer personal data to the ETS without a legal basis, setting a legal basis for delivering data to the ETS linked to the principle of free movement of workers might be useful. Since pension data are sensitive and particularly protected social data, a regulation concerning data transfer would certainly be a necessary and sensible choice. We highlight that data protection issues also stem from the purpose limitation principle defined in Article 5(1)(b) of the General Data Protection Regulation (GDPR): personal data shall be collected for specified, explicit and legitimate purposes and not further processed in a manner that is incompatible with those purposes.</p> <p>We agree with the recommendation to use an eIDAS verified authentication method.</p> <p>We believe a European pension register would not be appropriate for data security and protection reasons. In this respect, we also agree with the live-access approach, insofar as the connected PTSs can fulfil this requirement. The national data standards would have to take the ETS data standard into account as far as possible to avoid higher costs. For this reason, these standards must be defined commonly in a cost-efficient and feasible way.</p> <p>We particularly support the approach of the ETS project to jointly develop an appropriate European data model for structured data exchange. The framework of an ETS network of experts and representatives of the countries to be connected seems a promising approach. In addition, fostering a common exchange on pension communication in a new European Pension Forum could also make the participation of stakeholders in the network attractive.</p> <p>Recommendations:</p> <ol style="list-style-type: none"> 1. There should be a legal basis for PTS's to share data with the ETS. Currently both national legislations in combination with GDPR make this very difficult. 2. ETS: Identification and authentication needs to be addressed at the EU 	<p>Noted.</p> <p>Noted.</p> <p>Noted.</p> <p>Noted.</p> <p>Agree.</p> <p>Noted.</p> <p>Agree.</p>
-----	----------------	-----	-----	---	---

				<p>level, this could be done through an eIDAS extension or through other technical solutions.</p> <p>3. EC will need to invest in creating the ETS and encourage PTS's to engage with the ETS.</p>	
--	--	--	--	--	--

452	European Association of Paritarian Institutions- AEIP	Q27	Yes	Recommendations: 1. There should be a legal basis for PTSs to share data with the ETS. Currently both national legislations in combination with GDPR make this very difficult. 2. The ETS will need to have a facility to identify and authenticate users across MSs. Such a facility does not exist yet. 3. EC will need to invest in creating the ETS and encourage PTSs to engage with the ETS	Agree.
453	BIPAR	Q27			
454	Fédération Nationale de la Mutualité Française	Q27			
455	Insurance Europe	Q27	No	While fully supporting the ETS project, the insurance industry believes that its objectives and target market are completely different from national pension tracking services. Therefore, one should not influence and/or be bound by the other	Noted.
456	Ministry of Labour, Pension System, Family and Social Policy	Q27	Yes	We agree with the recommendations made by EIOPA on the connectivity with the ETS.	Noted.
457	Croatian Pension Insurance Institute	Q27	Yes	27)We agree with the recommendations made by EIOPA on the connectivity with the ETS but first we have to start developing our own PTS.	Noted.
458	Central registry of affiliates - REGOS	Q27	Yes	We agree with EIOPA's recommendations on connecting to the ETS network. An additional recommendation for the success of the ETS is the ESSN (European social security number).	Noted.
459	German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q27	Yes	Retirement Savings are in the first place in the responsibility of the MSs. Therefore, an ETS must align itself to the standards and principles of the PTS and take them into account. Of course, an ETS might provide guidance and principles how to connect and aggregate various PTS information but it is worth noting that the need for an ETS is quite small compared to the need of setting up a PTS in every member country. Only a very small portion of EU citizens (scientists, people in the border regions of member states, politicians, employees of EU institutions) might need an ETS but nearly	Noted.

				everyone will have a need for a PTS. Therefore, the PTSs are the primary model on which the ETS may build in a second step.	
460	Norsk PensjonAS	Q28	n/a		
461	Unipol Group	Q28	n/a	The view of the Group is that, currently, the main financial communication and operation are carried out by means of mobile application. Unipol Group does believe that future developments of the PTS should consider the idea to integrate the service in the financial intermediaries' mobile app.	Agree. Mobile application has been added to the technical advice and it suggest that PTS should consider a mobile as design method to keep the information easy understandable.
462	Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q28	n/a		
463	BETTER FINANCE - European Federation of Investors and Financial Services Users	Q28	n/a	N/A	
464	Actuarial Association of Europe	Q28	n/a	AAE: As stated in our answer to question 26 creating an extra layer to the internet would create the opportunity to access this layer by all individuals. Only selected product providers (those who comply to certain rules on dealing with consumer data, security etc) can do business on this layer. Product providers are pension providers but also financial advisers, social media, webshops, etc.	Noted.
465	Federation of Dutch Pension Funds	Q28	n/a		

