EIOPA-BoS-23/012

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| **Resolutions table for the Consultation Paper on the revision of the BoS Decision on IORPs reporting** |
| **Number** | **Stakeholder** | **Question** | **Comment** | **Answer** |
| 1 | AMICE | General comment | See our comments below. |   |
| 2 | PensionsEurope | General comment | As the European umbrella organisation representing pensions in Europe, PensionsEurope (or “we” hereafter) appreciate reliable and good quality pension statistics and find them important to IORPs, policymakers, and supervisors. Based on the new reporting requirements for IORPs, EIOPA has so far published 5 quarterly statistics from 2020Q4 to 2021Q4 (and annual statistics from 2020), which show that EEA IORPs are increasingly well funded on an aggregate level. During 2020Q4-2021Q4, the assets of the EEA IORPs increased by 9% (€227 bn) while their liabilities decreased by 1,9% (€44 bn). According to the latest EIOPA statistics (2021Q4), the assets of EEA IORPs €2718 bn far exceed their liabilities of €2309 bn, funding level being 118%. While aiming for stable reporting templates and a stable taxonomy, PensionsEurope has stressed that it is also important to carry out post-implementation reviews of new requirements to keep them ‘fit for purpose’. It is right to assess on an on-going basis whether there is room to make reporting requirements and tools more efficient, whether all information requested is necessary and whether potentially overlapping requirements can be streamlined. However, the development of new requirements should never occur at too rapacious level and should be based on careful consideration of what the supervisory needs are, and not on what EIOPA deems either “good to have” data or where alignment is argued to be motivated solely on the basis that similar data is required by insurers who are regulated by Solvency II, which is a very different set of regulations. An increasing transfer of the Solvency II reporting requirements to IORPs was never politically envisaged by the EU legislator and should therefore not be done by EIOPA.In general, we find that EIOPA review of IORPs reporting requirements comes very/too early. We would have expected that EIOPA would have published at least some analysis of the very comprehensive data that it has received from IORPs, and we are concerned about the lack of public analysis for various reasons. The new reporting requirements have significantly increased the administrative burden and costs to IORPs, and it is in the public interest of all stakeholders that EIOPA requires IORPs only to report the data that it needs and is able to analyse. In that vein, it would be useful for EIOPA to state in detail the purposes behind gathering each element of data. We would like to see an awareness among regulators that reporting requirements on IORPs incur costs – in addition to direct costs, also indirect costs for NACE and rating agencies, among others – which lead to lower pensions for beneficiaries.During PensionsEurope 2022 Conference (of 9 June 2022), Chair of EIOPA Petra Hielkema responded that giving “insights” from the collected data to the sector is an EIOPA ambition. The quality of the data and the representativeness/fairness could be improved, she indicated. Although we see the potential relevance of more and better information, we would suggest taking a step-by-step approach and only adding new layers when previous layers have been considered, analysed, and published. This also pre-supposes that additional layers will confer additional benefit. We believe it is incumbent on the regulator to demonstrate what that additional benefit is expected to be, before calling for more information. Furthermore, in its analysis of pensions data, EIOPA should explore various other pension data sources, particularly the statistics held at the national level, new ECB pension funds statistics, OECD pension statistics, and the Centralised Securities Database (CSDB).Pension funds are covered by various reporting requirements on national and EU level. There is a variety of national reporting requirements in all EU Member States in which employment-related pension provision applies. In addition, pension funds may be subject to reporting requirements of local tax authorities as well as NCAs responsible for prudential supervision.Reporting requirements under various EU legislation e.g. include European Market Infrastructure Regulation (EMIR), Markets in Financial Instruments Directive (MiFID II) and Regulation (MiFIR), and Securities Financing Transactions Regulation (SFTR). The requirements for transaction-level reporting stemming from EMIR and SFTR show considerable differences in terms of reporting details, reporting channels, data repositories and applicable IT standards. Since 2015, also EIOPA IORP stress tests have involved a significant reporting burden on many pension funds - particularly because EIOPA has required participating IORPs to use very different methodologies compared with what they use in their ongoing management and steering mechanisms. |  NotedNotedAgreed, the purposes behind each revision had been included in the consultation paper. EIOPA also introduced changes which should reduce the reporting costs (e.g. increasing thresholds). Noted.Noted.Noted. |
| 4 | Occupational Stakeholder Group EIOPA | General comment | The Occupational Pensions Stakeholder Group appreciates the objective of EIOPA to improve its pension statistics. Besides supervisors, IORPs, and policymakers, also Members and Beneficiaries can benefit from analyses of good quality data. It is also in the interest of Members and Beneficiaries that IORPs’ reporting requirements are fit for purpose, as they contain cost to IORPs which are ultimately borne by Members and Beneficiaries. On the other hand, also modifying IORPs’ reporting systems and implementing additional reporting requirements lead to extra costs to IORPs. Particularly, the OPSG is concerned about the extra burden and costs to small and medium sized IORPs, and therefore, the OPSG stresses the importance of proportionality also in reporting requirements.The OPSG wonders if it is currently the best moment, on the one hand, to review the requirements which have been in place such a short time, and on the other hand, to add significant new reporting requirements. So far, EIOPA has published 5 quarterly statistics from 2020Q4 to 2021Q4 (and annual statistics from 2020) and OPSG would have expected that EIOPA would have published at least some thorough analysis of the very comprehensive data that it has received from IORPs so far, before considering a review. It is in the public interest of all the stakeholders, including Members and Beneficiaries, that EIOPA requires IORPs only to report the data that it needs and can analyse. Furthermore, starting from January 2023 IORP’s will have to comply with the new burdensome and complex requirements on disclosure on sustainable investments stemming from the delegated regulation of the SFDR and Taxonomy. In general, the proposed amendments to IORPs’ current reporting requirements to EIOPA do not reflect the minimum-harmonization character of the IORP II Directive. Rather than extending the EIOPA reporting package, it could be more appropriate if NCAs decided on the possible need for additional data to improve supervision of risks faced by IORPs.Therefore, the OPSG would like to propose to postpone this review at least by couple of years, so that NCAs and EIOPA would have appropriate time to gather experience from the current reporting requirements. If the EIOPA Board of Supervisors finally decides to introduce some new reporting requirement for IORPs, the OPSG would find it important that any double reporting should be avoided, and only information needed to supervise the IORP sector should be required, regardless of what information insurance undertakings must provide. |  Noted.Noted.Disagreed. EIOPA reporting requirements follow from EIOPA’s data needs to fulfil its tasks and duties included in Regulation No 1094/2010. This is independent from the data needs at national level.Partially agreed. EIOPA considers a revision cycle of 4/5 years as appropriate. In order to provide sufficient time to industry to implement the changes, revisions should be announced well in advance. Most changes also address issues that have occurred when assessing and analysing the data. These cannot be addressed without amending the reporting requirements. However, EIOPA agrees that double reporting should be avoided. |
| 5 | Deutsche Aktuarvereinigung e.V. | General comment |   |   |
| 6 | European Association of Paritarian Institutions - AEIP  | General comment | • The current reporting requirements became applicable only 2,5 years ago. These requirements were in line with the initial requests made by EIOPA. We see no compelling arguments that justify amending these requirements today, given the cost impact of these changes especially for small and mid-sized IORPs. It is too early to have a review of the previous information request. It would be only appropriate to initiate potential new requirements after the review of the IORP II (which is still in the process of full implementation). Any new detailed reporting requirements should benefit the IORPs and its members and beneficiaries. • The threshold for IORPs having to report individually should be updated and be increased e.g. to 1,5 billion EUR. • EIOPA looks at reporting requirements to NSAs in different countries and increases the reporting requirements in all EU countries to the highest level applicable in other countries, regardless of the need of this information for supervision. This goes against the principle of minimum harmonization in IORP II. For this reason, in some MSs with highly developed pension funds these new requirements of EIOPA are in line with existing reporting requirements at national level (e.g. the Netherlands). • Some of the additional reporting requirements are being justified by EIOPA in order to allow comparison. However, the heterogeneity in Europe, not only between different countries but also within member states does not allow comparisons. These comparisons can only lead to wrong conclusions. • The data collected are not relevant for all IORPs (e.g. In Belgium, DC schemes with a sponsor guaranteed return are internationally qualified as DB schemes. In the national balance sheet those plans’ technical reserves are similar to those of a traditional DC scheme. They are not based on future cash flows).• The detailed information on derivatives that is requested on a quarterly basis to all IORPs in scope of the aggregate reporting requirements is not proportionate. It neglects the fact that in nearly all member states IORPs make limited use of derivatives and only for hedging risks. The reporting cost for derivatives might force some IORPs no longer to use derivatives and will as such increase their risk exposure. At least a reasonable threshold for collecting detailed information on derivatives should be introduced. One idea could also be to lower the reporting requirements for derivatives specifically used for hedging purposes.• As was already highlighted in the previous consultation on reporting requirements EIOPA should make use of information that is already collected by the European Institutions. This is specifically the case for the requested information on the look-through for UCITs where all detailed information on UCITs is already collected. • The attempt to include ESG relevant information seems not thought through. For some new columns it is unclear how this would give better insights in the context of ESG, whereas other more relevant data is not requested. Our proposal is to postpone at least this part of the adjustments to the reporting requirements as there are other developments concerning this topic that are still ongoing (e.g. EU-Taxonomy for ESG, SFDR, etc.).• When additional data is required by EIOPA, it always should be taken into account if the additional insights for EIOPA make up the cost for this additional data for the IORPs, which in the end are mainly paid by the beneficiaries through lower pensions. The costs are often significant, as it requires adding additional data providers or buying additional licenses. | Disagreed. EIOPA considers a revision cycle of 4/5 years as appropriate. In order to provide sufficient time to industry to implement the changes, revisions should be announced well in advance. EIOPA decided to postpone to 1 January 2025 the implementation, allowing more time for implementation. Disagreed. The reporting for individual IORPs already focussed on very large IORPs (i.e. larger than EUR 1 billion)Disagreed. EIOPA considers the information needed to fulfil its tasks and duties, included in Regulation No 1094/2010, independently of what is collected at national level. Disagreed. Heterogeneity does not mean that no comparisons are possible.Noted. Disagreed. Quarterly reporting is only for the large IORPs (i.e. larger than EUR 1 billion). Our current reporting also shows that the use of derivatives is not limited, it is in fact material and important from a supervisory perspective. Partially agreed. EIOPA agrees that it should aim to use information which is already collected by European Institutions. However, till date, there is no information available on the look-through for UCITs.  |
| 8 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | General comment | From a business perspective, we see no benefit for the additional data deliferies. The additional consideration of the liability side (reporting of cash-flow data or sensitivity analysis) leads to high additional expenses and investments in the technical inventory managment systems. This should be viewed critically, particularly in the current difficult market environment and unfortunately, the costs cannot be passed on to the customer. | Noted.  |
| 10 | Svensk Försäkring (Insurance Sweden) | General comment | Insurance Sweden opposes EIOPA’s proposal to increase IORP reporting. It goes against the principles of the IORP II Directive which is aimed at minimum harmonisation; Many of the proposals included risk introducing double reporting or reporting requirements which go far above and beyond those required in IORPs financial reporting, creating undue burden for IORPs and increasing administrative costs, ultimately borne by members and beneficiaries. Especially look through reporting on UCITs and derivatives position-by-position reporting should be delayed and reconsidered at a later stage. As a member of PensionsEurope, we share the views expressed in their reply to the consultation and we wish to highlight and elaborate further from a Swedish perspective on some of EIOPA's proposals. An important consideration of the Decisions of 2018 and 2020 is to avoid burdensome and too complex reporting, bearing in mind the aims and objectives for this reporting. But the proposals risk introducing a large volume of reporting not motivated by supervisory need. The IORP II Directive is aimed at minimum harmonisation, and the overall regulatory and reporting requirements vary between Member States. As valuation methods differ between Member States, comparability of EIOPA reporting is obstructed. Rather than expanding reporting, it is therefore more appropriate that each NCA decides on their need for additional data to improve supervision.The suggested amendments would impose costs to IORPs and hence members and beneficiaries that, in our view, do not add corresponding value to their protection.Should changes be introduced the following aspects are vital. • Double reporting should always be avoided.• Only information needed to supervise IORPs or the IORP sector should be required, regardless of what information insurance companies have to provide. • Reporting should be based on national GAAP financial reporting requirements and EIOPA specific reporting definitions should be avoided. The proposed changes are in many cases major changes and very costly to implement, in particular those on look through information for UCITS and position-by-position reporting of derivatives. Also IORPs face increased complexity and thus higher cost to implement changes in reporting of expenses, list of assets and technical provision analyses.In the Commission proposal on the Solvency II-directive (Article 35 in the Solvency II-directive) it is proposed that EIOPA should report on potential measures to develop an integrated data collection to reduce areas of duplications and inconsistencies between reporting frameworks in the insurance sector and other sectors of the financial industry and to improve data standardisation and efficient sharing and use of data already reported. EIOPA should prioritise, but not limit itself, to information concerning collective investment undertakings and derivatives reporting.Such measures should also affect IORPs. As both data on collective investment undertakings and on derivatives are relevant in the current consultation EIOPA should refrain from introducing amendments until the mentioned report and measures are finalised. If not, there is risk of several reporting changes during a short period of time.Further, ESG data required in the list of assets reporting are still scarce and developing and therefore premature to ask for.  | Disagreed. EIOPA collects the data needed to fulfil its task and duties included in Regulation No 1094/2010. This is independent from the data collected at national level. Agreed.Agreed.Partially agreed. Reporting is based on national GAAP or market value where relevant.Noted.Noted.Agreed. Most changes aiming to address ESG requirements have been reverted. |
| 11 | PensioPlus | General comment | The current reporting requirements became applicable only 2,5 years ago. These requirements were in line with the initial requests made by EIOPA. We see no compelling arguments that justify amending these requirements today, given the cost impact of these changes especially for small and mid-sized IORPs. It’s too early to have a review of the previous information request. It would be only appropriate to initiate potential new requirements after the review of the IORP II. Any new detailed reporting requirements should benefit the IORPs and its members and beneficiaries. The threshold for IORPs having to report individually should be updated and be increased e.g. to 1,5 billion EUR. EIOPA looks at reporting requirements to NSAs in different countries and increases the reporting requirements in all EU countries to the highest level applicable in other countries, regardless of the need of this information for supervision. This goes against the principle of minimum harmonization in IORP II.Some of the additional reporting requirements are being justified by EIOPA in order to allow comparison. However, the heterogeneity in Europe, not only between different countries but also within member states does not allow comparisons. These comparisons can only lead to wrong conclusions. The data collected are not relevant for all IORPs (e.g. In Belgium, legislation obliges a sponsor guaranteed return on DC plans for employees. DC schemes with a sponsor guaranteed return are internationally qualified as DB schemes. In the national balance sheet those plans’ technical reserves are similar to those of a traditional DC scheme. They are not based on future cash flows).The detailed information on derivatives that is requested on a quarterly basis to all IORPs in scope of the aggregate reporting requirements is not proportionate. It neglects the fact that in nearly all member states IORPs make limited use of derivatives and only for hedging risks. The reporting cost for derivatives might force some IORPs no longer to use derivatives and will as such increase their risk exposure. Detailed information is already collected at the European level in the context of the EMIR regulation. EIOPA should use this information and not request the same information twice. At least a reasonable threshold for collecting detailed information on derivatives should be introduced. As was already highlighted in the previous consultation on reporting requirements EIOPA should make use of information that is already collected by the European Institutions. This is specifically the case for the requested information on the look-through for UCITs where all detailed information on UCITs is already collected.  | Please refer to response on comment 6. |
| 12 | Sozialversicherungspensionskasse AG | General comment |   |   |
| 13 | Hamburger Pensionsverwaltung e.G. | General comment | In our opinion, the existing EIOPA reports already show a sufficient level of detail, so that the request for additional data or changes represents an additional cost factor |  Noted. |
| 14 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | General comment | If changes are made to an existing reporting system, it is preferable to consider existing requirements of other supervisory regimes when it comes to implementation. We therefore welcome the synchronisation of individual elements of the draft with the Solvency-II regime. In company groups with Solvency-II reporting insurers some changes are already known and can therefore also be adopted for IORPs with relatively little effort. For small independent IORPs, on the other hand, the effort is significantly more extensive. We also very much welcome EIOPA's efforts to harmonise or avoid different definitions for single data points. The feasibility of implementing the desired changes will strongly depend on the final additional regulatory reporting requirements. Individual changes to these and information in a high degree of detail can lead to a very high effort for the IORPs. Such changes are highly questionable in terms of a cost-benefit analysis and should be avoided. In the expense template PF.05.03 the new (additional) variant of reporting would significantly increase the reporting burden on IORPs. Within the German occupational pension System IORPs exhibit a diverse investment strategy. The German cost reporting is adapted to this fact. The idea of EIOPA that IORPs mainly make fund-based investments is not true. In Germany the circumstances are completely different. EIOPA seems focusing on individual defined contribution (DC) plans when adapting a cost classification system. Implementing a “one fits all” approach should not lead to additional burdens for collective approaches and defined benefit (DB) commitments. The final regulatory requirements must be accompanied by enough flexibility due to the heterogeneous environment of IORPs across Europe. The additional lines/columns of the template would lead to substantial implementation cost and probably also to additional current expenses as well, in particular with regard to the cost categories “Transaction costs” and ”Costs paid by Sponsor” (see Q8 & Q9). At the same time, however, efficiency, affordability and good value for money of IORP’s are intended by EIOPA. Both contradict each other. We therefore advocate retaining the current reporting method as it seems more cost effective.In the template “list of assets” PF.06.02 the items C0241 to C0246 should be skipped as they are difficult to report while their usefulness/relevance is questionable. In addition, we believe that further adjustments to this template are necessary (see Q11).We assess the benefit of cash flow analyses outside the corporate sphere for IORPs as low and the effort as disproportionately high. Options 1 and 2 to the technical provisions template PF.29.05 would require regular (stochastic) best-estimate reporting, which is not subject to the focus of current supervisory law. The informative value of this approach and thus its usefulness for IORPs is very limited. A comparison of the discounted best-estimate cash flows with the (market-priced) figures on the assets side could lead to inaccurate conclusions for companies subject to Solvency I. | Noted.Partially agreed. The addition to template PF.05.03 is not an additional variant but an alternative to the current reporting to be reported only if required by the NCA. Noted.Noted. |
| 17 | Federation of the Dutch Pension Funds (Pensioenfederatie) | General comment | During PensionsEurope’s event, EIOPA chair Hielkema responded that giving insights from the collected data to the sector is an EIOPA ambition. The quality of the data and the representativeness/fairness could be improved, she indicated. We see the relevance of more and better information, but would suggest to take a step by step approach and adding new layers when previous layers are adequate and can and have been published. | Noted. |
| 18 | Pensjonskasseforeningen | General comment |   |   |
| 19 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | General comment | Since the current reporting requirements were implemented only recently, it would be more reasonable to postpone implementation of any amended requirements by several years in order not to induce unnecessary costs to IORPs. Also, in order to save IORP costs and resources, double reporting should be avoided as well as specific reporting definitions by EIOPA. | Partially agreed. EIOPA considers a revision cycle of 4/5 years as appropriate. In order to provide sufficient time to industry to implement the changes, revisions should be announced well in advance. However, EIOPA agrees that double reporting should be avoided. |
