

# Impact Assessment

Technical advice on the development of  
pension dashboards and the collection of  
pensions data

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**eiopa**

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# 1. Analysis of costs and benefits

## 1.1. Procedure and consultation of stakeholders

In December 2020 the European Commission sent a Call for Advice (CfA) to EIOPA, requesting technical advice on the development of best practices on pension tracking systems and a pension dashboard. This impact assessment analyses the costs and benefits of EIOPA's technical advice to the European Commission on the development of pension dashboards and the collection of pensions data.

In developing the technical advice, EIOPA conducted through a survey completed by NCAs a mapping at national level of:

- ▶ the availability of statistical data to enable long-term projections of future retirement income derived from occupational and personal pension plans and products as well as other long-term savings instruments;
- ▶ the incidence and nature of national long-term projections of occupational and personal pensions, similar to those done by the Economic Policy Committee's Ageing Working Group (EPC AWG);
- ▶ the existence and features of pension dashboards to provide an up-to-date and more comprehensive view of the adequacy and sustainability of pension provision.

EIOPA engaged with stakeholders, including the Occupational Pensions Stakeholder Group. A draft advice has been subject to public consultation between 12 July and 8 September. Moreover, EIOPA organised a stakeholder event on 14 October to discuss EIOPA's technical advice.

The analysis of costs and benefits is undertaken according to EIOPA's impact assessment methodology.

## 1.2. Problem definition

When analysing the impact from proposed policies, the impact assessment methodology foresees that a baseline scenario is applied as the basis for comparing policy options. This helps to identify the incremental impact of each policy option considered. The aim of the baseline scenario is to explain how the current situation would evolve without the development of dashboards and the gathering of additional occupational and personal pensions data.

The European Commission publishes triennial reports with indicators measuring the adequacy and sustainability of national pension systems. Member States have been projecting age-related public expenditures jointly with the European Commission since 2006, sustainability of public finances since 2006, and future pension adequacy since 2012. The economic and budgetary projections are published every three years in the Ageing Report, the measures of the sustainability of public finances in the Fiscal Sustainability Report and the adequacy projections in the Pension Adequacy Report.

While all Member States project expenditures on public pensions over the next 50 years, and replacement rates over the next 40 years, only a minority have done so for non-public pension schemes:

- ▶ In the 2021 Pension Adequacy Report, eleven Member States included the 1st pillar-bis or occupational pensions in their projections of theoretical replacement rates;
- ▶ In the 2021 Ageing Report, eleven Member States included the 1st pillar-bis, occupational or personal pensions in their long-term projections.

The survey conducted by EIOPA shows that the availability of pensions data is a considerable issue. Basic pension data – like members and beneficiaries, benefits, contributions, assets, costs and charges – are available for about half of the pension plans and products. The data gaps are more substantial with respect to more granular information, e.g. distinguishing age groups and gender.

The absence of projections of privately-provided supplementary pensions for the majority of Member States implies that the EU and national policy makers have an incomplete and incomparable view of the future adequacy and sustainability of pension systems. Moreover, the indicators measuring the adequacy and sustainability of pension systems are scattered over three different reports that are published only once every three years. This impedes the formulation of pension policy at the national level as well as the formulation of policy recommendations through the EU semester, jeopardising the adequacy and sustainability of pensions provided to citizens in Europe.

### 1.3. Objective

The overall objective of the technical advice to the European Commission is to strengthen the monitoring of pension developments in Member States, in particular in relation to the contribution of occupational and personal pensions to the adequacy and sustainability of pension systems.

The aim is to provide a comprehensive, comparable, easily accessible and up-to-date view of the contribution of privately-provided supplementary pensions in order to:

- ▶ enhance the benchmarking of pension systems, the formulation of policy recommendations through the EU semesters and the design of suitable policy responses by Member States, ensuring adequate and sustainable provision for European citizens;
- ▶ incentivise supplementary pensions savings and a greater supply of capital, which can help finance the long-term growth of the real economy, as well as its green and digital transition, contributing to the goals of the capital markets union (CMU).

## 1.4. Policy issues and options

With the intention to meet the objectives set out in the previous section, EIOPA has analysed different policy options throughout the policy development process. The most relevant policy issues and policy options are summarised in the following table:

Policy issues	Options
1. Data needs and collection	1.1 Currently available pensions data at national level  1.2 Collect basic pensions data with low granularity from private pension providers  1.3 Collect basic data with low granularity as well as cash flows /sensitivity analyses  1.4 Collect basic pensions data with high granularity
2. Governance data collection	2.1 Data collection through EIOPA  2.2. Data collection through ECB  2.3 Data collection through Eurostat  2.4 Data collection through Commission
3. Governance pension dashboard	3.1 Dashboard developed/maintained by EIOPA  3.2 Dashboard developed/maintained by ECB

	3.3 Dashboard developed/maintained by the Eurostat
	3.4 Dashboard developed/maintained by the Commission

All policy issues (and options) assume that a pension dashboard will be developed to enhance transparency on the adequacy and sustainability of national pension systems.