466	Austrian Insurance Association (VVO)	Q28	n/a		
467	Bund der Versicherten (BdV - German Association of Insured)	Q28	n/a		
468	PensionsEurope	Q28	n/a	The technological developments identified in the consultation could be enablers for the development of future PTS to a large extent. We do not have additional suggestions but stress that it is difficult to predict which technological solutions could emerge in the years to come and how fast they will evolve and how largely they could be implemented.	Agree.
469	European Association of Paritarian Institutions- AEIP	Q28	n/a		
470	BIPAR	Q28	n/a		
471	Fédération Nationale de la Mutualité Française	Q28	n/a		
472	Insurance Europe	Q28	n/a		
473	Ministry of Labour, Pension System, Family and Social Policy	Q28	n/a	The recommendations made by EIOPA in this consultation paper are very useful.	Noted.
474	Croatian Pension Insurance Institute	Q28	n/a	28)The recommendations made by EIOPA in this consultation paper are very useful and similar to those we have received in the workshop organized by the European Commission at the beginning of 2020. We plan to follow the main path towards establishment of our own PTS.	Noted.
475	Central registry of affiliates - REGOS	Q28	n/a	We have no opinion.	Noted.
476	German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q28	n/a	No further comments.	Noted.

477	Norsk PensjonAS	Q29	n/a	Yes	Noted
478	Unipol Group	Q29	n/a	Given the goal of the PTS, Unipol Group agrees on the need to establish a credible and independent service. At the same time, the opinion of the group is that a public-private partnership, with the immediate involvement of the Industry should be preferred with respect to the pure public entity status. Due to their knowledge and proved experience in the field, Unipol does believe that the service, at least in the first place, should be run by National Competent Authorities, after collecting Industry's opinions and advices.	Noted
479	Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q29	n/a	We agree that the PTS should be non-profit, credible, and transparent. It should also be independent in the sense that no commercial interests and political influences are involved.	Noted
480	BETTER FINANCE - European Federation of Investors and Financial Services Users	Q29	n/a	It is crucial that the PTS is independent of the providers of financial products, whether traditional pension products or not. It must also be non-profit making in order to boost its independence, transparency and credibility in the eyes of users. In terms of the actual governance, a public-private partnership could also be envisaged, provided that the private entity is independent from the financial industry.	Noted
481	Actuarial Association of Europe	Q29	n/a	AAE: We agree with this view. An additional remark: governance is connected to trust. In different countries the government (a public entity) is trusted more than in other countries. This should be the starting point for the governance of a PTS in a MS. The role of the consumers should be large, because they will be the end users.	Noted
482	Federation of Dutch Pension Funds	Q29	n/a		
483	Austrian Insurance Association (VVO)	Q29	n/a	From the VVO's point of view a PTS should be run by a public entity.	Noted
484	Bund der Versicherten (BdV - German Association of Insured)	Q29	n/a		

485	PensionsEurope	Q29	n/a	<p>Yes, we agree that citizens' trust is essential and that the service should run through a public-private partnership or by a public entity. The governance structure of the PTS is key and we agree on the principles identified in this consultation.</p> <p>We share the idea that the PTS should be non-profit, credible and transparent. We note that independence should primarily be understood in the sense of independence from commercial interests and political influence.</p>	Noted
486	European Association of Paritarian Institutions- AEIP	Q29	n/a		
487	BIPAR	Q29	n/a		
488	Fédération Nationale de la Mutualité Française	Q29	n/a		
489	Insurance Europe	Q29	n/a	<p>Yes, Insurance Europe agrees that the PTS structure should be defined at national level.</p> <p>The insurance industry strongly recommends that PTSs should be run through public-private partnerships. National experiences of PTSs demonstrate the essential role played by the private sector, including insurers, in the establishment and management of such services, beyond the provision of data.</p>	Noted
490	Ministry of Labour, Pension System, Family and Social Policy	Q29	n/a	<p>We agree that the governance structure of the PTS should be set in national measures and the service could be run either through a public-private partnership or by a public institution, depending on the specific circumstances in a Member State. In our case, a public institution will most probably manage the PTS.</p>	Noted
491	Croatian Pension Insurance Institute	Q29	n/a	<p>29) We agree that the governance structure of the PTS should be set in national measures and the service could be run either through a public-private partnership or by a public institution, depending on the specific circumstances in a Member State. In our case, the PTS will be most probably managed by a public institution.</p>	Noted

492	Central registry of affiliates - REGOS	Q29	n/a	We agree that, in order to foster citizens' trust, the management of PTS should be set in a national framework through public ownership and governance to ensure the development and delivery of a non-profit, independent, credible and transparent service.	Noted
493	German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q29	n/a	We agree.	Noted
494	Norsk PensjonAS	Q30	n/a	It should be voluntary to provide pension data. Success will largely depend on trust and cooperation in the industry	The Technical Advice acknowledges evidence of successful sector-led voluntary initiative in some Member States. However, overall stakeholders tend to support mandatory participation of data providers in the PTS to maximise coverage.
495	Unipol Group	Q30	n/a		
496	Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q30	n/a	As in the case of Sweden, it is also conceivable that PTS can be developed and set up on the initiative by the pension market. However, we believe that the establishment would be facilitated with the appropriate legislative support.	Noted
497	BETTER FINANCE - European Federation of Investors and Financial Services Users	Q30	n/a	We agree.	
498	Actuarial Association of Europe	Q30	n/a	AAE: As stated in the above text legislative measures are useful but not always necessary. In DK and SE no legislation was introduced in order to launch a national PTS. In other words, it could be considered as an alternative to let the pension market to setup a PTS.	Noted. The Technical Advice acknowledges evidence of successful sector-led voluntary initiative in some Member States. However, overall stakeholders tend to support a