| 20 | AMICE | Q1 | There is cause from legislative grounds too to delay any further changes in the assets and derivatives reporting. In the Commission proposal on the Solvency II-directive which is currently being discussed in the Council and European Parliament it is proposed in Article 35 that EIOPA should report, within two years after the proposal is enacted, on potential measures to develop an integrated data collection to reduce areas of duplications and inconsistencies between the reporting frameworks in the insurance sector and other sectors of the financial industry and to improve data standardisation and efficient sharing and use of data already reported within any Union reporting framework by any relevant competent authority, both Union and national. Such measures to develop integrated data and to reduce duplications should also affect IORPs. As both data on collective investment undertakings and on derivatives are relevant in the current consultation EIOPA should refrain from introducing amendments on such data until the report and measures are finalised. Otherwise, we see a risk of several major reporting changes during a short period of time. In addition to what is mentioned in the above, in order to further reduce the costs associated with changes in this consultation, we suggest that new reporting requirements that are introduced despite the reservations expressed against this in our consultation reply should be introduced at the beginning of a new year, i.e., Q1, instead of at Q4 of the previous year. Delaying the reporting this way would be helpful to IORPs implementation of the reporting in practice, allowing IORPs both more time to adjust to and implement the changes. | Noted.Partially agreed. EIOPA fully supports the integrated data reporting. However, such data should be available and useable for EIOPA to fulfil its tasks and duties in line with Regulation 1094/2010.Agreed. EIOPA postponed the implementation date until 1 January 2025.   |
| 21 | PensionsEurope | Q1 | Currently the Council and the European Parliament are discussing the review of the Solvency II Directive, including possible changes to article 35. It is envisaged that EIOPA should report on potential measures to develop an integrated data collection process to reduce areas of duplications and inconsistencies between the reporting frameworks in the insurance sector and other sectors of the financial industry and to improve data standardisation and efficient sharing and use of data already reported within any Union reporting framework by any relevant competent authority, both Union and national.On the above-mentioned report, EIOPA should prioritise, but not limit itself, to information concerning the areas of collective investment undertakings and derivatives reporting. Such measures to develop integrated data and to reduce duplications for insurers should also similarly affect IORPs, given the high degree of alignment between the two sectors’ harmonised reporting already developed by EIOPA. As both data on collective investment undertakings and derivatives are relevant in the current consultation, EIOPA should refrain from introducing amendments on such data until the report and measures are finalised. Otherwise, we see that there is a risk of several material reporting changes occurring within a relatively short period of time, which will add unnecessary and therefore undue costs to the IORPs.In the final provisions of the EIOPA consultation document ’Decision of the Board of Supervisors on EIOPA's regular information requests towards NCAs regarding provision of occupational pensions information’, it is stated that ‘The amendments to this Decision shall enter into force on the day following its adoption and be applicable regarding the reporting dates from 31 December 2024.’, so at least the reference in Par. 1.7. should be adjusted accordingly. While we advocate that the most substantial areas pointed out above (collective investment undertakings and derivatives reporting) should not be introduced now but instead be pushed forward and re-assessed again at a later stage, we would suggest that other minor amendments proposed could become applicable from 30th April 2025, a date which would be helpful to IORPs implementation of the reporting in practice. A high degree of alignment is also expected with NCAs to ensure that the reporting needs and timeline is the most optimal to coordinate with current national reporting requirements and with any other (reporting) changes that the IORPs may face soon. Lastly, we would urge EIOPA also continue to closely to align adjusting the reporting standards, definitions, and templates etc. with the ECB reporting requirements for pension funds. That would reduce the burden and costs to IORPs as well as for supervisors and NCBs.Particularly for small IORPs we see that some of the new requirements would be major changes and require (expensive) IT implementation. For instance, all IORPs required to provide quarterly data (list of assets) would have to provide the NACE codes on a quarterly basis. Currently this data has only been required every two/three year in the context of the EIOPA IORP stress test exercise and, importantly, in relation to a limited number of IORPs. Often this requires manual work, as data based on NACE codes is not standard information provided by asset managers. The data required on derivatives would also require major IT implementations even for small IORPs that only make limited use of derivatives. Finally, many small IORPs update cash flow information only on a triennial basis when conducting an ALM, and we question if there is a need for them or for supervision purposes to update this information more frequently. | Please refer to response on comment 20.Disagreed. The NACE code is a current reporting requirement. The reporting of the list of assets is also not a requirement for the small (exempted) IORPs.Noted. |
| 23 | Occupational Stakeholder Group EIOPA | Q1 | The OPSG would like to propose to postpone this review at least by couple of years, so that NCAs and EIOPA would have appropriate time to gather experience from the current reporting requirements. If the EIOPA Board of Supervisors finally decides to introduce some new reporting requirement for IORPs, the OPSG would like to suggest that they would be applicable from 30 April 2025, which would be helpful to IORPs in practice. The OPSG would like to also encourage EIOPA to align as much as possible with NCAs to make sure that the timeline is the most optimal considering other (reporting) changes.  | Partially agreed. EIOPA considers a revision cycle of 4/5 years as appropriate. In order to provide sufficient time to industry to implement the changes, revisions should be announced well in advance. Most changes also address issues that have occurred when assessing and analysing the data. These cannot be addressed without amending the reporting requirements. However, EIOPA agrees to postpone the implementation until 1 January 2025.  |
| 24 | Deutsche Aktuarvereinigung e.V. | Q1 | Since on some points (see answers below) IORPs are dependent on external data provision the timeline might be ambitious.  | Noted. |
| 25 | European Association of Paritarian Institutions - AEIP  | Q1 | • We would like to encourage EIOPA to align as much as possible with the local authorities in order to make sure the timeline is the most optimal in light of other (reporting) changes, according to the minimum harmonization principle of the IORP II Directive. • The proposed timeline is very ambitious. Some of the new requirements are major changes and require (expensive) IT implementation:-All IORPs that have to provide the quarterly data (list of assets) will have to provide the NACE codes on a quarterly basis. Today this information has only been requested every three years in the context of the stress test exercise to a limited number of IORPs. In many cases this involves manual work as this is not standard information provided by the asset managers.-The information required on derivatives also requires major IT implementations even for small IORPs that only make limited use of derivatives.-The information to be provided in the look-through approach of UCITs is not standard information that is provided by the fund managers and therefore requires tailor made reporting not only for the IORP but for the fund managers as well. -Belgian IORPs administering Belgian DC plans with sponsor guaranteed minimum returns are qualified internationally as DB schemes. For those plans, the technical reserves are NOT equal to a discounted cash-flow. Cash-flows are not used to calculate the technical reserves. Having to provide cash flow information on an annual basis will require major IT implementations to them without providing any additional benefits to the IORP, its members and beneficiaries. We therefore propose to exclude these types of plans from providing cash-flow information as this will only lead to wrong conclusions. • It seems obvious that a review should only take place after the review of IORP II. If the current level of detail in the reporting requirements on NACE codes, cash flows and derivatives is maintained first reporting should not be before December 2024.• We would urge that EIOPA also will align adjusting the reporting standards, definitions, and templates etcetera with ECB, since also IORP data is reported to ECB. In that way the burden and costs for IORPs as well as for supervisors and national banks can be as light as possible.  | Disagreed. The NACE code is a current reporting requirement. Partially agreed. Small IORPs have been excluded from the scope of derivative reporting. EIOPA has also increased the thresholds for the exempted reporting.Noted.Noted.Partially agreed. First reporting will be only as of 1 January 2025.Agreed. Templates and taxonomy have been aligned with ECB, where relevant. |
| 27 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Q1 | For reasons of consistency, the changes to the asset templates (such as PF.06.02) should be carried out at the same time as the changes will come for Solvency II. The change for Solvency II is currently planned for Q4/23 and for IORPs (EbAV II) for Q4/24. This would match better to your alignment: Alignment of taxonomies between IORPs and Solvency II reporting promotes efficiency and comparability. | Partially agreed. EIOPA aims to align similar implementation of taxonomies. It also intends to provide sufficient time for industry to implement the required changes.  |
| 29 | Svensk Försäkring (Insurance Sweden) | Q1 | In order to reduce costs, we suggest new reporting requirements to be introduced at the beginning of a new year, Q1, instead of at Q4 the previous year. That would give IORPs more time to adjust.Also, see our General comments regarding the need to not introducing new reporting now. | Agreed.Noted. |
| 30 | PensioPlus | Q1 | The proposed timeline is very ambitious. Some of the new requirements are major changes and require (expensive) IT implementation:o All IORPs that have to provide the quarterly data (list of assets) will have to provide the NACE codes on a quarterly basis. Today this information has only been requested every three years in the context of the stress test exercise to a limited number of IORPs. In many cases this involves manual work as this is not standard information provided by the asset managers;o The information required on derivatives also requires major IT implementations even for small IORPs that only make limited use of derivatives;o The information to be provided in the look-through approach of UCITs is not standard information that is provided by the fund managers and therefore requires tailor made reporting not only for the IORP but for the fund managers as well. o Belgian IORPs administering Belgian DC plans with sponsor guaranteed minimum returns are qualified internationally as DB schemes. For those plans, the technical reserves are NOT equal to a discounted cash-flow. Cash-flows are not used to calculate the technical reserves. Having to provide cash flow information on an annual basis will require major IT implementations to them without providing any additional benefits to the IORP, its members and beneficiaries. We therefore propose to exclude these type of plans from providing cash-flow information as this will only lead to wrong conclusions. It seems obvious that a review should only take place after the review of IORP II. If the current level of detail in the reporting requirements on NACE codes, cash flows and derivatives is maintained first reporting should not be before December 2024 | Please refer to response on comment 25. |
| 31 | Sozialversicherungspensionskasse AG | Q1 | 3 to 6 months | Noted. |
| 32 | Hamburger Pensionsverwaltung e.G. | Q1 |  The timeline is acceptable for the institutions for occupational provision (IORPs) which we manage | Noted. |
| 33 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Q1 | The intended timeline should in principle possible to be adhered to. We welcome the early announcement of the planned changes. Nevertheless, the feasibility of implementation will strongly depend on the final additional regulatory reporting requirements. | Noted |
| 36 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Q1 | We have no objections with regards to the proposed implementation timeline. We would like to encourage EIOPA to align as much as possible with the local authorities (like in our case the Dutch Central Bank / AFM) to make sure the timeline is the most optimal in light of other (reporting) changes. We would urge that EIOPA also will align adjusting the reporting standards, definitions and templates etc. with ECB, since also IORP data is reported to ECB. In that way the burden and costs for IORPs as well as for supervisors and national banks can be as light as possible. | Noted and agreed. Templates and taxonomy have been aligned with ECB, where relevant. |
| 37 | Pensjonskasseforeningen | Q1 | a detailed overview of the new reporting should be presented up front (at lest 2 months) before the start of the first period of reporting | Noted. |
| 38 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Q1 | Since the current reporting requirements were implemented only recently, it would be more reasonable to postpone implementation of any amended requirements by several years in order not to induce unnecessary costs to IORPs. Expanding the requirements this early increases the risk of additional amendments in the near future. In order to reduce costs, any amended reporting requirements should also be implemented at the beginning of a new year, i.e. as per Q1, rather than as per Q4 the previous year. | Partially agreed. EIOPA considers a revision cycle of 4/5 years as appropriate. In order to provide sufficient time to industry to implement the changes, revisions should be announced well in advance. Most changes also address issues that have occurred when assessing and analysing the data. These cannot be addressed without amending the reporting requirements. However, EIOPA agrees to postpone the implementation until 1 January 2025. |
| 39 | AMICE | Q2 | Regarding the changes proposed in this consultation we believe that in many cases they should be considered major or substantial changes and as such, will be very costly to implement. In particular, changes pertaining to look through information for UCITS and the position-by-position reporting of derivatives will be very costly to implement. Some of the new requirements relating to assets reporting would also be major changes and require associated IT implementation, further adding to the costs. For instance, all IORPs required to provide quarterly data (list of assets) would have to provide the NACE codes on a quarterly basis. Currently this data has only been required every two/three years in the context of EIOPA IORP stress test exercise and from a limited number of IORPs. Often adding this information would entail manual work, as data based on NACE codes is not an standard information provided by asset managers. Further, as regards ESG data in the list of assets reporting such data is still scarce and developing. It is therefore premature to ask for ESG information currently. Also, depending on which proposals EIOPA decides to go ahead with, IORPs could face increased complexity and thus higher costs to implement changes being proposed in the expenses reporting, list of assets reporting and in providing the technical provision analyses reporting. Against this, we advocate that the most substantial areas pointed out in the above (and above all, the additional UCITS and derivatives reporting) not be introduced now but instead be pushed forward. The need for this information should be re-assessed again at a later stage. Further alignment is neededIn relation both questions 1 and 2, and as mentioned in the above, the most effective way to implement any new reporting requirements to IORPs would be to ensure that input on national and the EU level are aligned as much as possible on both definitions as well as on the items to be reported. An alignment with ECB requirements and alignment and consistency with the OECD definitions, which are being used in the pension sector, are of utmost importance as well. The assessment should at the same time bear in mind that the objective with said requirements should be to meet above all the IORP Directive requirements and not introduce taxing or otherwise untoward additional requirements for IORPs, that go far and beyond this. In this sense a high degree of alignment is also expected with local NSAs responsible for the prudential supervision of the IORPs to ensure that the reporting needs and timeline is the most optimal and to coordinate with current national reporting requirements and with any other (reporting) changes that the IORPs may face in the near future. Lastly, we would urge that EIOPA also continues to closely align adjusting the reporting standards, definitions, and templates with the ECB reporting requirements for pension funds. This would reduce burden and costs to IORPs as well as for supervisors and NCBs.  | Noted.The NACE code is a already required in the current reporting.Partially agreed. Most changes aiming to address ESG requirements have been reverted. Agreed.Agreed. |
| 40 | PensionsEurope | Q2 | We deem the general costs regarding implementation to be high for most of the proposed changes, in particular changes pertaining to look through information for collective investment undertakings and the position-by-position reporting of derivatives.Especially, indirect reporting costs should be avoided, and EIOPA should take into account that providing of new additional information by IORPs is often not free of charge, particularly when external data providers are involved.EIOPA should not request the same information from IORPs on different occasions. One example would be: in EIOPAs regular information request discussed here and in EIOPAs stress test carried out this year a lot of information requested is identical especially (but not only) in the market value balance sheet. This could lower the burden for IORPs.The most effective way to implement any new reporting requirements to IORPs would be the alignment of inputs, definitions, and reporting items at the national and EU level as much as possible. The alignment with the ECB requirements and alignment and consistency with OECD definitions, which are commonly used in the pension sector, are of utmost importance as well. The assessment should at the same time bear in mind that the objective with said requirements should be to meet above all the IORP Directive requirements and to not introduce taxing or otherwise untoward additional requirements for IORPs, that go far and beyond this.Unfortunately, over the past years EIOPA has not always been consistent with the classification and taxonomy of pension schemes which EIOPA has used, for instance, in the context of its IORP stress tests and opinions on the implementation of the IORP II Directive. Therefore, by way of an example, in our answer (July 2021) to the ‘consultation on the draft opinion on the supervision of long-term risk assessment by IORPs providing DC schemes’, we stressed to EIOPA that they should continue using the current internationally recognised definitions. We also have found it important that the definition of what constitutes DC and DB should not be determined by EIOPA opinions, and that changing the definition should under no circumstances lead to a situation where some IORPs are considered both DB and DC (and subsequently must comply with both sets of regulation).Particularly for small and medium sized IORPs, the implementation costs would be high, especially if they must start quarterly reporting on the use of derivatives and the data based on NACE codes. We would suggest that the threshold for IORPs required to report individually should be updated and increased, to €1,5 bn, and the threshold for IORPs required to report on derivatives should also be considered. In addition, the thresholds for the smallest should be increased, at least at total assets of EUR 35 million. | Noted.Noted.Agreed.Please refer to response on comment 39.Agreed. The definitions on DC and DB in this reporting are the OECD definitions. Agreed. Quarterly derivatives reporting is only required for large IORPs. The NACE code is a current reporting requirement. The reporting for individual IORPs already focussed on very large IORPs (i.e. larger than EUR 1 billion). However, the threshold for exempted reporting was increased until EUR 50 million.  |
| 42 | Occupational Stakeholder Group EIOPA | Q2 | The OPSG considers that national and the EU level requirements should be aligned as much as possible on both definitions as on items to be reported. | Agreed. |
| 43 | Deutsche Aktuarvereinigung e.V. | Q2 | For some of the requested information (see answers below) we expect implementation costs and ongoing costs to be material. | Noted. |
| 44 | European Association of Paritarian Institutions - AEIP  | Q2 | • The most effective way to implement the proposals of this paper is to make sure that input on local level and European level are aligned as much as possible on both definitions as on items to be reported. Alignment with ECB is important here as well. Also, alignment and consistency with definitions by OECD, which are being used in the pension sector is important.• The implementation cost will be high, especially for small IORPs that will have to report on NACE codes, cash flows and derivatives.• Additional costs arise especially from including new data provider or purchasing additional licenses to get access to the required data.• To reduce the cost for the industry following amendments should be made:- The threshold for IORPs that have to report individually should be increased (e.g. to 1,5 million EUR)- A threshold should be introduced for IORPs that have to report detailed information on derivatives- EIOPA should use the data available on UCITs in the EU and not request look-through information from the IORPs- Cash flow information should only be requested if relevant (e.g., not for Belgian DC schemes with sponsor guaranteed minimum returns) | Agreed.Please refer to response on comment 43.Noted.Please refer to response on comment 43. |
| 46 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Q2 |   |   |
| 48 | Svensk Försäkring (Insurance Sweden) | Q2 | We perceive changes proposed in the consultation in many cases to be major changes and as such, will be very costly to implement. In particular changes pertaining to look through information for UCITS and the position-by-position reporting of derivatives. But also, depending on which proposals EIOPA decides to go ahead with, IORPs could face increased complexity and thus higher cost to implement changes being proposed in the Expenses reporting, list of assets reporting and technical provision analyses reporting.We don´t think the amendments should be introduced as proposed, especially the extended look-through for investment funds and detailed derivatives reporting. Also, the proposed work by EIOPA due to the review of the solvency II-directive should affect IORPs. As both data on collective investment undertakings and on derivatives are relevant in the current consultation EIOPA should refrain from introducing amendments on such data until that work is finalised. Otherwise, we see a risk of several reporting changes during a short period of time.Further, as regards ESG data in the list of assets reporting such data is still scarce and developing. It is therefore premature to ask for it. Also, in order to reduce costs, we suggest new reporting requirements to be introduced at the beginning of a new year, Q1, instead of at Q4 the previous year. That would give IORPs more time to adjust. | Noted.Noted.Agreed. Partially agreed. Most changes aiming to address ESG requirements have been reverted. Agreed. |