#### 1.4.1. Policy issue 1: Data needs and collection

The Commission requested EIOPA to provide technical advice in two main areas:

- ▶ the identification and resolution of data gaps to enable Member States to make projections of privately-provided occupational and personal pensions;
- ▶ to identify dashboard indicators to monitor the contribution of supplementary pensions to the adequacy and sustainability of future retirement income in Member States.

EIOPA analysed in section 3 of the advice the minimum set of quantitative data that is needed to make pension projections and assessed in section 4 the indicators to be included in the dashboard relating to privately-provided supplementary pensions. The analyses concluded that the following basic pension information would be needed:

- ▶ plan members, broken down by active, deferred and beneficiaries;
- ▶ benefits;
- ▶ contributions;
- ▶ assets, if possible, considering asset allocation;
- ▶ value of liabilities;
- ▶ gross investment returns;
- ▶ costs and charges;

In addition, to enable pension projections by Member States, a breakdown of assets (for DC), liabilities (for DB), contributions and members and beneficiaries by age or age group and gender, will be essential to project pension benefits over time and by gender.

Besides these minimum set of quantitative data, information on cash flows or sensitivities of liabilities with respect to interest rate and longevity changes could be beneficial to project DB liabilities using common interest rate and life expectancy assumptions in EU-wide projections and to enhance comparability of certain dashboard indicators, most notably liabilities of DB IORPs.

EIOPA conducted a survey among NCAs to map the availability of the above pensions information at national level. The conclusion is out that the basic data are only available for around 50% of national pension products and plans, while for the breakdowns of the selected variables by age (groups) and gender the availability is only around 25%.

In the consultation paper on the draft technical advice, EIOPA included specific questions on the costs and benefits of collecting the missing data from private pension providers. Stakeholders had different assessments regarding the costs and benefits:

- ▶ Some stakeholders agreed with the proposed minimum data, adding that further information would be needed for Member States to make pension projections. Other stakeholders responded that defining a set of minimum quantitative data is not meaningful, given the differences in national pension arrangements and, hence, projection approaches.
- ▶ Some stakeholders agreed with the dashboard indicators identified by EIOPA in relation to the contribution of supplementary pensions to the adequacy and sustainability of retirement income. Other stakeholders preferred that the dashboard uses indicators based on data that is already available at the national level, most notably because of the costs accompanying additional reporting requirements
- ▶ Most representatives of pension providers, predominantly insurance undertakings and IORPs, indicated that collecting the additional data would be accompanied by high costs, in particular the breakdowns by age (groups) and gender as well as the cash flows or sensitivity analyses. Some other stakeholders expected the costs to be low, considering that the pension data constitute basic management information. Still, these stakeholders also recognised that costs would depend on national reporting requirements already in place and that the breakdowns by age and gender as well as the cash flows data / sensitivity analyses would be most difficult to produce.

#### Policy option 1.1: Currently available pensions data at national level

Under this policy option, the data collection will be restricted to that which is currently available at national and international level, i.e. without collecting any additional data from pension providers. As such, this option will not achieve a comprehensive set of supplementary pensions data for all Member States. EIOPA's survey showed that the basic pension variables are only available for one- to two-thirds of pension products and plans, while more detailed breakdowns by age and gender for less than twenty-five percent of pension products and plans.

Policy option 1.1: Currently available pensions data at national level		
Stakeholder groups	Benefits	Costs

<p><b>EU entities</b></p>	<p>Better, though incomplete, view of contribution of supplementary pensions to pension adequacy and sustainability by optimising use of existing pensions data at national level, which can be used in dashboards.</p>	<p>EU entity responsible for gathering national pensions data at European level will face additional costs.</p>
<p><b>National authorities</b></p>	<p>Better, though incomplete, view of contribution of supplementary pensions to pension adequacy and sustainability by optimising use of existing pensions data at national level, which can be used in dashboards.</p>	<p>National authorities responsible for gathering and submitting existing data to EU entity will incur additional costs.</p>
<p><b>Pension providers</b></p>	<p>Better view of contribution of supplementary pensions to adequacy and sustainability may result in policy makers incentivising private pension savings, benefiting the business of pension providers.</p>	<p>No material additional costs.</p>
<p><b>Citizens</b></p>	<p>Better view of contribution of supplementary pensions to adequacy and sustainability may foster pension policies enhancing the adequacy and sustainability of citizens' pensions.</p> <p>Policies to incentivise private pension savings will increase the supply of capital to the EU economy, benefiting the real economy and citizens in term of higher employment.</p>	<p>No material additional costs.</p>

**Policy option 1.2: Collect basic pensions data with low granularity from private pension providers**

Under this option, additional data are collected by national authorities from private pension providers and, subsequently, submitted to an EU entity. The additional data relate to the basic data mentioned above as well as the breakdown of assets (DC), liabilities (DB), contributions and members by age groups and gender. IORPs would only have to report the breakdowns, since the aggregate basic data is already reported to EIOPA.