					legal framework for the introduction of a national PTS
499	Federation of Dutch Pension Funds	Q30	n/a	<p>Yes. Although the Danish example demonstrates that in principle a PTS can be set-up by private initiative, in general it seems most effective to introduce national measures, while also involving the pension sector in creating appropriate public private partnerships.</p> <p>National measures should define the purpose of the PTS, designate ownership and ensure its actual creation and operation. It should also enforce all involved parties to participate in the effort to create and operate the PTS. At the same time these measures should not focus on specifying the functionality.</p>	Noted
500	Austrian Insurance Association (VVO)	Q30	n/a		
501	Bund der Versicherten (BdV - German Association of Insured)	Q30	n/a		
502	PensionsEurope	Q30	n/a	<p>Although the Danish example demonstrates that in principle a PTS can be set-up by private initiative, and the Dutch example that private initiative can be underpinned by ensuing legislative measures, in general it seems most effective to introduce national measures, while also involving the pension sector in creating appropriate public private partnerships.</p> <p>National measures should define the purpose of the PTS, designate ownership and ensure its actual creation and operation. It should also enforce all involved parties to participate in the effort to create and operate the PTS. At the same time these measures should not focus on specifying the functionality.</p>	Noted

503	European Association of Paritarian Institutions- AEIP	Q30	n/a	<p>Although the Danish example demonstrates that in principle a PTS can be set-up by private initiative, in general it seems most effective to introduce national measures, while also involving the pension sector in creating appropriate public private partnerships.</p> <p>National measures should define the purpose of the PTS, designate ownership and ensure its actual creation and operation. It should also enforce all involved parties to participate in the effort to create and operate the PTS. At the same time these measures should not focus on specifying the functionality.</p> <p>No matter if public or public-private model, AEIP considers it essential to include expertise from representatives of pension funds and providers. The implication of the pensions organisations in the governance of the PTS is decisive for the success of the project because they know the heart of the business and their members' expectations in a customer-friendly approach. This is particularly true in pensions organisations managed by social partners that represent the interests of employers and employees. For example, in France more than 40 statutory pension schemes led by the most important ones like Agirc-Arrco, which is an AEIP member, have been gathered to feed the national tracking system, while French supplementary pension providers -represented by CTIP which is also an AEIP member- will also be part of the French PTS in the coming years. In addition, events on pensions such as Agirc-Arrco's « Les Rendez-Vous de la retraite » are organised locally in more than 250 places and by phone, in order to make the PTS widely known (around 4 million users in France in 2020) and to complete the digital information.</p>	Noted
504	BIPAR	Q30	n/a		
505	Fédération Nationale de la Mutualité Française	Q30	n/a	<p>FNMF considers that implementation of a national tracking system should result from the constructive collaboration between the parties involved in the provision of data.</p>	Noted

506	Insurance Europe	Q30	n/a	<p>Yes, Insurance Europe agree that the modalities for the setting and the funding, as well as the legal duties and responsibilities, of a PTS should be defined at national level.</p> <p>Such an approach, if paired with the standardisation of data as recommended by EIOPA, would have a major impact on insurers. A huge bulk of the data feeding into a PTS would be provided by the insurance industry. Any change or additional reporting requirement would not only be burdensome but also increase legal and non compliance risk. It would also confuse PTS users, as the information provided would be different from pension disclosures.</p> <p>This is why Insurance Europe strongly recommends that PTSs should rely on information, data and methodology for projections already available at national level to streamline processes and minimise the cost of compliance.</p>	Noted. The Technical Advice recommends a legal analysis of consequential amendments to existing national measures as well as proportionality considerations in respect of implementing the PTS. An Impact Assessment is also provided with the Advice.
507	Ministry of Labour, Pension System, Family and Social Policy	Q30	n/a	We agree that MS planning to implement a PTS should introduce national measures specifying the modalities for setting up and funding the PTS as well as the legal duties and responsibilities of both the PTS and the different parties involved in the PTS. The legislative process could take time as these are usually long-lasting procedures requiring agreement between all stakeholders as well as a policy and political backup.	Agreed and noted
508	Croatian Pension Insurance Institute	Q30	n/a	30)We agree that Croatia as a MS planning to implement a PTS should introduce national measures specifying the modalities for setting up and funding the PTS as well as the legal duties and responsibilities of both the PTS and the different parties involved in the PTS. The legislative process could take time as these are usually long lasting procedures that need the agreement of all stakeholders and a policy and political backup.	Agreed and noted
509	Central registry of affiliates - REGOS	Q30	n/a	We have no opinion.	Noted
510	German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q30	n/a	Generally, we agree, but we see that a PTS can also be set-up directly by the pensions market as a whole. However, with supporting legislation a PTS may generally be easier to be set up.	Noted