| 49 | PensioPlus | Q2 | The implementation cost will be high, especially for small IORPs that will have to report on NACE codes, cash flows and derivatives.To reduce the cost for the industry following amendments should be made:o The threshold for IORPs that have to report individually should be increased (e.g. to 1,5 million EUR)o A threshold should be introduced for IORPs that have to report detailed information on derivativeso EIOPA should use the data available on UCITs in the EU and not request look-through information from the IORPso Cash flow information should only be requested if relevant (e.g. not for Belgian DC schemes with sponsor guaranteed minimum returns that qualify internationally as DB schemes) | Please refer to response on comment 43. |
| 50 | Sozialversicherungspensionskasse AG | Q2 | 50.000 to 100.000 EUR p.a. | Noted. |
| 51 | Hamburger Pensionsverwaltung e.G. | Q2 | Flexibility of investment feeder system with use of free fields (Simcorp Dimension), but support of the software supplier is necessary and an important cost factor.  | Noted. |
| 52 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Q2 | We see substantial – and disproportionate – implementation cost:• in ‘PF.05.03 Expenses’ if the optional second column with different cost categories were to become mandatory • in ‘PF.29.05 technical provisions’ / in ‘PF.29.06 cash flows’ options 1 and 2These options / mandatory additional requirements should therefore be avoided.Due to the technical requirements and the proximity to Solvency-II reporting, the costs for implementation in the area of investments in company groups with Solvency-II reporting insurers are estimated to be low. The changes are mainly known from Solvency II reporting and can therefore also be adopted for IORPs with relatively little effort. For small independent IORPs the effort is significantly more extensive. It is generally cost-efficient if changes in Solvency-II and IORP reporting run in parallel when there is substantial need to implement new data fields. A "drifting apart" of the reporting standards (Solvency-II and IORP reporting) should be avoided, acknowledging immanent differences of both supervision regimes. We very much welcome EIOPA's efforts to harmonise or avoid different definitions for single data points.Individual changes of reporting requirements and information in a high degree of detail can lead to a very high effort for the IORPs. Such changes are highly questionable in terms of a cost-benefit analysis and should be avoided. |  Noted.Noted.Noted.Noted. |
| 55 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Q2 | The most effective way to implement the proposals of this paper is to make sure that input on local level and European level are aligned as much as possible on both definitions as on items to be reported. Alignment with ECB is important here as well. Also alignment and consistency with definitions by OECD, which are being used in the pension sector is important (PensionsEurope could refer to previous positions regarding consistent definitions being used by EIOPA and OECD). | Agreed. |
| 56 | Pensjonskasseforeningen | Q2 | Norwegian Pension funds already have a strict reporting regime. Any addition will require them to adapt either via manually extracting data, or by reorganising their accounting systems. If pension funds are required further reporting there should also simultaneously follow a reporting obligation for investment mangers | Noted.  |
| 57 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Q2 | Costs and use of resources related to reporting are already very high and should not be increased. The IORP operation is long term and does not usually change substatially during the year. Rather, for smaller IORPs it should be sufficient to report once a year. Moreover, Swedish IORPs are subject to a nationally implemented risk sensitive capital requirement which mean that both IORP and NCA have a good view of the current situation for every IORP and additional reporting to EIOPA should be less necessary. In order to reduce costs, double reporting should be avoided. Reported information should also be reused as much as possible. For example, EIOPA could to a much higher extent use information and knowledge from NCAs regarding specific issues for the member state (e.g. discount rates used in technical provisions) rather than having every IORP to report on these matters. Rather than having every IORP report a look through of their investments in UCITs, reported ISIN codes could be used by EIOPA to gather the information they see fit on an aggregated level. Correspondingly, EIOPA could use reported LEI-numbers to gather ratings of the derivatives counterparties they are interested in rather than having every IORP find and report on these ratings. Also, reporting should be based on national financial reporting and specific reporting definitions by EIOPA should be avoided. | Noted. |
| 58 | AMICE | Q3 | No |   |
| 59 | PensionsEurope | Q3 | No |   |
| 61 | Occupational Stakeholder Group EIOPA | Q3 | Yes |   |
| 62 | Deutsche Aktuarvereinigung e.V. | Q3 | Yes |   |
| 63 | European Association of Paritarian Institutions - AEIP  | Q3 | No |   |
| 65 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Q3 |   |   |
| 67 | Svensk Försäkring (Insurance Sweden) | Q3 |   |   |
| 68 | PensioPlus | Q3 | No |   |
| 69 | Sozialversicherungspensionskasse AG | Q3 | No |   |
| 70 | Hamburger Pensionsverwaltung e.G. | Q3 | No |   |
| 71 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Q3 | Yes |   |
| 74 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Q3 | Yes |   |
| 75 | Pensjonskasseforeningen | Q3 | Yes |   |
| 76 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Q3 | No |   |
| 77 | AMICE | explanation Q3 | We understand that most of the changes proposed to this template (PF.02.01) are minor, and as such would be less burdensome and costly to implement (given that most specifications should be available already for other reporting purposes). However, regarding the costs of the implementation, in general the changes in the balance sheet could have constituted a cost reduction if they had instead been implemented originally in the review of 2018 but naturally now their implementation will introduce some implementation costs to IORPs to affect said changes. | Noted. |
| 78 | PensionsEurope | explanation Q3 | In terms of consistency, it might be yes, but in terms of complexity, it can lead to the opposite effect, because reports with more information can make it difficult to read.For IORPs providing unit-linked or similar benefits, analyses based on the balance sheet could be misinterpreted if assets held for members and beneficiaries in the balance sheet are not sufficiently distinguished from the reporting of other investment funds/share assets. Currently such assets are grouped together with other investment funds/shares. This risk for confusion is likely to increase if the proposed new and extended reporting of look-through of investment funds also encompass unit-linked benefits.To some extent the problems could be avoided by introducing a separate data point for the reporting of such assets in PF.02.02, or at the very least maintaining a specific subcategory within the reporting of shares/funds, where these assets can be reported separately from the assets of other collective investment undertakings. Alternatively, further explanations could be given in the PF.06.03 making it clear that the focus of that reporting is exclusively collective investment undertakings and not also unit-linked benefits. Regarding the costs of the implementation, in general the changes in the balance sheet could have constituted a cost reduction if they had instead been implemented originally in the review of 2018, but naturally now their implementation would introduce implementation cost to IORPs to affect the changes. | Noted.The reporting of the look-through has not been extended, EIOPA is only stopping the transitional that specified that UCITs should not be included in the reporting of the look-through in the first years. EIOPA understands from the feedback provided that a distinction should be made in the reporting requirements for look through between investment funds where the members will choose what to invest in and bears the investment risk, and cases where they do not do this. The main concern is that this would not provide relevant analysis for the purpose of assessing the solvency or financial condition of the IORP. EIOPA is aware of these particularities of IORPs across the EU and duly takes this into account in its assessments. In addition, this information is relevant from a financial stability perspective. Noted. |
| 80 | Occupational Stakeholder Group EIOPA | explanation Q3 |   |   |
| 81 | Deutsche Aktuarvereinigung e.V. | explanation Q3 |   |   |
| 82 | European Association of Paritarian Institutions - AEIP  | explanation Q3 | Not necessarily - we understand that for bigger pension funds the cost implication of this proposed change will be minimal, especially, considering that such data is already available at national level. However, for MSs with smaller pension funds the implementation today will introduce an additional cost for the IORPs. The changes in the balance sheet should have been a cost reduction if they were implemented from the start in the previous reporting requirements. The added value is very limited and provide no added value to the IORP and the members and beneficiaries. | Noted. |
| 84 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | explanation Q3 |   |   |
| 86 | Svensk Försäkring (Insurance Sweden) | explanation Q3 |   |   |
| 87 | PensioPlus | explanation Q3 | The implementation today will introduce an implementation cost for the IORPs. The changes in the balance sheet should have been a cost reduction if they were implemented from the start in the previous reporting requirements. The added value is very limited and provide no added value to the IORP and the members and beneficiaries. | Noted. |
| 88 | Sozialversicherungspensionskasse AG | explanation Q3 | Old statements have already been automized, new ones have to be set up | Noted.  |
| 89 | Hamburger Pensionsverwaltung e.G. | explanation Q3 | It increases the consistency of reporting, but at the moment we do not have any assets which have to be disclosed on these positions  | Noted. |
| 90 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | explanation Q3 |   |   |
| 93 | Federation of the Dutch Pension Funds (Pensioenfederatie) | explanation Q3 |   |   |
| 94 | Pensjonskasseforeningen | explanation Q3 |   |   |
| 95 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | explanation Q3 | Higher granularity in the reporting does not reduce complexity. This may also cause a problem when the investments doesn't fit in the categories proposed. | Noted. |
| 96 | AMICE | Q4 | We would like to raise your attention that for IORPs providing unit linked or similar benefits, analyses based on the balance sheet could be misinterpreted if assets held for members and beneficiaries in the balance sheet are not sufficiently distinguished from the reporting of other investment funds/share assets. Currently such assets are grouped together with other investment funds/shares. The risk of confusion may likely be increased should the proposed new and extended reporting of look through of investment funds also encompasses unit linked benefits. This issue could to some extent be avoided by introducing a separate data point for the reporting of such assets in PF.02.02 or at the very least maintaining a specific subcategory within the reporting of shares/funds where these assets can be reported separately from the assets of other collective investment undertakings. Alternatively further explanations could be given in the PF.06.03 specifications making it abundantly clear that the focus of that reporting is exclusively collective investment undertakings and not also unit linked benefits.  | Please refer to response on comment 78. |
| 97 | PensionsEurope | Q4 | No. Aside from the issue specifically brought attention to in the above Question 3, relating to assets of the IORP held in relation to unit-linked benefits, we do not see any necessity for additional data points.  | Noted. |
| 99 | Occupational Stakeholder Group EIOPA | Q4 | No answer. | Noted. |
| 100 | Deutsche Aktuarvereinigung e.V. | Q4 | Keep ‘other investments’ as a fallback solution for investments that do not fit anywhere else in addition to the new fields. | Agreed. |
| 101 | European Association of Paritarian Institutions - AEIP  | Q4 | • The added value of the additional data points is limited for the IORP and the members and beneficiaries and only introduces additional costs for the IORPs. • We see no need for additional data points. | Noted.  |
| 103 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Q4 |   |   |
| 105 | Svensk Försäkring (Insurance Sweden) | Q4 | We perceive most of the changes proposed to this template to be minor, and as such less burdensome to implement.We would like to raise for your attention that for IORPs providing unit linked or similar benefits, analyses based on the balance sheet could be misinterpreted if assets held for members and beneficiaries in the balance sheet are not sufficiently distinguished from the reporting of other investment funds/share assets. Currently such assets are grouped together with other investment funds/shares. This risk for confusion may likely be increased should the proposed new and extended reporting of look through of investment funds also encompass unit linked benefits. This could to some extent be avoided by introducing a separate data point for the reporting of such assets in PF.02.02, or at the very least maintaining a specific subcategory within the reporting of shares/funds, where these assets can be reported, separately from the assets of other collective investment undertakings. Alternatively further explanations could be given in the PF.06.03 making it clear that the focus of that reporting is exclusively collective investment undertakings and not also unit linked benefits.  | Noted.Please refer to response on comment 78. |
| 106 | PensioPlus | Q4 | The added value of the additional data points is limited for the IORP and the members and beneficiaries and only introduces additional costs for the IORPs. No need for additional data points. | Noted. |
| 107 | Sozialversicherungspensionskasse AG | Q4 | n.n |   |
| 108 | Hamburger Pensionsverwaltung e.G. | Q4 | No additional data points are necessary  | Noted. |
| 109 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Q4 | With regard to template PF.02.01, the required data seems reasonable to us, i.e. not unnecessary.Additional data is not necessary from our point of view. | Noted. |
| 112 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Q4 | No, we do not see any additional data points necessary.  |  Noted. |
| 113 | Pensjonskasseforeningen | Q4 |   |   |
| 114 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Q4 |   |   |
| 115 | AMICE | Q5 | Medium |   |
| 116 | PensionsEurope | Q5 | Medium |   |
| 118 | Occupational Stakeholder Group EIOPA | Q5 | Medium |   |
| 119 | Deutsche Aktuarvereinigung e.V. | Q5 | Low |   |
| 120 | European Association of Paritarian Institutions - AEIP  | Q5 | Medium |   |
| 122 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Q5 |   |   |
| 124 | Svensk Försäkring (Insurance Sweden) | Q5 |   |   |
| 125 | PensioPlus | Q5 | Medium |   |
| 126 | Sozialversicherungspensionskasse AG | Q5 | Medium |   |
| 127 | Hamburger Pensionsverwaltung e.G. | Q5 | Medium |   |
| 128 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Q5 | Low |   |
| 131 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Q5 | Medium |   |
| 132 | Pensjonskasseforeningen | Q5 | Low |   |
| 133 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Q5 | Medium |   |
| 134 | AMICE | Explanation Q5 | See comments above. | Noted. |
| 135 | PensionsEurope | Explanation Q5 | Medium costs; even though in the balance sheet changes it is more a matter of specifications than a radical change. Most specifications should be available already for other reporting purposes, so we expect rather low costs resulting from the proposed change. Particularly, we are concerned about the extra burden and costs of the changes to small and medium sized IORPs.Changed data requests do have to be implemented in the automized reporting routines. Moreover, external data providers may have to be incorporated which could lead to increased costs. | Noted. |
| 137 | Occupational Stakeholder Group EIOPA | Explanation Q5 | The OPSG is particularly concerned about the extra burden and costs of the changes to small and medium sized IORPs. | Noted.  |
| 138 | Deutsche Aktuarvereinigung e.V. | Explanation Q5 | Information should be already available internally.  | Noted. |
| 139 | European Association of Paritarian Institutions - AEIP  | Explanation Q5 | Medium, but unnecessary given the limited added value, disproportionate for small and medium sized IORPs as no added value to the IORPs or the members and beneficiaries. The balance sheet changes are more a matter of specifications than a matter of radical change. The specifications should be available already for other reporting purpose, so we do expect low costs resulting from the proposed change.  | Noted. |
| 141 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Explanation Q5 |   |   |
| 143 | Svensk Försäkring (Insurance Sweden) | Explanation Q5 |   |   |
| 144 | PensioPlus | Explanation Q5 | But unnecessary given the limited added value, disproportionate for small and medium sized IORPs as no added value to the IORPs or the members and beneficiaries.  | Noted. |
| 145 | Sozialversicherungspensionskasse AG | Explanation Q5 |   |   |
| 146 | Hamburger Pensionsverwaltung e.G. | Explanation Q5 | The necessary granularity is partially available in our investment feeder system and General ledger accounting.  | Noted. |
| 147 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Explanation Q5 | The costs are manageable, especially in corporate groups, because the additional fields required are known from Solvency II reporting and can be used for IORPs.In template PFE.02.01.30 (Excel version of the QRT) R0195 is placed between R0170 and R0180 instead of after R0190. This should be changed. | Noted.Agreed. Amended.  |
| 150 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Explanation Q5 | Although the balance sheet changes, it is more a matter of specifications than a matter of radical change. The specifications should be available already for other reporting purpose so we do expect low costs resulting from the proposed change.  | Noted. |
| 151 | Pensjonskasseforeningen | Explanation Q5 | Norwegian Pension Funds already need to report on this in another report (PORT) | Noted.  |
| 152 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Explanation Q5 | This will cause increasing complexity and a lot of work. | Noted. |
| 153 | AMICE | Q6 | Yes |   |
| 154 | PensionsEurope | Q6 | Yes |   |
| 156 | Occupational Stakeholder Group EIOPA | Q6 | Yes |   |
| 157 | Deutsche Aktuarvereinigung e.V. | Q6 |   |   |
| 158 | European Association of Paritarian Institutions - AEIP  | Q6 | Yes |   |
| 160 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Q6 |   |   |
| 162 | Svensk Försäkring (Insurance Sweden) | Q6 |   |   |
| 163 | PensioPlus | Q6 | Yes |   |
| 164 | Sozialversicherungspensionskasse AG | Q6 | Yes |   |
| 165 | Hamburger Pensionsverwaltung e.G. | Q6 | Yes |   |
| 166 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Q6 | No |   |
| 169 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Q6 | Yes |   |
| 170 | Pensjonskasseforeningen | Q6 | No |   |
| 171 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Q6 |   |   |
| 172 | AMICE | Explanation Q6 |   |   |
| 173 | PensionsEurope | Explanation Q6 |   |   |
| 175 | Occupational Stakeholder Group EIOPA | Explanation Q6 |   |   |
| 176 | Deutsche Aktuarvereinigung e.V. | Explanation Q6 |   |   |
| 177 | European Association of Paritarian Institutions - AEIP  | Explanation Q6 |   |   |
| 179 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Explanation Q6 |   |   |
| 181 | Svensk Försäkring (Insurance Sweden) | Explanation Q6 |   |   |
| 182 | PensioPlus | Explanation Q6 |   |   |
| 183 | Sozialversicherungspensionskasse AG | Explanation Q6 |   |   |
| 184 | Hamburger Pensionsverwaltung e.G. | Explanation Q6 |   |   |
| 185 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Explanation Q6 | In principle, we can understand the desire for quantitative data on cross-border business. If the relevant data is available to the national supervisory authorities, IORPs should not have any additional burden in this respect. | Noted. |
| 188 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Explanation Q6 |   |   |
| 189 | Pensjonskasseforeningen | Explanation Q6 | limited scope | Noted. |
| 190 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Explanation Q6 |   |   |
| 191 | AMICE | Q7 | Yes |   |
| 192 | PensionsEurope | Q7 | Yes |   |
| 194 | Occupational Stakeholder Group EIOPA | Q7 | Yes |   |
| 195 | Deutsche Aktuarvereinigung e.V. | Q7 |   |   |
| 196 | European Association of Paritarian Institutions - AEIP  | Q7 | Yes |   |
| 198 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Q7 |   |   |
| 200 | Svensk Försäkring (Insurance Sweden) | Q7 | No |   |
| 201 | PensioPlus | Q7 | Yes |   |
| 202 | Sozialversicherungspensionskasse AG | Q7 | Yes |   |
| 203 | Hamburger Pensionsverwaltung e.G. | Q7 | Yes |   |
| 204 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Q7 | No |   |
| 207 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Q7 | Yes |   |
| 208 | Pensjonskasseforeningen | Q7 | No |   |
| 209 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Q7 |   |   |
| 210 | AMICE | Explanation Q7 |   |   |
| 211 | PensionsEurope | Explanation Q7 |   |   |
| 213 | Occupational Stakeholder Group EIOPA | Explanation Q7 |   |   |
| 214 | Deutsche Aktuarvereinigung e.V. | Explanation Q7 |   |   |
| 215 | European Association of Paritarian Institutions - AEIP  | Explanation Q7 |   |   |
| 217 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Explanation Q7 |   |   |
| 219 | Svensk Försäkring (Insurance Sweden) | Explanation Q7 | Cross-border activity conducted by Swedish IORPs is generally very limited in scope and therefore we deem that the proposed changes will not have any major impact. | Noted. |
| 220 | PensioPlus | Explanation Q7 |   |   |
| 221 | Sozialversicherungspensionskasse AG | Explanation Q7 |   |   |
| 222 | Hamburger Pensionsverwaltung e.G. | Explanation Q7 |   |   |
| 223 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Explanation Q7 | The NCAs can probably answer this question. | Noted. |
| 226 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Explanation Q7 |   |   |
| 227 | Pensjonskasseforeningen | Explanation Q7 | The workflow will need to be reorganized | Noted. |
| 228 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Explanation Q7 |   |   |
| 229 | AMICE | Q8 | No |   |
| 230 | PensionsEurope | Q8 | No |   |
| 232 | Occupational Stakeholder Group EIOPA | Q8 | Yes |   |
| 233 | Deutsche Aktuarvereinigung e.V. | Q8 | Yes |   |
| 234 | European Association of Paritarian Institutions - AEIP  | Q8 | No |   |
| 236 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Q8 |   |   |
| 238 | Svensk Försäkring (Insurance Sweden) | Q8 | No |   |
| 239 | PensioPlus | Q8 | No |   |
| 240 | Sozialversicherungspensionskasse AG | Q8 | Yes |   |
| 241 | Hamburger Pensionsverwaltung e.G. | Q8 | No |   |
| 242 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Q8 | No |   |
| 245 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Q8 | Yes |   |
| 246 | Pensjonskasseforeningen | Q8 | No |   |
| 247 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Q8 | No |   |
| 248 | AMICE | Explanation Q8 | We disagree with the proposed changes to template PF.05.03. We mainly disagree with the proposal that IORPs should start reporting expenses in a different way than how they are reported on a national level and for the purpose of their financial reporting. | Disagreed. The additions to template PF.05.03 are an alternative to the current reporting, to be reported only upon decision from the NCA. |
| 249 | PensionsEurope | Explanation Q8 | An opinion is not a guideline (i.e. no comply-or-explain; good reasons for opinions with regard to IORPs); an opinion therefore allows flexibility in implementation, which at least some of the NCAs will also use; in Germany, the first step towards implementation is a one-off fact-finding exercise (see 3.22 EIOPA Opinion). We strongly reject EIOPA's political approach (to turn an opinion into a guideline and to put pressure on the NCAs via a BoS decision on reporting) and the substantive attempt (see second PE paragraph) to create an unachievable comparability. The EIOPA reporting requirement on costs should continue to be limited to what IORPs nowadays must report nationally.In addition to this, we note that in some EU countries the heterogeneity between IORPs and pension plans they administer does not allow a comparison of costs. Moreover, furthermore information on the ‘’costs paid by the sponsor’’ this is not always available to IORPs. Furthermore, the heterogeneity also implies that cost comparison between countries will not be particularly meaningful. | Disagreed. The additions to template PF.05.03 are an alternative to the current reporting, to be reported only upon decision from the NCA.Noted. |