The data would have to be reported at low granularity, only distinguishing DB and DC as well as occupational and personal pensions.

This option would ensure a comprehensive set of basic information on privately-provide supplementary pensions, including breakdowns by age and gender to enable pension projections.

<b>Policy option 1.2: Collect basic pensions data with low granularity from private pension providers</b>		
<b>Stakeholder groups</b>	<b>Benefits</b>	<b>Costs</b>
<b>EU entities</b>	Enhanced transparency of contribution of supplementary pensions to pension adequacy and sustainability by collecting a set of basic pensions data, enabling more Member States to make pension projections and allowing comparable set of indicators for the dashboard.	EU entity responsible for gathering additional data from pension providers – via national authorities – will incur additional costs in terms of collection and validation.
<b>National authorities</b>	Enhanced transparency of contribution of supplementary pensions to pension adequacy and sustainability by collecting a	National authorities responsible for collecting data from pension providers and submitting the data to EU entity will incur additional

	<p>set of basic pensions data, enabling Member States to make pension projections and allowing comparable set of indicators for the dashboard.</p>	<p>costs in terms of collection and validation.</p> <p>National authorities, which were previously not able to make pension projections, will incur costs for doing so using newly available data.</p>
<p><b>Private pension providers</b></p>	<p>Transparent view of contribution of supplementary pensions to adequacy and sustainability may result in policy makers incentivising private pension savings, benefiting the business of pension providers.</p>	<p>Additional, largely one-off costs, for pension providers to report basic pensions data to national competent authorities. These costs will be higher for non-IORP providers, since EIOPA already collects many of the data for IORPs, except for the breakdowns by age and gender.</p>
<p><b>Citizens</b></p>	<p>Transparent view of contribution of supplementary pensions to adequacy and sustainability will foster pension policies enhancing the adequacy and sustainability of citizens' retirement income.</p> <p>Policies to incentivise private pension savings will increase the supply of capital to the EU economy, benefiting the real economy and citizens in term of higher employment.</p>	<p>No material additional costs.</p>

**Policy option 1.3: Collect basic data with low granularity as well as cash flows /sensitivity analyses**

Under policy option 1.3, additional data are collected by national authorities from private pension providers and, subsequently, submitted to an EU entity. The additional data relate to the basic data mentioned above as well as the breakdown of assets (DC), liabilities (DB), contributions and members by age groups and gender.

Moreover, in addition to policy option 1.2, pension providers would also have to report benefit cash flow or sensitivity analyses of DB liabilities with respect to interest rate and life expectancy changes.

IORPs would only have to report the breakdowns and cash flows / sensitivity analyses, since the aggregate basic data is already reported to EIOPA.

The data would have to be reported at low granularity, only distinguishing DB and DC as well as occupational and personal pensions.

This option would ensure a comprehensive set of basic information on privately-provided supplementary pensions, including breakdowns by age and gender to enable pension projections. The cash flow data or sensitivity analyses would facilitate projections using common demographic and interest rate assumptions as well as comparable dashboard indicators, particularly for DB liabilities of IORPs.

<b>Policy option 1.3: Collect basic pensions data with low granularity as well as cash flows or sensitivity analyses</b>		
<b>Stakeholder groups</b>	<b>Benefits</b>	<b>Costs</b>
<b>EU entities</b>	Enhanced transparency of contribution of supplementary pensions to pension adequacy and sustainability by collecting a set of basic pensions data, enabling more Member States to make pension projections and allowing comparable set of indicators for the dashboard.	EU entity responsible for gathering additional data from pension providers – via national authorities – will incur additional costs in terms of collection and validation. These costs will be higher than under option 1.2 due to the inclusion of cash-flow data or sensitivity analyses.