511	Norsk PensjonAS	Q31	n/a	Yes	Noted
512	Unipol Group	Q31	n/a		
513	Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q31	n/a	We support the idea of a progressive roll-out. Following the spirit of "think big, start small", Member States should first work towards a lean and well-functioning PTS. Compared to large providers, smaller ones, and employers with second pillar pensions (see Germany) are more constrained in terms of budget and capacity. In this regard, providing adequate testing infrastructure and a piloting phase is vital.	Noted
514	BETTER FINANCE - European Federation of Investors and Financial Services Users	Q31	n/a	We believe that, from a user experience, a progressive roll-out of the PTS will not deliver optimal outcomes in terms of user engagement as apps with limited data availability (as in demo or test versions) tend to reduce user interaction.	Noted. The end goal is to attain full coverage. Based on stakeholder feedback, a progressive roll-out seeks to minimise operational risk and hence costs relative to a 'big bang' approach.
515	Actuarial Association of Europe	Q31	n/a	AAE: National Actuarial organizations could assist countries in setting up this strategy. The Actuarial profession is mostly involved in these large changes in the pension industry.	Noted
516	Federation of Dutch Pension Funds	Q31	n/a	A progressive roll-out can be a good approach, in particular in first achieving the most important information categories. However, we feel that making roll-out dependent on the willingness of individual pension providers to join, is not very wise because of the risk of 'free rider behaviour'. Also, large groups of citizens may find themselves in a situation where the PTS does not provide them with complete info simply because their pension provider has not connected (yet).	Noted. The Advice stresses the issue of free-rider and hence recommends a levy to finance the PTS that applies to all providers falling within the scope of the PTS regardless of when each group of providers start providing data to the PTS
517	Austrian Insurance Association (VVO)	Q31	n/a		
518	Bund der Versicherten (BdV - German Association of Insured)	Q31	n/a	Yes, we agree.	Noted

519	PensionsEurope	Q31	n/a	Yes, we agree. Implementing a PTS is a very complex process that presents difficulties of political, technical, and economic nature. A progressive roll-out can be a good approach, in particular in first achieving the most important information categories.	Noted
520	European Association of Paritarian Institutions- AEIP	Q31	n/a	A progressive roll-out can be a good approach as long as all pension providers are included right from the start, in particular in first achieving the most important information categories. We feel that making roll-out dependent on the willingness of individual pension providers to join, is not very wise because of the risk of ‘free rider behaviour’. Also large groups of citizens may find themselves in a situation where the PTS does not provide them with complete info simply because their pension provider has not connected (yet).	Noted
521	BIPAR	Q31	n/a		
522	Fédération Nationale de la Mutualité Française	Q31	n/a		
523	Insurance Europe	Q31	n/a	Yes, Insurance Europe agrees with a progressive roll-out of the PTS over time based on a well-defined long-term strategy. A PTS should first and foremost focus on its primary objective, ie, to provide information on pension entitlements. Other aspects — such as financial education, information on options available and/or nudging users into taking additional steps — could eventually be part of the longer-term progressive roll-out strategy if a thorough consumer testing and cost-benefit analysis confirm their relevance. Care must be taken to ensure that PTSs do not serve hidden political agendas.	Noted
524	Ministry of Labour, Pension System, Family and Social Policy	Q31	n/a	We chose a progressive roll-out of the PTS over time based on a well-defined strategy.	Noted
525	Croatian Pension Insurance Institute	Q31	n/a	31) We chose the progressive roll-out of the PTS over time based on a well-defined strategy.	Noted

526	Central registry of affiliates - REGOS	Q31	n/a	We agree that the effective implementation of the PTS is based on well-defined strategies for data collection and adaptation to new requirements that ensure the complete and accurate transfer of personal data to the PTS.	Noted
527	German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q31	n/a	We agree – a PTS is a service that needs to be started on a minimum basis and which will grow over time based on the citizens' needs.	Noted
528	Norsk PensjonAS	Q32	Yes		Noted
529	Unipol Group	Q32	Yes	Unipol Group agrees on the idea that the PTS should be considered as providing a public good and, given the current lack of interest with respect to the pension risk, asking the citizens to pay for this service would result in an adverse-selection scenario, in which only already-aware savers would pay to access this kind of service. For this reason, the Group agrees that the service should be free of charge. At the same time, imposing a fee on the data provider to fund the PTS would imply also an increase in the operating cost levied on the adherent to the pension plans. To avoid such increase in the costs, the PTS should be finance through general taxation.	Noted
530	Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q32	Yes	We strongly agree that the PTS should be free for charge for users. Fees would significantly reduce user potential and harm the success of the PTS. In Germany, the PTS will be fully tax-financed, which in our view is most appropriate. Providers, already having to bear additional burdens through the transmission of structured data, should in our view not be required to incur the financing costs for the PTS.	Noted
531	BETTER FINANCE - European Federation of Investors and Financial Services Users	Q32	Yes	Yes, we fully agree and support providing the PTS (just as the other pension tracking systems at national level) free of charge in order to be taken up and used by individuals.s.	Noted
532	Actuarial Association of Europe	Q32	Yes	In order to make a PTS as accessible as possible for consumers the PTS should be free of charge. It is also a public tool. In the NL for example this has proven to be a major advantage in getting people acquainted with the service. The AAE has no position on how the PTS should be financed.	Noted