| 251 | Occupational Stakeholder Group EIOPA | Explanation Q8 |   |   |
| 252 | Deutsche Aktuarvereinigung e.V. | Explanation Q8 |   |   |
| 253 | European Association of Paritarian Institutions - AEIP  | Explanation Q8 | • No. The heterogeneity in the EU but even within a Member State between IORPs, and the pension plans they administer, does not allow a comparison of costs. In addition, the information on the “costs paid by the sponsor “is not available to the IORPs and often even not known by the sponsor (e.g. when the sponsor has many different plans using many different funding vehicles that are being managed collectively). • The cost categorization required is not available at the moment. Implementing it would lead to significant burden. | Please refer to response on comment 249.Noted. |
| 255 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Explanation Q8 |   |   |
| 257 | Svensk Försäkring (Insurance Sweden) | Explanation Q8 | See answer on Q9. | Noted. |
| 258 | PensioPlus | Explanation Q8 | The heterogeneity in EU but even within a Member State between IORPs, and the pension plans they administer, does not allow a comparison of costs. In addition, the information on the “costs paid by the sponsor“ is not available to the IORPs and often even not known by the sponsor (e.g. when the sponsor has many different plans using many different funding vehicles that are being managed collectively).  | Please refer to response on comment 249. |
| 259 | Sozialversicherungspensionskasse AG | Explanation Q8 |   |   |
| 260 | Hamburger Pensionsverwaltung e.G. | Explanation Q8 | In our view, this does not result in significantly higher comparability  | Noted. |
| 261 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Explanation Q8 | We doubt the usefulness of comparability of data sets as occupational pensions in Germany are not a product bought by an individual consumer but a benefit offered by the employer, often involving the social partners. In our opinion, the proposed cost reporting mainly addresses individual investment savings models in the sense of an original DC plan. However, the occupational pension system in Germany differs fundamentally from such investment savings models as they are often designed in other countries within the framework of occupational pensions. Until a few years ago, there were no DC plans in the German occupational pension system at all. They are currently in the beginning stages and have a collective approach similar to existing pension solutions.German cost reporting does not fit with EIOPAs cost classification. The idea of EIOPA that IORPs mainly make fund-based investments is not true. In Germany the circumstances are completely different as IORPS invest in a wide range of capital goods. In many cases, fund based investments are not the dominant one, represent just a small proportion of the overall asset allocation. | Noted.Noted.  |
| 264 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Explanation Q8 |   |   |
| 265 | Pensjonskasseforeningen | Explanation Q8 | Not nessesarily.As for Norway there have been discussions on what goes in to the definiton of a cost. This can still differ also when reading ‘EIOPA Opinion on costs and charges'.  | Noted. |
| 266 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Explanation Q8 | Reporting should only be based on national financial reporting and specific reporting definitions by EIOPA should be avoided.This will cause increasing complexity and will require a lot of resourses. | Noted. |
| 267 | AMICE | Q9 | No |   |
| 268 | PensionsEurope | Q9 | No |   |
| 270 | Occupational Stakeholder Group EIOPA | Q9 | No |   |
| 271 | Deutsche Aktuarvereinigung e.V. | Q9 | No |   |
| 272 | European Association of Paritarian Institutions - AEIP  | Q9 | No |   |
| 274 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Q9 |   |   |
| 276 | Svensk Försäkring (Insurance Sweden) | Q9 | No |   |
| 277 | PensioPlus | Q9 | No |   |
| 278 | Sozialversicherungspensionskasse AG | Q9 | Yes |   |
| 279 | Hamburger Pensionsverwaltung e.G. | Q9 | No |   |
| 280 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Q9 | No |   |
| 283 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Q9 | Yes |   |
| 284 | Pensjonskasseforeningen | Q9 | No |   |
| 285 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Q9 | No |   |
| 286 | AMICE | Explanation Q9 | Our assessment is that the impact of the added reporting requirements in PF.05.03 will not be low but will instead be high. Two different sets of reporting for the collection of information on IORPs costs and charges should therefore be avoided. Should IORPs have to report expenses in a different way as to how they are reported locally and in their financial reporting, there will naturally be costs in developing such new reporting requirements. To add to this, there would also be costs incurred if the new expenses reporting would require a “look through approach to expenses” as EIOPA proposes, i.e., if costs for individual funds should be accounted for as an expense for the IORP in excess of fees paid. The proposal is as such too complicated.Given the above reasons, it is preferable that IORPs continue to report in PF.05.03 according to national accounting principles whilst local NCAs, who are best placed to do so, could aid and ensure that EIOPA understands the reporting principles used by Member States, thereby achieving EIOPA’s aim of comparability between Member States. | Please remark that the additions to template PF.05.03 are an alternative to the current reporting, to be reported only upon decision from the NCA.In case the NCA decides on reporting solely based on the ‘new’ method, the current reporting method according to national accounting principles should not be completed. This to avoid double reporting.The addition also allows EIOPA to differentiate between respondents using the accounting method and the method from the reporting in line with the provisions included in the Opinion.  |
| 287 | PensionsEurope | Explanation Q9 | All new reporting means inevitably costs that will need to be borne by IORPs and pension plan members. Two different sets of reporting for the collection of information on IORPs’ costs and charges must therefore be avoided. If IORPs must start reporting on expenses in a different way than how they are reported on a national level and for the purpose of their financial reporting, naturally there will also be a cost in developing such a new reporting system. In addition, there would also be extra costs if the new expenses reporting would require a look-through approach to expenses as EIOPA proposes, i.e., if costs for individual funds should be accounted for as an expense for the IORP in excess of fees paid. Given the above reasons, it is preferable that IORPs continue to report in PF.05.03 as before and in accordance with national accounting principles, while NCAs, which are best placed to do so, could aid EIOPA and ensure that EIOPA understands the reporting principles used in Member States, thereby achieving EIOPA’s aim of comparability between Member States. | Please refer to response on comment 286. |
| 289 | Occupational Stakeholder Group EIOPA | Explanation Q9 | The changes would lead to increasing cost to IORPs, and the OPSG considers that two different sets of reporting for the collection of information on IORPs’ cost and charges should be avoided. | Please refer to response on comment 286. |
| 290 | Deutsche Aktuarvereinigung e.V. | Explanation Q9 | We think further investigation is needed to estimate the impact. We doubt that the additional requested information is already available. IORP is dependent on external data provider, mainly asset management companies, for some of the information requested, resulting in additional costs and time for implementation. | Please refer to response on comment 286. |
| 291 | European Association of Paritarian Institutions - AEIP  | Explanation Q9 | • From the perspective of smaller IORPs, there will be high impact of additional reporting requirements, resulting in a cost increase related to collecting the additional information. In our view, IORPs should continue to report according to national accounting principles. In order to ensure comparability between MSs, the NSAs could support EIOPA in understanding the reporting principles that are applicable in the different MSs.• The cost of an IORP is very much linked to its size, scale, nature, complexity of its activities. We fear EIOPA looks at IORPs as products that are sold across EU neglecting that often these products are fully tailormade and as such that costs differ because the product is totally different. Therefore, we do not believe in the objective of cost comparability and creating pressure to reduce costs. • Given that sponsors and employees often manage the IORP, their interests are aligned. An IORP is mainly a not-for-profit organization with a social purpose and not a financial player selling retail products to an end user. • The collection of cost data is not giving any added value to EIOPA, nor to the NCA but is creating extra burden for the IORPs and carving out pension benefits for the IORPs members and beneficiaries. | Noted. |
| 293 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Explanation Q9 |   |   |
| 295 | Svensk Försäkring (Insurance Sweden) | Explanation Q9 | We disagree with the proposed changes for template PF.05.03.Our assessment is that the impact of the added reporting requirements in PF.05.03 will not be low, but rather high. All new reporting means inevitably costs that will need to be borne by the IORP. Two different sets of reporting for the collection of information on an IORP’s cost and charges must therefore be avoided. Should IORPs have to report expenses in a different way to how they are reported locally and for the purpose of its financial reporting, there will naturally also be a cost in developing such new reporting requirements. To add to this, it would also be costs if the new expenses reporting would require a look through approach to expenses as EIOPA proposes, i.e. if costs for individual funds should be accounted for as an expense for the IORP in excess of fees paid. The proposal is as such too complicated.Given the above reasons, it is preferable that IORPs continue to report in PF.05.03 according to national accounting principles, while NCAs, who are best placed to do so, could aid EIOPA and ensure that EIOPA understands the reporting principles used by Member States, thereby achieving EIOPA’s aim of comparability between Member States. | Please refer to response on comment 286. |
| 296 | PensioPlus | Explanation Q9 | This is only true is if the EIOPA will not be pushing the NSAs to collect the additional information. So even if the NSAs report on the national balance sheet basis the risk is high that over time they will not be able to maintain this position. EIOPA will continue it’s efforts to receive the additional information to allow them to compare information that is not comparable If EIOPA wants to look after the consumers it should start by stopping to increase the costs for the IORPs.The cost of an IORP is very much linked to its size, scale, nature, complexity of its activities. We fear EIOPA looks at IORPs as products that are sold across EU neglecting that often these products are fully tailormade and as such that costs differ because the product is totally different. Therefore we do not believe in the objective of cost comparability and creating pressure to reduce costs. Given that sponsors and employees often manage the IORP, their interests are aligned. An IORP is mainly a not for profit organisation with a social purpose and not a financial player selling retail products to an end user.  | Noted. |
| 297 | Sozialversicherungspensionskasse AG | Explanation Q9 |   |   |
| 298 | Hamburger Pensionsverwaltung e.G. | Explanation Q9 | Due to our fee model transaction costs are often not disclosed separately but included in the margin. Therefore a separation of investment handling cost in administration and transaction fees is problematic for us. Distribution costs are not relevant for us as we do not have a sales organization. | Noted. |
| 299 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Explanation Q9 | The additional lines/columns of the template would lead to substantial implementation cost and probably also to additional current expenses as well, in particular with regard to the cost categories defined by EIOPA (“Investment costs”, “Transaction costs” and ”Costs paid by Sponsor”). We therefore advocate retaining the current reporting method. The new (additional) variant would significantly increase the reporting burden for IORPs. Cost classification by EIOPA differs from that used in Germany. Transaction costs, for example, are included in investment costs in Germany, as they only play a marginal role due to the long-term nature of capital investments. Especially in distinguishing between investment costs and transaction costs would be very burdensome. IORPs in general have no information or data, respectively, of costs borne by the sponsor. It would be problematic and costly to generate this data. For example there are IORPs in Germany which have several thousand sponsors – rendering the requirement to report costs borne by the sponsor virtually absurd. At the same time, however, efficiency, affordability and good value for money of IORP’s are intended by EIOPA. Both contradict each other.It is therefore essential that the decision to require this information rests with the NCAs who know the national situation and circumstances. | Please refer to response on comment 286. |
| 302 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Explanation Q9 |   |   |
| 303 | Pensjonskasseforeningen | Explanation Q9 | This would depend on the differnece between a contys accounting rules for pension funds and the definiton given by EIOPA. Pension funds will have rigged their accounting system to what informasion is needed in this perspective, and the cost of pinpointing costs at a transaction level or reorganizing accounting systems can be high | Noted |
| 304 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Explanation Q9 | This is not alternative information and will therefore require a lot of resourses to report. It is unnecessary and costly. Instead, NCAs can ensure that EIOPA understands the reporting principles used by Member States.  | Please refer to response on comment 286. |
| 305 | AMICE | Q10 | No |   |
| 306 | PensionsEurope | Q10 | No |   |
| 308 | Occupational Stakeholder Group EIOPA | Q10 | No |   |
| 309 | Deutsche Aktuarvereinigung e.V. | Q10 | No |   |
| 310 | European Association of Paritarian Institutions - AEIP  | Q10 | No |   |
| 312 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Q10 |   |   |
| 314 | Svensk Försäkring (Insurance Sweden) | Q10 | No |   |
| 315 | PensioPlus | Q10 | No |   |
| 316 | Sozialversicherungspensionskasse AG | Q10 | Yes |   |
| 317 | Hamburger Pensionsverwaltung e.G. | Q10 | Yes |   |
| 318 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Q10 | No |   |
| 321 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Q10 | No |   |
| 322 | Pensjonskasseforeningen | Q10 | No |   |
| 323 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Q10 | No |   |
| 324 | AMICE | Explanation Q10 | In relation to questions 10-15 of the consultation we are not supportive of the proposed changes to the list of assets (PF.06.02), which we perceive to be both complex and costly to implement | Noted. |
| 325 | PensionsEurope | Explanation Q10 | Not necessarily. Also, at this stage, it may be premature to request detailed ESG data on a regular basis from IORPs.Furthermore, we find that the proposed additions have been thoroughly considered, as they are not comprehensive. What is the background and objective of the ESG information required here?Double reporting must always be avoided, and so data reported in accordance with the requirements of EMIR and SFTR should not (also) be required by EIOPA, see also above on the timeline. A concrete example of this is the proposed new requirement being introduced to report assets pledged as collateral, which replicates reporting to ESMA under the EMIR provisions.Some of the new data will require a lot of manual data collection and input, e.g. data on infrastructure investments, and some data could even be difficult to find, e.g. full and sufficient NACE code data to be provided on RGLAs. For these data points the costs of new requirements is expected to be high to very high, also bearing in mind that some of them may require significant manual input, and they should not be introduced in the reporting framework now. If NACE information is required, EIOPA should provide a transposition table between all NACE codes and other international accepted standards (e.g. GIC codes).The EU sustainable finance taxonomy regulation will give an indication of exposure to the various (NACE) sectors. To have a better picture of these exposures, using more granular NACE sub codes (4 digit) would provide better insights, but this information is not necessarily available to many IORPs, and therefore, it would increase the reporting burden and costs. Even if this more granular NACE information is available, it would not give a fair picture of the ESG risks resulting from the portfolio held by the IORP (as the voluntary climate stress test of EIOPA’s IORP stress test 2022 – in expectation - will show).Depending on the purpose, different ESG information is necessary. The data (market) for these types of ESG information is developing and changing. Many IORPs will not have this information readily available and market standard are still in the process of development. We urge EIOPA to consider waiting until standards have been developed and these forms of ESG data are being used more regularly by IORPs. Also, see the answer to question 13.Regarding the proposed extended requirements on external rating information, some NCAs have previously communicated that IORPs will not need to acquire more rating services, and EIOPA should respect that. | Agreed. Most changes aiming to address ESG requirements have been reverted. Disagreed. Over the past years, EIOPA has received questions from stakeholders requesting how to report such assets considering a column to flag this was missing. Disagreed. The reporting of the NACE code is already included in the current reporting requirements. Agreed, see higher.Disagreed. The requirement to report the external rating is already included in the current reporting and therefore not new. EIOPA also did not aim to extend its reporting on external rating but understand from industry how its data quality could be improved.  |
| 327 | Occupational Stakeholder Group EIOPA | Explanation Q10 | The EU sustainable finance taxonomy regulation will give an indication of exposure to the various NACE sectors. To have a better picture of these exposures, using more granular NACE sub codes would provide better insights, but this information is not necessarily available for many IORPs, and therefore, it would increase the reporting burden and costs. | Partially agreed. The reporting of the NACE code is already included in the current reporting requirements.  |
| 328 | Deutsche Aktuarvereinigung e.V. | Explanation Q10 | YES for the additional fields. NO for the NACE codification. In our opinion it is a codification which is too crude and therefore information that can be generated out of the additional ESG classification is limited. Our recommendation would be to wait with an ESG field until a globally accepted ESG framework is in place.  | Partially agreed. The reporting of the NACE code is already included in the current reporting requirements.  |
| 329 | European Association of Paritarian Institutions - AEIP  | Explanation Q10 | • No. It is true that more data analysis is possible when more detailed information is requested but the additional cost to provide this information is not in balance with the added value of the additional analysis that can be made. IORPs using external asset managers often receive aggregate information on their total portfolio and not on an asset-by-asset basis. To them these additional requirements imply a high cost. Is this detailed information really required in all member states for all IORPs? • The EU sustainable finance taxonomy regulation will give an indication of exposure to the various (NACE) sectors. To have a better picture of these exposures, using more granular NACE sub codes (4 digit) would provide better insights, but this information will not necessarily be available for all IORPs (and thus will increase the reporting burden and costs). Even if these more granular NACE information would be available, this will not give a fair picture of the ESG risks resulting from the portfolio held by the IORP (as the voluntary climate stress test of EIOPA’s IORP stress test 2022 – in expectation - will show). Depending on the purpose, different ESG information is necessary. The data (market) for these types of ESG information is developing and changing. Many IORPs will not have these information readily available and market standards still have to be developed. We give in consideration to wait until standards have developed and these forms of ESG data is being used more regularly by IORPs. | The asset-by-asset reporting is already included in the current reporting and therefore required from all IORPs fitting the thresholds. Please refer to response on comment 325. |
| 331 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Explanation Q10 |   |   |
| 333 | Svensk Försäkring (Insurance Sweden) | Explanation Q10 | See answer on Q11. | Noted. |
| 334 | PensioPlus | Explanation Q10 | It is true that more data analysis is possible when more detailed information is requested but the additional cost to provide this information is not in balance with the added value of the additional analysis that can be made. IORPs using external asset managers often receive aggregate information on their total portfolio and not on an asset by asset basis. To them these additional requirements imply a high cost. Is this detailed information really required in all member states for all IORPs?  | Please refer to response on comment 329. |
| 335 | Sozialversicherungspensionskasse AG | Explanation Q10 |   |   |
| 336 | Hamburger Pensionsverwaltung e.G. | Explanation Q10 |   |   |
| 337 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Explanation Q10 | The topic of sustainability is of utmost importance for the German insurance industry. In this respect, we understand EIOPA's interest in ESG data. However, since the European and national requirements are still in the development process, it is questionable whether the proposed new data fields will improve the analysis of sustainable investments at this point in time. It is clear, however, that the additional data fields will generate more work for the IORPs. In principle, a larger database can be helpful for analyses, but it does not have to be. With regard to the proposed changes in the list of asset template we welcome the alignment with the Solvency II requirement. | Agreed. Most changes aiming to address ESG requirements have been reverted. Noted. |
| 340 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Explanation Q10 | The EU sustainable finance taxonomy regulation will give an indication of exposure to the various (NACE) sectors. To have a better picture of these exposures, using more granular NACE sub codes (4 digit) would provide better insights, but this information will not necessarily be available for all IORPs (and thus will increase the reporting burden and costs). Even if these more granular NACE information would be available, this will not give a fair picture of the ESG risks resulting from the portfolio held by the IORP (as the voluntary climate stress test of EIOPA’s IORP stress test 2022 – in expectation - will show).Depending on the purpose, different ESG information is necessary. The data (market) for these types of ESG information is developing and changing. Many IORPs will not have this information readily available and market standards still have to be developed. We give in consideration to wait until standards have developed and these forms of ESG data is being used more regularly by IORPs. Also, see the answer to question 13. | Please refer to response on comment 325. |
| 341 | Pensjonskasseforeningen | Explanation Q10 | The codes are genereal, and i can not see how the analys of risk can extend beyond a general risk linked to the type of industry. How to evaluate a spesific company is per now at an imature staage with a high level of subjective assessment | Noted. |
| 342 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Explanation Q10 | It might be, but to a much increased cost for IORPs.  | Noted. |
| 343 | AMICE | Q11 | See our comments below |   |
