

Resolution table for the Consultation Paper on the Technical Advice on the Development of Pension Dashboards and the Collection of Pensions Data			
Stakeholder	Question	Response	Resolution
EIOPA OPSG			Full response submitted in one document – can be found here .
EIOPA OPSG		<p>The overall purpose of the pension dashboard is to strengthen the monitoring of pension developments in Member States. ‘Dashboards’ with indicators on both public first pillar PAYG pensions, as well as estimating the contribution of occupational and personal pensions, can enable public authorities to identify early on emerging gaps in the provision of pensions to their population. They are a means to design suitable policy responses coping with future pressure on public finances or poverty of the population at old age.</p> <p>The pension dashboard is foreseen to have several important advantages, compared to the current situation:</p> <ul style="list-style-type: none"> • Ease of communication: the dashboard presents relevant data and indicators in a transparent format. • Completeness: current data on pension adequacy, especially data on occupational and 	Agreed.

		<p>personal pensions, are incomplete;</p> <ul style="list-style-type: none"> • Comprehensiveness: the dashboard will be a combination of different indicators that shed light on different aspects of pension adequacy and sustainability; • Comparability: the dashboard will present the same indicators for all Member States; • Benchmarking: because of the comparability of the indicators, national governments and the Member States gain insight in where they stand compared to other countries; • Up to date information: the Ageing Report, Pension adequacy report and Fiscal sustainability report all appear once in every three years. The dashboard could be updated at a higher frequency. <p>On top of that, the OPSG would like to add two considerations.</p> <p>Our first consideration is that making available an EU Dashboard based on an agreed and accepted transparent methodology and based on the most reliable and preferably recent data available, will change the quality of policy discussions not only between the EU institutions and Member States, but also within Member States. At present discussions can still be obfuscated by incomplete data and/or over-optimistic assumptions about economic developments, that tend to complicate the difficult discussions and decisions on pension reforms. To bring adequate information on PAYG public</p>	<p>Agreed.</p>
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			<p>pensions together with information on all occupational pensions, and make this available to the EU institutions, the Member States and the wider public, is an important endeavour. It will remain a national competence to decide on pension policy, but a common fact base nevertheless will be very helpful.</p> <p>Our second consideration is the element of ‘benchmarking’. Making clear that there are considerable and measurable advantages to getting the policy-mix on pensions right, and that some of those, like the development of the CMU and the encouragement of cross-EU investments that help stabilize the monetary union, kick-in at a much shorter timeline, will help develop a very useful positive narrative on pension policy</p>	<p>Noted.</p>
<p>EIOPA OPSG</p>			<p>Data availability EIOPA notices that many reports already exist, most prominently the three yearly Ageing report and the Pension Adequacy report of the European Commission. EIOPA also notices that these reports address different aspects, are not easily to integrate and underlying data are not complete over first and second pillars. Furthermore information on individual long-term savings products is largely lacking. On this last category a difficulty is also that no common definition exists</p>	

		<p>that would easily allow to see what could or should be included at the European level. For additional pensions that are not covered by IORP II and for individual long-term savings products a solution could be that an EU Dashboard includes per Member State at least qualitative information on those pensions and products that at the national level are clearly perceived as a provision for old age and that are of substantial importance to the Member States concerned. The inclusion of quantitative data could then be added at a later stage when sufficiently reliable data become available.</p> <p>EIOPA describes in its consultation paper all public data sources it identified, including those from the ECB and the OECD, and raises the question whether anyone can add to that. Our view is that the work done by EIOPA is exhaustive. We would however like to note that some other stakeholders provide relevant reports, like the yearly Mercer-Melbourne report. It would therefore be useful if EIOPA could mention in its final report to the Commission some other data sources. From an analysis of available data and a description of data needed to create a Dashboard, EIOPA comes to the conclusion that there are gaps in existing reporting requirements that should be filled. We support this conclusion.</p>	<p>Noted.</p>
<p>EIOPA OPSG</p>		<p>Role of NCAs and EIOPA NCAs, EIOPA and the ECB already collect a lot of data on IORPs and to quite a degree also on insurance undertakings. So from that perspective it would be logical to task EIOPA with the setting-up and maintenance of an EU Pension Dashboard, or at least the part dealing with additional pensions. An effective way has to be found to combine information on first pillar</p>	<p>Noted, the advice and the impact assessment explores the pros and cons of different institutions collecting data and presenting a dashboard.</p>

		<p>pensions that as yet is not being collected by EIOPA and/or NCA's but rather by Member States and the Commission, with the information NCA's, EIOPA and the ECB is collecting. In as far as the latter is concerned, keeping definitions as much as possible the same even if particular data are used for different purposes and/or by different institutions will help keep costs reasonable and will facilitate cross references between different reports. Including additional data in existing reporting requirements to fill the gaps will have to be considered in a proportionate and costeffective way. On the other hand some stakeholders may have objections to task NCAs with something that will go beyond supervisory and prudential needs. We suggest to take a pragmatic approach in this issue, and to consider the pros and cons of having independent institutions presenting a dashboard.</p>	
EIOPA OPSG		<p>How to present indicators for different policy aims? EIOPA does explain well in its consultation document that formats should be found that allow easy comparisons. The ambition of the Commission to come to one final indicator to present the quality level of the pension system of a Member State, may however be too unnuanced, even if we recognize that for instance the Mercer-Melbourne index does the same.</p> <p>Some policy aims that are highly relevant for pension systems may be difficult to meet at the same time. There is at least tension between pension adequacy and financial sustainability. Also, it would be important to look at timelines. Pension adequacy is often considered on relatively short terms, while financial sustainability is typically discussed in longer terms. It is important to have clear and</p>	Noted.

			transparent methodologies. An effective Dashboard should also present at least the most important sub-indicators in order to facilitate fact-based discussions on competing policy-aims.	
EIOPA OPSG			Pension adequacy is relative to living standards Member States have different levels of living standard and, until now, different levels of minimum wages. (The Commission on October 28th 2020, has proposed a directive on adequate minimum wages in the European Union, that is still before the Parliament and the Council.) Indicators of pension adequacy should not, or not only be nominal amounts in Euro, but should take into account welfare levels in the Member State concerned.	Noted.
EIOPA OPSG			<p>Live Dashboard, or another report?</p> <p>EIOPA contrasts two forms for an EU Pension Dashboard. It could be a live Dashboard that could be consulted anytime and provide the latest set of available data and information. On the other hand, it could also take the form of a being periodically published, for instance annually on the basis of data that are also collected once a year. It seems rather obvious that a live Dashboard is superior, but the real question here is, whether this is really sufficiently better to justify the probable higher costs. It would be necessary to verify by which frequency underlying data are reported. If this is yearly as well, a live Dashboard may not be that much different from an annual report</p>	Noted, the added cost of a live dashboard is not so considerable in terms of building the dashboard in comparison to an annual report that would also need resources to produce at a regular interval, while the value of a live dashboard would be higher.
EIOPA OPSG			Costs and benefits	

			<p>As noted above, keeping costs within bounds is a prerequisite. In particular when additional data are required to the level already being reported by IORPs, it would be reasonable to check that the value added that can be achieved is commensurate to the additional costs.</p>	<p>Noted, the final advice contains an impact assessment.</p>
EIOPA OPSG			<p>WIDER ISSUES</p> <p>EIOPA reflected in its consultation document on the data a Dashboard should ideally contain in order to reach its objectives. Below the surface there are some more philosophical relevant questions as well. Do we really know which sources of retirement income are relevant? And which are not? Should we look at labour after the legal retirement age? What about house ownership? (also for one's own home?) Savings in general? Solidarity within family relationships? Questions like that also refer to value systems attached to a pension system. Is the ultimate policy aim the avoidance of poverty?</p> <p>Or wider income replacement at higher incomes? Principle 15 of the European Pillar of Social Rights has three parts:</p> <ol style="list-style-type: none"> 1. right to a pension commensurate to [one's] contributions and ensuring an adequate income; 2. women and men shall have equal opportunities to acquire pension rights; 3. everyone in old-age has the right to resources that ensure living in dignity. 	<p>Noted.</p>

		<p>A difficult issue not dealt with in a pension dashboard, is the relation between the level of expected interest rates and the balance to be struck between funded pensions and PAYG. And in the context of the CMU, or the economic governance of the monetary union, wider issues exist as well. Should one take account of the level in which pensions are already funded, when comparing levels of public debt over Member States? And if one looks at the current account balance of Member States? The Netherlands is often criticized for a very high level of pension savings, that turn for a substantial part in foreign investments which leads to a surplus on the current account. At the same time more than 40% of these investments are made in other Member States.</p>	
EIOPA OPSG		<p>“PERFECT IS THE ENEMY OF GOOD”</p> <p>This quote is attributed to Voltaire, who in fact translated an Italian proverb: “Le meglio è l’inimico del bene”. This notion is cross-cultural and the parallel from Confucius is perhaps even more apt: “Better a diamond with a flaw than a pebble without”.</p> <p>The recommendation at this stage would be:</p> <ul style="list-style-type: none"> • express strong support in general for the development of an EU Pension Dashboard, in particular because of the possibilities to create a new positive narrative on pension policy as well as reinforce the fact-based elements • underline that a gradual development may be the most effective strategy to develop a fully fledged EU Pension Dashboard • have a first round of open discussion on the main issues • request EIOPA to share a summary of consultation reactions received 	<p>Noted.</p> <p>Agreed, the advice advocates this.</p> <p>Noted.</p> <p>Noted.</p>

Actuarial Association of Europe	Q1	Yes	<p>As in most MSs the main source of old age benefits is 1st pillar pensions extended data info for 1st pillar pensions should be considered.</p> <p>Considering also that in some MS the second pillar pensions schemes are mandatory, some available information for 2nd or 3rd pillar should be included as well.</p>	<p>Agreed. The call for advice mentioned explicitly that many Member States project expenditures on public pensions but much less on private pensions. Therefore, the call for advice refers explicitly to the latter.</p>
Arbeitsgemeinschaft für betriebliche Altersversorgung (aba) e.V.	Q1	No	<p>If the EU Commission and the MS want to get a complete overview of funded pensions in the MS and get a sound basis for national pension policy making, it will not be sufficient to limit the data collection to EIOPA data. In the area of occupational pensions, all schemes would have to be adequately covered, i.e. also those that are excluded from the IORP II Directive by Article 2 (2) for good reasons. However, this falls within the competence of the MS - not of the European and national supervisory authorities. Their role should be limited to the data of IORPs, insurers and PEPP providers. We have therefore responded “no” to the question, despite there of course being other (national) sources of pension data. In Germany, the government publishes every four years a report on income in old age, coverage of supplementary pensions and projections of pension income (Alterssicherungsbericht 2020), to give just one example.</p> <p>An EIOPA survey among NCAs is not the best way to assess the availability of data in the MS (see Chapter 2-2). The NCAs will mainly have an overview of the institutions they supervise. A comprehensive compilation of all pension data,</p>	<p>Agreed. A statistical annex including the availability of data at national level was added.</p> <p>Partially agreed. NCAs were requested to collaborate with other agencies in their Member States in order to obtain a comprehensive overview of the data available.</p>

			<p>with reasonable effort and methods, can only be done by the MS.</p> <p>A pension dashboard should start with the currently available data. Hence additional reporting requirements for pension provider should be largely avoided. A lot of data is already available (at least in most cases/countries) that can be used directly or can be used to make qualified estimates by experts in order to gain insights at macro-level.</p> <p>One important indicator for pension adequacy in terms of a minimum provision is the share of people receiving social assistance or the like in old age. Whilst not being perfect, data for this indicator is readily available (see Pensions Adequacy Report 2021, Chapter 4.1.5.) and it does give a good indication about the adequacy of pensions.</p>	<p>However, this remains a best effort exercise.</p> <p>Partially agreed. The statistical annex shows there are a lot of data gaps existing across products, providers and countries. Unless there is a good coverage, a dashboard might provide false outcomes.</p> <p>Noted.</p>
Austrian Insurance Association (VVO)	Q1	No		Noted.
Bundesvereinigung der Deutschen Arbeitgeberverbände (BDA)	Q1	No	<p>A pension dashboard should start with the currently available data. Hence, additional reporting requirements for pension providers should be avoided. A lot of data is in most of the countries already available. They can be used directly or can be used to make qualified estimations by appropriate experts in order to fully comply with the expected outcome at macro-level.</p>	<p>Partially agreed. The statistical annex shows there are a lot of data gaps existing across products, providers and countries. Unless there is a good coverage, a dashboard might provide false outcomes.</p>
Croatian Pension Insurance Institute	Q1	No		Noted.

European Association of Paritarian Institutions (AEIP)	Q1	No		Noted.
FEDERATION NATIONALE DE LAMUTUALITE FRANCAISE	Q1			
Federation of Dutch Pension Funds	Q1	Yes	<p>It could be worth to consider the useful reports delivered by private parties. The best example being the yearly Mercer-Melbourne report (“Mercer Index”). It might be worthwhile to check whether these reports use different data, as well to have a look into the methodologies used. It would be helpful if the final advice from EIOPA to the Commission makes explicit if these reports and/or methodologies should be taken into account or not.</p> <p>Apart from Eurostat, perhaps national statistical sources could be helpful (statistical bureaus like CBS in NL and planning & forecasting institutions like CPB in NL).</p> <p>EIOPA mentions SHARE (para 58). It might be worthwhile to verify whether other academic sources exist for data and/or whether academic literature exists that should be taken into account.</p>	<p>Partially agreed. While some data might be available to private entities. This would not help to close any data gaps as data is not publicly available.</p> <p>Agreed. A statistical annex including the availability of data at national level was added.</p> <p>Noted.</p>
German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q1	Yes	We strongly recommend to start with already existing data as listed in Annex1 to the EIOPA consultation. Moreover, there should be additional data available at NCAs, especially for occupational and private pensions.	Partially agreed. The statistical annex shows there are a lot of data gaps existing across products, providers and countries. Unless there is

				a good coverage, a dashboard might provide false outcomes.
Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q1	Yes	Before collecting additional data, already existing sources should be fully exploited. In Germany, there are several statistics that could be considered in this regard. For example, the Socio-Economic Panel (SOEP), Structure of Earnings survey, the Old-age Security Report of the German federal government, or the panel on household finances (PHF) of the Federal Bank of Germany. On EU-level, meaningful inferences might be derived from the European System of Accounts (ESA). OECD publications should also be considered.	Agreed, a statistical annex including the availability of data at national level was added. The OECD data collection was included in the consultation paper.
Insurance Europe	Q1	No	In general, Insurance Europe believes that before recommending additional data collection EIOPA should first and foremost assess and consider the data already available at national level, eg, the data collected by NCAs or official national statistical databases or official data surveys.	Agreed. A statistical annex including the availability of data at national level was added.
PensionsEurope	Q1	No	No, we do not have further suggestions, but we recognise that some pension data is published, and pension systems are being benchmarked (with various indicators) by many others as well, including Mercer CFA Institute Global Pension Index, the World Economic Forum, Allianz, and Willis Towers Watson. A pension dashboard should be built with the currently available data. Additional reporting requirements for pension providers should be largely avoided. There is a lot of data already available (at least in most cases/countries), which can be used directly or indirectly by experts to make qualified estimates to fully comply with the expected outcome at	Partially agreed. While some data might be available to private entities. This would not help to close any data gaps as data is not publicly available. Partially agreed. The statistical annex shows there are a lot of data gaps existing across products, providers and countries. Unless there is