	<p>The collection of cash flow data or sensitivity analyses will facilitate projections using common demographic and interest rate assumptions and comparable indicators on the dashboard, particularly in relation to IORPs' liabilities.</p>	
<p><b>National authorities</b></p>	<p>Enhanced transparency of contribution of supplementary pensions to pension adequacy and sustainability by collecting a set of basic pensions data, enabling Member States to make pension projections and allowing comparable set of indicators for the dashboard.</p> <p>Comparability of projections and dashboard indicators is enhanced due to availability of cash flows or sensitivity analyses.</p>	<p>National authorities responsible for collecting data from pension providers and submitting the data to EU entity will incur additional costs in terms of collection and validation, which will be higher in comparison with option 2 due to the additional data.</p> <p>National authorities, which were previously not able to make pension projections, will incur costs for doing so using newly available data.</p>
<p><b>Private pension providers</b></p>	<p>Transparent view of contribution of supplementary pensions to adequacy and sustainability may result in policy makers incentivising private pension savings, benefiting the business of pension providers.</p>	<p>Additional, largely one-off costs, for pension providers to report basic pensions data to national competent authorities as well as cash flows or sensitivity analyses. These costs will be higher for non-IORP providers, since EIOPA already collects many of the data for IORPs, except for the breakdowns by age</p>

		and gender and cash flows / sensitivity analyses.
<b>Citizens</b>	<p>Transparent view of contribution of supplementary pensions to adequacy and sustainability will foster pension policies enhancing the adequacy and sustainability of citizens' retirement income.</p> <p>Policies to incentivise private pension savings will increase the supply of capital to the EU economy, benefiting the real economy and citizens in term of higher employment.</p>	No material additional costs.

#### Policy option 1.4: Collect basic pensions data with high granularity

Under policy option 1.4, additional data are collected by national authorities from private pension providers and, subsequently, submitted to an EU entity. The additional data relate to the basic data mentioned above as well as the breakdown of assets (DC), liabilities (DB), contributions and members by age groups and gender.

IORPs would only have to report the breakdowns and cash flows / sensitivity analyses, since the aggregate basic data is already reported to EIOPA.

In contrast to policy option 1.2, the data would have to be reported at high granularity to take into account that pension providers may not only offer pension plans and products in their home country, but also in other EU countries. In principle, the pension projections and dashboard indicators rely on data with respect to the various EU Member States. Taking into account cross-border activity of pension providers can be achieved by distinguishing:

1. Individual pension plans and products existing in the various Member States; or
2. Occupational and personal pensions with a breakdown by DB and DC offered in the various Members States.

This option would ensure a comprehensive set of basic information on privately-provide supplementary pensions, including breakdowns by age and gender to enable pension projections. The higher granularity of the reporting would result in more accurate pensions information, i.e. ensuring that the pensions data fully applies to each Member State.

<b>Policy option 1.4: Collect basic pensions data with high granularity</b>		
<b>Stakeholder groups</b>	<b>Benefits</b>	<b>Costs</b>
<b>EU entities</b>	<p>Enhanced transparency of contribution of supplementary pensions to pension adequacy and sustainability by collecting a set of basic pensions data, enabling more Member States to make pension projections and allowing comparable set of indicators for the dashboard.</p> <p>The granular data will allow for more accurate pensions information for each Member State by adjusting for cross-border business of pension providers.</p>	<p>EU entity responsible for gathering additional data from pension providers – via national authorities – will incur additional costs in terms of collection and validation. These costs will be higher than under option 1.2 due to the higher granularity of the data, i.e. breakdown by pensions market or by specific pension plans and products.</p>
<b>National authorities</b>	<p>Enhanced transparency of contribution of supplementary pensions to pension adequacy and sustainability by collecting a set of basic pensions data, enabling Member States to make pension projections and allowing comparable set of indicators for the dashboard.</p>	<p>National authorities responsible for collecting data from pension providers and submitting the data to EU entity will incur additional costs in terms of collection and validation, which will be higher in comparison with option 2 due to the high granularity of the data.</p>

	Accuracy of projections and dashboard indicators is enhanced by allowing for adjustments for cross-border activity of pension providers.	National authorities, which were previously not able to make pension projections, will incur costs for doing so using newly available data.
<b>Private pension providers</b>	Transparent view of contribution of supplementary pensions to adequacy and sustainability may result in policy makers incentivising private pension savings, benefiting the business of pension providers.	Additional, largely one-off costs, for pension providers to report basic pensions data to national competent authorities. These costs will be higher relative to option 1.2 due to the higher granularity of the data. The costs will also be higher for non-IORP providers, since EIOPA already collects many of the data for IORPs, except for the breakdowns by age and gender.
<b>Citizens</b>	<p>Transparent view of contribution of supplementary pensions to adequacy and sustainability will foster pension policies enhancing the adequacy and sustainability of citizens' retirement income.</p> <p>Policies to incentivise private pension savings will increase the supply of capital to the EU economy, benefiting the real economy and citizens in term of higher employment.</p>	No material additional costs.