533	Federation of Dutch Pension Funds	Q32	Yes	Use of subsidies provided by general taxation may be appropriate in the build-up phase of creation of a PTS or an ETS. When these systems are operational, levies on pension providers can be a way to finance such systems. However this should most likely still be underpinned by public regulation. In any case risks of 'free rider behaviour' should be avoided.	Noted
534	Austrian Insurance Association (VVO)	Q32		From the VVO's point of view a PTS (establishing and running) should be financed through public expenditure. Only by connecting to a PTS providers already would have to bear the main share of expenses because of very high IT and compliance costs.	Noted
535	Bund der Versicherten (BdV - German Association of Insured)	Q32	Yes		Noted
536	PensionsEurope	Q32	Yes	<p>Yes, we agree that the PTS should be free of charge for users. Explicit fees for the use of the platform would be a great disservice to the potential success of a PTS and counterproductive given the well-documented cognitive biases and the people's reluctance to deal with pension issues.</p> <p>In our opinion, the PTS should preferably be fully financed by the national budgets, perhaps with some help from EU grants. We would not advise the competent authorities to put a levy on providers of supplementary pensions, as the related costs would impact such providers and would finally have to be borne by members and beneficiaries, implying that they will get a lower retirement income.</p> <p>If competent authorities would decide to levy costs on providers, there will be relevant implications for them and their members and beneficiaries. Passing on the costs to the users of the PTS is completely out of question. The high costs of setting up the PTS would translate into high usage fees, which would deter individuals from using the PTS.</p> <p>The alternative not considered is a combination between national funding and EU funding. This could be further explored by EIOPA.</p>	Noted. The possibility of EU funding has been added in the context of connecting with the ETS

537	European Association of Paritarian Institutions- AEIP	Q32	Yes	Use of subsidies provided by general taxation is appropriate in the creation of an operational PTS or an ETS. However, AEIP believes a levy may not be appropriate for the MS where the IORP sector is rather small. Pension providers already invest a lot of money in PTS systems. As this is a service to all citizens, it makes sense that the PTS activities are paid with general taxes. Once data is used by providers to serve extra commercial activities (retirement consulting, pension advise, etc...) it can be defended these services are paid by the parties who make use of these data.	Noted
538	BIPAR	Q32			
539	Fédération Nationale de la Mutualité Française	Q32		The financing of a national tracking systems depends on the way the national pension market is organized. FNMF considers that funding arrangements must be consistent with the sources of information being solicited...In no case can the Insurance/pension industry alone be responsible for funding a tracking system as its scope of often extends beyond the retirement savings offerings of the private sector.	Noted
540	Insurance Europe	Q32	Yes	For a PTS to produce its intended effect and achieve its primary objective it should be free of charge for users. PTS governance and funding should be based on public-private partnerships. Indeed, the industry cannot be solely responsible for PTS funding for several reasons: -The scope of PTSs often goes beyond private pension savings. -Raising awareness of long-term pension adequacy is a joint effort but is first and foremost the remit of public authorities. - Ultimately, savers/policyholders will end up bearing the costs	Noted
541	Ministry of Labour, Pension System, Family and Social Policy	Q32	Yes	We agree that the PTS should be free of charge to users, and financing needs further considerations.	Noted
542	Croatian Pension Insurance Institute	Q32	Yes	32)The PTS should be free of charge for users. The establishment should be financed by government or EU funds but in the application stage it should be financed based on the legislation agreed and enacted – by providers or by the government, depending on the agreed solution.	Noted

543	Central registry of affiliates - REGOS	Q32	Yes	We agree that PTS should be free for users.	Noted
544	German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q32	Yes	We agree, a PTS should be free of charge for users and as it is a public good it needs to be financed out of taxes by the government instead of levies on the pension providers which would ultimately reduce pensions, i.e. it would be paid by the citizens with lower pensions.	Noted
545	Norsk PensjonAS	Q33	Yes		Noted
546	Unipol Group	Q33	Yes	Unipol Group recognises that, currently, poor attention is devoted to pension risk. Initiatives like those of the Pension Tracking Systems are then regarded as needed but not sufficient to achieve the goal of increasing the awareness of all citizens to this kind of risk. For these reasons the Group agrees that the PTS should be integrated in a wider strategy to increase the attention devoted to the topic.	Noted
547	Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q33	No	The establishment of a national PTS should, in the first place, foster sovereign retirement planning. The platform should, however, not become an implementation tool for pension policy measures such as the introduction of auto-enrolment. Hereby, credibility would be undermined, and a self-responsible retirement planning would be adversely affected. The PTS should not be mixed up with the debate on auto-enrolment.	Noted. Auto-enrolment is used as one example of strategies amongst others. The Advice seeks to encourage Member States to think about taking a holistic approach when developing a national PTS
548	BETTER FINANCE - European Federation of Investors and Financial Services Users	Q33	Yes		Noted
549	Actuarial Association of Europe	Q33	Yes	AAE: In the recent past the provided tools for financial insights have become smarter. However, the basic idea of what is needed to get this insight is still the same as 20 years ago. "The trick is" how to get people to the tools, eg the PTS. This must not be at all underestimated; otherwise, the full investment will become a disinvestment!	Noted