			<p>macro-level. Potential gaps could also be filled by surveys.</p> <p>From our perspective, one key indicator regarding pension adequacy is the share of people receiving some form of social assistance / income support in old age. Whilst not being perfect, data for this indicator is readily available (see Pensions Adequacy Report 2021, Chapter 4.1.5.) and it does give a good indication about the adequacy of pensions.</p>	<p>a good coverage, a dashboard might provide false outcomes.</p> <p>Noted.</p>
Rian Maas	Q1		no comment	Noted.
Actuarial Association of Europe	Q2	Yes	<p>The lack of a common definition of the long-term savings makes it difficult to collect the irrelevant information and their usage for the purposes of Pensions dashboard.</p> <p>In this consultation is suggested the approach, at least at the first stage, that the dashboards could be limited to explicit pensions adequacy monitoring objective. Even if we define long term savings without defining the outcome as benefit at or after retirement then, it should be out of scope. (please reformulate, it is not clear) All extensions of the scope (please refer what scope we mean) would make the data collection, comparability, indicators, interpretation issues unnecessarily complex, and so endanger the results (what results do you mean).</p>	<p>Agreed. EIOPA's recommendation is to focus on pension products as included in EIOPAs database on pension plans and products. This database aims to provide a comprehensive overview of all pension products, schemes and plans in each Member State as defined by the NCAs.</p>
			<p>We would consider as appropriate pension products, besides all type of pensions rights (state pension 1st pillar, occupational 2nd pillar and volunteering 3rd pillar), some saving products like saving life insurance (endowment) contracts with a lump sum at maturity and /or at the end of a specific number of years (deferred payment) after retirement</p>	

			, Unit Linked / Index Linked investment contracts, investment in property which might provide annuity payment for life, etc.	
Arbeitsgemeinschaft für betriebliche Altersversorgung (aba) e.V.	Q2	Yes	<p>Assets or savings are always helpful, also in old age. In our opinion, however, these are not pensions and many MS also take this difference into account in the tax and social security frameworks for pensions. Aggregated data on long-term savings is – for example – not available in Germany. The focus on pension data is therefore adequate. There is no need for defining “long-term savings instruments” and collecting the data. Furthermore, it is difficult to determine the notion of ‘long-term’ as well as of ‘saving’ (e.g. is an own house a saving-product or does it produce the effect of a saving-product?).</p> <p>The homeownership and data on savings may be useful to assess the pension figures and draw the right political conclusions.</p> <p>Any reporting requirements for the dashboard should be based on the national definition/ regulation of pensions. This is the only way to avoid contradictions with national pension policy and/or existing systems of data collection and unnecessary costs for pension providers.</p>	Agreed. EIOPA’s recommendation is to focus on pension products as included in EIOPAs database on pension plans and products. This database aims to provide a comprehensive overview of all pension products, schemes and plans in each Member State as defined by the NCAs.
Austrian Insurance Association (VVO)	Q2	Yes	<p>There is no definition in EU legislative acts what constitutes long-term savings instruments, especially in terms of saving for retirement. It depends very much on national pension and tax systems what is considered as long-term saving serving for supplementary pension provision within the 2nd and 3rd pillar. Because of differences across EU-pension schemes the VVO believes that a definition is only possible at national level.</p>	Agreed. EIOPA’s recommendation is to focus on pension products as included in EIOPAs database on pension plans and products. This database aims to provide

				a comprehensive overview of all pension products, schemes and plans in each Member State as defined by the NCAs.
			From the VVO's point of view only long-term savings in terms of supplementary pensions should be considered (long-term savings products that have a clear reference to supplementary pensions because of tax incentives or long-term in savings that provide a steady and regular supplementary income during retirement like life long annuity insurance products.)	
Bundesvereinigung der Deutschen Arbeitgeberverbände (BDA)	Q2	No	We can't see the purpose and the need for a definition of „long-term savings instruments“. Furthermore, it is difficult to determine the notion of 'long-term' as well as of 'saving' (e.g. is the possession of housing a saving-product or does it only generate the effect of a saving-product?). Aggregated data on long-term savings is not available in Germany. The housing situation and other information may be useful to assess the pension figures and draw political conclusions.	Agreed. EIOPA's recommendation is to focus on pension products as included in EIOPAs database on pension plans and products. This database aims to provide a comprehensive overview of all pension products, schemes and plans in each Member State as defined by the NCAs.
			Any reporting requirements for the dashboard should be based on the national definition/ regulation of pensions. This is the only way to avoid contradictions with national pension policy and/or existing systems of data collection and unnecessary costs for pension providers.	

Croatian Pension Insurance Institute	Q2	Yes	Considering that data on long-term savings instruments is not available for each Member State, our opinion is that such information should not be part of the Pension Dashboard, taking into the account that such data could be difficult to obtain.	Agreed. EIOPA's recommendation is to focus on pension products as included in EIOPAs database on pension plans and products. This database aims to provide a comprehensive overview of all pension products, schemes and plans in each Member State as defined by the NCAs.
European Association of Paritarian Institutions (AEIP)	Q2	Yes		Noted.
FEDERATION NATIONALE DE LAMUTUALITE FRANCAISE	Q2			
Federation of Dutch Pension Funds	Q2	Yes	<p>Many forms of economic and human capital can help the elderly to live a decent life. However, it would be best to start the dashboard with combining public pensions with occupational pensions (provided by IORPs and insurance companies).</p> <p>Adding further financial (pension) products could be done for those member states where such products are nationally of a substantial importance. An example would be occupational</p>	Agreed. EIOPA's recommendation is to focus on pension products as included in EIOPAs database on pension plans and products. This database aims to provide a comprehensive overview of all pension

			pensions that are financed on a PAYG basis, like in France, or occupational pensions that are currently not in scope of IORP2 or Solvency2. Important pension systems should at least be dealt with in a qualitative manner. Quantitative information which is not readily available, can perhaps be added at a later stage after more clarity can be achieved about which additional products are sufficiently similar to pensions.	products, schemes and plans in each Member State as defined by the NCAs.
German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q2	Yes	The definition of long-term savings instruments and pensions for the purpose of pension dashboards should be consistent with the definition within the context of pension tracking systems (PTS). The definition itself should be made on MS level.	Agreed. EIOPA's recommendation is to focus on pension products as included in EIOPAs database on pension plans and products. This database aims to provide a comprehensive overview of all pension products, schemes and plans in each Member State as defined by the NCAs.
			To get a credible database it should include at least state pensions as well as occupational and private pensions. Besides annuity "products" with regular payments also lump sum payments at the beginning or during the pension payment period should be considered.	
Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q2	No	What is considered a long-term savings decision highly depends on individual preferences and circumstances. Therefore, we believe that a commonly accepted definition is not possible to make.	Noted. Partially agreed. Comparability of data is important in order to

			In the draft, EIOPA claims that data is often not available, where in fact it is, but at a national level. A major challenge will therefore be the comparability of national data, not the availability of proper sources.	design a dashboard. However, the statistical annex also shows there are a lot of data gaps existing across products, providers and countries.
			There is no question that in addition to the three pillars of old-age provision, there are extended options for securing a life in retirement. From our point of view, however, a presentation of these possibilities can never be complete, as it depends on the individual preference of the individual. An aggregation is therefore not meaningful. For this reason, we consider a definition of the products under scope that refers exclusively to the three pillars of old-age provision to be useful.	Agreed. EIOPA's recommendation is to focus on pension products as included in EIOPAs database on pension plans and products. This database aims to provide a comprehensive overview of all pension products, schemes and plans in each Member State as defined by the NCAs.
Insurance Europe	Q2	No	Insurance Europe believes it is important not to confuse the "availability" with the "comparability" of data. In EIOPA's draft technical advice, it is often said that data is not available, whereas in fact very often the data is available but only at national level. Insurance Europe therefore believes that comparability is the issue EIOPA is facing rather availability. There is, indeed, no agreed definition of long-term savings instruments at EU level because many of the aspects of what constitutes "long-term savings" have a national component. For instance, there are differences between countries in terms	Partially agreed. Comparability of data is important in order to design a dashboard. However, the statistical annex also shows there are a lot of data gaps existing across products, providers and countries.

			<p>of vehicles available and commonly used to prepare for retirement (eg, life insurance, investment products, etc.). Likewise, there are differences in terms of people's preference for and use of bank deposits. Some of these differences may be explained by other factors, such as people's home-ownership rate or medical coverage. As a result, even though it may be possible to agree on certain elements, a definition of what constitutes a long-term saving investment only makes sense at national level.</p>	<p>Agreed. EIOPA's recommendation is to focus on pension products as included in EIOPAs database on pension plans and products. This database aims to provide a comprehensive overview of all pension products, schemes and plans in each Member State as defined by the NCAs.</p>
			<p>Insurance Europe believes it is important not to challenge national definitions of long-term savings instruments and not to expand the pension dashboard scope beyond pension products and vehicles. Otherwise, there is a risk of disrupting well-functioning pension systems and introducing unnecessary complexity in the pension dashboard-related discussions.</p> <p>Against this background, Insurance Europe also strongly recommends that EIOPA considers the national definitions of what qualifies as a pension product in different countries. In some countries, the consideration of death and disability benefits might be necessary to reflect the reality of pension-saving entitlements and to monitor the adequacy and sustainability of pension systems at macro level.</p>	
PensionsEurope	Q2	Yes	<p>The data on long-term savings instruments might appear not to be available at international organization, but it could be</p>	<p>Agreed. EIOPA's recommendation is to</p>

		<p>available at the national. We agree with EIOPA that the lack of common definitions at the EU level renders very difficult their inclusion in the pension dashboard. However, as correctly reported in par. 2.1.7, it is extremely difficult to provide a common definition at EU level or indicate which products should be included in its scope.</p> <p>Long-term savings can be a source of retirement income and therefore be relevant. However, these are not “pensions” and many MSs also take this difference into account in the tax and social security frameworks for funded pensions. Therefore, there are good reasons to concentrate on pension data. We do not see the purpose and the need for a definition of “long-term savings instruments” and the data for it. Furthermore, it is difficult to determine the notion of ‘long-term’ as well as of ‘saving’ (e.g. is an own house a saving-product or does it produce the effect of a saving-product?). One issue is that depending on the specific use the saver makes of a product, this could be used as short or long-term saving instrument. What characterizes a pension is the very long-term investment horizon and the nil or limited early redemption features. Finally, we acknowledge that some indications on home ownership, other savings, cost of living etc. are needed to put “pension adequacy” in the right perspective and to avoid wrong and misleading comparisons between Member States.</p>	<p>focus on pension products as included in EIOPAs database on pension plans and products. This database aims to provide a comprehensive overview of all pension products, schemes and plans in each Member State as defined by the NCAs.</p>
		<p>Whilst we acknowledge that the definitions of (i) an IORP and (ii) a pension fund in the European system of accounts (used by the ECB Regulation) could be useful, we think that the reporting requirements for the dashboard should be based on</p>	

			the national definition/ regulation on pensions to avoid contradictions with national pension policy and unnecessary costs for pension providers.		
Rian Maas	Q2		no comment		
			no comment		
Actuarial Association of Europe	Q3	IORPs	Insurance	Other providers	
	Number of members				
	- breakdown by age				
	- breakdown by gender				
	Number of products / plans				
	Liabilities				
	- breakdown by age				
	- breakdown by gender				
	Assets				
	- breakdown by age				
	- breakdown by gender				
	Asset allocation				

	Investment return				
	Costs and charges				
	Contributions				
	- breakdown by age				
	- breakdown by gender				
	Benefits				
	Cash flows DB				
	Sensitivity analysis DB				
		IORPs	<p>The cost for collecting the data listed in the table is expected to be low.</p> <p>AAE: Legislation differs from Member State to Member State. In some countries the information regarding number of members, distribution by age and gender, average accumulated sum and other are publicly available. For some other data the availability could be a question of size of the pension provider and the personal and technical resources to assess some specific elements - especially for DB or hybrid pension schemes. Therefore, it could be costly to provide/ collect information about the future Cash Flows of benefits for DB plans.</p>	Noted.	Noted.
		Insurance	There is not available common approach, towards the data collection and reporting. For Insurance companies providing pension benefits as lump sum or annuity collecting data	Noted.	

			<p>should not be a challenge. We would expect that all these information is internally available for the internal portfolio management purposes. Most likely Asset allocation that are backing the technical reserves other than UL funds per age and gender is not a typically available and would be obtained just by artificial allocation in practice. It is standard approach as part of asset-liability management to consider the allocation of the assets in time horizon to match in the best way the duration of liabilities as part of risk management and capital optimisation. But the asset allocation by gender does not sound reasonable from actuarial perspective and would be done artificially by matching the reserves. We understand that the purpose is to monitor the gender and age fairness in future pensions.</p>		
		Other	<p>AAE N/A: It is difficult to provide an estimate for data collection by other (Private) pension providers. It is not clear what type of schemes should be considered under this category (no IORPs, no Voluntary PFs, no Insurance).</p>		Noted.
Arbeitsgemeinschaft für betriebliche Altersversorgung (aba) e.V.	Q3	IORPs	Insurance	Other providers	
	Number of members	None		Low	
	- breakdown by age	Medium		Medium	
	- breakdown by gender	Medium		Medium	

	Number of products / plans	None		Medium	
	Liabilities	None		Low	
	- breakdown by age	High		High	
	- breakdown by gender	High		High	
	Assets	None		Low	
	- breakdown by age	High		High	
	- breakdown by gender	High		High	
	Asset allocation	None		Medium	
	Investment return	Medium		Medium	
	Costs and charges	High		High	
	Contributions	None		Low	
	- breakdown by age	Medium		High	
	- breakdown by gender	Medium		High	
	Benefits	Medium		Medium	
	Cash flows DB	High		High	
	Sensitivity analysis DB	High		High	

		IORPs	<p>For collective systems, some of the required data is very difficult to determine (e.g. breakdown of liabilities and assets by age and gender). Allocating assets and liabilities of collective systems (like DB plans or insurance contracts) to several subgroups would require complicated, time-consuming and therefore expensive calculations.</p> <p>Importantly, we would like to point out that over the past years, reporting requirements for IORPs have been significantly extended by the ECB (EZB/2018/2) and EIOPA requirements (EIOPA -BoS/18-114, amended on 2 June 2020). The implementation of these new requirements came at a significant cost for IORPs and other pension funds. The Pension Dashboard should therefore use existing data and reporting ways and formats, which are already being used today. Such an approach would mean that pension funds would not have to face any additional burden.</p> <p>Finally, we would like to point out that the proposed distinction between DB, hybrid and DC schemes is not included in the current reporting requirements. We find it difficult to assess the time / resources needed to provide this new breakdown.</p>	<p>Noted.</p> <p>The paper advocates an incremental approach and that a dashboard should work with existing data with caveats to the data gaps initially.</p> <p>Noted.</p>
		Insurance	Please see the response of the German insurers (GDV).	
		Other	The group "other" is very heterogeneous and needs to be differentiated (in particular pension funds that are not IORPs; employers; various third pillar providers). In particular, we have considered for our response support funds (Unterstützungskassen) and employers providing book reserves (Direktzusage).	Noted.