| 344 | PensionsEurope | Q11 | In our opinion there are a few fields unnecessary for IORPs. However, IORPs working with external asset managers receive aggregate information and not on an asset-by-asset basis which is sufficient for them. EIOPA should first check with NCAs if any IORPs are directly investing in cryptos (at least most of them are not allowed by law). “Regional Government and Local Authorities” – the required information is not part of national reporting requirement in many countries, and the requirement will therefore lead to work and cost. In addition, we do not see the need of the RGLA details in relation to investment risks, and therefore, it is unclear why EIOPA needs this information.ITS – exactly what does this abbreviation stand for in this consultation?Property location and infrastructure investment: again, the required information is not part of national reporting requirements in many countries; where will this data come from?Finally, we find that the proposed additions have been thoroughly considered, as they are not comprehensive. What (just) these fields should be inserted? | Noted. Please remark that asset-by-asset reporting is already a requirement included in the current BoS Decision.Our reporting shows that IORPs invest in Crypto. Although values are very small for the moment monitoring is required. Agreed. Deleted.Agreed. Deleted.Noted. |
| 346 | Occupational Stakeholder Group EIOPA | Q11 | No. | Noted. |
| 347 | Deutsche Aktuarvereinigung e.V. | Q11 | No comment.  | Noted. |
| 348 | European Association of Paritarian Institutions - AEIP  | Q11 | • Yes. Most IORPs work with external asset manager and don’t need a lot of the requested information for each individual asset e.g. they have aggregate information on sector allocation and not individual information based on NACE codes. They also don’t need that individual information; aggregate information is sufficient to do their risk analysis. The same applies to ratings. • In our opinion there are a few fields unnecessary for IORPs. Firstly, crypto assets will not be in the investment portfolio as long crypto is not under regulation. Secondly, we don't understand the need of the RLGA details in relation to investment risks. | Noted. Please remark that asset-by-asset reporting is already a requirement included in the current BoS Decision.Please refer to response on comment 344. |
| 350 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Q11 |   |   |
| 352 | Svensk Försäkring (Insurance Sweden) | Q11 | We do not think that proposed changes should be introduced at the present time. Double reporting should always be avoided, and so should data reported according to EMIR and SFTR not be required by EIOPA, see also our answer on the timeline. (A concrete example of this is new requirements being introduced to report assets pledged as collateral, which replicates reporting to ESMA under the EMIR provisions). As regards new ESG data being requested in the list of assets reporting, our assessment is that such data is still scarce and developing. It is therefore premature to ask for it and the requirement to submit such data should therefore be delayed and reconsidered at a later stage. In addition, many of the new data requirements will require a lot of manual data collection and input, e.g., data on infrastructure investments. Some data could even be difficult to find, e.g. full and sufficient NACE code data to be provided on RGLAs, a new requirement being introduced. For these data points the costs of the new requirements is expected to be high, also bearing in mind that some of it may require significant manual input, and they should not be introduced in the reporting framework at the present time.Regarding the proposed extended requirements on external rating information, the Swedish NCA has previously communicated that Swedish IORPs will not need to acquire more rating services. Hence, we object to this proposal. | Please refer to response on comment 325 and 344. |
| 353 | PensioPlus | Q11 | Yes. Most IORPs work with external asset manager and don’t need a lot of the requested information for each individual asset e.g. they have aggregate information on sector allocation and not individual information based on NACE codes. They also don’t need that individual information; aggregate information is sufficient to do their risk analysis. The same applies to ratings.  | Please refer to response on comment 348.Please refer to response on comment 344. |
| 354 | Sozialversicherungspensionskasse AG | Q11 |   |   |
| 355 | Hamburger Pensionsverwaltung e.G. | Q11 | -- |   |
| 356 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Q11 | The items C0241 to C0246 should be skipped as they are difficult to report while their usefulness/relevance is questionable.The item C0130 cannot always be filled in a meaningful way. Does it really make sense / is it desired by the companies to show the complete address of the property here? In many inventory systems, this information is not immediately available, as properties are often managed in this level of detail in separate systems. In some cases, a property item consists of several addresses.For item C0243, it would be helpful to have a more detailed description of which assets should be classified as "Crypto-Assets" and which CIC they should receive.For the items (e.g. C0190) that only need to be filled if the corresponding information is available, it would be helpful for the implementation to do without further restrictions. | Partially agreed. Deleted with the exception of crypto and bail-in rules. Agreed. Adjusted.We prefer to keep a high-level definition in order not to have to revise the Decision if new crypto currencies would occur that do no longer fit the definition. Crypto is also independent from the CIC code. Adjustments made to this item are only of a technical nature.  |
| 359 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Q11 | In our opinion there are a few fields unnecessary for IORPs. Firstly, crypto assets will not be in the investment portfolio as long crypto is not under regulation. Secondly, we don't understand the need of the RLGA details in relation to investment risks. | Partially agreed. Our reporting shows that IORPs invest in Crypto. Although values are very small for the moment, monitoring is required. RGLA requirements have been removed. |
| 360 | Pensjonskasseforeningen | Q11 |   |   |
| 361 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Q11 |   |   |
| 362 | AMICE | Q12 | We do not consider the changes as useful for IORPs own reporting or risk assessments. Most of the information that IORPs need for risk assessment and reporting are already available for them. Comparable and relevant information applied in IORPs own reporting or risks assessments is not collated and gathered according to the same detailed approach EIOPA applies in its IORP reporting, which is heavily influenced by the Solvency II reporting requirements for insurers, and thus with which it shares many of the same complexities which makes this reporting very burdensome and costly.  | Noted. |
| 363 | PensionsEurope | Q12 | We do not consider the changes are in any way useful for IORPs own reporting or risk assessments. Had they been so, then IORPs would already have done so! Most of the information that IORPs need for risk assessment and reporting is already available for them. | Noted. |
| 365 | Occupational Stakeholder Group EIOPA | Q12 | The OPSG considers the changes less useful for IORPs own reporting and risk assessments.  | Noted. |
| 366 | Deutsche Aktuarvereinigung e.V. | Q12 | No comment.  | Noted. |
| 367 | European Association of Paritarian Institutions - AEIP  | Q12 | • No. Aggregate information is sufficient. • We do not consider the changes as useful for IORPs own reporting or risk assessments. IORPs have most of the information they need for risk assessment and reporting available and are working on additional measures with regards to ESG. | Noted. |
| 369 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Q12 |   |   |
| 371 | Svensk Försäkring (Insurance Sweden) | Q12 | No, not useful for own reporting or risk assessment. Comparable and relevant information applied in our own reporting or risks assessments are not collated and gathered according to the same detailed approach EIOPA applies in its IORP reporting, which is heavily influenced by the Solvency II reporting requirements for insurers, and thus with which it shares many of the same complexities. This makes this reporting very burdensome and costly.  | Noted. |
| 372 | PensioPlus | Q12 | No. Aggregate information is sufficient.  | Noted. |
| 373 | Sozialversicherungspensionskasse AG | Q12 | yes, stress tests are also used internally | Noted. |
| 374 | Hamburger Pensionsverwaltung e.G. | Q12 | We do not use these fields for internal reporting. Bail-in Rules field is necessary for the national supervisory reporting. | Noted. |
| 375 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Q12 | For the internal risk assessment company data sources are used. The additional fields in the reporting templates are not required to fulfil the steps of the risk assessment as the templates do also have different due dates than some elements of the internal risk assessment process. | Noted. |
| 378 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Q12 | We do not consider the changes as useful for IORPs own reporting or risk assessments. IORPs have most of the information they need for risk assessment and reporting available and are working on additional measures with regards to ESG. | Noted. |
| 379 | Pensjonskasseforeningen | Q12 | The use is limited as long as it is industry generic | Noted. |
| 380 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Q12 | No, we do not build our reporting or risk assessments on EIOPAs reporting requirements. We focus on what is deemed relevant for our respective portfolios. | Noted. |
| 381 | AMICE | Q13 | In relation to the specific input requested we provide this below: Double reporting should always be avoided. A concrete example of this is the new requirements being introduced to report assets pledged as collateral, which replicates the reporting to ESMA under the EMIR provisions. Therefore, data and information also reported according to EMIR and SFTR should not be required by EIOPA in the IORPs reporting, until the ongoing EU review has determined where and how assets and derivatives reporting should be collected (refer also to our answers to questions 1 and 2 above). Some of the new data required will require a lot of manual data collection and input, e.g., data on infrastructure investments, and some data could even be difficult to find, e.g., full and sufficient NACE code data to be provided on RGLAs. For these data points the costs of new requirements is expected to be high, also bearing in mind that some of them may require significant manual input, and they should not be introduced in the reporting framework now. Given this and with the object of the supervisory needs in mind, we also do not see that new RGLA details being requested are relevant in relation to the supervisory assessment of investment risks. If NACE information is nonetheless required, then EIOPA should provide a reconciliation table between all NACE codes and other international accepted standards (e.g. GIC codes).The EU sustainable finance taxonomy regulation will give an indication of exposure to the various (NACE) sectors. To have a better picture of these exposures, using more granular NACE sub codes (4 digit) would provide better insights but this information is not necessarily available for many IORPs, and therefore, it would increase the reporting burden and costs. Even if this more granular NACE information would be available, we do not believe it would not provide a fair picture of the ESG risks resulting from the portfolio held by the IORP. On ESG related information, the EU is developing an integrated sustainability reporting system through the SFDR and CSRD, linked together with the ESAP. Under the SFDR, IORPs are required to report on many different ESG issues, such as their policies on ESG risks, the environmental and social characteristics of the pension scheme, the taxonomy exposure and the principal adverse impact indicators. Also, market data for all of these types of ESG information is developing and changing. Many IORPs will not have this information readily available and a market standard still needs to be developed. It may therefore be premature to request detailed ESG data on a regular basis from IORPs and we strongly question any further need for ESG data to be integrated in this reporting. Instead, due consideration should be given to putting these requests on hold until standards have been developed and these forms of ESG data are being used more regularly by IORPs. It should also be assessed whether the requested information will not already be collected through other EU statistical reporting, than the IORP reporting, thus avoiding introducing double reporting. | Please refer to response on comment 325.Agreed. Most changes aiming to address ESG requirements have been reverted.  |
| 382 | PensionsEurope | Q13 | The EU is developing an integrated sustainability reporting system through the SFDR and CSRD, linked together with the ESAP. Under the SFDR, IORPs are required to disclose on many different ESG issues, such as their policies on ESG risks, the environmental and social characteristics of the pension scheme, Taxonomy exposure and Principal Adverse Impact indicators. We strongly question any further need for ESG data to be integrated in this reporting regime during the upcoming reviews. | Please refer to response on comment 381. |
| 384 | Occupational Stakeholder Group EIOPA | Q13 | IORPs’ use large variety of different kinds of data in their risk assessment. To explore ESG risks, many IORPs use more granular and sophisticated data than the data based on NACE codes.  | Noted. |
| 385 | Deutsche Aktuarvereinigung e.V. | Q13 | No comment.  | Noted. |
| 386 | European Association of Paritarian Institutions - AEIP  | Q13 | None. The EU is developing an integrated sustainability reporting system through the SFDR and CSRD, linked together through the ESAP. Under the SFDR IORPs are required to report on a number of different ESG issues, such as their policies on ESG risks, the environmental and social characteristics of the pension scheme, Taxonomy exposure and Principal Adverse Impact indicators. We strongly urge any further need for ESG data to be integrated in this reporting regime during the upcoming reviews, rather than developing a parallel reporting regime through statistical reporting. | Please refer to response on comment 381. |
| 388 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Q13 |   |   |
| 390 | Svensk Försäkring (Insurance Sweden) | Q13 |   |   |
| 391 | PensioPlus | Q13 | None |   |
| 392 | Sozialversicherungspensionskasse AG | Q13 | n.a. |   |
| 393 | Hamburger Pensionsverwaltung e.G. | Q13 |  No additional data is used or considered necessary at the moment. | Noted. |
| 394 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Q13 | Especially when it comes to emerging risks, it is important not only to collect figures/data and evaluate them. Rather, an IORP (and likewise an Solvency II company) should systematically analyse and evaluate the impact of emerging risks on the risks of the company. This includes an open view and also qualitative assessments. A focus on "additional data" can create a false sense of accuracy and does not meet the needs to appropriate risk management. The same applies to ESG risks: the taxonomy, for example, will certainly help small IORPs. But if challenges arise that are not covered by reporting standards risk management is more than just data analysis and evaluation. Therefore, we do not have any additional suggestions for further data to be collected here.  | Noted. |
| 397 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Q13 | The EU is developing an integrated sustainability reporting system through the SFDR and CSRD, linked together through the ESAP. Under the SFDR IORPs are required to report on a number of different ESG issues, such as their policies on ESG risks, the environmental and social characteristics of the pension scheme, Taxonomy exposure and Principal Adverse Impact indicators. We strongly urge any further need for ESG data to be integrated in this reporting regime during the upcoming reviews, rather than developing a parallel reporting regime through statistical reporting. | Please refer to response on comment 381. |
| 398 | Pensjonskasseforeningen | Q13 |   |   |
| 399 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Q13 | None. |   |
| 400 | AMICE | Q14 | Regarding EIOPA’s observation on data quality issues related to the reporting of the external rating which are often left blank, we believe that to be able to have decent rating and data quality a more mature set of data, clearer definitions and providers are needed. Also, we believe that the quality issues may also in part be explained by the challenge posed to report at the granular level required by EIOPA in this template – e.g., IORPs working with external asset managers may receive aggregate information and not on an asset-by-asset basis, which is sufficient to them for their own risks’ evaluation (refer below). In relation to external rating, we also oppose the proposed extended requirements on external rating information, as some national NCAs have previously communicated that IORPs will not need to acquire more rating services. Hence, we object to this proposal.  | The requirement to report the external rating is already included in the current reporting and therefore not new. EIOPA also did not aim to extend its reporting on external rating but understand from industry how its data quality could be improved.  |
| 401 | PensionsEurope | Q14 | To be able to have decent rating and data quality on this matter a more mature set of data, definitions and providers is needed. In addition, IORPs working with external asset managers often receive this information on an aggregate basis and not asset-by-asset.For new companies or new bonds ratings may not yet be available from the beginning. Not listed companies and assets often do not have an external rating.Due to high costs, IORPs may not have contracts with all rating agencies (Moody’s, Fitch etc.). We observe constellations where one agency with which an IORP does not have a contract may have a rating for a company or bond and the other agencies which the IORP has a contract do not have.CRA III – see in particular the Article 5: no requirements to use external ratings. | Noted.Noted.Noted.Noted. |
| 403 | Occupational Stakeholder Group EIOPA | Q14 | To be able to have decent rating and data quality on this matter a more mature set of data, definitions and providers is needed. | Noted. |
| 404 | Deutsche Aktuarvereinigung e.V. | Q14 | In Germany one reason might be that external rating are not available for registered bonds and loans/promissory notes (Namensschuldverschreibung, Schuldscheindarlehen). | Noted. |
| 405 | European Association of Paritarian Institutions - AEIP  | Q14 | • Many pension funds use external asset managers. They receive aggregate information on ratings and not on an individual asset basis. This information is sufficient to perform their risk analysis. Receiving individual information would imply a cost increase without added value. • In case an IORP uses a look-through approach, they often don’t license every rating agency due to the high costs. So, there are constellations where the one licensed agency does not provide a rating for certain bond or equity whereas the other rating agencies do. • To be able to have decent rating and data quality on this matter a more mature set of data, definitions and providers is needed.  | The requirement to report the external rating is already included in the current reporting and therefore not new. Noted,Noted. |
| 407 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Q14 |   |   |
| 409 | Svensk Försäkring (Insurance Sweden) | Q14 |   |   |
| 410 | PensioPlus | Q14 | Many pension funds in Belgium use external asset managers. They receive aggregate information on ratings and not on an individual asset basis. This information is sufficient to perform their risk analysis. Receiving individual information would imply a cost increase without added value.  | Please refer to response on comment 405. |
| 411 | Sozialversicherungspensionskasse AG | Q14 |   |   |
| 412 | Hamburger Pensionsverwaltung e.G. | Q14 | These investments are either loans issued from our IORPS which are managed by us or private equity investments and these investments have no external rating. | Noted. |
| 413 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Q14 | - |   |
| 416 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Q14 | To be able to have decent rating and data quality on this matter a more mature set of data, definitions and providers is needed. | Noted. |
| 417 | Pensjonskasseforeningen | Q14 | Missing ratings. Raitings are expensive, so often we find that the investment subject does not have an official rating.  | Noted. |
| 418 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Q14 | There is often no rating to report. | Noted. |
| 419 | AMICE | Q15 | High |   |
| 420 | PensionsEurope | Q15 | High |   |
| 422 | Occupational Stakeholder Group EIOPA | Q15 | Medium |   |
| 423 | Deutsche Aktuarvereinigung e.V. | Q15 |   |   |
| 424 | European Association of Paritarian Institutions - AEIP  | Q15 | High |   |
| 426 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Q15 |   |   |
| 428 | Svensk Försäkring (Insurance Sweden) | Q15 | High |   |
| 429 | PensioPlus | Q15 | High |   |
| 430 | Sozialversicherungspensionskasse AG | Q15 | Medium |   |
| 431 | Hamburger Pensionsverwaltung e.G. | Q15 | Medium |   |
| 432 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Q15 | Medium |   |
| 435 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Q15 | Medium |   |
| 436 | Pensjonskasseforeningen | Q15 | High |   |
| 437 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Q15 | High |   |
| 438 | AMICE | Explanation Q15 | No. We strongly oppose changes being introduced regarding the scope of what should be reported in the template PF.06.03. We believe the transitional exception for the reporting of UCITS (Undertakings for Collective Investment in Transferable Securities) should not be changed at the present time. It is premature to increase the IORP reporting presently by asking for detailed look through reporting for assets held in collective investment undertakings, this area should be revisited at a later stage instead.  | Noted. |
| 439 | PensionsEurope | Explanation Q15 | Medium-high, due to the implementation of additional data (i.e. licensing costs and building/maintaining infrastructure) as well as setting up the (reporting) tools. | Noted. |
| 441 | Occupational Stakeholder Group EIOPA | Explanation Q15 |   |   |
| 442 | Deutsche Aktuarvereinigung e.V. | Explanation Q15 | Has to be accessed. Dependence on external reporting.  | The requirement to report the external rating is already included in the current reporting and therefore not new.  |
| 443 | European Association of Paritarian Institutions - AEIP  | Explanation Q15 | • High. EIOPA refers to some of those data (e.g. NACE) already being provided in the context of the Stress test exercise. This is a misleading argument because in the context of the stress test this information was collected manually, only requested every three years and only provided by a limited number of IORPs. Also, in the context of the stress test, it was argued that data on NACE codes is not steadily available and as such creates administrative burden with an unneglectable cost label linked to it. Therefore, the industry suggests using other ways to capture this type of information, e.g. ISIN codes combined with the use of the Centralized Securities Database or using the Global Industry Classification Standard, the so named GIC codes which is more common used in the investment world. The new EIOPA requirements require IT development not only from the IORPs but also for the asset managers. • If EIOPA requests NACE codes, it should provide a complete transposition table between GIC codes (and not only for taxonomy aligned activities as was the case in the stress test exercise).• Even in highly developed pension markets the cost is medium, due to implementation of additional data (i.e. licensing costs and building/maintaining infrastructure) as well as setting up the (reporting) tooling. | Partially agreed. The NACE code is a current reporting requirement.  |
| 445 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Explanation Q15 |   |   |
| 447 | Svensk Försäkring (Insurance Sweden) | Explanation Q15 | See our answer on Q11. | Noted. |
| 448 | PensioPlus | Explanation Q15 | EIOPA refers to some of those data (e.g. NACE) already being provided in the context of the Stress test exercise. This is a misleading argument because in the context of the stress test this information was collected manually, only requested every three years and only provided by a limited number of IORPs. Also in the context of the stress test, it was argued that data on NACE codes is not readily available and as such creates administrative burden with an unneglectable cost label linked to it. Therefore, the industry suggests using other ways to capture this type of information, e.g. ISIN codes combined with the use of the Centralised Securities Database or using the Global Industry Classification Standard, the so named GIC codes which is more common used in the investment world. The new EIOPA requirements require IT development not only from the IORPs but also for the asset managers. If EIOPA requests NACE codes it should provide a complete transposition table between GIC codes (and not only for taxonomy aligned activities as was the case in the stress test exercise). | Please refer to response on comment 443. |