550	Federation of Dutch Pension Funds	Q33	Yes	We agree that it is commendable to do both. However, we would argue that a PTS is a 'conditio sine qua non' for effective non-compulsory ways of encouraging citizens to take responsibility for their own pensions, rather than the other way around. Therefore, a PTS will be very useful to individual citizens, even if other measures have not yet been taken.	Noted
551	Austrian Insurance Association (VVO)	Q33		See answer to question 1.	Noted. Auto-enrolment is used as one example of strategies amongst others. The Advice seeks to encourage Member States to think about taking a holistic approach when developing a national PTS
552	Bund der Versicherten (BdV - German Association of Insured)	Q33	Yes		Noted
553	PensionsEurope	Q33	Yes	Yes, we agree that the successful implementation of the PTS requires a more holistic approach on pensions. Generally, a PTS can be a good service and a valuable add-on for any type of pension system, irrespective of whether the adherence of the beneficiaries is mandatory, automated or voluntary. However, the mere existence of a PTS does not by itself solve problems such as a lack of financial capability for additional pension savings. In sum, a PTS can be one of many factors in the development of a multi-pillar pension strategy. The pension objectives and the choice of the right instruments are up to the Member States. The introduction of the PTS is an instrument that should contribute to ensuring that as many people as possible have an adequate pension. We are convinced that collective funded pensions have an important role to play here.	Agree and noted

554	European Association of Paritarian Institutions- AEIP	Q33	Yes	AEIP agrees that it is commendable to do both. However, we would argue that a PTS is a 'conditio sine qua non' for effective non-compulsory ways of encouraging citizens to take responsibility for their own pensions, rather than the other way around. Therefore, a PTS will be very useful to individual citizens, even if other measures have not yet been taken.	Noted
555	BIPAR	Q33			Noted. Auto-enrolment is used as one example of strategies amongst others. The Advice seeks to encourage Member States to think about taking a holistic approach when developing a national PTS
556	Fédération Nationale de la Mutualité Française	Q33	No	See point 13 above	

557	Insurance Europe	Q33	No	<p>A PTS can contribute to providing clear pension communication through multiple channels/means. However, the insurance industry strongly opposes EIOPA's recommendation to include pension tracking services in a wider range of policy measures. While it agrees that a PTS will not be able to tackle the pension savings gap on its own, it believes that EIOPA is going beyond the scope of the EC request and of its remit when recommending that countries introduce other types of policy measures (eg, auto-enrolment) at national level. Auto-enrolment and other policy measures could indeed be envisaged, but at national level only in cooperation with social partners, to reflect and embrace the architecture and characteristics of different pension systems across Europe.</p> <p>A PTS should provide neutral and objective information on individuals' pension entitlements. It should not seek to achieve other political objectives. Before considering other types of policy measures, it is essential that citizens are provided with an adequate offer of state subsidised private and occupational pension products suiting their demands and needs to complement public pensions. Multi-pillar pension systems are effective in diversifying risks and ultimately ensure adequate pensions for all individuals. PTSs, auto-enrolment mechanisms and financial education programs are only effective if the underlying pension system is well-developed, stable and incentivised.</p>	Noted. Auto-enrolment is used as one example of strategies amongst others. The Advice seeks to encourage Member States to think about taking a holistic approach when developing a national PTS
558	Ministry of Labour, Pension System, Family and Social Policy	Q33	Yes		Noted
559	Croatian Pension Insurance Institute	Q33	Yes	33)The PTS certainly impacts the public opinion and policy decisions, differently in different MSs, depending on economy and behavioral factors.	Noted
560	Central registry of affiliates - REGOS	Q33	Yes	We agree that the successful implementation of the PTS requires the integration of the PTS system into the broader strategy.	Noted

561	German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q33	Yes	As mentioned before the PTS has a primary purpose in collecting, filtering and aggregating information on retirement savings. This alone is often a great task and it should be embedded generally in measures to improve financial literacy and financial well-being – but auto-enrolment and investment options should generally not be linked directly to the PTS but instead to individual financial advice on the basis of the aggregate PTS information.	Noted. Auto-enrolment is used as one example of strategies amongst others. The Advice seeks to encourage Member States to think about taking a holistic approach when developing a national PTS
562	Norsk PensjonAS	Q34	n/a	In order to succeed in developing good NTS, it is important that the framework is mainly based on voluntary cooperation between the pension providers.	Disagree. Voluntary participation will likely lead to incomplete information.