			<p>Some of the required data does not fit all pension providers or are not available (e.g. asset allocation, investment return, costs and charges of book-reserve schemes). Sometimes the information is not available for the pension funds due to the triangular relationship in the second pillar between employee, employer and pension funds. During the active period, there is no relationship between the employees and the pension funds. This means that the pension funds only get limited data from their employers. A direct contact between the IORP and the individual persons is only established once they get their pensions.</p> <p>For book-reserve schemes (“Direktzusagen”) it must be considered that there is a very large number of employers involved (over 34,000 in Germany). Most probably, the individual employer will not incur significant costs to provide numbers of beneficiaries and plans; however, the cost for all employers in total would not be “small” but rather “medium”.</p> <p>Some of the required data is very difficult to determine for collective systems (e.g. breakdown of liabilities and assets by age and gender). Allocating assets and liabilities of collective systems (like DB plans or insurance contracts) to several subgroups would require complicated and time-consuming and therefore expensive calculations.</p> <p>We strongly reject the introduction of EIOPA reporting requirements along the lines of the BoS decision for IORPs for all non-IORP pension providers.</p>	<p>Noted.</p> <p>Noted.</p> <p>Noted.</p> <p>Noted.</p>
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Austrian Insurance Association (VVO)	Q3	IORPs	Insurance	Other providers	
	Number of members	Don't know	Medium	Don't know	
	- breakdown by age	Don't know	High	Don't know	
	- breakdown by gender	Don't know	High	Don't know	
	Number of products / plans	Don't know	Medium	Don't know	
	Liabilities	Don't know	High	Don't know	
	- breakdown by age	Don't know	High	Don't know	
	- breakdown by gender	Don't know	High	Don't know	
	Assets	Don't know	High	Don't know	
	- breakdown by age	Don't know	High	Don't know	
	- breakdown by gender	Don't know	High	Don't know	
	Asset allocation	Don't know	High	Don't know	
	Investment return	Don't know	High	Don't know	
	Costs and charges	Don't know	High	Don't know	
	Contributions	Don't know	Medium	Don't know	

	- breakdown by age	Don't know	High	Don't know	
	- breakdown by gender	Don't know	High	Don't know	
	Benefits	Don't know	Medium	Don't know	
	Cash flows DB	Don't know	High	Don't know	
	Sensitivity analysis DB	Don't know	High	Don't know	
		IORPs			
		Insurance	<p>In the insurance sector in Austria there are some general data with reference to pension insurance products already collected at national level like premiums, benefits, number of contracts.</p> <p>Collecting additional data is extremely burdensome – especially when it comes to breakdowns and granularity – and thus leads to high costs for insurance undertakings. In addition, the introduction of uniform EU-wide definitions for the purpose of a pension dashboard demanding additional data not yet available at national level would require additional calculations and analyses leading to excessive costs.</p> <p>Furthermore, it would not only be necessary to collect the data once but also to review them.</p> <p>When assessing the necessity of certain data it is important not to miss the pension dashboard's general target. It is EIOPA mentioning in the consultation paper that the primary aim of collecting the data on dashboards is to facilitate economic and social policy rather than prudential supervision of pension</p>	<p>Noted</p> <p>Noted</p> <p>Agreed</p> <p>The advice aims to give a rounded picture of the data gaps that exist in order for the COM to make more informed</p>	

		<p>providers. It is questionable whether all the data mentioned above is necessary for a pension dashboard monitoring the adequacy and the sustainability of pension systems.</p> <p>In addition to reporting, the VVO is concerned that several aspects of EIOPA's draft advice would turn out to be extremely expensive to implement and therefore challenge the viability of the pension dashboard project for insurance companies:</p> <ul style="list-style-type: none"> - A live dashboard, as envisaged by EIOPA, would be much more expensive than a report dashboard. Since pension issues are very long-term issues it is doubtful whether a live dashboard would even create an additional value like it is the case for Covid-19 dashboards for example. - Too frequent updates, as recommended by EIOPA, would also increase costs. Considering that the main bulk of data and indicators will come from triennial EC publications, it would not make sense to impose more regular updates to private pension providers. - Modelling for private pension projections, as detailed by EIOPA, would not only be costly to establish but also complex to manage. 	<p>policy on pensions at EU level.</p> <p>Noted.</p> <p>Disagreed, as EIOPA examined this and found that a report dashboard would need redrafting periodically while, once initially set up (which would be resource heavy at the outset) a digital live dashboard would need less maintenance for a much higher return.</p> <p>Noted, many of the indicators included in the Commission's publications are published by Eurostat on an annual basis.</p> <p>Noted, clarified in the text that it is not the intention to prescribe a standard modelling approach, but rather establish minimum data needs.</p>
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		Other			
Bundesvereinigung der Deutschen Arbeitgeberverbände (BDA)	Q3	IORPs	Insurance	Other providers	
	Number of members	Medium			
	- breakdown by age	Medium			
	- breakdown by gender	Medium			
	Number of products / plans	High			
	Liabilities	High			
	- breakdown by age	High			
	- breakdown by gender	High			
	Assets	Medium			
	- breakdown by age	Medium			
	- breakdown by gender	High			
	Asset allocation	Medium			
	Investment return	Medium			

	Costs and charges	Medium			
	Contributions	Medium			
	- breakdown by age	High			
	- breakdown by gender	Medium			
	Benefits	Medium			
	Cash flows DB	High			
	Sensitivity analysis DB	High			
		IORPs	<p>It is not possible to provide sound uniform information for all pension providers. It would be necessary to distinguish IORPs, insurers and others. The group "others" is also very heterogeneous and needs to be differentiated (in particular pension funds that are not IORPs; employers; various third pillar providers).</p> <p>Some of the required data does not fit all pension providers or are not available (e.g. asset allocation, investment return, costs and charges of book-reserved schemes). Sometimes the information is not available for the pension funds due to the triangular relationship in the second pillar: during the active period, there is no relationship between the employees and the pension funds. Hence, the pension funds only get limited data from their employers. A direct contact between the IORP and the individual persons is only once they get their pensions.</p> <p>There is a large number of employers with book-reserved</p>	Noted.	Noted.
					Noted.

			<p>schemes (more than 40,000 in Germany). Most probably, the individual employer will not invest significantly to provide numbers of beneficiaries and plans. However, the cost for all employers in total would be not small, i.e. “medium”.</p> <p>Some of the required data is very difficult to determine for collective systems (e.g. break-down of liabilities and assets by age and gender). Allocating assets and liabilities of collective systems (like DB plans or insurance contracts) to several subgroups would require complicated and time-consuming thus expensive calculations.</p> <p>Furthermore, we point out that over the past years, reporting requirements for IORPs have been significantly extended by the ECB (EZB/2018/2) and EIOPA requirements (EIOPA - BoS/18-114, amended on 2 June 2020). Therefore, the Pension Dashboard should use data, existing reporting and formats, which are already being used today, so that pension funds would not have to face any additional burden.</p>		<p>Noted.</p> <p>The advice advocates an incremental approach and that a dashboard should work with existing data with caveats to the data gaps initially.</p>
		Insurance			
		Other			
Croatian Pension Insurance Institute	Q3	IORPs	Insurance	Other providers	
	Number of members	Don't know	Don't know	Don't know	
	- breakdown by age	Don't know	Don't know	Don't know	
	- breakdown by gender	Don't know	Don't know	Don't know	

	Number of products / plans	Don't know	Don't know	Don't know	
	Liabilities	Don't know	Don't know	Don't know	
	- breakdown by age	Don't know	Don't know	Don't know	
	- breakdown by gender	Don't know	Don't know	Don't know	
	Assets	Don't know	Don't know	Don't know	
	- breakdown by age	Don't know	Don't know	Don't know	
	- breakdown by gender	Don't know	Don't know	Don't know	
	Asset allocation	Don't know	Don't know	Don't know	
	Investment return	Don't know	Don't know	Don't know	
	Costs and charges	Don't know	Don't know	Don't know	
	Contributions	Don't know	Don't know	Don't know	
	- breakdown by age	Don't know	Don't know	Don't know	
	- breakdown by gender	Don't know	Don't know	Don't know	
	Benefits	Don't know	Don't know	Don't know	
	Cash flows DB	Don't know	Don't know	Don't know	
	Sensitivity analysis DB	Don't know	Don't know	Don't know	
		IORPs			

		Insurance		
		Other		
European Association of Paritarian Institutions (AEIP)	Q3	IORPs	Insurance	Other providers
	Number of members	Low		
	- breakdown by age	High		
	- breakdown by gender	High		
	Number of products / plans	Low		
	Liabilities	Low		
	- breakdown by age	High		
	- breakdown by gender	High		
	Assets	Low		
	- breakdown by age	High		
	- breakdown by gender	High		
	Asset allocation	High		
	Investment return	High		

	Costs and charges	High			
	Contributions	Low			
	- breakdown by age	High			
	- breakdown by gender	High			
	Benefits	High			
	Cash flows DB	High			
	Sensitivity analysis DB	High			
		IORPs	<p>We understand an all-inclusive approach in order to capture all institutions, vehicles and mechanisms through which citizens enjoy social protection and old-age income, which means that different kind of providers that are not seen for the moment need to be included there. Nevertheless, IORPs, as collectively established, well-monitored and well-functioning institutions, already provide a substantial amount of information thus going further and putting the burden on them is not the right approach and won't be of added value.</p> <p>As a result, AEIP strongly objects to extending the reporting requirements for IORPs even further than the current ones. In addition, the requested breakdowns are in some cases not even possible based on the information held by the IORP and in any case require further IT development as the IORP does not have this information. Thus, the cost is impossible to estimate on an aggregate level for all IORPs.</p>	Noted, pension projections of occupational pensions require a breakdown by age and gender, considering that a gender breakdown is asked by the Commission in its templates for the Ageing report.	
		Insurance			

		Other			
FEDERATION NATIONALE DE LAMUTUALITE FRANCAISE	Q3	IORPs	Insurance	Other providers	
	Number of members				
	- breakdown by age				
	- breakdown by gender				
	Number of products / plans				
	Liabilities				
	- breakdown by age				
	- breakdown by gender				
	Assets				
	- breakdown by age				
	- breakdown by gender				
	Asset allocation				
	Investment return				

	Costs and charges				
	Contributions				
	- breakdown by age				
	- breakdown by gender				
	Benefits				
	Cash flows DB				
	Sensitivity analysis DB				
		IORPs			
		Insurance			
		Other			
Federation of Dutch Pension Funds	Q3	IORPs	Insurance	Other providers	
	Number of members	Low			
	- breakdown by age	Low			
	- breakdown by gender	Low			
	Number of products / plans	Low			
	Liabilities	Low			
	- breakdown by age	Low			

	- breakdown by gender	Low			
	Assets	Low			
	- breakdown by age	Low			
	- breakdown by gender	Low			
	Asset allocation	Low			
	Investment return	Low			
	Costs and charges	Low			
	Contributions	Low			
	- breakdown by age	Low			
	- breakdown by gender	Low			
	Benefits	Low			
	Cash flows DB	Low			
	Sensitivity analysis DB	Low			
		IORPs	<p>Since much of this information already has to be provided by IORPs, certainly in the Netherlands, to NCAs, costs for IORPs would probably be limited. In particular, if in as far as possible classifications, definitions and contract boundaries that are common in the market will be used.</p> <p>We have noticed that in recent EIOPA consultations (on DC</p>		Noted.

			Risk Management and on Stress Test methodologies) EIOPA deviates from the common definitions. Alignment with the work of OECD in this respect remains important.		Agreed, need for consistent definitions included in the advice.
			Representing Dutch IORPs we refrain from making estimates for costs of other financial institutions.		Noted.
		Insurance			
		Other			
German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q3	IORPs	Insurance	Other providers	
	Number of members	Low	Low	Low	
	- breakdown by age	Medium	Medium	High	
	- breakdown by gender	Medium	Medium	High	
	Number of products / plans	Low	Low	Medium	
	Liabilities	Low	Low	Low	
	- breakdown by age	High	High	High	
	- breakdown by gender	High	High	High	
	Assets	Low	Low	Low	
	- breakdown by age	High	High	High	

	- breakdown by gender	High	High	High	
	Asset allocation	Low	Low	Medium	
	Investment return	Low	Low	Medium	
	Costs and charges	Medium	Medium	High	
	Contributions	Medium	Medium	Medium	
	- breakdown by age	Medium	Medium	High	
	- breakdown by gender	Medium	Medium	High	
	Benefits	High	High	High	
	Cash flows DB	High	High	High	
	Sensitivity analysis DB	High	High	High	
		IORPs	In general counting members and allocating contributions and benefits is manageable. Allocating assets and liabilities to several subgroups (for example by age or gender) requires complicated and time-consuming calculations in case of collective systems (like DB plans or insurance contracts). Also, it is worth noting that any additional collection of statistical information is associated with additional cost – and these costs are ultimately bourn by the plan beneficiaries. Therefore, materiality and proportionality are important criteria for what and how much data is collected additionally.		Noted.
		Insurance	In general counting members and allocating contributions and benefits is manageable. Allocating assets and liabilities to		Noted.

			<p>several subgroups (for example by age or gender) requires complicated and time-consuming calculations in case of collective systems (like DB plans or insurance contracts). Also, it is worth noting that any additional collection of statistical information is associated with additional cost – and these costs are ultimately bourn by the plan beneficiaries. Therefore, materiality and proportionality are important criteria for what and how much data is collected additionally.</p>		
		Other	<p>Under “Other (Private) Pension Providers” we understand for e.g. Germany the many 10.000s of company schemes where either the company is directly providing pensions (direct pension promise) or there is a so-called “support fund” involved (no IORP, no insurer, no specific regulation).</p> <p>In general counting members and allocating contributions (if any!) and benefits is manageable – although probably sometimes difficult in terms of benefits. Allocating assets and liabilities to several subgroups (for example by age or gender) requires complicated and time-consuming calculations. Also, it is worth noting that any additional collection of statistical information is associated with additional cost – and these costs are ultimately bourn by the plan beneficiaries as companies may decide to close and freeze plans. Therefore, materiality and proportionality are important criteria for what and how much data is collected additionally.</p>		Noted.
Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q3	IORPs	Insurance	Other providers	

	Number of members	Low	High	Don't know	
	- breakdown by age	High	High	Don't know	
	- breakdown by gender	Medium	Medium	Don't know	
	Number of products / plans	Low	Medium	Don't know	
	Liabilities	Low	Medium	Don't know	
	- breakdown by age	High	High	Don't know	
	- breakdown by gender	Medium	Medium	Don't know	
	Assets	Low	Medium	Don't know	
	- breakdown by age	High	High	Don't know	
	- breakdown by gender	Medium	Medium	Don't know	
	Asset allocation	Low	Medium	Don't know	
	Investment return	Low	Medium	Don't know	
	Costs and charges	Low	Medium	Don't know	
	Contributions	Low	Medium	Don't know	
	- breakdown by age	High	High	Don't know	

	- breakdown by gender	Medium	High	Don't know	
	Benefits	Low	Medium	Don't know	
	Cash flows DB	High	High	Don't know	
	Sensitivity analysis DB	High	High	Don't know	
		IORPs	<p>We refer to our comments on insurance undertakings.</p> <p>According to table 5.1 of the consultation, much of the desired data is already available at the company level. But, in particular, a breakdown by age and gender seems to be expensive. In our opinion, looking at individual ages is unnecessarily costly in terms of gaining knowledge.</p> <p>On this point, the aba (Arbeitsgemeinschaft für betriebliche Altersversorgung e. V.) is certainly a competent contact, too.</p>		Noted.
		Insurance	<p>The collection, compilation and transmission of the desired data would be extremely costly to implement and regularly review at the EU level, both for national authorities and for insurers. In particular, the granularity envisioned would be costly for insurers. The biggest cost drivers here - as with IORPs - are the breakdowns by age and gender. For smaller providers in particular, compiling the desired data is more burdensome. In a first step, it would certainly be helpful to compile the data without this breakdown in each case. Moreover, modeling for private pension projections, as described in detail by EIOPA, would not only be costly to produce, but also complex to administer.</p> <p>In view of the expense, we believe that a pure reporting</p>		Noted.