| 449 | Sozialversicherungspensionskasse AG | Explanation Q15 |   |   |
| 450 | Hamburger Pensionsverwaltung e.G. | Explanation Q15 | The additional attributes have to be added as free fields in our investment feeder system and data substitution rules have to be implemented with the support of the software supplier. | Noted. |
| 451 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Explanation Q15 | The costs would be low if items C0241 to C0246 are skipped and our other advice is taken into account. Here, too, an approach in line with the Solvency II reporting requirements would reduce costs. | Partially agreed. Items C0242 and C0244-C0246 have been removed.  |
| 454 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Explanation Q15 | Due to implementation of additional data (i.e. licensing costs and building/maintaining infrastructure) as well as setting up the (reporting) tooling. | Noted. |
| 455 | Pensjonskasseforeningen | Explanation Q15 | It depens on the level og reporting, and if investment maangers will provide this information in their reporting.  | Noted.  |
| 456 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Explanation Q15 | This will require a lot of implementation cost with external asset managers and data suppliers, and also al lot of manual work. | Noted. |
| 457 | AMICE | Q16 | No |   |
| 458 | PensionsEurope | Q16 | No |   |
| 460 | Occupational Stakeholder Group EIOPA | Q16 | Yes |   |
| 461 | Deutsche Aktuarvereinigung e.V. | Q16 | Yes |   |
| 462 | European Association of Paritarian Institutions - AEIP  | Q16 | No |   |
| 464 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Q16 |   |   |
| 466 | Svensk Försäkring (Insurance Sweden) | Q16 | No |   |
| 467 | PensioPlus | Q16 | No |   |
| 468 | Sozialversicherungspensionskasse AG | Q16 | Yes |   |
| 469 | Hamburger Pensionsverwaltung e.G. | Q16 | Yes |   |
| 470 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Q16 | No |   |
| 473 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Q16 | Yes |   |
| 474 | Pensjonskasseforeningen | Q16 | No |   |
| 475 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Q16 | No |   |
| 476 | AMICE | Explanation Q16 | We strongly oppose changes being introduced regarding the scope of what should be reported in the template PF.06.03. We believe the transitional exception for the reporting of UCITS (Undertakings for Collective Investment in Transferable Securities) should not be changed at the present time. It is premature to increase the IORP reporting presently by asking for detailed look through reporting for assets held in collective investment undertakings, this area should be revisited at a later stage instead.  | Disagreed. The transitional for UCITS was under the expectation that EIOPA would be able to access this information through different means. However, such information is not available. |
| 477 | PensionsEurope | Explanation Q16 | In principle, a supervisor needs a look-through of funds. Due to national requirements, in some countries IORPs must make and deliver a look-through for all funds. This data could also be aggregated by the NSA and given to EIOPA.In general, we believe the transitional exception for the reporting of collective investment undertakings should not be changed now. It would be premature to increase the IORP reporting by requiring a detailed look-through reporting for assets held in collective investment undertakings, and this area should be revisited at a later stage instead. If EIOPA needs additional information, it should use the Centralised Securities Database (CSDB).In its current format, the reporting would risk unduly capturing assets held in IORPs with unit-linked or similar benefits. For IORPs with unit-linked or similar benefits we think there are two viable alternatives: a) either to exclude those from look-through reporting (by including clear instructions to the PF.06.03 reporting) or b) to split data points in PF.02.01 (and correspondingly in the PF.06.02 reporting) to ensure such assets are separated from the reporting of assets held in regards to other CIUs in the balance sheet or PF.06.02, thus making it clear that assets held in regards to the provision of unit-linked or similar benefits are not in scope of PF.06.03. This would avoid misinterpretations when analysing data. See also above comments in Q3 and Q4 on PF.02 and the reporting of assets for IORPs providing unit linked or similar benefits. | Noted.The CSDB does not contain such information.Please refer to response on comment 78. |
| 479 | Occupational Stakeholder Group EIOPA | Explanation Q16 |   |   |
| 480 | Deutsche Aktuarvereinigung e.V. | Explanation Q16 |   |   |
| 481 | European Association of Paritarian Institutions - AEIP  | Explanation Q16 | • No. We believe the transitional exception for the reporting of UCITS should not be changed now. In some cases, aggregate information provided by the external asset managers is sufficient. Also depends on the complexity of the investments. • As was already highlighted in the previous consultation on reporting requirements, EIOPA should make use of information that is already collected by the European Institutions. This is specifically the case for the requested information on the look-through for UCITs where all detailed information on UCITs is already collected.  | Disagreed. The transitional for UCITS was under the expectation that EIOPA would be able to access this information through different means. However, such information is not available. |
| 483 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Explanation Q16 |   |   |
| 485 | Svensk Försäkring (Insurance Sweden) | Explanation Q16 | We strongly oppose changes being introduced in the scope of PF.06.03. We believe the transitional exception for the reporting of UCITS (Undertakings for Collective Investment in Transferable Securities) should not be changed at the present time. It is premature to increase the IORP reporting presently by asking for detailed look through reporting for assets held in collective investment undertakings, this area should be revisited at a later stage instead.However, in its current format the reporting risks capturing unduly assets held in IORPs with unit-linked or similar benefits. For IORPs with unit-linked or similar benefits we think there are two viable alternatives: a) either to exclude those from look-through reporting (by including clear instructions to the PF.06.03 reporting) or b) to split data points in PF.02.01 (and correspondingly in the PF.06.02 reporting) to ensure such assets are separated from the reporting of assets held in regards to other CIUs in the balance sheet or PF.06.02, thus making it clear that assets held in regards to the provision of unit linked or similar benefits are not in scope of PF.06.03. This would avoid misinterpretations when analysing data. See also our answer on PF.02. As for costs, it will always be more expensive to have to use different sources to collect data that has to be reported. This is the case with the look-through reporting. See also above on the timeline. | Disagreed. The transitional for UCITS was under the expectation that EIOPA would be able to access this information through different means. However, such information is not available.Please refer to response on comment 78. |
| 486 | PensioPlus | Explanation Q16 | Aggregate information provided by the external asset managers is sufficient. Also depends on the complexity of the investments.  | Please refer to response on comment 482. |
| 487 | Sozialversicherungspensionskasse AG | Explanation Q16 |   |   |
| 488 | Hamburger Pensionsverwaltung e.G. | Explanation Q16 |   |   |
| 489 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Explanation Q16 | We are of the opinion that funds which are contained in unit-linked products where the risk is borne by the policyholder should be exempted from the look-through requirement of PF.06.03. At least in cases where the insurer doesn’t have influence on the investment strategy of these funds. Insurers are dependent on data supplied by fund management companies for this purpose. The data received for each fund has to be validated and aggregated by the insurer. Depending on the offered number of UCITS this can mean a huge amount of data which is costly to generate. At the same time insurers bear no financial risk for such funds, because the risk is borne by the policyholder. A look-through for unit-linked products is therefore insignificant from a risk perspective and is not needed for risk analysis of potential market risks of investments. | Please refer to response on comment 78. |
| 492 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Explanation Q16 |   |   |
| 493 | Pensjonskasseforeningen | Explanation Q16 | This can be done in a smalle scale where the funds have differnt type of classfication or other, rather than full on look through | Partially agreed. The current look-through is not a line-by-line look-through but a high-level look through depending on only a few criteria such as issuer country, currency, and instruments.  |
| 494 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Explanation Q16 | No, this is not necessary if the investment portolio is diversified and do not deviate much from market indices, and therefore is diversified and efficien from a risk perspective. | Disagreed. A high-level understanding of the instruments in which the funds invest is needed. Not only for EIOPA to fulfil its tasks and duties but also for IORPs to conduct proper risk management. |
| 495 | AMICE | Q17 | See our comments below. | Noted. |
| 496 | PensionsEurope | Q17 | Yes, IORPs should have a clear and comprehensive overview on their investments, but this is already the case due to national prudential regulation and reporting requirements. Therefore, there is no added value by additional EIOPA requirements, only additional work and cost (while we agree with the assertion that “Certainly IORPs need to understand their exposures” (to be able to manage them accordingly)). We acknowledge that this regard, where said benefits outweigh the increased administrative costs is not necessarily a static environment. Rather, it is dynamic and develops as markets, (novel) asset classes and risks develop. | Noted. |
| 498 | Occupational Stakeholder Group EIOPA | Q17 | Yes, the OPSG considers it necessary that IORPs understand their exposures for their own reporting or risks assessments. IORPs’ thorough own risk management is important to good pension outcomes.  | Noted. |
| 499 | Deutsche Aktuarvereinigung e.V. | Q17 | Yes |   |
| 500 | European Association of Paritarian Institutions - AEIP  | Q17 | • IORPs for sure need to understand their exposures in order to be able to manage them, but they don’t need this new reporting requirements to achieve this goal.• IORPs are familiar with risk management for many years. To analyze the risk they make use of information that is available based on good market practice. Making use of another classification does definitely increases the costs but is not proven to be better risk management.• Decomposing a UCIT to do your own risk management on the separate pieces is not always leading to better risk management but again is definitely creating higher costs. Furthermore, the logic behind lists of individual pieces of assets comes from Solvency II where each individual asset generates its own capital requirements – other than that, even in insurance companies, risk management decision making is not (and, obviously, cannot be) taken on the level of individual assets! • How much cost can a small IORP afford? Is this extra cost generating better insights in the risk? Is it worth it? Or is it to have nice data in a EU report? Do we generate better pension benefits? | NotedThis requirement does not apply to small IORPs. Only to those IORPs in the scope of the mandatory individual reporting. I.e. with assets under management larger than EUR 1 billion or the largest 5 IORPs larger than EUR 100 million should there not be 5 IORPs larger than EUR 1 billion. |
| 502 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Q17 |   |   |
| 504 | Svensk Försäkring (Insurance Sweden) | Q17 |   |   |
| 505 | PensioPlus | Q17 | Sure, but they don’t need this new reporting requirements to achieve this goal.IORPs are familiar with risk management for many years. To analyse the risk they make use of information that is available based on good market practice. Making use of another classification does definitely increases the costs but is not proven to be better risk management.Furthermore, the logic behind lists of individual pieces of assets comes from Solvency II where each individual asset generates its own capital requirements – other than that, even in insurance companies, risk management decision making is not (and, obviously, cannot be) taken on the level of individual assets.Decomposing a UCIT to do your own risk management on the separate pieces is not always leading to better risk management but again is definitely creating higher costs.How much cost can a small IORP effort? Is this extra cost generating better insights in the risk? Is it worth it? Or is it to have nice data in a EU report? Do we generate better pension benefits. | Please refer to response on comment 500. |
| 506 | Sozialversicherungspensionskasse AG | Q17 |   |   |
| 507 | Hamburger Pensionsverwaltung e.G. | Q17 | It is necessary to have a complete look-through on all investments. We plan to achieve that by a data warehouse where we implement a reporting on the level of the holding of each fund. With this process we can monitor the different investment risks and use this database also for regular stress tests and the monitoring of risk ratios  | Noted. |
| 508 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Q17 | The existing requirements in German law already demand that IORPs understand their risks. It is therefore to be expected that all IORPs already deal with this sufficiently (risk management, ALM, reporting...).  | Noted. |
| 511 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Q17 | IORPs for sure need to understand their exposures to be able to manage them. | Noted. |
| 512 | Pensjonskasseforeningen | Q17 | Yes, but i do not think the best way is a complete look through regarding cost-benefit in this matter | Partially agreed. The current look-through is not a line-by-line look-through but a high-level look through depending on only a few criteria such as issuer country, currency, and instruments. |
| 513 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Q17 | Yes, its important to understand ones risk exposure for proper risk assessment. However, this understanding can be achieved in different ways depending on the portfolio composition.  | Noted. |
| 514 | AMICE | Q18 | High |   |
| 515 | PensionsEurope | Q18 |   |   |
| 517 | Occupational Stakeholder Group EIOPA | Q18 | Medium |   |
| 518 | Deutsche Aktuarvereinigung e.V. | Q18 | High |   |
| 519 | European Association of Paritarian Institutions - AEIP  | Q18 | High |   |
| 521 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Q18 |   |   |
| 523 | Svensk Försäkring (Insurance Sweden) | Q18 | High |   |
| 524 | PensioPlus | Q18 | High |   |
| 525 | Sozialversicherungspensionskasse AG | Q18 | Medium |   |
| 526 | Hamburger Pensionsverwaltung e.G. | Q18 | Medium |   |
| 527 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Q18 | Low |   |
| 530 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Q18 | Low |   |
| 531 | Pensjonskasseforeningen | Q18 | High |   |
| 532 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Q18 | Medium |   |
| 533 | AMICE | Explanation Q18 | We assess the costs resulting from these changes to be very high, as it is always more expensive to be obliged to use different sources to collect data that should be reported. This is the case with the look-through reporting. While we agree with the assertion made in question 17 that IORPs need to understand their exposures to be able to manage them accordingly, we doubt that the new reporting requirements will really add any additional benefits in this regard, where said benefits outweigh the increased administrative costs. If EIOPA needs additional information we believe it should instead make use of the ECB Centralised Securities Database (CSDB).Also, in its current format the reporting risks capturing unduly assets held in IORPs with unit-linked or similar benefits. For IORPs with unit-linked or similar benefits we think there are two viable alternatives: a) either to exclude those from look-through reporting (by including clear instructions to the PF.06.03 reporting) or b) to split data points in PF.02.01 (and correspondingly in the PF.06.02 reporting) to ensure such assets are separated from the reporting of assets held in regards to other CIUs in the balance sheet or PF.06.02, thus making it clear that assets held in regards to the provision of unit linked or similar benefits are not in scope of PF.06.03. This would avoid misinterpretations when analysing data. See also above related comments in Questions 3 and 4 regarding PF.02.01 and the reporting of assets for IORPs providing unit linked or similar benefits in that template. | Disagreed. The CSDB does not contain such information. Please refer to our response to comment 78. |
| 534 | PensionsEurope | Explanation Q18 | In some countries, a look-through for fund (not only UCITs) has been established due to SII requirements and is also available for IORPs. Meanwhile, the quality is acceptable. We think that it is important that IORPs receive this existing data. The work is then manageable for all (also especially regarding smaller IORPs with few staff) if the requirements can be met with the Tripartite Template (TPT) and are thus part of standard processes.  | Noted. |
| 536 | Occupational Stakeholder Group EIOPA | Explanation Q18 | It is more costly to use different sources to collect data that IORPs are required to report. | Noted. |
| 537 | Deutsche Aktuarvereinigung e.V. | Explanation Q18 | Costs resulting from a look-through reporting for UCIT funds might be high. There is no common framework how UCITs report their asset class decomposition. Especially for total return strategies asset class weighting might change materially in a short period of time. Hence, the value of the look-through reporting for those types of funds is rather limited. A consequence might also be, that some UCIT funds do not report details in line with the template’s requirements. Thus, the funds drop out of the investment universe of IORPs. A second consequence might be that the fund’s cost rise with the additional service level delivered.  | Noted. |
| 538 | European Association of Paritarian Institutions - AEIP  | Explanation Q18 | High. This information is not standardly available with the asset managers in all MSs. As was already highlighted in the previous consultation on reporting requirements EIOPA should make use of information that is already collected by other the European Institutions (i.e. ECB). This is specifically the case for the requested information on the look-through for UCITs where all detailed information on UCITs is already collected. The Tripartite Templates (TPT) where EIOPA could get its information from by itself or at least adjust the funding requirements that match the information provided in the TPTs could be also pointed out. | Noted. However, the ECB does not collect this information. |
| 540 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Explanation Q18 |   |   |
| 542 | Svensk Försäkring (Insurance Sweden) | Explanation Q18 | See our answer on Q16. | Noted. |
| 543 | PensioPlus | Explanation Q18 | This information is not standard available with the asset managers. As was already highlighted in the previous consultation on reporting requirements EIOPA should make use of information that is already collected by other the European Institutions (i.e. ECB). This is specifically the case for the requested information on the look-through for UCITs where all detailed information on UCITs is already collected.  | Please refer to our response to comment 538. |
| 544 | Sozialversicherungspensionskasse AG | Explanation Q18 |   |   |
| 545 | Hamburger Pensionsverwaltung e.G. | Explanation Q18 | We need to request and proceed the relevant TPT files from our directly held mutual funds (UCITs) | Noted. |
| 546 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Explanation Q18 | The costs basically depend on the know-how of the IORP and also on whether there is an Solvency II group environment. Small stand-alone IORPs need to build up know-how and incur higher costs.The exemption concerning C0040: 'Country of issue - This item is not applicable to Categories 8 and 9' should not be deleted but extended to Category 7, following the decision for Solvency II reporting. | Small IORPs are not included in the scope of the look-through reporting. Partially agreed. The deletion has been undone, However, the reference to category 7 will be kept as this will need to be excluded from the exclusions in the future in SII.  |
| 549 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Explanation Q18 | The specifications should be available already for other reporting purposes or can be made available easily, so we do expect low costs resulting from the proposed change. | Noted. |
| 550 | Pensjonskasseforeningen | Explanation Q18 | The quantityof data needed to be processed for each ucits is often large and requiers a lot of time to propperly prosess | Noted. |
| 551 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Explanation Q18 | However, a less costly solution would be if EIOPA could use reported ISIN codes to gather the information they see fit on an aggregated level rather than having every IORP report a look through of their investments.  | Please remark that the reporting of the look-through is only required for those IORPs in the scope of the mandatory individual reporting. I.e. with assets under management larger than EUR 1 billion or the largest 5 IORPs larger than EUR 100 million should there not be 5 IORPs larger than EUR 1 billion. |
| 552 | AMICE | Q19 | No |   |
| 553 | PensionsEurope | Q19 | No |   |
| 555 | Occupational Stakeholder Group EIOPA | Q19 | Yes |   |
| 556 | Deutsche Aktuarvereinigung e.V. | Q19 | Yes |   |
| 557 | European Association of Paritarian Institutions - AEIP  | Q19 | No |   |
| 559 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Q19 |   |   |
| 561 | Svensk Försäkring (Insurance Sweden) | Q19 | No |   |
| 562 | PensioPlus | Q19 | No |   |
| 563 | Sozialversicherungspensionskasse AG | Q19 | Yes |   |
| 564 | Hamburger Pensionsverwaltung e.G. | Q19 | Yes |   |
| 565 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Q19 |   |   |
| 568 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Q19 | Yes |   |
| 569 | Pensjonskasseforeningen | Q19 | No |   |
| 570 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Q19 | No |   |
| 571 | AMICE | Explanation Q19 | We strongly oppose the introduction of the derivates reporting, position-by-position, as proposed by the new PF.08.02 template. What is stated above for PF.06.03 applies in equal measure here as well. We believe at this time it would be premature to increase the IORP reporting presently by asking for detailed derivatives positions reporting, and this area should be revisited at a later stage instead. We assess the costs resulting from the potential inclusion of mandatory derivatives reporting in the EIOPA IORP reporting to be medium-high. An analysis built only on the data now being asked would not give the whole picture of IORPs’ exposure and would not give the whole picture of the market. It could lead to wrong conclusions from a supervisory perspective. Also, it should be added that this reporting, similarly to that of PF.06.02, will add considerable costs, e.g., by providing detailed rating information. As IORPs use derivatives to reduced risks in their investment portfolios, excessive reporting requirements should not result in discouraging IORPs to use them. | Noted. |