## Conclusion of policy issue 1

EIOPA considered a number of policy options with regard to the collection of pensions data in order to enable more Member States to make projections of supplementary pensions and to use as indicators in the pension dashboard.

Policy option 2 ('Collect basic pensions data with low granularity from private pension providers') is EIOPA's preferred option in terms of cost and benefits. Confining the pensions information for pension projections and pension dashboards to data that is already available will result in substantial data gaps, in particular in relation to non-IORP pension providers. In consequence, this will hinder the preparation of pension projections, the development of a comprehensive set of dashboard indicators and limit the potential benefits of dashboards as a transparency tool to monitor and compare pension systems.

Given that the collection of additional pensions information will take time, in the short term EIOPA also sees a role for Policy option 1 ('Currently available pensions data at national level'). The already available pensions data can be used to launch the EU pension dashboard in the short term, facilitating a gradual approach to its development and allowing immediate benefits.

Policy option 3 ('Collect basic pensions data with low granularity as well as cash flows or sensitivity analyses') has benefits in terms of facilitating pension projections using common demographic and interest rate assumptions and enhancing comparability of pension dashboards. However, EIOPA considers cash flow data or sensitivity analyses not to be essential, also considering the costs for pension providers to report these information.

EIOPA discards Policy option 4 ('Collect basic pensions data with high granularity) at this point in time, expecting that the costs of imposing such a detailed and extensive reporting requirement, i.e. distinguishing individual Member States or pension plans and products - will outweigh the benefits. The benefits in terms of more accurate pensions data is likely to be small given that the number of pension providers engaging in cross-border pension provision is currently limited: not only for IORPs<sup>1</sup>, but also for other providers.<sup>2</sup>

Finally, it is important to note that the cost impact of new reporting requirements will not be uniformly distributed between pension providers, smaller providers likely being most affected. Therefore, it is important that additional data reporting requirements are proportionate to the

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<sup>1</sup> See EIOPA, 2017 Market development report on occupational pensions and cross-border IORPs, EIOPA-BoS-18/013, 30 January 2018: [https://www.eiopa.europa.eu/sites/default/files/publications/pdfs/repporteiopa-bos-18-013-2017\\_market\\_development\\_report.pdf](https://www.eiopa.europa.eu/sites/default/files/publications/pdfs/repporteiopa-bos-18-013-2017_market_development_report.pdf).

<sup>2</sup> According to a survey conducted by EIOPA in 13 Member States, only 4% of assets under management relating to personal pension products results from cross-border business. See Annex 5 of EIOPA's advice on the development of an EU Single Market for personal pension products (PPP), EIOPA-16/457, 4 July 2016: [https://www.eiopa.europa.eu/sites/default/files/publications/submissions/eiopas\\_advice\\_on\\_the\\_development\\_of\\_an\\_eu\\_single\\_market\\_for\\_personal\\_pension\\_products.pdf](https://www.eiopa.europa.eu/sites/default/files/publications/submissions/eiopas_advice_on_the_development_of_an_eu_single_market_for_personal_pension_products.pdf)

objectives. Moreover, the data reporting should be designed in a cost efficient way, not only by using consistent and internationally recognised definitions, but also in terms of data governance.

#### 1.4.2. Policy issue 2: Governance data collection

The introduction of a pension dashboard at European level means that consideration should be given as to how the additional data collection will be centralised, recognising that the gathering of the data and the production and management of the dashboard may be performed by different EU entities.

There are a number ways to shape the governance for the collection of the additional data in terms of the EU institutions involved. This is true for both the gathering of existing pensions data available at national level as well as the collection of additional data from pension providers. In all governance options, the pensions information is gathered at national level and subsequently passed on to the EU entity.

Below discusses four policy options for the collection of pensions data.

##### Policy option 2.1: Data collection through EIOPA

Under policy option 2.1, additional data are collected by national competent authorities of private pension providers and, subsequently, submitted to EIOPA.

EIOPA already collects a lot of data relating to private pension providers, both existing national data and data sourced – via NCAs – from pension provider, most notably insurance undertaking and IORPs. EIOPA:

- ▶ maintains the database on pension plans products to provide a comprehensive overview of all privately provided pensions in Member States;
- ▶ regularly receives supervisory data from insurance undertakings and IORPs, with 84% market share in terms of assets the predominant pension providers in Europe;
- ▶ as from 2022, EIOPA will receive data on Pan-European Personal Pension Products (PEPPs) from the relevant NCAs, also covering non-IORP / non-insurance PEPP providers.