			<p>dashboard should be aimed for. Too frequent updates, as recommended by EIOPA, would also increase costs. Considering that most of the data and indicators will come from the triennial EC publications, it would not make sense to impose more regular updates on private pension providers.</p> <p>The inclusion of variables such as home ownership, assets and individual savings, and possibly other long-term savings instruments, does not seem to be suitable for the dashboard due to demarcation difficulties. Moreover, we question whether this goes beyond the scope of EIOPA.</p>		<p>The CfA explicitly asks for EIOPA to explore this issue but due to the complexity has noted the complexity and lack of definitions on long term savings in the final advice.</p>
		Other	Regarding other pension providers we refer to the answer of aba (Arbeitsgemeinschaft für betriebliche Altersversorgung e.V.).		
Insurance Europe	Q3	IORPs	Insurance	Other providers	
	Number of members		Don't know		
	- breakdown by age		Don't know		

	- breakdown by gender		Don't know		
	Number of products / plans		Don't know		
	Liabilities		Don't know		
	- breakdown by age		Don't know		
	- breakdown by gender		Don't know		
	Assets		Don't know		
	- breakdown by age		Don't know		
	- breakdown by gender		Don't know		
	Asset allocation		Don't know		
	Investment return		Don't know		
	Costs and charges		Don't know		
	Contributions		Don't know		
	- breakdown by age		Don't know		
	- breakdown by gender		Don't know		
	Benefits		Don't know		
	Cash flows DB		Don't know		

	Sensitivity analysis DB		Don't know		
		IORPs			
		Insurance	<p>It is not possible to provide estimates at EU level because markets would be impacted differently by EIOPA's proposals. There is a huge diversity in terms of the granularity of data between countries depending on the national reporting and disclosure requirements in place, as well as on whether or not there is a national pension-tracking system. Most likely, costs would be comparatively higher for smaller providers and less mature pension markets.</p> <p>Updating reporting requirements at EU level to introduce such a level of harmonisation, detail and granularity would be extremely costly for insurers to implement and review on a regular basis, but also for national authorities to collect, compile and transmit.</p> <p>Beyond the cost issue, the insurance industry is concerned about the feasibility of collecting EIOPA's proposed additional data. These proposals seem to ignore the fact that pensions are, to a large extent, a purely national issue. As a result, there is agreement on the instruments that can be considered for achieving pension adequacy. Similar discussions already took place in the context of many EU initiatives, eg, the introduction of Solvency II and ECB reporting, with the conclusion that harmonisation was not a desirable outcome not only due to the lack of political appetite but also, and importantly, because technically it was close to impossible to implement.</p>	Noted.	Noted.
					Agreed, the advice does not recommend a harmonised approach and acknowledges minimum harmonisation.

			<p>In addition to reporting, Insurance Europe is also concerned that several aspects of EIOPA's draft advice would prove to be extremely expensive to implement and therefore challenge the viability of the pension-dashboard project:</p> <ul style="list-style-type: none"> - A live dashboard, as envisaged by EIOPA, would be more expensive than a report dashboard. - Too frequent updates, as recommended by EIOPA, would also increase costs. Considering that the main bulk of data and indicators will come from triennial EC publications, it would not make sense to impose more regular updates on private pension providers. - Modelling for private pension projections, as detailed by EIOPA, would not only be costly to establish but also complex to manage. - The inclusion of variables like home ownership, wealth and individual savings, and possibly other long-term savings instruments at a later stage, would add complexity and costs. 	<p>Noted.</p> <p>Disagreed, as EIOPA examined this and found that a report dashboard would need re drafting periodically while, once initially set up (which would be resource heavy at the outset) a digital live dashboard would need less maintenance for a much higher return.</p> <p>Noted, many of the indicators included in the Commission's publications are published by Eurostat on an annual basis.</p> <p>The CfA explicitly asks for EIOPA to explore this issue but due to the complexity has left noted the complexity and lack of definitions on long term savings in the final paper.</p>
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		Other			
PensionsEurope	Q3	IORPs	Insurance	Other providers	
	Number of members	None		Low	
	- breakdown by age	Medium		Medium	
	- breakdown by gender	Medium		Medium	
	Number of products / plans	None		Medium	
	Liabilities	None		Low	
	- breakdown by age	High		High	
	- breakdown by gender	High		High	
	Assets	None		Low	
	- breakdown by age	High		High	
	- breakdown by gender	High		High	
	Asset allocation	None		Medium	
	Investment return	Medium		Medium	
	Costs and charges	High		High	
	Contributions	None		Low	

	- breakdown by age	Medium		High	
	- breakdown by gender	Medium		High	
	Benefits	Medium		Medium	
	Cash flows DB	High		High	
	Sensitivity analysis DB	High		High	
		IORPs	<p>Some of the required data are very difficult to determine for collective systems (e.g. breakdown of liabilities and assets by age and gender). Allocating assets and liabilities of collective systems (like DB plans or insurance contracts) to several subgroups would require complicated and time-consuming calculations – and in some cases, given the way of funding, are not possible.</p> <p>Finally, we point out that over the past years, reporting requirements for IORPs have been significantly extended by the ECB (EZB/2018/2) and EIOPA requirements (EIOPA - BoS/18-114, amended on 2 June 2020). Therefore, the Pension Dashboard should use data and existing reporting ways and formats which are already being used today, so that pension funds would not have to face any additional burden. IORPs already provide the most extensive reporting details to European institutions.</p>		<p>Noted.</p> <p>The advice advocates an incremental approach and that a dashboard should work with existing data with caveats to the data gaps initially.</p>
		Insurance			
		Other	<p>The group "other" is very heterogeneous and needs to be differentiated (in particular pension funds that are not IORPs; employers; various third pillar providers).</p>		Noted.

			We note that some of the required data does not fit all pension providers or are not available (e.g. asset allocation, investment return and costs and charges of German book-reserved schemes). Sometimes the information is not available for the pension funds due to the triangular relationship in the second pillar: during the active period, there is no relationship between the employees and the pension funds. Hence, the pension funds only get limited data from their employers. A direct contact between the IORP and the individual persons is only once they get their pensions.		Noted.
Rian Maas	Q3	IORPs	Insurance	Other providers	
	Number of members				
	- breakdown by age				
	- breakdown by gender				
	Number of products / plans				
	Liabilities				
	- breakdown by age				
	- breakdown by gender				
	Assets				
	- breakdown by age				

	- breakdown by gender				
	Asset allocation				
	Investment return				
	Costs and charges				
	Contributions				
	- breakdown by age				
	- breakdown by gender				
	Benefits				
	Cash flows DB				
	Sensitivity analysis DB				
		IORPs			
		Insurance			
		Other			
Actuarial Association of Europe	Q4	Yes	We consider the above listed data as needed for the preparation of long-term pension projections. It should be noted that only this information would not be enough for projected pension income calculations. The precise estimation will depend on the type of the pension scheme, available pension products, retirement age and demographic projections in different countries.		Noted.
Arbeitsgemeinschaft für betriebliche	Q4	No	Considering that the purpose of the dashboard is “to assist the EU and Member States in monitoring the adequacy and		Partially agreed. With regard to the aim of

<p>Altersversorgung (aba) e.V.</p>			<p>sustainability of pension system at macro-level”, we recommend focusing on this goal. Including too many details could even hinder or damage the pursuit of this goal. In other words, we do not support collecting data at a too “granular level”. Instead, we recommend focusing on the key metrics. For example, we do not believe that information on benefit formulae, cost/charges or asset allocation or even a breakdown of asset allocation to certain sub-groups of beneficiaries are of any value for the exercise of the pension dashboard (see also answer to Q8 for further details).</p>	<p>making long-term pension projections, in principle, the more granular the calculations, the more reliable the results will be. The reliability of the results could benefit from the availability of this information but, if not possible, then more general assumptions will have to be made. Flexibility and proportionality have been overall emphasised in the text.</p>
<p>Austrian Insurance Association (VVO)</p>	<p>Q4</p>	<p>No</p>	<p>As shown in EIOPA’s survey of NCAs, the way pension projections are being established, supervised and run varies a lot across Europe and products. This is particularly true when it comes to assumptions, which, depending on the country, can be established by law, by national authorities or even by providers themselves.</p> <p>Pension systems differ substantially from country to country. Identifying a minimum set of data at EU-level would not be possible. There are different pension provisions, different retirement ages, etc. A one size fits all approach is generally not adequate when it comes to pensions and even different pension providers within a country.</p>	<p>Noted.</p> <p>It has been made clear in the text that it is not the aim of this chapter to set a one size fits all type of model.</p>

			In addition, pension projections are always non-binding and not always guaranteed. When designing the framework for pension projections a balance has to be found between generating an added value for policy makers and savers on the one hand and on the other hand administrative burden and costs for providers.	
Bundesvereinigung der Deutschen Arbeitgeberverbände (BDA)	Q4	No	Given that the purpose of the dashboard is “to assist the EU and Member States in monitoring the adequacy and sustainability of pension system at macro-level” we recommend pursuing this goal and not unnecessarily hindering or possibly completely damaging it by focusing on too many details. I.e. we do not support collecting data at the granular level and recommend to focus on the key metrics. E.g. we do not believe that information on the benefit formula, cost/charges or asset allocation or even a breakdown of asset allocation to certain sub-groups of beneficiaries are of any value for the exercise of the pension dashboard (see also answer to Q8 for further details).	Partially agreed. With regard to the aim of making long-term pension projections, in principle, the more granular the calculations, the more reliable the results will be. The reliability of the results could benefit from the availability of this information but, if not possible, then more general assumptions will have to be made. Flexibility and proportionality have been overall emphasised in the text.
Croatian Pension Insurance Institute	Q4	Yes		Noted.
European Association of Paritarian Institutions (AEIP)	Q4	No	This should be looked at on a macro-economic level and not on a “granular level”.	Noted.

FEDERATION NATIONALE DE LAMUTUALITE FRANCAISE	Q4			
Federation of Dutch Pension Funds	Q4	Yes		Noted.
German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q4	No	For reliable projections, an attribution of assets, liabilities and contributions to gender and several ages is needed. Dividing pensions into a contribution/accumulation period and a payout period the “conversion rate” between “accumulated” capital and pension payment is also needed. This will differ between different countries, different providers, different pension plans etc. In general, identical input data of different IORPs will not result in identical payments.	Noted. It has been made clear in the text that it is not the aim of this chapter to set a one size fits all type of model.
Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q4	No	Unfortunately, the consultation paper remains unclear about the intended target for which aggregated pension projections are to be determined separately according to socio-demographic characteristics such as gender and age. Assuming that these are to be compared with each other, it must be noted that this attempt cannot be effective due to different forecasting horizons (time until the start of retirement).	Partially agreed. It has been clarified that the breakdown by age and gender is an output that is foreseen in the Ageing Projections, for pension benefits (age) and number of pensioners (age and gender). If the presentation of these results is also requested for private pensions, then projections will have to take into account this disaggregation.

			<p>The essential determinant for the projection of capital-funded pension income is the interest rate. Since the interest rate is a priori uncertain, the inclusion of further variables as in point 203 is unnecessary. To assess the old-age provision of these socio-demographic groups, the projection of pension income is not suitable since the main factor of the pension at retirement, the interest rate, is unknown and have to be assumed. Therefore, potential results of the projections would be highly sensitive with respect to the assumption of the path of the interest rate. In a nutshell, those projections would be highly subjective.</p>	<p>EIOPA agrees that the potential results of the projections would be highly sensitive with respect to the assumptions made. That is why alternative scenarios / sensitivity tests could be useful to reflect the uncertainty surrounding the baseline scenario.</p>
Insurance Europe	Q4	No	<p>As shown in EIOPA's survey of NCAs, the way pension projections are being established, supervised and run varies a lot across Europe and products. This is particularly true when it comes to assumptions, which, depending on the country, can be established by law, by national authorities or even by providers themselves.</p> <p>In some markets, guidance on pension assumptions could be welcomed at national level but harmonised assumptions at EU level would make no sense given the diversity of pension set-ups. For instance, many countries have established multi-pillar pension systems in order to diversify risks, but the mix between pillars is unique to every country, reflecting the different historical, behavioural and political factors as well as social, economic and fiscal policies implemented over the years. There are also different retirement ages to model for each country. Having a single model able to grasp and adequately balance all these aspects is technically almost</p>	<p>Noted.</p> <p>It has been made clear in the text that it is not the aim of this chapter to set a one size fits all type of model.</p>

			<p>impossible.</p> <p>Moreover, EIOPA's recommended approach to pension projections is not sufficiently substantiated to formulate a final opinion:</p> <ul style="list-style-type: none"> - It is unclear why using the 2019 IORP stress test as a common approach to model future returns for all pensions would be adequate. Insurers have their own stress-test specification tailored to their business and activities. In general, the insurance industry would always urge EIOPA to be cautious before replicating discussions that take place in one pension context in another. A one-size-fits-all approach is generally not adequate when it comes to pensions. - The minimum set of quantitative data recommended by EIOPA is rather extensive yet not always comparable between countries, providers and products. - It is unclear how to factor projections into the qualitative data suggested by EIOPA as well as the impact of government policies and behavioural assumptions. - Projecting DB, DC and hybrid entitlements requires clear definitions. To date, we are not aware of agreed definitions at EU level that would make it possible to consistently project various pension entitlements. EIOPA should always consider national definitions of pensions and projection methodologies. 	<p>The reference to IORP stress test was to provide an example on how different return assumptions could be provided for different asset classes, instead of a single interest rate assumption, as it is done in the Ageing projections.</p>
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			Insurance Europe would like to reiterate that performance projections are always an estimation and never a guaranteed outcome. As a result, projections can never be “real”; considering projections as guaranteed outcomes or trying to factor in too many variables could be detrimental (for instance, in terms of complexity or reliability of the outcome) without any added value for policymakers, national supervisors and savers.	Noted.
PensionsEurope	Q4	No	Given that the purpose of the dashboard is “to assist the EU and Member States in monitoring the adequacy and sustainability of pension system at macro-level” we recommend pursuing this goal and not unnecessarily hindering or possibly completely damaging it by focusing on too many details. I.e. we do not support collecting data at a too “granular level” but recommend to focus on the key metrics. E.g. we do not believe that information on benefit formula, cost/charges or asset allocation or even a breakdown of asset allocation to certain sub-groups of beneficiaries are of any value for the exercise of the pension dashboard (see also answer to Q8 for further details).	Partially agreed. With regard to the aim of making long-term pension projections, in principle, the more granular the calculations, the more reliable the results will be. The reliability of the results could benefit from the availability of this information but, if not possible, then more general assumptions will have to be made. Flexibility and proportionality have been overall emphasised in the text.
Rian Maas	Q4			
Actuarial Association of Europe	Q5	Yes	In some countries with DC schemes the projections are made on granular (by age) or individual level and aggregated afterwards. Such projections are based on the individual age,	Noted.