| 572 | PensionsEurope | Explanation Q19 | What is stated above for PF.06.03 applies in equal measure here as well. We believe at this time it would be premature to increase the IORP reporting presently by asking for detailed derivatives positions reporting, and this area should be revisited at a later stage instead. As mentioned before, we also question the disproportionate reporting costs on smaller IORPs.An analysis built only on the data now being requested would not give the whole picture of IORPs’ exposure and would not give the whole picture of the market. It could lead to wrong conclusions from a supervisory perspective. Also, it should be added that this reporting, similarly to that of PF.06.02, will add considerable costs, e.g., by requiring detailed rating information.Regarding small and medium sized IORPs in most of the MSs, only very few of them use derivatives; it depends on the investment policies carried out and on legal constraints to the use of derivatives (if required). To make the reporting fit for purpose and avoid unnecessary costs, it could be beneficial if EIOPA used the same constraints envisaged for the look through of the UCITS (PF. 06.03.24). Such a choice would have the advantage to concentrate the analysis on MSs and IORPs for which the use of derivatives may represents a significant challenge for their stability and for the income at retirement of their members and beneficiaries. As IORPs use derivatives to reduced risks in their investment portfolios, excessive reporting requirements should not anyhow result in discouraging IORPs to use them – which is a real and present risk, should more detailed reporting be required.In its analysis, EIOPA could significantly benefit from various already available information/reports on IORPs’ investments in derivatives, such as: the data provided under the EMIR Regulation, ESMA data and reports, the ECB pension funds statistics, and the data that NCAs have. | Noted.Noted.The data received shows that many IORPs invest in derivatives. However, the reporting requirements are only applicable on a quarterly basis to IORPs that have assets under management of more than EUR 1 billion. Annual reporting would be required for IORPs with more than EUR 50 million. Noted.  |
| 574 | Occupational Stakeholder Group EIOPA | Explanation Q19 |   |   |
| 575 | Deutsche Aktuarvereinigung e.V. | Explanation Q19 |   |   |
| 576 | European Association of Paritarian Institutions - AEIP  | Explanation Q19 | No. Few small and medium-sized IORPs in most MSs make use of derivatives. The few who do make use of derivatives use them for currency hedging. Except for very few MSs, in general, there is no need for extensive quarterly reporting on these derivatives which are only used to reduce the risks in the portfolio. On the contrary, introducing such excessive reporting requirements might result in some pension funds no longer using currency hedging and as a result increase their risks. Therefore, we suggest limiting this type of reporting to those Member States where IORPs making use of derivatives is material. NSAs are best placed to make this judgement. | Please refer to response on comment 572. |
| 578 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Explanation Q19 |   |   |
| 580 | Svensk Försäkring (Insurance Sweden) | Explanation Q19 | We strongly oppose the introduction of the derivates reporting, position-by-position, as proposed by the new PF.08.02 template.Similarly to what is stated above for PF.06.03, we believe it is premature to increase the IORP reporting presently by asking for detailed derivatives positions reporting. This area should be revisited at a later stage instead. An analysis built only on the data now being asked would not give the whole picture of an IORP’s exposure and would not give the whole picture of the market. It could lead to incorrect conclusions being drawn from a supervisory perspective. Also, it should be added that this type of very detailed reporting, similarly to problems raised also for PF.06.02, will add considerable administrative costs to the IORPs, e.g., by providing detailed rating information. We therefore object to this reporting requirements.  | Please refer to response on comment 572. |
| 581 | PensioPlus | Explanation Q19 | Few pension funds in our market make use of derivatives. The few who do make use of derivatives use them for currency hedging. There is no need for extensive quarterly reporting on these derivatives who are only used to reduce the risks in the portfolio. On the contrary, introducing such excessive reporting requirements might result in some pension funds no longer using currency hedging and as a result increase their risks. Therefore, we suggest limiting this type of reporting to those Member States where IORPs making use of derivatives is material. NSAs are best placed to make this judgement.At least a threshold (e.g. in line with the clearing thresholds set in EMIR Clearing Thresholds) should be introduced below which IORPs should do not have to report on their derivatives.  | Please refer to response on comment 572. |
| 582 | Sozialversicherungspensionskasse AG | Explanation Q19 |   |   |
| 583 | Hamburger Pensionsverwaltung e.G. | Explanation Q19 |   |   |
| 584 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Explanation Q19 |   |   |
| 587 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Explanation Q19 |   |   |
| 588 | Pensjonskasseforeningen | Explanation Q19 | Limited scope | Noted. |
| 589 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Explanation Q19 | No, the data already provided is sufficient to asses the risk stemming from derivatives, which include exposure and type of derivative. | The data currently collected by EIOPA does not include any information on derivatives next to the net position on the balance sheet.  |
| 590 | AMICE | Q20 | No |   |
| 591 | PensionsEurope | Q20 | No |   |
| 593 | Occupational Stakeholder Group EIOPA | Q20 | Yes |   |
| 594 | Deutsche Aktuarvereinigung e.V. | Q20 | Yes |   |
| 595 | European Association of Paritarian Institutions - AEIP  | Q20 | No |   |
| 597 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Q20 |   |   |
| 599 | Svensk Försäkring (Insurance Sweden) | Q20 | No |   |
| 600 | PensioPlus | Q20 | No |   |
| 601 | Sozialversicherungspensionskasse AG | Q20 | Yes |   |
| 602 | Hamburger Pensionsverwaltung e.G. | Q20 | Yes |   |
| 603 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Q20 | Yes |   |
| 606 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Q20 | Yes |   |
| 607 | Pensjonskasseforeningen | Q20 | No |   |
| 608 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Q20 | No |   |
| 609 | AMICE | Explanation Q20 | Given the above, we believe that NCAs are best placed to determine (separately) if and when additional information is needed in relation to derivatives positions held by IORPs. In its analysis, EIOPA could also significantly benefit from various already available information sources/reports on IORPs’ investments in derivatives, such as: the data provided under the EMIR Regulation, the ESMA data and reports, the ECB pension funds statistics, and the data that NCAs have.  | Noted. |
| 610 | PensionsEurope | Explanation Q20 | No, but when using derivatives, IORPs should have an appropriate understanding of those derivatives. However, this does not require EIOPA reporting requirements. See also our comment on question 19. | Noted. |
| 612 | Occupational Stakeholder Group EIOPA | Explanation Q20 |   |   |
| 613 | Deutsche Aktuarvereinigung e.V. | Explanation Q20 |   |   |
| 614 | European Association of Paritarian Institutions - AEIP  | Explanation Q20 | No. See comment on Q19.  | Noted.  |
| 616 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Explanation Q20 |   |   |
| 618 | Svensk Försäkring (Insurance Sweden) | Explanation Q20 | See our answer on Q19. | Noted.  |
| 619 | PensioPlus | Explanation Q20 | See comment on Q19 | Noted.  |
| 620 | Sozialversicherungspensionskasse AG | Explanation Q20 |   |   |
| 621 | Hamburger Pensionsverwaltung e.G. | Explanation Q20 |   |   |
| 622 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Explanation Q20 |   |   |
| 625 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Explanation Q20 |   |   |
| 626 | Pensjonskasseforeningen | Explanation Q20 | Limited scope | Noted.  |
| 627 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Explanation Q20 | No, IORP's risk assessments can be done in diferent ways depending on the portfolio composition and do not emanate from EIOPA reporting. | Noted.  |
| 628 | AMICE | Q21 | High |   |
| 629 | PensionsEurope | Q21 | Medium |   |
| 631 | Occupational Stakeholder Group EIOPA | Q21 | Medium |   |
| 632 | Deutsche Aktuarvereinigung e.V. | Q21 | Medium |   |
| 633 | European Association of Paritarian Institutions - AEIP  | Q21 | High |   |
| 635 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Q21 |   |   |
| 637 | Svensk Försäkring (Insurance Sweden) | Q21 | High |   |
| 638 | PensioPlus | Q21 | High |   |
| 639 | Sozialversicherungspensionskasse AG | Q21 | Medium |   |
| 640 | Hamburger Pensionsverwaltung e.G. | Q21 | Medium |   |
| 641 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Q21 | Low |   |
| 644 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Q21 | Low |   |
| 645 | Pensjonskasseforeningen | Q21 | Medium |   |
| 646 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Q21 | Low |   |
| 647 | AMICE | Explanation Q21 | See our comments above. | Noted. |
| 648 | PensionsEurope | Explanation Q21 | Low costs for listed derivatives, but medium costs for unlisted derivatives (if data cannot be transferred automatically from a data provider, e.g. Bloomberg).The costs strongly depend on the scope of IORPs’ derivative investments. There may be IORPs that intensively use e.g., inflation and interest rate swaps for hedging, while other IORPs may only use plain vanilla forex forwards. Costs associated with the first strategy are substantially higher than costs associated with the second strategy.While, for instance, in the Netherlands (noting that, according to ECB statistics, Dutch pension funds hold over 96% of all the derivates owned by euro area pension funds), the specifications should be available already for other reporting purposes or can be made available, the added costs could be significant for those few small IORPs which use derivatives, and therefore, NCAs would be best placed to determine (separately) if and when additional information is needed. | Noted. |
| 650 | Occupational Stakeholder Group EIOPA | Explanation Q21 | Our answer to Q20 is Yes, however the current approach does not seem sufficiently proportionate. The use of derivatives varies across different IORPs (DB vs. DC) and Member States; it depends on the investment policies carried out and on legal constraints to the use of derivatives (if required). To make the reporting fit for purpose and avoid unnecessary costs, it could be beneficial if EIOPA would use the same constraints envisaged for the look through of the collective investment undertakings (PF. 06.03.24). Such a choice would have the advantage to concentrate the analysis on member states and IORPs for which the use of derivatives may really represents a challenge for their stability and for the income at retirement of their members and beneficiaries.  | Please refer to response on comment 572. |
| 651 | Deutsche Aktuarvereinigung e.V. | Explanation Q21 | For German IORPs directly held derivatives are mainly part of structured products and do not play a material part in cover pool assets. For derivatives that are part of UCIT funds see answer to question Q18. | Noted. |
| 652 | European Association of Paritarian Institutions - AEIP  | Explanation Q21 | It varies from country to country. In most MSs IORPs make limited use of derivatives but the excessive reporting does not take this into account (e.g. in the Netherlands specifications can be made available and costs could therefore be low). The cost of quarterly and annual detailed reporting will be extremely high compared to the use of these instruments and the associated risks, if any. The instruments used do not require such reporting. The NSA is best placed to determine if and when additional information is required.  | Noted. |
| 654 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Explanation Q21 |   |   |
| 656 | Svensk Försäkring (Insurance Sweden) | Explanation Q21 | See our answer on Q19. |   |
| 657 | PensioPlus | Explanation Q21 | IORPs make limited use of derivatives but the excessive reporting does not take this into account. The cost of quarterly and annual detailed reporting will be extremely high compared to the use of these instruments and the associated risks, if any. The instruments used do not require such reporting. The NSA is best placed to determine if and when additional information is required.  | Please refer to response on comment 572. |
| 658 | Sozialversicherungspensionskasse AG | Explanation Q21 |   |   |
| 659 | Hamburger Pensionsverwaltung e.G. | Explanation Q21 | At the moment we only hedge some foreign exchange positions in our direct investments (private equity investments) | Noted. |
| 660 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Explanation Q21 | The effort is low, as we understand that the PF.08.02 is generated from the "list of assets". | Noted. |
| 663 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Explanation Q21 | The specifications should be available already for other reporting purposes or can me made available so we do expect low costs resulting from the proposed change. | Noted. |
| 664 | Pensjonskasseforeningen | Explanation Q21 | Small pension funds may lack the knowledge of how to obtain all data requierd, and the scope is mostly limited | Small pension funds are excluded from the reporting scope. |
| 665 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Explanation Q21 | Since this is already implemented it will be no additional cost for the implementation. However, information on rating of the counterparty may require manual work on each reporting instant which will entail costs. A less costly solution would be if EIOPA could use reported LEI-numbers to gather ratings of the derivatives counterparties they are interested in, rather than having every IORP to find and report the information. | Noted. |
| 666 | AMICE | Q22 | No |   |
| 667 | PensionsEurope | Q22 | No |   |
| 669 | Occupational Stakeholder Group EIOPA | Q22 | Yes |   |
| 670 | Deutsche Aktuarvereinigung e.V. | Q22 | No |   |
| 671 | European Association of Paritarian Institutions - AEIP  | Q22 | No |   |
| 673 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Q22 |   |   |
| 675 | Svensk Försäkring (Insurance Sweden) | Q22 | No |   |
| 676 | PensioPlus | Q22 | No |   |
| 677 | Sozialversicherungspensionskasse AG | Q22 | Yes |   |
| 678 | Hamburger Pensionsverwaltung e.G. | Q22 | Yes |   |
| 679 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Q22 | No |   |
| 682 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Q22 | Yes |   |
| 683 | Pensjonskasseforeningen | Q22 | No |   |
| 684 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Q22 | No |   |
| 685 | AMICE | Explanation Q22 | We agree that EIOPA may in some instances require “a comparable basis” if it wants to assess risks at EEA level, however, we disagree with the view held that the solution to this should emanate from adding untoward or burdensome additions in the existing IORP reporting. In practice we think achieving a level of comparability this way is very difficult to do in practice. Given that the IORP reporting in relation to technical provisions is based on national accounting principles and requirements due to the national implementation of the IORP II Directive, it is preferable that EIOPA does not extend the PF.29.05 reporting, but instead NCAs should provide analyses to EIOPA, if needed. This seems to be the most suitable option as NCAs are best placed to do so given their knowledge of the national accounting principles and they could help and ensure that EIOPA understands information received, thereby achieving EIOPA’s aim of comparability between Member States. | Noted. |
| 686 | PensionsEurope | Explanation Q22 | Yes and No. I.e., we agree that EIOPA may in some instances require “a comparable basis”, if it wants to assess risks at EEA level. However, we believe it should not emanate from adding untoward or burdensome additions the existing IORP reporting (the Article 13 of the IORP II Directive only sets EU minimum standards; we reject any EIOPA full harmonisation approach by reporting requirements). In practice we think this is very difficult to achieve “comparable basis” through the reporting alone in practice. Given that the IORP reporting in relation to technical provisions is based on national accounting principles and requirements due to the national implementation of the IORP II Directive, it is preferable that EIOPA will not extend the PF.29.05 reporting, but instead NCAs will provide analyses to EIOPA, if needed. NCAs are best placed to do so given their knowledge of the national accounting principles and they could help and ensure that EIOPA understands information received, thereby achieving EIOPA’s aim of comparability between Member States. | Noted. |
| 688 | Occupational Stakeholder Group EIOPA | Explanation Q22 |   |   |
| 689 | Deutsche Aktuarvereinigung e.V. | Explanation Q22 | Information might be limited due to the variety of different pension commitments on a country level and especially between different countries. | Noted. |
| 690 | European Association of Paritarian Institutions - AEIP  | Explanation Q22 | • Not necessarily. EIOPA is already performing stress tests to assess the risks related to liabilities and assets under certain scenarios. • We recommend that EIOPA uses currently available data as much as possible.  | Noted. |
| 692 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Explanation Q22 |   |   |
| 694 | Svensk Försäkring (Insurance Sweden) | Explanation Q22 | We do not agree that there is a need for EIOPA collecting cash flow information on a regular basis. We are therefore not supportive of the PF.29.05 reporting and thus are not supportive of additional reporting either in PF.29.05 or in other templates to support the analysis of information received in PF.29.05.Given that the IORP reporting in relation to technical provision is based on national accounting principles and requirements due to the national implementation of IORP II, it is preferable that EIOPA not extend the PF.29.05 reporting and instead receive analysis needed directly from the NCAs. NCAs are best placed to do so given their knowledge of the local national accounting principles and they could aid and ensure EIOPA understands information received, thereby achieving EIOPA’s aim of comparability between Member States. | Noted. |
| 695 | PensioPlus | Explanation Q22 | EIOPA is already performing stress tests to assess the risks related to liabilities and assets under certain scenarios. The heterogeneity in Europe, not only between different countries but also within member states does not allow comparisons. No conclusions can be deducted without also taking into account the details of the underlying liabilities, the plan details, the type of engagement an IORP is taking, … Analysis on these data can only lead to wrong conclusions. E.g. some IORPs administer assets for DB pension plans but the full liability remains with the sponsor. Although these IORPs have a liability on their accounts their default risk is nihil. In addition, the sponsors carry the liability on their accounts. These type of details are needed to correctly assess the risks. The NSAs are best placed to do so. | Please refer to response to comment 691. |
| 696 | Sozialversicherungspensionskasse AG | Explanation Q22 |   |   |
| 697 | Hamburger Pensionsverwaltung e.G. | Explanation Q22 |   |   |
| 698 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Explanation Q22 | If the assessment method is appropriate and factually fits the matter to be measured or assessed, the desired assessment seems fine.  | Noted. |
| 701 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Explanation Q22 |   |   |
| 702 | Pensjonskasseforeningen | Explanation Q22 |   |   |
| 703 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Explanation Q22 | Since there are different models in different Member States, and IORP reporting in relation to technical provisions is based on national accounting principles and requirements according to the national implementation of IORP II, it would be better if IORPs could stick to the national model (since it is that model they adapt to) and if NCAs could provide EIOPA with information on the set up and discount rates in the respective Member State.  | Noted. |
| 704 | AMICE | Q23 | No |   |
| 705 | PensionsEurope | Q23 | No |   |
| 707 | Occupational Stakeholder Group EIOPA | Q23 | Yes |   |
| 708 | Deutsche Aktuarvereinigung e.V. | Q23 | Yes |   |
| 709 | European Association of Paritarian Institutions - AEIP  | Q23 | No |   |
| 711 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Q23 |   |   |
| 713 | Svensk Försäkring (Insurance Sweden) | Q23 | No |   |
| 714 | PensioPlus | Q23 | No |   |
| 715 | Sozialversicherungspensionskasse AG | Q23 | Yes |   |
| 716 | Hamburger Pensionsverwaltung e.G. | Q23 | Yes |   |
| 717 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Q23 | No |   |
| 720 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Q23 | No |   |
| 721 | Pensjonskasseforeningen | Q23 | No |   |
| 722 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Q23 | Yes |   |
| 723 | AMICE | Explanation Q23 | We are not supportive of the PF.29.05 reporting and thus we do not support any additional reporting in either PF.29.05 or in other templates developed to support EIOPA’s analysis of information received in PF.29.05. Given this, we do not believe there is any need for EIOPA to collect cash flow information on a regular basis.  | Noted. |
| 724 | PensionsEurope | Explanation Q23 | We are not supportive of the PF.29.05 reporting and thus are not supportive of any additional reporting either in PF.29.05 or in other templates to support the analysis of information received in PF.29.05. Given this, we do not believe there is any need for EIOPA to collect cash flow information on a regular basis. Cashflow perspective and ALM steering is sufficiently assessed within the asset liability studies which are mandatory and must be provided to NCAs.In general, cash flows are particularly relevant for liquidity analysis, while many IORPs have very limited or no liquidity risks. For some specific types of DB schemes (e.g. defined contribution plans with sponsor guaranteed returns) the cash flow information is of little relevance, and in some other types of plans the cash flows that are collected in the context of an ALM also depend on the projections of the assets.In some countries, IORPs use cash flow information for their ALM studies, but only every three years (and not annually) and for a limited time horizon. Furthermore, even if cash flow information is available, recalculations (then using EIOPA assumptions) will be required. | Noted. |
| 726 | Occupational Stakeholder Group EIOPA | Explanation Q23 |   |   |
| 727 | Deutsche Aktuarvereinigung e.V. | Explanation Q23 |   |   |
| 728 | European Association of Paritarian Institutions - AEIP  | Explanation Q23 | • It is true that most IORPs use cash flow information for their ALM study but only every three years and not annually. However, those cash-flows not necessarily add-up to the technical reserves. • ALM is a tool that needs considerable time to implement and mature. ALM for pension benefits that re-sets every year is, by definition, not ALM. Close cash-flow monitoring for ALM purposes implies high sensitivity to market conditions that is simply not fit with the long-term and countercyclical character of IORPs. • Many IORPs have very limited or no liquidity risks and only need cash flow information for a limited time horizon. In addition, liquidity risk exists for both DB and DC schemes, yet EIOPA only requests cash flow information for DB schemes. • For some types of DB schemes (e.g. defined contribution plans with sponsor guaranteed returns) the cash flow information is of little relevance. In some type of plans the cash flows that are collected in the context of an ALM also depend on the projections of the assets.• Some IORPs to provide this information every three years in the context of the EIOPA stress test. Given the NSA is responsible for prudential supervision, we believe this information in the context of the stress test should be sufficient. If EIOPA would like intermediate figures, a roll forward could be applied. • Is it worth it for small IORPs to generate this extra cost if a simple roll forward is fit for purpose: having a full data set across EU, serving for risk management at the EU macro level. | Noted.Cash flow reporting would only apply to those entities with more than EUR 1 billion assets under management. |
| 730 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Explanation Q23 |   |   |
| 732 | Svensk Försäkring (Insurance Sweden) | Explanation Q23 | IORPs do collect cash-flows, both as an input for the calculation of technical provisions and as input to asset liability management and to check on liquidity risks. On a local basis, the national supervisor already collects information regarding cash flows, as part of their supervisory reporting. Adding an additional requirement from EIOPA to do the same in the IORP reporting thus introduces double reporting requirements and should be avoided.  | Noted.Please remark that in this case, EIOPA would expect the NCA to forward the information to EIOPA, rather than duplicate it.  |