563	Unipol Group	Q34	n/a	<p>Unipol Group fully supports the Authority in its initiatives aimed at increasing the consciousness of the risk borne by European citizens induced by the general framework of the Defined Contribution (DC) pension schemes. For this reason, instruments like Pension Tracking Systems are fully welcomed. That being said, the opinion of the Group is that information concerning the accrued benefits and retirement income projections are already provided to the adherents of pension plans, even if in a disaggregated fashion. For this reason, Unipol believes that focusing only on the provision of new instruments may not be enough to stimulate the needed interest with respect to the sustainability of the pension system.</p> <p>To our knowledge, citizens do not actively check, with the same interest and motivation, their pension status as they did, for example, with their current account or investment position. These are daily actions for citizens, by means of their mobile app.</p> <p>The opinion of the Group is that more effort should be devoted to make people consider retirement plans similar to other financial investments. In this sense, while Unipol firmly believes that the information provided by the Pension Tracking Systems should be managed by an independent Authority, in a credible and transparent manner, it could be also implemented an access to the system by means of the financial mobile app where the citizen has its own current account and/or its investment account. The idea of the Group is that by creating a direct link between frequently done financial actions and the pension plans would, indeed, foster the consideration of the sustainability of personal pension plans.</p> <p>Finally, with the aim to increase the knowledge and the awareness of the relationship between the annual contribution and the final monthly retirement income, the Group believes that it should be considered the possibility for the users to run some simple simulations by changing the annual contribution and see the effects on the projected income.</p>	<p>Agree that a PTS is not a panacea or silver bullet. The TA is also explicit about this. Further actions to improve pensions awareness or consumer outcomes are outside the scope of this Advice.</p>
564	Gesamtverband der Deutschen	Q34	n/a		

	Versicherungswirtschaft e. V. (GDV)				
565	BETTER FINANCE - European Federation of Investors and Financial Services Users	Q34	n/a	To begin with, BETTER FINANCE congratulates EIOPA for the format and structure of this public consultation, which represents a stepping stone into making the public consultation more accessible for average citizens and non-professional investors. The use of the executive summary and summarised topics of discussion included in the question (e.g. Question 14) makes it easier for non-professional investors to participate and respond to the consultation.	Noted.
566	Actuarial Association of Europe	Q34	n/a	AAE considers as a missing element the lack of any advice / opinion regarding supervision of PTSs. Chapter 2 - behavioral insights: This is an interesting chapter but it cannot be considered as PTS specific. All other digital ways to communicate - for example in a MySpace environment, work with the same insights. So other than emphasizing the importance of behavioral insights we think this chapter could be left out for the goal of this advice.	Partially agree. The TA includes paragraphs on the involvement of supervisors. These have been made more explicit.
567	Federation of Dutch Pension Funds	Q34	n/a	The awareness for the privacy aspects of digitization is growing. This includes the need for consumers to get control over their own data. With the introduction of GDPR and PSD2 the EC has set steps to give citizens more control over their own data. One of the next steps is EC's Digital Finance Strategy that is expected to open up the data that is currently held by financial services organisations, possibly including pension providers. That means data sharing (on basis of the users consent) becomes the standard. PTS's should prepare for that. At the same time, the fact that these privacy aspects are regulated at the European level, implies that there is a need for providing clarity at the European level that for instance GDPR does not stand in the way of the needed data exchange for the creation of either a national PTS or an ETS.	Agree.
568	Austrian Insurance Association (VVO)	Q34	n/a		

569	Bund der Versicherten (BdV - German Association of Insured)	Q34	n/a		
570	PensionsEurope	Q34	n/a	The awareness for the privacy aspects of digitization is growing. This includes the need for consumers to get control over their own data. With the introduction of GDPR and PSD2 the EC has set steps to give citizens more control over their own data. One of the next steps is EC's Digital Finance Strategy that is expected to open up the data that is currently held by financial services organisations, possibly including pension providers. That means data sharing (on basis of the users consent) becomes the standard. PTS's should prepare for that. At the same time the fact that these privacy aspects are regulated at the European level, implies that there is a need for providing clarity at the European level that for instance GDPR does not stand in the way of the needed data exchange for the creation of either a national PTS or an ETS.	Agree.
571	European Association of Paritarian Institutions- AEIP	Q34	n/a	The awareness for the privacy aspects of digitization is growing. This includes the need for consumers to get control over their own data. With the introduction of GDPR and PSD2 the EC has set steps to give citizens more control over their own data. One of the next steps is EC's Digital Finance Strategy that is expected to open up the data that is currently held by financial services organisations, possibly including pension providers. That means datasharing (on basis of the user's consent) becomes the standard. PTS's should prepare for that. At the same time the fact that these privacy aspects are regulated at the European level, implies that there is a need for providing clarity at the European level that for instance GDPR does not stand in the way of the needed data exchange for the creation of either a national PTS or an ETS.	Agree.