			<p>accumulated capital for retirement, applicable Life Expectancy Table and technical interest rate.</p> <p>Similar approach could be applied also in case of different type of annuities provided by Insurance companies.</p>	
<p>Arbeitsgemeinschaft für betriebliche Altersversorgung (aba) e.V.</p>	<p>Q5</p>	<p>Yes</p>	<p>Generally, long-term projections are done at portfolio level. Pensions funds and most likely other providers of collective pensions as well do not need to breakdown their projections by age for additional granularity.</p> <p>The useful level of detail for long-term projections depends on the role of the second and third pillars in the specific MS. Because of the heterogeneity of the MS, this can vary. The focus of any long-term projection will also depend on the questions policy makers want to answer: they might look different when the objective is to rebalance the weight of the three pillars, compared to when reforms regarding DB / DC are being discussed. So even within a single country, different projections will be needed over time.</p> <p>As the Consultation Paper points out, long-term projections are part of the Ageing Report as well as of the Pensions Adequacy Report. The experts working on these projections should also work on the Pensions Dashboard, not least because the assumptions used for making projections (e.g. inflation, wage developments, demographic developments) should be consistent across the different pillars.</p> <p>Generally, we welcome the distinction between second and third pillar pensions. What is considered under each pillar</p>	<p>Noted.</p> <p>Is has been clarified that the aim of this chapter is to discuss how to complement the ageing projections.</p> <p>Noted.</p>

			should be determined at the national level. While providing important content, the EIOPA database should not be used as a reference point for determining what falls under each pillar.	
Austrian Insurance Association (VVO)	Q5	No		Noted.
Bundesvereinigung der Deutschen Arbeitgeberverbände (BDA)	Q5	Yes	<p>In general, long-term projections are made at portfolio level. Pensions funds as other providers of collective pensions as well don't need to breakdown their projections on age basis for additional granularity.</p> <p>In the Member States, the useful level of detail for long-term projections depends on the role of the second and third pillars and can therefore vary due to their heterogeneity.</p>	<p>Noted.</p> <p>It has been clarified that the aim of this chapter is to discuss how to complement the ageing projections.</p>
Croatian Pension Insurance Institute	Q5	Yes	Long-term pension projections should be prepared using commonly agreed methodology and set of assumptions, using a similar approach as the European Commission, where the reports on pension projections, such as The Ageing Report and The Pension Adequacy Report, are prepared within the working groups that consist of national delegates from each EU Member State.	<p>Noted.</p> <p>It has been clarified that the aim of this chapter is to discuss how to complement the ageing projections.</p>
European Association of Paritarian Institutions (AEIP)	Q5	No		Noted.
FEDERATION NATIONALE DE LAMUTUALITE FRANCAISE	Q5			
Federation of Dutch Pension Funds	Q5	Yes	Yearly PBSs provided by Dutch IORPs and insurance undertakings to members and beneficiaries contain pension projections at retirement date, as well as variants based on	Noted.

			adverse developments. Dutch citizens have a permanent access to their public and occupational pension entitlements through the Dutch National Pension Tracking Service.	
German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q5	Yes	In general, long-term projections are made on a portfolio level without any additional granularity in terms of age or gender. It should be made clearer on which kind of KPI or granularity EIOPA will focus to provide more advice. We refer to already existing long-term projections on portfolio level requested by EIOPA (EIOPA-stress-test, etc.) which are already very time consuming.	Noted. Is has been clarified that the aim of this chapter is to discuss how to complement the ageing projections.
Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q5	No	Considering the many different retirement options available and the peculiarities of each pension system, an efficient standardization of pension projections appears to be a challenging task. Even in a member state like Germany comparable projections of different pension products are fuzzy and difficult to implement in a meaningful way. Regarding different regulation and pension systems in member states, e.g., different tax regulation, this task becomes, from our perspective, nearly impossible. The projection of future retirement income is uncertain and prone to error, as it depends on many assumptions and paths that are a priori unclear, especially with regard to the long forecast period. Also, for policy measures such as auto-enrolment (point 128-130) to be effective, national circumstances should be taken account of, building on existing systems, products, and providers. The absence of mandatory pension schemes does not necessarily indicate that the system is inadequate. There	Noted. It has been made clear in the text that it is not the aim of this chapter to set a one size fits all type of model.

			is no “One-Size-Fits-All” approach for ensuring adequate and sustainable retirement income.	
Insurance Europe	Q5	No	<p>At national level, Insurance Europe is aware of several countries (eg. DE, DK, NL) that have introduced stochastic economic models to project the performance of their pension products. These models are considered successful and efficient because they are tailored to the market.</p> <p>At EU level, Insurance Europe has been involved twice in discussions about performance projections — first for PRIIPs and then for PEPP — but has no practical experience in making long-term pension projections.</p> <p>Discussions in the context of PRIIPs are still ongoing. Although PRIIPs are often by nature shorter-term products than traditional pension products, implementation of the framework showed how complex performance projections are to perform and to explain to retail savers. There is no agreement on how best to do it for the time being. Insurance Europe understands that some countries (eg, UK) are even reconsidering the whole performance projection idea, opting instead to move back to narrative explanations.</p> <p>Pension projections were also discussed at length in the context of the PEPP Level 2 discussions. EIOPA proposed a holistic approach to risk reward and performance with an economic stochastic modelling to derive PEPP KID main indicators and condition the eligibility of risk mitigation techniques. While the PEPP is yet to be implemented and therefore its efficiency and workability remains to be</p>	<p>Noted.</p> <p>It has been clarified that the aim of this chapter is to discuss how to complement the ageing projections.</p> <p>In this context, assumptions will most probably be set following a deterministic approach, without prejudice for Member States to use their own models.</p>

			<p>assessed, the insurance industry has expressed strong reservations about the modelling of PEPP performance. Factoring in stochastically the many variables recommended by EIOPA would result in very volatile and unreliable pension projections, which are not only hard to understand but also challenging to perform. Even more worryingly, this might even have the adverse effect of creating savers' distrust due to the volatility and complexity. When it comes to measuring the risks and performance of saving products over such long periods, even very small changes in assumptions and variables can result in very different outcomes. The work conducted by the Organisation for Economic Co-operation and Development (OECD) on stochastic modelling for the PEPP shows that investment risk is the only decisive risk. Additional factors such as unemployment, wage growth, etc. have little influence and lead to unnecessary complexity.</p>	
PensionsEurope	Q5	Yes	<p>In general, long-term projections are made at portfolio level. Pension funds and most likely other providers of collective pensions as well don't need additional granularity.</p> <p>In the Member States, the useful level of detail for long-term projections depends on the role of the first, second and third pillars and their heterogeneity. What a long-term projection focuses on also depends on the objective policy makers are pursuing: they might look different when the objective is to rebalance the weight of the three pillars, compared to when reforms regarding DB / DC are being discussed. So even within a single country, different projections will be needed over time.</p>	<p>Noted.</p> <p>It has been clarified that the aim of this chapter is to discuss how to complement the ageing projections.</p>
Rian Maas	Q5			

Actuarial Association of Europe	Q6	Yes	<p>We found the proposed content of the dashboard as useful. The process could start with the readily available data and information and to be upgraded in later stage if needed and possible (step-by-step approach). For completeness of the information in the future some other elements (like property ownership) might be considered. This information will not reflect on the estimation of the pension income but need to be considered as a supplementary source of income.</p>	Noted.
Arbeitsgemeinschaft für betriebliche Altersversorgung (aba) e.V.	Q6	No	<p>No, we don't agree. The development of a live dashboard looks like a very ambitious project (also with a view to the time frame) with an unclear added value.</p> <p>Before the question what type of dashboard should be developed can be answered, the following issues should be decided upon:</p> <p>First, the goal of the Pension Dashboard should be clearly set out, considering all pillars of multi-tier pension systems and their interdependences. Pension policy should be driven by the MS. Within the EU Commission, DG EMPL is best placed to work on pension issues from a social perspective. EIOPAs (and NCAs) role should be limited to pension data they cover (provided by IORPs, insurance undertakings and PEPP providers).</p> <p>S</p> <p>Second, costs and benefits of a Pension Dashboard should be carefully examined and weighted against each other.</p>	<p>Noted, EIOPA believes ambition in this instance is positive, particularly considering the long term nature of such a project.</p> <p>Agreed that the goal should be clear and that pensions policy should be driven by Member States. EIOPA's added value must be seen in driving Europe wide transparency in sustainability and adequacy through broadening data reporting.</p> <p>Agreed, impact assessment is included with the final advice.</p>

			<p>The pension systems in the MS are very different. An adequate presentation of the complex pension systems with quantitative indicators in a live dashboard is not suitable. Political risks due to misleading or erroneous comparisons of dashboard data are also likely. The advantage of a report dashboard is that qualitative information and explanation could be included. The costs and benefits of a pension dashboard must be in reasonable proportion. We therefore recommend the use of only highly aggregated data in a first step (expenditure for benefits and contributions as percentage of GDP, total assets allocated to pensions, etc.).</p> <p>We note that there are no dashboards at national level (see Chapter 4-4, No. 168). No. 169 lists several reasons for this. Why should it be easier at EU level and why should these reasons not apply?</p>	<p>Agreed that an adequate presentation of the complexity of European systems is a challenge – for this reason we advocate a live dashboard where information can be presented in a more dynamic form and give more scope to present each MS both individually and in unison with the rest of their European counterparts.</p> <p>One of the aspirations of both EIOPA and the COM through this project is to frame the question of sustainability and adequacy in a European context and push for more engagement to overcome these barriers that currently exist.</p>
Austrian Insurance Association (VVO)	Q6	No	As explained by EIOPA in its draft advice, a live dashboard approach would be much more expensive. Minimising costs is essential to ensure the viability of the project which is already in itself very challenging. As mentioned above, pension	Not agreed, the added cost of a live dashboard is not so considerable in terms of building the

			<p>savings are very long-term savings and pension systems are generally very slowly changing systems thus a live dashboard does not provide added value at all.</p> <p>In addition, providing data for live dashboard would be unaffordable for providers.</p>	<p>dashboard in comparison of an annual report that would also need resources to produce, while the value would be higher.</p> <p>Noted, an impact assessment is included in with the final advice.</p>
Bundesvereinigung der Deutschen Arbeitgeberverbände (BDA)	Q6	No	<p>The development of a live dashboards looks like a very ambitious project (also with view to the time frame) with an unclear added value. In addition, we believe that the question cannot be answered now. First, the goal of the Pension Dashboard should be clearer and all pillars of the pension systems and their interdependences should be considered. Pension policy should be driven by the MS. Within the EU Commission, DG EMPL is well placed to work on pension issues from a social perspective. EIOPAs (and NCAs) role should be limited to covering the pension data. Second, costs and benefits of a Pension Dashboard should be carefully examined and weighted against each other.</p> <p>The pensions systems differ in the Member States. A presentation of the complex pension systems with</p>	<p>Noted, EIOPA believes ambition in this instance is positive, particularly considering the long term nature of such a project. The goal from EIOPAs perspective is not to create social policy, as this is not our mandate but to be able to provide comprehensive advice on the market that we regulate, in conjunction with our NCAs, through statistical based information obtained through data on the market.</p> <p>Agreed with respect to the complexity of the systems</p>

			quantitative indicators in a live dashboard might not be suitable. Political risks due to misleading comparisons of the dashboard data is likely. The costs and benefits of a pension dashboard have to reasonably relate. We recommend the use of only highly aggregated data in a first step (expenditure for benefits and contributions as percentage of GDP, total assets allocated to pensions, etc.).	and the need to present the data in a way that can reflect this diversity. This is why EIOPA advocates a live dashboard in order to be able to give the dynamism the data requires to present the information fairly to each Member State.
Croatian Pension Insurance Institute	Q6	Yes		Noted.
European Association of Paritarian Institutions (AEIP)	Q6	No	A live dashboard will be too costly given also that pension data should show little volatility and there are little variations in the numbers. Making a live dashboard from a cost/benefit perspective is not feasible and doesn't have an added value since the situation is evolving in a standard and long-term pace. Overall, a dashboard should focus on giving a clear overview rather than a constant view, since this will be very much burdensome for pension providers.	Noted, the difference between a clear overview and a constant view is negligible as the same data would be required for both and if the same data is required it is the view of EIOPA to present the data to as wide an audience as possible to maximise its value.
FEDERATION NATIONALE DE LAMUTUALITE FRANCAISE	Q6			
Federation of Dutch Pension Funds	Q6	Yes	A live dashboard would certainly provide added value to the existing reports. Nevertheless, integrating pension adequacy and pension sustainability plus reporting on a yearly basis, as	Noted.

			<p>well as the use of clear visual formats, would already help a lot. Information provided should be as up to date as possible, also for first pillar pensions.</p> <p>The main purpose should be to find an objective and accepted source for discussions on pensions between the EU institutions and the Member States, as well as for pension discussions within Member States. Moreover, from the perspective of the CMU, the timely development of such a dashboard is more important than a more detailed approach.</p>	Noted.
German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q6	Yes	<p>We agree with the proposed content. In a first step only highly aggregated, already existing data should be used (expenditures for benefits and contributions as percentage of GDP, total assets designated for pensions, substitution rates (last wage / first pension in case of state pensions), etc.).</p> <p>To draw a realistic picture additional data on home ownership and other savings (apart from pensions) has to be taken into account. We would like to stress the fact that all these bits and pieces will not add up to a single measure and have to be reported separately.</p>	<p>Noted.</p> <p>Noted.</p>
Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q6	No	<p>As outlined in the draft advice, a live dashboard would be much more complex and costly to develop compared to a report dashboard. EIOPA's ambitious plans should also be guided by economic principles. We question the added value of a live dashboard, as indicators are unlikely to change from one day to another. In our opinion, such an approach would make more sense in the PTS discussion. In accordance with the minimum principle, we believe that EIOPA should be</p>	Not agreed. While the costs would be higher the benefits of a dynamic dashboard would outweigh these. A live dashboard would enable an up to date resource that would make transparency on

			aiming for a lean and efficient dashboard that draws on a few but meaningful indicators, covering all three pillars.	sustainability and adequacy higher than a report such as the aging report which is triannual.
Insurance Europe	Q6	No	<p>As explained by EIOPA in its draft advice, a live dashboard approach would be more expensive. Minimising costs is essential to ensure the viability, feasibility and cost-efficiency of the project, which is already in itself very challenging. In addition, pension systems are by nature long-term and the impact of reforms always takes a long time to mature. Therefore, a live dashboard would not bring any added value to monitoring their adequacy and sustainability.</p> <p>A report dashboard, focusing on a few meaningful indicators for all three pillars, therefore seems more reasonable and more in line with the suggested methodology. As EIOPA is currently proposing to use as a starting point data and indicators stemming from EC triennial publications, it would not make sense to require other data providers to update information more regularly in a live dashboard.</p>	<p>Not agreed, the added cost of a live dashboard is not so considerable in terms of building the dashboard in comparison of an annual report that would also need resources to produce, while the value would be higher.</p> <p>Noted.</p>
PensionsEurope	Q6	No	<p>We do not believe EIOPA's advice should push for a live dashboard or a report dashboard. Whether there will be space and consideration for nuance will depend more on the objectivity and reliability of the methodology used than on the kind of output. A live dashboard can certainly provide a more comprehensive tool for analysis but is also more complex and costly. In general, pension data should have little volatility and a long time horizon.</p> <p>First, the goal of the Pension Dashboard should be clearly set</p>	<p>Noted.</p> <p>Noted, the goal from EIOPA's perspective is not</p>

		<p>out and all pillars of multi-tier pension systems and their interdependences should be considered. Pension Policy should be driven by the MS. Within the EU Commission, DG EMPL is best placed to work on pension issues from a social perspective. EIOPA's (and NCAs') role should be limited to pension data they cover (provided by IORPs, insurance undertakings and PEPP providers).</p> <p>Second, costs and benefits of a Pension Dashboard should be carefully examined and weighted against each other.</p> <p>The pensions systems in the Member States are very different. A pure presentation of the complex pension systems with quantitative indicators in a live dashboard may not be suitable. Political risks due to misleading or erroneous comparisons of dashboard data also do not seem unlikely. The advantage of a report dashboard is that qualitative information and explanation could be included. The costs and benefits of a pension dashboard must be in reasonable proportion. We therefore recommend the use of only highly aggregated data in a first step (expenditure for benefits and contributions as percentage of GDP, total assets allocated to pensions, etc.).</p> <p>We note that there are no dashboards at national level (see Chapter 4.4, par. 168). Par 169 lists several reasons for this.</p>	<p>to create social policy, as this is not our mandate but to be able to provide comprehensive advice on the market that we regulate in conjunction with our NCAs through statistical based information obtained through data on the market.</p> <p>Agreed, see impact assessment.</p> <p>Agreed with respect to the complexity of the systems and the need to present the data in a way that can reflect this diversity. This is why EIOPA advocates a live dashboard in order to be able to give the dynamism the data requires to present the information fairly to each MS.</p> <p>One of the aspirations of both EIOPA and the COM</p>
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			Why should it be easier at EU level and why should these reasons not apply?	through this project is to frame the question of sustainability and adequacy in a European context and push for more engagement to overcome these barriers that currently exist.
Rian Maas	Q6			
Actuarial Association of Europe	Q7	Yes		Noted.
Arbeitsgemeinschaft für betriebliche Altersversorgung (aba) e.V.	Q7		This question should be answered by the EU Commission and the two committees (Social Protection and Economic Policy Committee).	Noted.
Austrian Insurance Association (VVO)	Q7	Yes	<p>The insurance industry supports EIOPA relying on existing indicators and using data already available at EU level. To ensure efficiency and minimise burden of compliance, it is important to use existing benchmarks which are well implemented and have proven successful and relevant in the past.</p> <p>The Pension Adequacy and Ageing Reports are useful and reliable tools and considered among the best source of information on pensions at EU level.</p>	Noted.
Bundesvereinigung der Deutschen Arbeitgeberverbände (BDA)	Q7			

Croatian Pension Insurance Institute	Q7	Yes		Noted.
European Association of Paritarian Institutions (AEIP)	Q7			
FEDERATION NATIONALE DE LAMUTUALITE FRANCAISE	Q7			
Federation of Dutch Pension Funds	Q7	Yes	Some indicators are more important to adequacy than to sustainability (or the other way around), but are nevertheless indeed necessary for coming to an integrated dashboard.	Noted.
German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q7	Yes	No further comment.	Noted.
Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q7	No	The GDV supports EIOPA drawing on existing indicators and using data already available at EU level. Against that background, EIOPA is invited to check whether some of the proposed indicators may possibly be redundant. Statistical methods, such as principal component analysis, could be used to check for possible redundancy. Again, it appears to be reasonable to first exploit all existing data sources before collecting new information. Furthermore, NCAs and other institutions are already familiar with the indicators in place, whilst new ones entail additional efforts and increase overall complexity.	Noted.
Insurance Europe	Q7	Yes	The insurance industry supports EIOPA relying on existing indicators and using data already available at EU level. To ensure efficiency and minimise the compliance burden, it is	Noted.