As such, there would be important synergies with the further gathering of existing pensions data (analogous to policy option 1.1) and the collection of additional pensions information from pension providers (analogous to policy option 1.2):

- ▶ the database on pension plans and products is already gathering existing data on occupational and personal pensions, which could be extended by adding more quantitative information;
- ▶ the collection of additional pension information from insurance undertakings and IORPs can be implemented by extending the existing reporting detail.

EIOPA has a strong working relationship with NCAs that collect the data at local level and established methods for data transfer and validation, in particular NCAs for IORPs and insurers but soon also for PEPP providers, including banks and investment funds. However, this is generally not the case for all non-insurance and non-IORP pension providers, even though NCAs of EU regulated pension providers may also be responsible for non-EU regulated pension providers. In consequence, for such non-insurance and non-IORP arrangements substantial changes in supervisory practice would be needed, i.e. change of the regulatory perimeter and additional resources to ensure the quality of the data. Given that from 2022 EIOPA will start receiving data from non-insurance, non-IORP PEPP providers through their NCAs, the changes in supervisory practices would be expected to be lower for EU-regulated providers (like banks and asset managers) than non-EU regulated providers (like pillar 1bis providers in the CEE region).

Some data may not be directly relevant for NCAs to fulfil their supervisory objectives, or indeed not be within their powers to collect. The primary aim of collecting the data is to facilitate economic and social policy, rather than conduct/prudential supervision of pension providers, even though some of the additional data will also be relevant for supervisory purposes and may already be collected. In the legal frameworks of some Member States, the data reported to NCAs will not be automatically subject to supervisory confidentiality without a proper mandate.

<b>Policy option 2.1: Data collection through EIOPA</b>		
<b>Stakeholder</b>	<b>Benefits</b>	<b>Costs</b>
<b>EIOPA and national competent authorities</b>	<p>For EIOPA and NCAs, collecting data from insurers and IORPs – representing 84% of private pensions by assets – is already established practice, allowing for benefits in terms of efficiency by using similar reporting templates.</p> <p>NCAs of particularly insurers and IORPs would be afforded leverage to interact with the data holder (EIOPA) through well-established networks and formal structures such as the</p>	<p>EIOPA and NCAs face increased costs to collect additional data. Due to synergy effects the cost increase will be lowest for data from insurers and IORPs, intermediate for EU-regulated providers and highest for non-EU-regulated providers.</p>

	Board of Supervisors, the Policy Steering Committee etc.	
<b>Private pension providers</b>	<p>For IORPs and insurers reporting data to NCAs is already an established practice and would involve minimal disturbance as similar reporting templates would be used to the same NCAs that the industry report to currently.</p> <p>The industry currently has established stakeholder engagement with EIOPA and would benefit from established networks that have already been formed.</p>	The costs of additional reporting requirement will be mitigated due to synergy effects for insurers and IORPs and to a lesser extent other EU-regulated pension providers.
<b>Users: Member States, EU, general public</b>	EIOPA disposes of established methods for data transfer and validation, most notably for data of IORPs and insurers, ensuring high quality data.	

### Policy option 2.2: Data collection through ECB

Under policy option 2.2, additional data are collected by national central banks and, subsequently, submitted to the ECB.

The ECB collects similar data as EIOPA in the regular reporting from insurance companies and IORPs. The ECB has a wider scope and gathers data from all types of pension funds, while EIOPA collects from IORPs only, and also collects additional (although limited) pension’s data from insurance undertakings.

The ECB collects data via the national central banks for the conduct of monetary policy and macro-prudential supervision of the financial system. The ECB data cover the euro area plus a limited number of non-euro Member States, while the pension dashboards aim to cover the entire EU.

<b>Policy option 2.2: Data collection through ECB</b>		
<b>Stakeholder</b>	<b>Benefits</b>	<b>Costs</b>
<b>ECB, national central banks and national competent authorities</b>	The ECB already has a relationship with NCAs in terms of data reporting and there are established networks developed in both directions.	ECB, national central banks and NCAs, where involved in the data collection process, face increased costs to collect additional data. Due to synergy effects the cost increase will be lowest for data for EU-regulated providers and highest for non-EU-regulated providers.
<b>Private pension providers</b>	<p>Sending data to national central banks and, where relevant, to NCAs is already an established practice and would involve minimal disturbance as similar reporting templates would be used to the same NCAs that the industry report to currently.</p> <p>The industry currently has established stakeholder engagement with the ECB and would benefit from established networks that have already been formed.</p>	The costs of additional reporting requirement will be mitigated due to synergy effects for in particular EU-regulated pension providers.
<b>Users: Member States , EU, general public</b>	The ECB disposes of established methods for data transfer and validation, ensuring high quality data.	The ECB data cover the euro area plus a limited number of non-euro Member States, while the pension dashboards aim to cover the entire EU.