572	BIPAR	Q34	n/a	<p>-Pension trackers, which facilitate access to individualized pension information, are a tool that we as intermediary community support.</p> <p>-We also note -as clearly outlined in the introduction of the paper- that building a PTS is expensive, needs good governance and may be complex.</p> <p>-Based on our experience with consumers, PTS can indeed be helpful also for us as intermediaries who accompany and “mentor” consumers in their financial and risk planning in the various stage of their lives.</p> <p>-We agree with EIOPA’s finding in different parts of the paper that -for a variety of reasons- people do not like to think about their finances. There are some points in life where there would be questions of clients, but -as recognized by EIOPA- generally citizens tend to have little engagement with or ownership of their financial planning after retirement.</p> <p>We are pleased that this paper recognizes the difficulties and challenges related to this kind of conversation and the difficulty to attract attention to LT investments and savings.</p> <p>In this respect we refer to § 22. Intermediaries recognize in their daily reality what is explained there.</p> <p>-As furthermore stated in the introduction of the paper (§11), people also tend towards inertia when faced with too much choice (choice overload).</p> <p>-Intermediaries also observe that when they discuss finances with clients/consumers, people do not always have the factual information at hand. In particular, they have little information on statutory pensions and some do not have a “general picture” of their LT demands and needs. At this stage, intermediaries help them “collecting the information” before they can go into a conversation about possibilities, demands and needs, appropriateness, or suitability tests. If people had factual information on their various pension plans, compiled in trackers organized by governments, this would indeed be a useful tool in accompanying/advising citizens in their planning for future needs.</p> <p>-For personal “pensions” and “occupational pensions” in the insurance (IBIP) sector however, it should be recognized that in practice and by law, there are information and documentation requirements applicable and easily accessible. This is also the case for most MiFID II products. For these</p>	Noted.
-----	-------	-----	-----	--	--------

				<p>products the tracker would have as only extra added value the fact that they can be found on the same place as the statutory pensions' situation.</p> <p>-We observe that (insurance) intermediaries (who are highly regulated) are for many people the "nudge" to talk about LT financial planning. Even when pension trackers are in place, we observe that people need to be "motivated", convinced or nudged to go and check the information that is available. In this respect we believe the role of intermediaries is very important. The modern legislation and supervision applicable to (insurance) intermediaries and products guarantees that people can trust now intermediaries and products for LT financial planning. Important in this respect is also the fact that citizens have the choice between intermediaries who work on a "no cure no pay system" (commissions) and intermediaries who work on a fee-basis. A pension tracker is a useful tool in this respect where both the client and the intermediary have objective information about the situation.</p> <p>-We also observe that trackers are 1 aspect of overall picture of financial planning -as is explained in the paper.</p> <p>-In § 15, the paper states that whilst the PTS itself should not offer financial advice, it can help increase consumer knowledge and raise awareness of their pension situation, and point out possible steps/actions/decisions that can be taken, especially if it is integrated in a wider strategy. Here the question on how to attract the attention of citizens to go and look for this information arises. In the paper, it is explained how to do so in a digital environment but at this stage, we experience that attention of citizens is mainly raised thanks to personal conversation. Indeed, there needs to be a trigger (as implied in the EIOPA paper) for people to think about their long-term financial planning. Until today intermediaries have played this role and overall have ensured that many citizens have a decent long-term saving plan.</p> <p>-Governance of the tracker: In § 187-189, EIOPA states that a PTS should involve and engage with the actors participating in the PTS to understand the impact of the latter and design appropriate technical solutions addressing concerns whilst minimizing cost implications. EIOPA refers to public-private partnerships and the possibility to create an advisory committee, conduct</p>	
--	--	--	--	---	--

				<p>public consultation. In point 189, EIOPA also refers to involvement of different actors concerned by the PTS. Giving citizens a seat in the governance can indeed be useful, and we would like to add that perhaps it may be useful to consider including market representatives such as intermediaries as well in the governance structure.</p>	
--	--	--	--	---	--

573	Fédération Nationale de la Mutualité Française	Q34	n/a		
574	Insurance Europe	Q34	n/a	Insurance Europe regrets that, in the draft advice, the role of the industry is limited to being merely data provider, that need to be coerced via legislative measures to provide good quality data. This does not reflect the reality that in several countries insurers have been and still are instrumental in the establishment and management of PTSs. In Denmark for instance, the national pension tracking service is entirely managed by the Danish association of insurers. The insurance industry has been advocating for a long time the transparency of pension entitlements, stressing the importance of transparency to stimulate further savings. For the time being, it does not seem possible that a PTS could replace or even alleviate the burden of existing reporting and disclosure requirements applicable to private pension providers (.144). This has to do with the inherently digital nature of PTSs and the fact that many pieces of sectoral legislation prevent fully digital information disclosure in practice.	Noted.
575	Ministry of Labour, Pension System, Family and Social Policy	Q34	n/a	No.	
576	Croatian Pension Insurance Institute	Q34	n/a	34) No other comments. The EIOPA paper is complete and comprehensive, with useful recommendations.	
577	Central registry of affiliates - REGOS	Q34	n/a	We have no additional comments.	
578	German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q34	n/a	No further comments.	