			<p>important to use existing benchmarks that are well implemented and have proven successful and relevant in the past. Insurance Europe also recommends checking that new indicators are not redundant and do not overlap with existing ones.</p> <p>The Pension Adequacy and Ageing Reports are useful and reliable tools and considered among the best sources of information on pensions at EU level.</p>	
PensionsEurope	Q7	Yes	<p>Yes, the indicators employed by the European Commission are relevant, although we note that the main issue, which is how to combine and weight the various indicators into requested single indicator per Member State is (still) not tackled.</p> <p>In general, we find that this question should be answered by the EC and the two committees (Social Protection and Economic Policy Committee), and we are against EIOPA deciding on how to weigh the different indicators / how to sum them up in a single one.</p>	This is addressed in the final version of the advice.
Rian Maas	Q7			
Actuarial Association of Europe	Q8	Yes	We agree with the proposed indicators which could be extracted from currently available data and reports.	Noted.
Arbeitsgemeinschaft für betriebliche Altersversorgung (aba) e.V.	Q8	No	<p>We agree that coverage rates of public, occupational and personal pensions are an important underlying determinant of future adequacy of pensions systems. These indicators should be added to the existing indicators. The same applies to an indicator to measure the risk diversification between demographic and interest rate risk.</p> <p>For the financial parameters (benefits, assets and asset</p>	<p>Noted.</p> <p>Disagreed, projections of retirement income</p>

			<p>allocation, liabilities, contributions, gross investment returns and costs) and any projections, we do not see any direct use for assessing the adequacy or sustainability of the pension system at a macro level. We would also like to stress that these are not indicators, but rather data points. Any indicators should be developed by the MS in order to support them in reaching their social policy objectives.</p> <p>Especially the implementation of projections on a Member State level (or even above) will be costly.</p>	<p>derived from occupational and personal pensions are directly relevant for pension adequacy. Financial parameters are an input to such projections, while also explaining the outcomes of the projections.</p>
Austrian Insurance Association (VVO)	Q8	No	<p>While fully supporting transparency and agreeing on the objective of having a clearer picture of the current pension savings landscape, the VVO is concerned that the set of data and its breakdown proposed by EIOPA would be extremely burdensome and costly to provide. In addition, since pension provisions are national issues it would be neither possible to compare data with the suggested granularity nor to find a harmonised EU definition.</p>	Noted.
Bundesvereinigung der Deutschen Arbeitgeberverbände (BDA)	Q8	No	<p>We agree that coverage rates of public, occupational and personal pensions are an important underlying determinant of future adequacy of pensions systems. These indicators should be added to the existing indicators. The same applies to an indicator to measure the risk diversification between demographic and interest rate risk.</p> <p>For the financial parameters (benefits, assets and asset allocation, liabilities, contributions, gross investment returns and costs) and any projections, we do not see any direct use for as-sessing the adequacy or sustainability of the pension system at a macro level. Especially the implementation of</p>	<p>Noted.</p> <p>Noted.</p>

			projections on a Member State level (or even above) will be extremely costly and with low odds to receive useful and applicable data.	
Croatian Pension Insurance Institute	Q8	Yes		Noted.
European Association of Paritarian Institutions (AEIP)	Q8	No	We see no added value for the financial indicators to be added (benefits, asset allocation, contributions, investment return, etc.).	Noted.
FEDERATION NATIONALE DE LAMUTUALITE FRANCAISE	Q8			
Federation of Dutch Pension Funds	Q8	Yes	However, we find it important that a proportionality check is done on any new reporting requirement that may follow for IORPs. In those cases costs and benefits have to be weighted.	The final advice has an impact assessment and a section on proportionality.
German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q8	Yes	We agree as far as this information is extracted from already existing highly aggregated reports and data.	Noted.
Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q8	No	We consider the construction of indicators with the help of financial variables as proposed in point 178 to be critical. Firstly, these depend strongly on the national design. Therefore, if they are used, the national design should be considered when forming such indicators. Additionally, since this is partly subjective and, in any case, very complex, the additional query of financial variables for this purpose does not make sense from a cost-benefit perspective.	Noted.
Insurance Europe	Q8	No	The insurance industry does not disagree with the relevance of the additional indicators recommended by EIOPA, but it questions the feasibility of collecting the underlying data at a	Noted

			<p>reasonable cost and its comparability at EU level.</p> <p>While fully supporting transparency and agreeing with the objective of having a clearer picture of the current pension savings landscape, Insurance Europe is concerned by the fact that EIOPA's proposals would be extremely burdensome to put into practice. More concerningly, they seem to ignore the fact that pensions are to a large extent a purely national issue. As a result, there is no single approach to achieving pension adequacy and sustainability and the lack of agreed EU definitions prevents meaningful harmonised reporting.</p> <p>Similar discussions already took place in the context of many EU initiatives, eg, the introduction of Solvency II and ECB reporting. These always came to nothing, not only for lack of political appetite but also because they were technically impossible to implement.</p>	<p>EIOPA is well aware of the complexity of the European market, once taken as a whole, and this is addressed in the advice.</p>
PensionsEurope	Q8	No	<p>Coverage rates of public, occupational and personal pensions are an important underlying determinant of future adequacy of pensions systems. These indicators should be added to the existing indicators. The same applies for an indicator to measure the risk diversification between demographic and interest rate risk.</p> <p>As for the financial parameters (benefits, assets and asset allocation, liabilities, contributions, gross investment returns and costs), we do not see any direct use for assessing the adequacy or sustainability of the pension system at a macro level. These are not indicators, but rather data points. Any</p>	<p>Noted.</p> <p>Noted.</p>

			indicators should be developed by the Member States in order to support them in reaching their social policy objectives.	
Rian Maas	Q8			
Actuarial Association of Europe	Q9	No	Since aggregating adequacy and sustainability, PAYG vs funded indicators into a single indicator is not possible, a carefully selected limited number of indicators could (still) be a dashboard. It is noted that including homeownership, wealth and individual savings would make the endeavour even more complex. Because of that we do not recommend to include it in this stage.	Noted.
Arbeitsgemeinschaft für betriebliche Altersversorgung (aba) e.V.	Q9	No	<p>Without doubt, pension policy is very complex. How could a single indicator be useful here? We do not see why the MS would need a single indicator. To the contrary, we see the danger that wrong policy conclusions will be drawn from it and that a single indicator will be used as a sales tool by commercial providers.</p> <p>First, the aim of the dashboard is to monitor the adequacy and the sustainability of the pensions systems in the MS. These are two different targets. A single indicator is unlikely to make sense in this regard.</p> <p>Second, while EIOPA envisages a broad group using this data ranging from policy makers to the general public, to us it seems likely that it will mostly be pensions experts (in policy making, public authorities, undertakings, associations, academia, pension providers etc.) who will use the Dashboard. Considering the complexity of the issue, the expertise those using the Dashboard are likely to have, we see no added value in calculating a single indicator. We are aware</p>	<p>Partially agreed, the complexities of a single indicator are explored in the paper.</p> <p>Noted and as stated above the complexities are noted in the final advice.</p>

			<p>that this is a Commission Call for Advice and urge EIOPA to convey the difficulties of calculating it and the limited added value it would provide to the Commission.</p> <p>The more sophisticated the calculations, the more complicate to compare them between different MS. What is the benchmark for adequacy and sustainability for different countries facing different economic circumstances and social policy objectives? The central question is therefore the aim of the dashboard: Is it to be a helpful pension policy tool for MS or an EU instrument for benchmarking the MS? We doubt that both can succeed at the same time.</p>	Noted.
Austrian Insurance Association (VVO)	Q9	No	<p>As mentioned above, we believe it would be impossible to have a single methodology to aggregate indicators valid for all countries. This is because the weighting scheme should reflect the architecture of a pension system and the different mix, roles and contributions of different pillars in achieving pension adequacy and sustainability. The VVO understands that the target of a pension dashboard is to provide for a general overview about the sustainability and adequacy of national pension systems and not to harmonise and aggregate indicators across the EU by creating high administrative and cost burden for providers because of additional reporting requirements. This is even more relevant for countries where supplementary pensions are not that developed.</p>	Noted.
Bundesvereinigung der Deutschen Arbeitgeberverbände (BDA)	Q9	Yes	<p>Pension policy is complex. How could a single indicator be useful here? Why should MS need a single indicator? We see the danger that wrong policy conclusions will be drawn from it and that a single indicator will be used as a sales tool by commercial providers.</p>	The advice addresses the idea of ranking and the complexity of a single indicator.

			<p>The aim of the dashboard is to monitor the adequacy and the sustainability of the pensions systems in the Member States. These are two different targets. Does a single indicator make any sense at all?</p> <p>The more sophisticated the calculations, the more complicated to compare them between different MS. What is the benchmark for adequacy and sustainability for different countries like e.g. Germany and Bulgaria? The central question is therefore the aim of the dashboard: Is it to be a helpful pension policy tool for Member States or an EU instrument for benchmarking the Member States? We doubt that both can succeed at the same time.</p>	
Croatian Pension Insurance Institute	Q9	No		
European Association of Paritarian Institutions (AEIP)	Q9			
FEDERATION NATIONALE DE LAMUTUALITE FRANCAISE	Q9			
Federation of Dutch Pension Funds	Q9	No	<p>This is a very important question. Integrating the relevant indicators into a single indicator, may imply taking a value judgment about which aspects of pension policy are most important. For this reason we would find it important that the most important sub-indicators are presented as well.</p> <p>In the context of an EU Pension Dashboard, adequacy will</p>	<p>Agreed.</p> <p>Noted.</p>

			<p>refer to an average and not to individual members (which will be the role for national pension tracking systems). It might be of importance to find a way to take account of the level of variance amongst members, if this can be done without undue costs.</p> <p>Measure of inadequacy should not only cover poverty (avoidance), but also measures like replacement ratios and purchasing power (so inflation (risk) is an important measure). Next to poverty avoidance, consumption smoothing over the life cycle of citizens and maintaining a level of wealth/welfare is also important to avoid getting into (financial) troubles after retirement.</p> <p>In the end it is up to Member States to decide on, for instance, eventual trade-offs between adequacy and sustainability. The dashboard should facilitate discussions on pension policy to be fact-based, rather than prescribe any specific outcomes.</p>	<p>Noted.</p> <p>Agreed.</p>
German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q9	Yes	In general there is a trade-off between adequacy and sustainability which should be measured and reported separately (regardless the general question what is „adequate“ and what is „sustainable“ in a single country). As mentioned before we strongly recommend not to add up data but to report different indicators separately. There will be no single and simple traffic light system.	Noted.
Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q9	No	While monitoring national pension systems is critical given their growing importance, we believe that comparing and ranking national pension systems cannot be done properly given their diversity. Each national pension system is the result of historical, political, behavioral, and societal factors,	The advice addresses the idea of ranking and the complexity of a single indicator.

			<p>as well as social, economic, and fiscal policies developed over the years. A solution that is effective in one country may lead to a very different outcome in another. Consequently, we believe that it is impossible to have a single meaningful methodology for aggregating indicators that is valid for all countries.</p> <p>From our perspective, the aggregation of different indicators with the aim of one indicator per member state is highly questionable. The attempt to level out national preferences in pension provision through different weighting factors is subjective per se. Therefore, the potential results would differ depending on the weighting scheme.</p>	
Insurance Europe	Q9	No	<p>The insurance industry is not in a position to advise on how EIOPA could aggregate the various indicators to obtain a single one per member state.</p> <p>As mentioned above, Insurance Europe believes it would be impossible to have a single methodology to aggregate indicators valid for all countries. This is because the weighting scheme should reflect the architecture of a pension system and the different mix, roles and contributions of different pillars in achieving pension adequacy and sustainability.</p> <p>The insurance industry also wishes to express reservations about some of EIOPA's objectives in relation to a pension dashboard. While the monitoring of national pension systems is crucial, given their growing importance, Insurance Europe believes that comparing and ranking national systems is not a desirable goal. Indeed, given the diversity of pension set-ups</p>	<p>Noted.</p> <p>The advice addresses the idea of ranking and the complexity of a single indicator.</p>

			<p>across Europe, such a comparison would not be meaningful and would not be comparing like with like. Each national pension system is the result of historical, political, behavioural and societal factors, as well as social, economic and fiscal policies built over the years. A solution effective in one country can result in a very different/opposite outcome in another. Instead of publicly “blaming and shaming” member states and depending on the information it will provide, Insurance Europe believes that the outcome of a pension dashboard should better feed into the European semester discussions to develop tailor-made and enlightened Country Specific Recommendations.</p>	
PensionsEurope	Q9	No	<p>No, this is a very complex issue that requires in-depth research and study. Pension policy is very complex. We do not see the usefulness of having a single indicator. We see the danger that wrong policy conclusions will be drawn from it and that a single indicator will be misused.</p> <p>The aim of the dashboard is to monitor the adequacy and the sustainability of the pensions systems in the Member States. These are two different targets. Therefore, we propose to use at least two indicators, one for the adequacy and one for the sustainability of the pension system.</p> <p>The more sophisticated the calculations, the more complicated to compare them between different MS. What is the benchmark for adequacy and sustainability for different countries? The central question is therefore the aim of the dashboard: is it to be a helpful pension policy tool for Member</p>	<p>The advice addresses the complexity of a single indicator and the need for prudence.</p>

			States or an EU instrument for benchmarking the Member States? We doubt that both can succeed at the same time.	
Rian Maas	Q9			
Actuarial Association of Europe	Q10	Yes	<p>Long-term savings instruments and other variables like homeownership, wealth and individual savings are not much different from long-term savings.</p> <p>Our opinion is to adopt a step-by-step approach and to add in on second stage some additional information ownership and alternative long-term investments).</p>	The advice advocates an incremental approach to the formation of a dashboard and reflects the complex nature of trying to include long term savings instruments.
Arbeitsgemeinschaft für betriebliche Altersversorgung (aba) e.V.	Q10	Yes	Yes, we agree. It is important to distinguish between pensions and long-term savings instruments. Variables like homeownership, wealth and individual savings should be included to assess the pension figures and draw the right political conclusions as the next step.	The advice reflects the complex nature of trying to include long term savings instruments and advocates prudence in this regard.
Austrian Insurance Association (VVO)	Q10	Yes	As mentioned in Q2, the insurance industry believes that other long-term savings instruments should not be part of a pension dashboard. The inclusion of other savings products not directly related to pensions would also add complexity, increase costs and further challenge the feasibility of a pension dashboard.	The advice reflects the complex nature of trying to include long term savings instruments and advocates prudence in this regard.
Bundesvereinigung der Deutschen Arbeitgeberverbände (BDA)	Q10	Yes	Yes, we agree to focus on pension data, though, variables like homeownership, wealth and individual savings could be useful to assess the pension figures and draw the right political conclusions as the next step.	Noted.
Croatian Pension Insurance Institute	Q10	Yes	We agree on the proposed set of indicators and our opinion is that additional variables should be considered only if they are readily available for each EU Member State.	Noted.