### Policy option 2.3: Data collection through Eurostat

Under policy option 2.3, additional data are collected by national statistics offices and, subsequently, submitted to Eurostat.

Eurostat collects pension-related information in three of its databases, as set out in section 2.1.3. Local national statistics offices would collect the data and then transfer it to Eurostat to process. Eurostat data provides statistics on public pensions as well as (although limited) statistics on private pension schemes:

- ▶ National account data provide information on pension entitlements in private schemes, including distinction DB and DC, which are part of social insurance, excluding personal pensions;
- ▶ The ESSPROS and EU-SILC databases contain information on income and contributions relating to pensions from social insurance, not distinguishing occupational pensions separately, as well as individual private pensions.

Eurostat has a proven record of collecting diverse data from many differing data sources and presenting it to the public. Eurostat would also be able to match additional data collected from pension providers with the results of households surveys, e.g. to produce supplementary pensions coverage rates which are adjusted for individuals/households disposing of multiple pension schemes.

National statistics offices would have to collect the data at national level from pension providers. Still, depending on national processes, NCAs may have to support their local national statistics office in compiling and understanding the data needed.

Policy option 2.3: Data collection through Eurostat		
Stakeholder	Benefits	Costs
<b>Eurostat, national statistics offices and national competent authorities</b>		<p>Eurostat, national statistics offices and NCAs, where involved in the data collection process, face increased costs to collect additional data.</p> <p>If NCAs are not involved they do not have influence on how data is gathered, used or disseminated and</p>

		there could be a loss in terms of a clear market overview for risk based supervision.
<b>Private pension providers</b>		Less synergy effects than under the previous options, so the costs of additional reporting requirements will be mitigated less.
<b>Users: Member States , EU, general public</b>	<p>Eurostat has a proven record of collecting diverse high-quality data from many differing data sources and presenting it to the public.</p> <p>Eurostat would be able to match additional data collected from pension providers with the results of households surveys, e.g. to produce supplementary pensions coverage rates which are adjusted for individuals/households disposing of multiple pension schemes.</p>	

#### Policy option 2.4: Data collection through Commission

Under policy option 2.4, additional data are collected by the Commission from national authorities.

To develop the Ageing Report and the Pensions Adequacy report, there are currently transmission channels between the Commission, together with the EPC and SPC, and the national authorities for collecting certain pensions data, including the results of pension projections. In addition, these reports draw on pension statistics collected and published by Eurostat. Data from both sources are also part of the indicators envisaged by EIOPA for the pension dashboard.

To maximise the use of currently available pension data at national level, the existing channel between the Commission, together with the EPC and SPC, and national authorities could be used. The Commission’s activities do not tend to include the compilation and publication of statistics. As such, centralising the collection of additional data from pension providers at the Commission would be less obvious.

<b>Policy option 2.4: Data collection through Commission</b>		
<b>Stakeholder</b>	<b>Benefits</b>	<b>Costs</b>
<b>Commission, national (competent) authorities</b>	The Commission, together with EPC and SPC, already has a relationship with national authorities in terms of data reporting and there are established networks developed in both directions.	Commission, national authorities and NCAs, where involved in the data collection process, face increased costs to collect existing data.
<b>Private pension providers</b>		This policy option assumes that the Commission, together with EPC and SPC, will only gather data already available at national level and not collect additional data from pension providers.
<b>Users: Member States, EU, general public</b>	The Commission is a respected institution publishing high-quality triennial reports on ageing, adequacy and sustainability.	This policy option assumes that the Commission, together with EPC and SPC, will only gather data already available at national level and not collect additional data from pension providers to resolve data gaps.

### Conclusion for Policy Issue 2

EIOPA considered four policy options with regard to the governance of the additional data collection.

EIOPA discards Policy option 2.2 ('Data collection through ECB') because ECB data only cover the euro area plus a limited number of non-euro Member States, while the pension dashboards aim to cover the entire EU.

There are a number of viable policy options (2.1, 2.3 and 2.4) for centralising the collection of additional pensions data at EU level, also depending on whether existing pension data is gathered (in line with policy option 1.1) or new data is collected from pension providers (in line with policy option 1.2):

- ▶ The use of pensions data already available at national level could be optimised – as a first step to developing the dashboard in the short term – through channels between the Commission (together with EPC and SPC) and national authorities or EIOPA and national competent authorities.
- ▶ The collection of additional data from pension providers could be centralised at Eurostat, via national statistics offices, or EIOPA via national competent authorities.