| 733 | PensioPlus | Explanation Q23 | It is true that most IORPs use cash flow information for their ALM study but only every three years and not annually. However those cash-flows not necessarily add-up to the technical reserves. Close cash-flow monitoring for ALM purposes implies high sensitivity to market conditions that is simply not fit with the long-term and countercyclical character of IORPs.Many IORPs have very limited or no liquidity risks and only need cash flow information for a limited time horizon. In addition, liquidity risk exists for both DB and DC schemes, yet EIOPA only requests cash flow information for DB schemes. For some types of DB schemes (e.g. defined contribution plans with sponsor guaranteed returns) the cash flow information is of little relevance. In some type of plans the cash flows that are collected in the context of an ALM also depend on the projections of the assets.Some IORPs to provide this information every three years in the context of the EIOPA stress test. Given the NSA is responsible for prudential supervision, we believe this information in the context of the stress test should be sufficient. If EIOPA would like intermediate figures, a roll forward could be applied. Is it worth it for small IORPs to generate this extra cost if a simple roll forward is fit for purpose: having a full data set across EU, serving for risk management at EU macro level. | Please refer to response to comment 728. |
| 734 | Sozialversicherungspensionskasse AG | Explanation Q23 |   |   |
| 735 | Hamburger Pensionsverwaltung e.G. | Explanation Q23 |   |   |
| 736 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Explanation Q23 | Yes. Cash flows are already generally available at IORPs in compliance with nationally applicable law.  |  Noted. |
| 739 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Explanation Q23 | Cash flows are more relevant for liquidity purposes than for ALM. | Noted. |
| 740 | Pensjonskasseforeningen | Explanation Q23 | Not sure if cash flows are the best tool to assess liquidity risks. The question is more if liquidity is valible, and cash flow analysis do not answer this | Noted. |
| 741 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Explanation Q23 |   |   |
| 742 | AMICE | Q24 | Option 2 - Cash flow reporting (aggregated) |   |
| 743 | PensionsEurope | Q24 | Option 2 - Cash flow reporting (aggregated) |   |
| 745 | Occupational Stakeholder Group EIOPA | Q24 | Option 1 - Cash flow reporting |   |
| 746 | Deutsche Aktuarvereinigung e.V. | Q24 | Option 3 - Sensitivity analysis |   |
| 747 | European Association of Paritarian Institutions - AEIP  | Q24 | Option 2 - Cash flow reporting (aggregated) |   |
| 749 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Q24 |   |   |
| 751 | Svensk Försäkring (Insurance Sweden) | Q24 | Option 2 - Cash flow reporting (aggregated) |   |
| 752 | PensioPlus | Q24 |   |   |
| 753 | Sozialversicherungspensionskasse AG | Q24 | Option 3 - Sensitivity analysis |   |
| 754 | Hamburger Pensionsverwaltung e.G. | Q24 | Option 3 - Sensitivity analysis |   |
| 755 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Q24 | Option 3 - Sensitivity analysis |   |
| 758 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Q24 | Option 2 - Cash flow reporting (aggregated) |   |
| 759 | Pensjonskasseforeningen | Q24 | Option 2 - Cash flow reporting (aggregated) |   |
| 760 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Q24 | Option 2 - Cash flow reporting (aggregated) |   |
| 761 | AMICE | Explanation Q24 | While we oppose the proposed changes and do not support an extended version of PF.29 or additional reporting linked to it, from the options presented by EIOPA in the consultation paper and if the proposal is to be implemented, we would prefer option 2 or, as a second-best alternative, option 1. If option 3 would be chosen, the sensitivity analyses should be dropped. Such analysis would be difficult to assess and might lead supervisors to draw incorrect conclusions. | Noted. |
| 762 | PensionsEurope | Explanation Q24 | Refer question 23, where we raise our general objection against the type of reporting required in the PF.29.05 template. From the options presented by EIOPA in the consultation paper and if the proposal is at all to be implemented which we do not recommend, we would prefer option 2 or, as a second-best alternative, option 1. The work for IORPs required in option 1 and 2 is almost identical. It is therefore more of a policy question: why and for what should EIOPA need individual cash flows on a regular basis? Supervision for individual IOPRs is done by the NCA. If the option 3 would be chosen, the sensitivity analyses should be dropped. The outcome of such analyses would be difficult to assess in practice and might lead supervisors to draw incorrect conclusions. Cash flows (aggregated) give a fact-based overview of data without interpretation and assumptions /definitions which are needed to do sensitivity analysis. Regarding small IORPs, we have concerns related to the legal basis (see Article 35 (1) of EIOPA Regulation), small IOPRs have not participated in the EIOPA stress tests so far and they see no or very little added value in collecting this additional information, while the cost and burden to them would increase. No conclusions could be drawn without also considering, for example, the details of the underlying liabilities, the plan details etc, and therefore, an analysis on this data could lead to wrong conclusions. | Noted.Cash flow reporting would only apply to those entities with more than EUR 1 billion assets under management. |
| 764 | Occupational Stakeholder Group EIOPA | Explanation Q24 | The OPSG would prefer the option 2, or alternatively the option 1.  | Noted. |
| 765 | Deutsche Aktuarvereinigung e.V. | Explanation Q24 | Option 3 should be implemented cost and time efficiently. | Noted. |
| 766 | European Association of Paritarian Institutions - AEIP  | Explanation Q24 | • From the options in EIOPA’s consultation paper, we have a preference for option 2. Our second preferred choice would be option 1. • Given the heterogeneity between IORPs and the pension plans they administer we see no added value for EIOPA to request this additional information. The legislator understood this when introducing a minimum harmonization in IORP II. For many small IORPs providing this information will only result in additional cost with no added value for the IORP or the supervisor. • We see no need for EIOPA to collect this additional information. No conclusions can be deducted without also taking into account the details of the underlying liabilities, the plan details, etc. Analysis on these data can only lead to wrong conclusions.• Cash flows (aggregated) give a fact-based overview of data without interpretation and assumptions /definitions which are needed to do sensitivity analysis. We would propose to create the sensitivity analysis on EIOPA level. It's easier to have the data available to do the analysis on a higher level than to interpret the sensitivity analysis done on IORP level.  | Noted.  |
| 768 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Explanation Q24 |   |   |
| 770 | Svensk Försäkring (Insurance Sweden) | Explanation Q24 | While we oppose the proposed changes and do not support an extended version of PF.29 or additional reporting linked to it, from the options presented by EIOPA in the consultation paper and if the proposal is to be implemented, we would prefer option 2 or, as a second-best alternative, option 1.If option 3 would be chosen, the sensitivity analyses should be dropped. They would be difficult to assess and might lead supervisors to draw incorrect conclusions. | Noted. |
| 771 | PensioPlus | Explanation Q24 | None of the above. Given the heterogeneity between IORPs and the pension plans they administer we see no added value for EIOPA to request this additional information. The legislator understood this when introducing a minimum harmonization in IORP II. For many Belgian IORPs providing this information will only result in additional cost with no added value for the IORP or the supervisor. We see no need for EIOPA to collect this additional information. No conclusions can be deducted without also taking into account the details of the underlying liabilities, the plan details,… Analysis on these data can only lead to wrong conclusions. | Noted. |
| 772 | Sozialversicherungspensionskasse AG | Explanation Q24 |   |   |
| 773 | Hamburger Pensionsverwaltung e.G. | Explanation Q24 | For a better understanding of the reported liabilities and to assess the liabilities, it is more suitable to refer to the development of the discount rates. This representation is more appropriate to compare the requirement on the assets to fulfil the obligations. | Noted. |
| 774 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Explanation Q24 | We assess the benefit of cash flow analyses outside the corporate sphere for IORPs as low and the effort as disproportionately high. Options 1 and 2 would require regular (stochastic) best-estimate reporting, which is not subject to the focus of current supervisory law and can be understood as a step towards Solvency II. The informative value of this approach and thus its usefulness for IORPs is very limited. A comparison of the discounted best-estimate cash flows ("risk-free"?) with the (market-priced) figures on the assets side could lead to inaccurate conclusions for companies subject to Solvency I. In addition, the generation of cash flows would entail a high additional expense, as the 2019 stress test has already shown. This is disproportionate to the benefit.For the German business model for business, a sensitivity analysis of the guaranteed actuarial interest rate according to option 3 does not appear to make sense in many cases and would not bring any new insights. In addition, from a cost and benefit view these suggestions does not seem efficient or proportional. Option 3 needs the following clarification:• Discount rate: including additional interest reserve?• C0060: Median of discount rates or of average discount rates?• Definition ‘spot rate’ | Noted. |
| 777 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Explanation Q24 | Cash flows (aggregated) give a fact based overview of data without interpretation and assumptions /definitions which are needed to do sensitivity analysis. We would propose to create the sensitivity analysis on EIOPA level. It's easier to have the data available to do the analysis on a higher level than to interpret the sensitivity analysis done on IORP level.  | Noted. |
| 778 | Pensjonskasseforeningen | Explanation Q24 | Option 1 - the cost of implemetning this does not defend the increase in data qualityOption 3 - more room for interpretation | Noted. |
| 779 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Explanation Q24 | We suggest that EIOPA consider receiving cashflow data and the information on set up and disclount rates directly from NCAs in order to avoid double reporting. Since option 1 entail a somewhat different set up than the national reporting of cash flows, we suggest option 2 which EIOPA already today can receive from the Swedish NCA. | Noted. |
| 780 | AMICE | Other options Q24 | See our comments above. | Noted. |
| 781 | PensionsEurope | Other options Q24 | No, we do not suggest any other options. Refer answers to Q22 and Q23 above. | Noted. |
| 783 | Occupational Stakeholder Group EIOPA | Other options Q24 |   |   |
| 784 | Deutsche Aktuarvereinigung e.V. | Other options Q24 |   |   |
| 785 | European Association of Paritarian Institutions - AEIP  | Other options Q24 | No other options.  | Noted. |
| 787 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Other options Q24 |   |   |
| 789 | Svensk Försäkring (Insurance Sweden) | Other options Q24 |   |   |
| 790 | PensioPlus | Other options Q24 |   |   |
| 791 | Sozialversicherungspensionskasse AG | Other options Q24 |   |   |
| 792 | Hamburger Pensionsverwaltung e.G. | Other options Q24 | - |   |
| 793 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Other options Q24 | No. | Noted. |
| 796 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Other options Q24 | No, we don’t suggest any other options. | Noted. |
| 797 | Pensjonskasseforeningen | Other options Q24 |   |   |
| 798 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Other options Q24 | Please see above | Noted. |
| 799 | AMICE | Q25a | Medium |   |
| 800 | PensionsEurope | Q25a | High |   |
| 802 | Occupational Stakeholder Group EIOPA | Q25a | Medium |   |
| 803 | Deutsche Aktuarvereinigung e.V. | Q25a | High |   |
| 804 | European Association of Paritarian Institutions - AEIP  | Q25a | High |   |
| 806 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Q25a |   |   |
| 808 | Svensk Försäkring (Insurance Sweden) | Q25a | Medium |   |
| 809 | PensioPlus | Q25a | High |   |
| 810 | Sozialversicherungspensionskasse AG | Q25a | Medium |   |
| 811 | Hamburger Pensionsverwaltung e.G. | Q25a | High |   |
| 812 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Q25a | High |   |
| 815 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Q25a | Low |   |
| 816 | Pensjonskasseforeningen | Q25a | Medium |   |
| 817 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Q25a | Medium |   |
| 818 | AMICE | Explanation Q25a | See below |   |
| 819 | PensionsEurope | Explanation Q25a | Medium-High (varies from country to country)In some countries cash flows should be available already for other reporting purposes or could be made available (rather) easily, and in some countries, information is already available from ALM studies and risk models, but new calculations (with EIOPA assumptions and requirements) are probable.In some other countries, most IORPs use cash flow information for their ALM studies, but only every three years (and not annually) and for a limited time horizon. Therefore, the additional cost and burden particularly to small IORPs could be (rather) significant. | Noted. |
| 821 | Occupational Stakeholder Group EIOPA | Explanation Q25a |   |   |
| 822 | Deutsche Aktuarvereinigung e.V. | Explanation Q25a | Option 1 and 2 should result in additional costs as experienced by several IORPs in the former EIOPA stress test. This led, among other things, to the fact that these calculations were no longer carried out in the latest EIOPA stress test. Data in the requested form and frequency must be provided by actuary.  | Noted. |
| 823 | European Association of Paritarian Institutions - AEIP  | Explanation Q25a | • Varies from country to country. For many IORPs this is information they do not have and information that is not relevant to them. We consider that in this case, the costs for all proposed options will be high. For those IORPs that collect this information in the context of an ALM, they do so on a three-year cycle and not annually. For example, in Belgium, DC schemes with a sponsor guaranteed return are internationally qualified as DB schemes. In the national balance sheet those plans’ technical reserves are similar to those of a traditional DC scheme. They are not based on future cash flows. For them the cost to calculate cash-flows is high and adds no benefits to the IORP, its members and beneficiaries. • In some countries data is already readily available and the resulting costs could be medium to low in this case.  | Noted. |
| 825 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Explanation Q25a |   |   |
| 827 | Svensk Försäkring (Insurance Sweden) | Explanation Q25a | Option 3 would be associated with the highest cost to implement, while options 1-2 will be medium-high.  | Noted. |
| 828 | PensioPlus | Explanation Q25a | For many IORPs in Belgium this is information they don’t have and information that is not relevant to them. For those IORPs that collect this information in the context of an ALM, they do so on a three year cycle and not annually. In Belgium, DC schemes with a sponsor guaranteed return are internationally qualified as DB schemes. In the national balance sheet those plans’ technical reserves are similar to those of a traditional DC scheme. They are not based on future cash flows. For them the cost to calculate cash-flows is high and adds no benefits to the IORP it’s members and beneficiaries.  | Noted. |
| 829 | Sozialversicherungspensionskasse AG | Explanation Q25a |   |   |
| 830 | Hamburger Pensionsverwaltung e.G. | Explanation Q25a | - |   |
| 831 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Explanation Q25a | see answer to question 24 | Noted. |
| 834 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Explanation Q25a | The cash flows should be available already for other reporting purposes or can be made available easily so we do expect low costs resulting from the proposed change. | Noted. |
| 835 | Pensjonskasseforeningen | Explanation Q25a |   |   |
| 836 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Explanation Q25a |  If EIOPA wold choose the alternative option suggested in Q 24, the costs to IORPs would be low. | Noted. |
| 837 | AMICE | Q25b | Medium |   |
| 838 | PensionsEurope | Q25b | High |   |
| 840 | Occupational Stakeholder Group EIOPA | Q25b | Medium |   |
| 841 | Deutsche Aktuarvereinigung e.V. | Q25b | High |   |
| 842 | European Association of Paritarian Institutions - AEIP  | Q25b | High |   |
| 844 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Q25b |   |   |
| 846 | Svensk Försäkring (Insurance Sweden) | Q25b | Medium |   |
| 847 | PensioPlus | Q25b | High |   |
| 848 | Sozialversicherungspensionskasse AG | Q25b | Medium |   |
| 849 | Hamburger Pensionsverwaltung e.G. | Q25b | Low |   |
| 850 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Q25b | High |   |
| 853 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Q25b | Low |   |
| 854 | Pensjonskasseforeningen | Q25b | Low |   |
| 855 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Q25b | Low |   |
| 856 | AMICE | Explanation Q25b | See below |   |
| 857 | PensionsEurope | Explanation Q25b | Medium-High (varies from country to country)The work for IORPs required in option 1 and 2 is almost identical. It is therefore more of a policy question: why and for what should EIOPA need individual cash flows on a regular basis? Supervision for individual IOPRs is done by the NCA.See our answer to Q25a, which applies similarly to Q25b.  | Noted. |
| 859 | Occupational Stakeholder Group EIOPA | Explanation Q25b |   |   |
| 860 | Deutsche Aktuarvereinigung e.V. | Explanation Q25b | Option 1 and 2 should result in additional costs as experienced by several IORPs in the former EIOPA stress test. This led, among other things, to the fact that these calculations were no longer carried out in the latest EIOPA stress test. Data in the requested form and frequency must be provided by actuary.  | Noted. |
| 861 | European Association of Paritarian Institutions - AEIP  | Explanation Q25b | • Varies from country to country. For many IORPs this is information they do not have and information that is not relevant to them. We consider that in this case, the costs for all proposed options will be high. For those IORPs that collect this information in the context of an ALM, they do so on a three-year cycle and not annually. For example, in Belgium, DC schemes with a sponsor guaranteed return are internationally qualified as DB schemes. In the national balance sheet those plans’ technical reserves are similar to those of a traditional DC scheme. They are not based on future cash flows. For them the cost to calculate cash-flows is high and adds no benefits to the IORP, its members and beneficiaries. • In some countries data is already readily available and the resulting costs could be medium to low in this case.  | Noted. |
| 863 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Explanation Q25b |   |   |
| 865 | Svensk Försäkring (Insurance Sweden) | Explanation Q25b | Option 3 would be associated with the highest cost to implement, while options 1-2 will be medium-high.  | Noted. |
| 866 | PensioPlus | Explanation Q25b | For many IORPs in Belgium this is information they don’t have and information that is not relevant to them. For those IORPs that collect this information in the context of an ALM, they do so on a three year cycle and not annually. In Belgium, DC schemes with a sponsor guaranteed return are internationally qualified as DB schemes. In the national balance sheet those plans’ technical reserves are similar to those of a traditional DC scheme. They are not based on future cash flows. For them the cost to calculate cash-flows is high and adds no benefits to the IORP it’s members and beneficiaries.  | Noted. |
| 867 | Sozialversicherungspensionskasse AG | Explanation Q25b |   |   |
| 868 | Hamburger Pensionsverwaltung e.G. | Explanation Q25b | - |   |
| 869 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Explanation Q25b | see answer to question 24 | Noted. |
| 872 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Explanation Q25b | The cash flows (aggregated) should be available already for other reporting purposes or can be made available easily so we do expect low costs resulting from the proposed change.  | Noted. |
| 873 | Pensjonskasseforeningen | Explanation Q25b |   |   |
| 874 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Explanation Q25b |  If EIOPA wold choose the alternative option suggested in Q 24, the costs to IORPs would be low. | Noted. |
| 875 | AMICE | Q25c | High |   |
| 876 | PensionsEurope | Q25c | High |   |
| 878 | Occupational Stakeholder Group EIOPA | Q25c | Medium |   |
| 879 | Deutsche Aktuarvereinigung e.V. | Q25c | Low |   |
| 880 | European Association of Paritarian Institutions - AEIP  | Q25c | High |   |
| 882 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Q25c |   |   |
| 884 | Svensk Försäkring (Insurance Sweden) | Q25c | High |   |
| 885 | PensioPlus | Q25c | High |   |
| 886 | Sozialversicherungspensionskasse AG | Q25c | Medium |   |
| 887 | Hamburger Pensionsverwaltung e.G. | Q25c | Medium |   |
| 888 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Q25c | Medium |   |
| 891 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Q25c | Medium |   |
| 892 | Pensjonskasseforeningen | Q25c | High |   |
| 893 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Q25c |   |   |
| 894 | AMICE | Explanation Q25c | In regard to question 25, we assess that Option 3 would be associated with the highest cost to implement, while options 1-2 will be medium-high. | Noted. |
| 895 | PensionsEurope | Explanation Q25c | High. The sensitivity analysis is an additional reporting requirement above what the IORPs already produce today. As such would be undertaken solely for the purpose of providing this to, it would generate additional costs, and the level of costs would depend on the (complexity of) definitions provided by EIOPA and the chosen parameters. | Noted. |
| 897 | Occupational Stakeholder Group EIOPA | Explanation Q25c |   |   |
| 898 | Deutsche Aktuarvereinigung e.V. | Explanation Q25c | Option 1 and 2 should result in additional costs as experienced by several IORPs in the former EIOPA stress test. This led, among other things, to the fact that these calculations were no longer carried out in the latest EIOPA stress test. Data in the requested form and frequency must be provided by actuary.  | Noted. |
| 899 | European Association of Paritarian Institutions - AEIP  | Explanation Q25c | • Varies from country to country. For many IORPs this is information they do not have and information that is not relevant to them. We consider that in this case, the costs for all proposed options will be high. For those IORPs that collect this information in the context of an ALM, they do so on a three-year cycle and not annually. For example, in Belgium, DC schemes with a sponsor guaranteed return are internationally qualified as DB schemes. In the national balance sheet those plans’ technical reserves are similar to those of a traditional DC scheme. They are not based on future cash flows. For them the cost to calculate cash-flows is high and adds no benefits to the IORP, its members and beneficiaries. • In some countries data is already readily available and the resulting costs could be medium to low in this case.  | Noted. |
| 901 | Versicherungskammer Bayern (Pensionskasse Konzern Versicherungskammer Bayern VVaG) | Explanation Q25c |   |   |
| 903 | Svensk Försäkring (Insurance Sweden) | Explanation Q25c | Option 3 would be associated with the highest cost to implement, while options 1-2 will be medium-high.  | Noted. |
| 904 | PensioPlus | Explanation Q25c | For many IORPs in Belgium this is information they don’t have and information that is not relevant to them. For those IORPs that collect this information in the context of an ALM, they do so on a three year cycle and not annually. In Belgium, DC schemes with a sponsor guaranteed return are internationally qualified as DB schemes. In the national balance sheet those plans’ technical reserves are similar to those of a traditional DC scheme. A sensitivity analysis has no sence for them and adds no benefits to the IORP it’s members and beneficiaries.  | Noted. |
| 905 | Sozialversicherungspensionskasse AG | Explanation Q25c |   |   |
| 906 | Hamburger Pensionsverwaltung e.G. | Explanation Q25c | - |   |
| 907 | Gesamtverband der Deutschen Versicherungswirtschaft e. V. | Explanation Q25c | see answer to question 24 | Noted. |
| 910 | Federation of the Dutch Pension Funds (Pensioenfederatie) | Explanation Q25c | The sensitivity analysis should be made available only for EIOPA so it will generate additional costs; the level of costs depend on the efficiency of the IORPs and the (complexity of) definitions provided by EIOPA. | Noted. |
| 911 | Pensjonskasseforeningen | Explanation Q25c |   |   |
| 912 | Tjänstepensionsförbundet/The Occupational Pension Fund Association | Explanation Q25c |   |   |