European Association of Paritarian Institutions (AEIP)	Q10	Yes	We understand that currently no data is available on these long-term savings indicators. However, we agree with this holistic approach since these variables are very important when assessing pension adequacy. Due to the different institutions and structure of pension systems, adequacy comparisons should always be done with extreme caution. So these variables could contribute to avoid making the wrong comparisons between Member States but also to avoid wrong conclusions.	Agreed.
FEDERATION NATIONALE DE LAMUTUALITE FRANCAISE	Q10			
Federation of Dutch Pension Funds	Q10	Yes	See also answer to question to Q2	Noted.
German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q10	Yes	At least additional information about homeownership is needed to compare different levels of needs. For example, the proportion of tenants (with a significant proportion of wages or pensions payed for rents) is much higher in Germany than in Italy and Spain.	Noted.
Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q10	No	GDV suggests adhering to a narrow pension concept first and then carefully examining whether the inclusion of other variables, such as home ownership, assets, and individual savings, would be appropriate. The inclusion of other variable not directly related to pensions adds complexity, increases costs, and further challenge the feasibility of a pension dashboard. Again, as already mentioned under Q6, we advocate a lean and functional dashboard which can gradually and meaningfully be complemented in subsequent extension stages.	Noted.

Insurance Europe	Q10	No	As mentioned in Q2, the insurance industry believes that other long-term savings instruments should not be part of a pension dashboard. The inclusion of other variables not directly related to pensions would also add complexity, increase costs and further challenge the feasibility of a pension dashboard.	Noted.
PensionsEurope	Q10	Yes	Yes, we do agree. Since there is no definition of long-term savings instrument, it would be difficult to include them in the dashboard now. We appreciate the draft technical advice lists some of the 'variables' that could be relevant in the overall assessment of pension adequacy. They could be useful to assess the pension figures and draw the right political conclusions.	Noted.
Rian Maas	Q10			
Actuarial Association of Europe	Q11	Yes	Yes, we think it is important to start process as early as possible with providing the basic information directly related to the assessment of the pension benefits. The use of pension dashboard will provoke the interest of the working people and the awareness of the importance of the pension insurance for well being after retirement. Although the aim of the pension dashboard is to support governments of member states in monitoring the adequacy and sustainability of pension systems at macro-level, it should be considered also as an informational source for individuals.	Noted.
Arbeitsgemeinschaft für betriebliche Altersversorgung (aba) e.V.	Q11	Yes	Especially at the beginning, a dashboard does not have to be perfect. However, if a dashboard is to be a helpful pension policy tool for the MS, the information presented must not be wrong or skewed. Any contradiction with the data of already existing reports should be avoided. Otherwise, there is a risk of inadequate and misinformed discussions and conclusions.	Agreed.

			<p>A gradual expansion of the pension dashboard is appropriate. A dashboard should start with highly aggregated already existing data. If - after setting a goal and conducting a cost-benefit analysis - additional data from pension providers is needed, then the pension providers need sufficient time to provide the data. Appropriate reporting channels should be chosen for the different pension providers.</p> <p>Depending on the goal of the pension dashboard, the Commission (DG EMPL and DG FISMA) should bring together the relevant actors to develop the pension Dashboard. We do not see EIOPA and the NCAs in the driver's seat. It would be helpful to have EIOPA and the NCA on board with regard to important parts of pension data (IORPs, insurers and PEPP providers).</p>	<p>Agreed.</p> <p>Agreed.</p>
Austrian Insurance Association (VVO)	Q11			
Bundesvereinigung der Deutschen Arbeitgeberverbände (BDA)	Q11	Yes	<p>A dashboard does not have to be perfect, especially at the beginning. But if a dashboard is to be a helpful pension policy tool for the MS, the information has to be thorough.</p> <p>A gradual expansion of the pension dashboard is appropriate. We think that a dashboard should start with highly aggregated already existing data. If additional data from pension providers is needed the pension providers need sufficient time to provide it and appropriate reporting channels should be chosen for the different pension providers.</p> <p>Depending on the goal of the pension dashboard, the</p>	<p>Agreed.</p> <p>Noted.</p>

			Commission (DG EMPL and DG FISMA) should bring together the relevant actors to develop the pension Dashboard. We do not see EIOPA and the NCA in the driver's seat. It would be helpful to have EIOPA and the NCA on board with regard to important parts of pension data (IORPs, insurers and PEPP providers).	
Croatian Pension Insurance Institute	Q11	Yes	Considering that numerous indicators are already available in the Ageing Report and the Pension Adequacy Report, and from other sources as well, we agree that the publication of pension dashboards should not wait until comprehensive data is available for all proposed indicators.	Agreed.
European Association of Paritarian Institutions (AEIP)	Q11	Yes	Yes, pension dashboards don't have to be perfect from the beginning but should include the same level of detail for all pensions. As par. 18 of EIOPA's consultation paper states: "The already available pensions data could also be used to start developing and publishing the pension dashboards in the short term, considering that the collection of additional pensions information to fill data gaps will take some time".	Agreed.
FEDERATION NATIONALE DE LAMUTUALITE FRANCAISE	Q11			
Federation of Dutch Pension Funds	Q11	Yes	Developing national pension systems takes more time than many other public policy issues. Raising awareness of the options available and choices that will have to be made at the national level, in particular in a context of ageing, should not be postponed.	Noted.
German Association of Actuaries (DAV) and	Q11	Yes	We think that this dashboard should start with highly aggregated already existing data. Following an evaluation how	Noted.

German Institute of Pension Actuaries (IVS)			these data are used for decision making EIOPA might gradually expand the data basis.	
Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q11	Yes	We think that the dashboard should start with a few, already existing indicators. It would be reasonable to build on these and, after careful evaluation, make meaningful additions.	Noted.
Insurance Europe	Q11	No	<p>The insurance industry strongly disagrees with EIOPA's recommendation to launch a pension dashboard before all the necessary data and indicators are fully available and established. The stakes for a pension-dashboard project are too high to risk conveying an incomplete picture of the adequacy and sustainability of member states' pension systems.</p> <p>The availability of comparable data is a challenge, in particular when it comes to private pensions, according to EIOPA's draft advice. Rushing the use of a pension dashboard runs the risk of giving a misleading picture of pension systems, undermining the role and contribution of private pensions in overall adequacy and sustainability.</p> <p>This is another reason why Insurance Europe believes that for the time being a report dashboard would be much more appropriate than a live dashboard. All data and indicators should be aggregated and published at the same time to provide a complete and correct picture of the situation at a given moment.</p>	<p>Noted, the advice notes that an early dashboard would need to be heavily caveated to ensure the viewer is aware of the data gaps.</p> <p>EIOPA agrees that rushing such a project is not appropriate but this is still a worthwhile exercise and needs to commence at some point.</p> <p>Noted.</p>
PensionsEurope	Q11	Yes	Yes, we agree. To make sure that the dashboard does not misrepresent reality, it is important that it clearly explains which data have been included where and how comparable	Agreed.

			(or not comparable) the results are between countries.		
			<p>A dashboard does not have to be perfect, particularly at the beginning. But if a dashboard is to be a helpful pension policy tool for MS, the information presented must not be wrong or skewed. Otherwise, there is a risk of politically incorrect discussions and conclusions.</p> <p>A gradual expansion of the pension dashboard is appropriate. We think that a dashboard should start with highly aggregated already existing data. If - after setting a goal and a cost-benefit analysis - additional data from pension providers is needed, then the pension providers need sufficient time to deliver the data and appropriate reporting channels should be chosen for the different pension providers.</p> <p>Depending on the goal of the pension dashboard, the Commission (DG EMPL and DG FISMA) should bring together the relevant actors to develop the pension Dashboard. Furthermore, it would be helpful to have EIOPA and the NCAs on board as a supplier of important part of pension data (for IORPs, insurers and PEPP providers).</p>		<p>Agreed.</p> <p>Agreed.</p> <p>Noted.</p>
Rian Maas	Q11				
Actuarial Association of Europe	Q12	IORPs	Insurance	Other providers	
	Number of members				
	- breakdown by age				

	- breakdown by gender				
	Number of products / plans				
	Liabilities				
	- breakdown by age				
	- breakdown by gender				
	Assets				
	- breakdown by age				
	- breakdown by gender				
	Asset allocation				
	Investment return				
	Costs and charges				
	Contributions				
	- breakdown by age				
	- breakdown by gender				
	Benefits				
	Cash flows DB				

	Sensitivity analysis DB				
		IORPs			
		Insurance	AAE: It is difficult for us to assess precisely the benefits of collecting the data directly from insurance undertakings or IORPs, or other pension providers. From one side there could be a shortest way for data gathering while from the other, in such way comparability of the data provided by different pension providers won't be feasible. The last but not least is that during the process of data collection the principle of proportionality need to be followed - the efforts should be reasonable for the expected results.		Noted.
		Other			
Arbeitsgemeinschaft für betriebliche Altersversorgung (aba) e.V.	Q12	IORPs	Insurance	Other providers	
	Number of members	None		Don't know	
	- breakdown by age	Low		Low	
	- breakdown by gender	Low		Low	
	Number of products / plans	None		Don't know	
	Liabilities	None		Don't know	
	- breakdown by age	Low		Low	

	- breakdown by gender	Low		Low	
	Assets	None		Don't know	
	- breakdown by age	Low		Low	
	- breakdown by gender	Low		Low	
	Asset allocation	Low		Low	
	Investment return	Low		Low	
	Costs and charges	Low		Low	
	Contributions	None		Don't know	
	- breakdown by age	Low		Low	
	- breakdown by gender	Low		Low	
	Benefits	Medium		Medium	
	Cash flows DB	Low		Low	
	Sensitivity analysis DB	Low		Low	
		IORPs	As we have stressed throughout this response, we urge EIOPA to include in its advice a recommendation to focus on existing data. This applies generally, but also specifically to IORPs, which have just implemented the new EIOPA / ECB reporting. The current reporting system distinguishes between DB and DC, the consultation paper discusses the categories DB, hybrid and DC. Changing this would require significant additional		Noted.

			resources.		
			We have ticked "none" for the main categories (number of members, number of products / plan etc) because this data is already being collected.		Noted.
		Insurance	Please see the response of the German insurers (GDV).		
		Other	The category "other" is insufficient. In particular, this category falls within the competence of the MS. Pension data may often be available here for tax, labor and social policy reasons. Using this data could be the best choice under cost-benefit considerations.		Noted.
Austrian Insurance Association (VVO)	Q12	IORPs	Insurance	Other providers	
	Number of members	Don't know	Medium	Don't know	
	- breakdown by age	Don't know	Low	Don't know	
	- breakdown by gender	Don't know	Low	Don't know	
	Number of products / plans	Don't know	Medium	Don't know	
	Liabilities	Don't know	Medium	Don't know	
	- breakdown by age	Don't know	Low	Don't know	
	- breakdown by gender	Don't know	Low	Don't know	
	Assets	Don't know	Medium	Don't know	

	- breakdown by age	Don't know	Low	Don't know	
	- breakdown by gender	Don't know	Low	Don't know	
	Asset allocation	Don't know	Low	Don't know	
	Investment return	Don't know	Low	Don't know	
	Costs and charges	Don't know	Low	Don't know	
	Contributions	Don't know	Medium	Don't know	
	- breakdown by age	Don't know	Low	Don't know	
	- breakdown by gender	Don't know	Low	Don't know	
	Benefits	Don't know	Medium	Don't know	
	Cash flows DB	Don't know	Low	Don't know	
	Sensitivity analysis DB	Don't know	Low	Don't know	
		IORPs			
		Insurance	<p>While fully supporting transparency and agreeing to some extent on the need to have a clearer picture of the current pension savings landscape, EIOPA's proposals would be extremely burdensome to put in practice and associated costs would clearly supersede benefits.</p> <p>Collecting the additional data recommended by EIOPA would be detrimental not only because of the huge impact (cost) these could have on pension providers – in particular insurers</p>	<p>Disagreed, EIOPA considers that the benefits of collecting the data in order to enable pension projections and populate dashboards exceed the costs.</p> <p>CfA requests EIOPA to identify and resolve data</p>	

			<p>– and on national authorities but also because these go far beyond the scope of the EC call for advice, namely the development of pension dashboards.</p> <p>The CMU Action Plan invites the Commission to develop “best practices” in the area of pensions that “will assist Member States and citizens facing demographic challenges”. As a result, the EC requested EIOPA to “identify data gaps and possible solutions” in order to “enable public authorities to identify early on emerging gaps in the provision of pensions to their population”.</p> <p>Conducting a cost benefit assessment before recommending additional data collection is of utmost importance. Should this assessment conclude that expected costs supersede benefits, EIOPA must take this into consideration and adjust accordingly its recommendations to the European Commission.</p>		<p>gaps to enable pension projections.</p> <p>Impact assessment included with final advice.</p>
		Other			
Bundesvereinigung der Deutschen Arbeitgeberverbände (BDA)	Q12	IORPs	Insurance	Other providers	
	Number of members	Low			
	- breakdown by age	Low			
	- breakdown by gender	Low			

	Number of products / plans	Low			
	Liabilities	Low			
	- breakdown by age	Low			
	- breakdown by gender	Low			
	Assets	Low			
	- breakdown by age	Low			
	- breakdown by gender	Low			
	Asset allocation	Low			
	Investment return	Low			
	Costs and charges	Low			
	Contributions	Low			
	- breakdown by age	Low			
	- breakdown by gender	Low			
	Benefits	Medium			
	Cash flows DB	Low			
	Sensitivity analysis DB	Low			

		IORPs	Benefits and costs should be considered separately for the different pension providers. The category "other" is insufficient as it falls within the competence of the Member States.		
		Insurance			
		Other			
Croatian Pension Insurance Institute	Q12	IORPs	Insurance	Other providers	
	Number of members	Don't know	Don't know	Don't know	
	- breakdown by age	Don't know	Don't know	Don't know	
	- breakdown by gender	Don't know	Don't know	Don't know	
	Number of products / plans	Don't know	Don't know	Don't know	
	Liabilities	Don't know	Don't know	Don't know	
	- breakdown by age	Don't know	Don't know	Don't know	
	- breakdown by gender	Don't know	Don't know	Don't know	
	Assets	Don't know	Don't know	Don't know	
	- breakdown by age	Don't know	Don't know	Don't know	
	- breakdown by gender	Don't know	Don't know	Don't know	
	Asset allocation	Don't know	Don't know	Don't know	

	Investment return	Don't know	Don't know	Don't know	
	Costs and charges	Don't know	Don't know	Don't know	
	Contributions	Don't know	Don't know	Don't know	
	- breakdown by age	Don't know	Don't know	Don't know	
	- breakdown by gender	Don't know	Don't know	Don't know	
	Benefits	Don't know	Don't know	Don't know	
	Cash flows DB	Don't know	Don't know	Don't know	
	Sensitivity analysis DB	Don't know	Don't know	Don't know	
		IORPs			
		Insurance			
		Other			
European Association of Paritarian Institutions (AEIP)	Q12	IORPs	Insurance	Other providers	
	Number of members	Low			
	- breakdown by age	Low			
	- breakdown by gender	Low			
	Number of products / plans	Low			
	Liabilities	Low			

	- breakdown by age	Low			
	- breakdown by gender	Low			
	Assets	Low			
	- breakdown by age	Low			
	- breakdown by gender	Low			
	Asset allocation	None			
	Investment return	None			
	Costs and charges	None			
	Contributions	Low			
	- breakdown by age	Low			
	- breakdown by gender	Low			
	Benefits	None			
	Cash flows DB	None			
	Sensitivity analysis DB	None			
		IORPs	No additional data should be collected from the providers. Some of the requested data goes beyond the objective of the dashboard.		Noted.
		Insurance			
		Other			

FEDERATION NATIONALE DE LAMUTUALITE FRANCAISE	Q12	IORPs	Insurance	Other providers	
	Number of members				
	- breakdown by age				
	- breakdown by gender				
	Number of products / plans				
	Liabilities				
	- breakdown by age				
	- breakdown by gender				
	Assets				
	- breakdown by age				
	- breakdown by gender				
	Asset allocation				
	Investment return				
	Costs and charges				

	Contributions				
	- breakdown by age				
	- breakdown by gender				
	Benefits				
	Cash flows DB				
	Sensitivity analysis DB				
		IORPs			
		Insurance			
		Other			
Federation of Dutch Pension Funds	Q12	IORPs	Insurance	Other providers	
	Number of members				
	- breakdown by age				
	- breakdown by gender				
	Number of products / plans				
	Liabilities				
	- breakdown by age				
	- breakdown by gender				
	Assets				

	- breakdown by age				
	- breakdown by gender				
	Asset allocation				
	Investment return				
	Costs and charges				
	Contributions				
	- breakdown by age				
	- breakdown by gender				
	Benefits				
	Cash flows DB				
	Sensitivity analysis DB				
		IORPs	<p>Since EIOPA rightly indicates that for IORPs many data are already reported to NCAs and to EIOPA, it is not easy to answer how much additional value can be achieved by direct reporting from IORPs and/or what the additions should be.</p> <p>In general we feel that it could be useful to obtain similar information from insurance undertakings and other private providers, but as a representative organisation of Dutch IORPs we believe that we should leave the best modus for this to others.</p>	Noted.	Noted.