### 1.4.3. Policy issue 3: Governance dashboards

In order to provide a platform that will present the complexities of European pensions systems in one place, while not summarising down the data to the point of irrelevancy, EIOPA proposes a live dashboard as the best method to present the information. Using a live dashboard will enable multiple variables to be displayed and compared, reduce the semblance of a Member State ranking system and give maximum transparency to the data, making it available to everyone from policy makers to the general public, while also being the best use of resources.

While the data gathered for a dashboard would not be GDPR sensitive, it still should have a high standard of governance as the data will be gathered from a number of both European and NCA sources and presenting this to the public as an EU tool. The initiation of an EU wide pension's sustainability and adequacy dashboard requires consideration on how such a tool will be developed, disseminated and governed as there will be considerations on data collection and database management, on its production and about day to day management of the dashboard.

The below options focus on institutions individually, but there is scope for one institution to gather the data and then another institution to produce and manage the dashboard and gathering and production are not mutually exclusive.

#### **Policy option 3.1: Dashboard developed/maintained by EIOPA**

EIOPA currently maintains or is in the process of developing a number of dashboards related to the supervision of financial products. The pensions dashboard could be part of a public portal for European citizens to engage with EIOPA on pensions topics while also, as set out below, being a central hub for information on pensions from an EU context.

EIOPA has an established relationship with NCAs responsible for data collection on pensions and insurance products at Member State level and currently receives considerable data streams from these NCAs. Similarly, as the NCAs are the Members of EIOPA's Board of Supervisors, there would be an oversight role for the NCAs in how the dashboard is produced and maintained.

<b>Policy option 3.1: Dashboard developed/maintained by EIOPA</b>		
<b>Stakeholder</b>	<b>Benefits</b>	<b>Costs</b>
<b>EIOPA</b>		EIOPA would face increased costs for developing and maintaining the pensions dashboards.
<b>Users of dashboards</b>	EIOPA has a proven record of producing similar types of dashboards and is in the process of developing further dashboards.	

### **Policy option 3.2: Dashboard developed/maintained by ECB**

The ECB currently manages a number of dashboards including the ‘Supervisory statistics dashboard’ and the ‘ESRB Risk Dashboard’. The ECB Fiscal dashboard is an example of a live dashboard used for policy formation.

The ECB has an established relationship with national central banks/NCAs responsible for data collection on pensions and insurance products at Member State level. It has a wider remit than EIOPA and collects additional (although limited) pension’s data from insurance undertakings. However, the ECB only collects data from euro area countries plus a limited number on non-euro Member States.

<b>Policy option 3.2: Dashboard developed/maintained by ECB</b>		
<b>Stakeholder</b>	<b>Benefits</b>	<b>Costs</b>
<b>ECB</b>		ECB would face increased costs for developing and maintaining the pensions dashboards.
<b>Users of dashboards</b>	The ECB has a proven record of producing similar types of dashboards.	

### Policy option 3.3: Dashboard developed/maintained by Eurostat

Eurostat produces and publishes a number of dashboards on a wide range of different topics for EU citizens.

Eurostat has a developed network with national statistics’ offices around Europe but has a weaker connection to NCAs that are responsible for the supervision of pension providers. Eurostat produces many of the adequacy indicators used in the Commission/SPC Pension Adequacy Report.

Policy option 3.3: Dashboard developed/maintained by Eurostat		
Stakeholder	Benefits	Costs
<b>Eurostat</b>		Eurostat would face increased costs for developing and maintaining the pensions dashboards.
<b>Users of dashboards</b>	Eurostat has a proven record of producing various types of dashboards, both with and without, a financial monitoring function.	

### Policy option 3.4: Dashboard developed/maintained by the Commission

The Ageing Report and the Pensions Adequacy report are produced by the Commission, together with the EPC respectively SPC. Although these reports are not dashboards, they use pensions projections based on pensions data available at the national level as well as indicators compiled by Eurostat.

The Commission has an established relationship with national authorities through the EPC and SPC and works with them to produce the triennial reports measuring the adequacy and sustainability of pension systems.

<b>Policy option 3.4: Dashboard developed/maintained by Eurostat</b>		
<b>Stakeholder</b>	<b>Benefits</b>	<b>Costs</b>
<b>Commission</b>		Commission would face increased costs for developing and maintaining the pensions dashboards.
<b>Users of dashboards</b>	Commission has excellent reputation in publishing pension indicators through their triennial adequacy and sustainability reports.	

### **Conclusion for Policy Issue 3**

EIOPA considered four policy options with regard to the governance pension dashboards. Considering capacity and experience, as well as potential synergies with the gathering of the indicators, all four EU entities considered would be able to further develop and maintain the pension dashboard, also depending on the governance of the collection of additional data.

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