			EIOPA correctly notices that many people may have pension products with several pension providers, which may make it complicated to report on coverage rates (para 209). EIOPA may want to consider a role for national pension tracking systems in this respect.		Noted.
		Insurance			
		Other			
German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q12	IORPs	Insurance	Other providers	
	Number of members	Don't know	Don't know	Don't know	
	- breakdown by age	Don't know	Don't know	Don't know	
	- breakdown by gender	Don't know	Don't know	Don't know	
	Number of products / plans	Don't know	Don't know	Don't know	
	Liabilities	Don't know	Don't know	Don't know	
	- breakdown by age	Don't know	Don't know	Don't know	
	- breakdown by gender	Don't know	Don't know	Don't know	
	Assets	Don't know	Don't know	Don't know	
	- breakdown by age	Don't know	Don't know	Don't know	

	- breakdown by gender	Don't know	Don't know	Don't know	
	Asset allocation	Don't know	Don't know	Don't know	
	Investment return	Don't know	Don't know	Don't know	
	Costs and charges	Don't know	Don't know	Don't know	
	Contributions	Don't know	Don't know	Don't know	
	- breakdown by age	Don't know	Don't know	Don't know	
	- breakdown by gender	Don't know	Don't know	Don't know	
	Benefits	Don't know	Don't know	Don't know	
	Cash flows DB	Don't know	Don't know	Don't know	
	Sensitivity analysis DB	Don't know	Don't know	Don't know	
		IORPs	We cannot reasonably assess the benefits of collecting these data. However, we would like to point out the large quantity of the data you would like to collect – and also, we would like to point out the complexity for collecting the data. We take the view that a large effort is required to collect the data while the benefit of collecting it (especially breakdowns by age and / or gender; as well as cash flows and sensitivity analysis) is unclear or small at best. We recommend to carefully evaluate this and also would like to stress the need for proportionality.	Noted, an impact assessment is included with the final advice.	

		Insurance	The same as above: We cannot reasonably assess the benefits of collecting these data. However, we would like to point out the large quantity of the data you would like to collect – and also, we would like to point out the complexity for collecting the data. We take the view that a large effort is required to collect the data while the benefit of collecting it (especially breakdowns by age and / or gender; as well as cash flows and sensitivity analysis) is unclear or small at best. We recommend to carefully evaluate this and also would like to stress the need for proportionality.		Noted, an impact assessment is included with the final advice.
		Other	The same as above: We cannot reasonably assess the benefits of collecting these data. However, we would like to point out the large quantity of the data you would like to collect – and also, we would like to point out the complexity for collecting the data. We take the view that a large effort is required to collect the data while the benefit of collecting it (especially breakdowns by age and / or gender; as well as cash flows and sensitivity analysis) is unclear or small at best. We recommend to carefully evaluate this and also would like to stress the need for proportionality.		Noted, an impact assessment is included with the final advice.
Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q12	IORPs	Insurance	Other providers	
	Number of members	Medium	Low	Don't know	
	- breakdown by age	Low	Low	Don't know	
	- breakdown by gender	Medium	Medium	Don't know	

	Number of products / plans	High	Medium	Don't know	
	Liabilities	High	Medium	Don't know	
	- breakdown by age	Low	Low	Don't know	
	- breakdown by gender	Medium	Medium	Don't know	
	Assets	High	Medium	Don't know	
	- breakdown by age	Low	Low	Don't know	
	- breakdown by gender	Medium	Medium	Don't know	
	Asset allocation	Low	Low	Don't know	
	Investment return	Low	Low	Don't know	
	Costs and charges	Low	Low	Don't know	
	Contributions	High	Medium	Don't know	
	- breakdown by age	Low	Low	Don't know	
	- breakdown by gender	Medium	Medium	Don't know	
	Benefits	High	Medium	Don't know	
	Cash flows DB	None	Low	Don't know	
	Sensitivity analysis DB	Low	Low	Don't know	

		IORPs	<p>We refer to our comments on insurance undertakings.</p> <p>On this point, the aba (Arbeitsgemeinschaft für betriebliche Altersversorgung e. V.) is certainly a competent contact too.</p>	
		Insurance	<p>Transparency in the field of pensions has highly improved, yet it remains an important factor for which appropriate means and measures need to be considered. However, EIOPA's proposals are very burdensome in practice; the related costs would clearly exceed the benefits.</p> <p>Collecting additional data recommended by EIOPA could create an enormous burden for pension providers - especially insurers - and national authorities. In addition, the proposals go far beyond the scope of the call for advice to develop pension dashboards. It is highly questionable whether all of the data mentioned is necessary for a pension dashboard.</p> <p>Above, we are surprised that EIOPA's proposals do not take into account the discussions on Solvency II reporting. EIOPA's proposed additional data related to pension dashboards goes beyond what is required under Solvency II. We urge EIOPA to avoid introducing divergent/overlapping requirements. In general, EIOPA's soft supervisory tools (such as advice) should not jeopardize regulatory and supervisory stability and should not replace standard regulatory and legislative procedures.</p> <p>Conducting a cost-benefit assessment before recommending additional data collection is paramount. Such an assessment should</p>	<p>Disagreed, EIOPA considers that the benefits of collecting the data in order to enable pension projections and populate dashboards exceed the costs.</p> <p>CfA requests EIOPA to identify and resolve data gaps to enable pension projections.</p> <p>Impact assessment included with final advice.</p>

			<p>- be well documented,</p> <p>- evaluate benefits only in relation to the objective of a pension dashboard, and</p> <p>- take into account any costs that a pension dashboard will entail beyond additional reporting, such as setup, administration, and updating.</p> <p>If this assessment concludes that the expected costs exceed the benefits, EIOPA will need to take this into account and adjust its recommendations to the European Commission accordingly.</p> <p>In the recent past, significant additional costs have also already been generated for private pension providers by reporting in accordance with Solvency II, ECB and EIOPA reporting requirements. Repeated changes to these requirements or to the regulatory and supervisory framework are not only costly to implement, but also lead to legal uncertainty, the risk of non-compliance and damage confidence in pension provision.</p>		
		Other	Regarding other pension providers we refer to the answer of aba (Arbeitsgemeinschaft für betriebliche Altersversorgung e.V.).		
Insurance Europe	Q12	IORPs	Insurance	Other providers	
	Number of members		Medium		
	- breakdown by age		Low		

	- breakdown by gender		Low		
	Number of products / plans		Medium		
	Liabilities		Medium		
	- breakdown by age		Low		
	- breakdown by gender		Low		
	Assets		Medium		
	- breakdown by age		Low		
	- breakdown by gender		Low		
	Asset allocation		Low		
	Investment return		Low		
	Costs and charges		Low		
	Contributions		Medium		
	- breakdown by age		Low		
	- breakdown by gender		Low		
	Benefits		Medium		
	Cash flows DB		Low		

	Sensitivity analysis DB		Low		
		IORPs			
		Insurance	<p>While fully supporting transparency and agreeing to some extent on the need to have a clearer picture of the current pension savings landscape, EIOPA's proposals would be extremely burdensome to put into practice and the associated costs would clearly outweigh the benefits.</p> <p>More concerningly, the proposals seem to ignore the fact that pensions are to a large extent a purely national issue. As a result, there is no single approach to achieving pension adequacy and sustainability and this strong national component, plus the lack of agreed approaches at EU level, prevents meaningful harmonised reporting. Similar discussions already took place in the context of many EU initiatives, eg, the introduction of Solvency II and ECB reporting. These always came to nothing, not only for lack of political appetite but also because they were technically impossible to implement.</p> <p>This does not mean that the additional data and granularity recommended by EIOPA does not exist at national level, but it is not comparable, ie, workable and meaningful, at EU level.</p> <p>Collecting the additional data recommended by EIOPA would be detrimental not only because of the huge impact (cost) this could have on pension providers — in particular insurers — and on national authorities, but also because these go far beyond the scope of the EC call for advice, namely the</p>	<p>Disagreed, EIOPA considers that the benefits of collecting the data in order to enable pension projections and populate dashboards exceed the costs.</p> <p>CfA requests EIOPA to identify and resolve data gaps to enable pension projections.</p>	

		<p>development of pension dashboards.</p> <p>Action 9 of the CMU Action Plan invites the Commission to develop “best practices” in the area of pensions that “will assist Member States and citizens facing demographic challenges”. As a result, the EC requested that EIOPA “identify data gaps and possible solutions” in order to “enable public authorities to identify early on emerging gaps in the provision of pensions to their population”.</p> <p>When assessing the benefit of collecting data, it is important to consider the pension dashboard’s general objective. According to EIOPA’s draft advice, the primary aim of collecting data for dashboards is “to facilitate economic and social policy” rather than the prudential supervision of pension providers. It is therefore questionable whether all the data mentioned above would be necessary for a pension dashboard to monitor the adequacy and the sustainability of pension systems.</p> <p>EIOPA’s advice and recommendations should only answer the EC call for advice and serve the CMU action plan agenda and priorities. Against this background, Insurance Europe completely disagrees when EIOPA says that the collection of additional data could improve the EIOPA pension database (208. Draft advice) and would strongly argue against EIOPA using the CMU action plan discussions to serve other workstreams.</p> <p>Also concerningly, EIOPA’s proposals do not consider</p>	
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		<p>discussions on insurance reporting currently taking place in the context of the review of the Solvency II Directive. On 23 July, EIOPA launched a consultation on the amendment of the Solvency II supervisory reporting and public disclosure document. Based on a preliminary analysis, EIOPA's proposed additional data in the context of pension dashboards exceeds that envisaged in the context of Solvency II. Insurance Europe strongly urges EIOPA to avoid introducing diverging/overlapping requirements. In general, EIOPA's soft supervisory tools (such as advice) should not jeopardise regulatory and supervisory stability or replace ordinary regulatory and legislative procedures.</p> <p>Conducting a cost/benefit assessment before recommending additional data collection is of the utmost importance. To be informative, this assessment should:</p> <ul style="list-style-type: none"> - be well-documented - assess the benefits only in relation to the objective of a pension dashboard - consider all the costs entailed by a pension dashboard beyond additional reporting, eg, establishment, management and update - Also consider the costs recently incurred by private pension providers (Solvency II, ECB and EIOPA recent IORP reporting requirements) should EIOPA decide to recommend updating these requirements again. Repeated changes in the regulatory 	<p>Impact assessment included with final advice.</p>
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			and supervisory landscape are not only costly to implement but also trigger legal uncertainty, risk of non-compliance and damage trust in pension savings.		
			Should this assessment conclude that the expected costs outweigh the benefits, EIOPA must take this into consideration and adjust its recommendations to the European Commission accordingly.		
		Other			
PensionsEurope	Q12	IORPs	Insurance	Other providers	
	Number of members	None		Don't know	
	- breakdown by age	Low		Low	
	- breakdown by gender	Low		Low	
	Number of products / plans	None		Don't know	
	Liabilities	None		Don't know	
	- breakdown by age	Low		Low	
	- breakdown by gender	Low		Low	
	Assets	None		Don't know	
	- breakdown by age	Low		Low	
	- breakdown by gender	Low		Low	

	Asset allocation	Low		Low	
	Investment return	Low		Low	
	Costs and charges	Low		Low	
	Contributions	None		Don't know	
	- breakdown by age	Low		Low	
	- breakdown by gender	Low		Low	
	Benefits	Medium		Medium	
	Cash flows DB	Low		Low	
	Sensitivity analysis DB	Low		Low	
		IORPs	<p>We have indicated 'low benefit / none' in the answers, as we do not believe additional data should be collected directly from providers.</p> <p>Benefits and costs should be considered separately for the different pension providers. The category "other" is insufficient. In particular for this category, we see the Member States as responsible.</p> <p>As we have stressed throughout this response, we urge EIOPA to include in its advice a recommendation to focus on existing data. This applies generally, but also specifically to IORPs, which have just implemented the new EIOPA / ECB reporting. The current reporting system distinguishes between DB and</p>	<p>Noted.</p> <p>Noted.</p> <p>Noted.</p>	

			DC, the consultation paper discusses the categories DB, hybrid and DC. Changing this would require significant additional resources.		
		Insurance			
		Other	The category "other" is insufficient. In particular, this category falls within the competence of the Member States. Pension data may often be available here for tax, labor and social policy reasons. Using this data could be the best choice under cost-benefit considerations.		Noted.
Rian Maas	Q12	IORPs	Insurance	Other providers	
	Number of members				
	- breakdown by age				
	- breakdown by gender				
	Number of products / plans				
	Liabilities				
	- breakdown by age				
	- breakdown by gender				
	Assets				
	- breakdown by age				
	- breakdown by gender				

	Asset allocation				
	Investment return				
	Costs and charges				
	Contributions				
	- breakdown by age				
	- breakdown by gender				
	Benefits				
	Cash flows DB				
	Sensitivity analysis DB				
		IORPs			
		Insurance			
		Other			
Actuarial Association of Europe	Q13	No	AAE: We agree with the scope of the data suggested for the initial phase. We do not have further suggestions at this stage.		Noted.
Arbeitsgemeinschaft für betriebliche Altersversorgung (aba) e.V.	Q13	Yes	<p>We support the intended macroeconomic view and advocate an approach were data which is already being collected is used for the Pension Dashboard.</p> <p>We therefore welcome the overview EIOPA provides on existing data sources at the international level (Chapter 2). In addition to the data collected for supervisory purposes, the MS should check what kind of pension data at the national</p>		Noted.

		<p>level are available for tax, labour or social law reasons. As a next step, it should be determined by the relevant stakeholders how this data could be used in a Pension Dashboard.</p> <p>We find it difficult to assess the data presented in Annex 1, or to draw conclusions from it. EIOPA should provide more information on how it was derived in order to allow stakeholders to understand the data (e.g. survey questions). Regarding data which is not available, we would like to point out that this might be linked to providers being out of scope from EIOPA's mandate.</p> <p>Data which is already being reported by pension funds should be used. The provision of data with age and gender allocation would be extremely time-consuming for IORPs. Additional burdens for IORPs and other companies should be avoided. We strongly reject the introduction of EIOPA re-reporting requirements along the lines of the BoS decision for IORPs for all non-IORP pension providers.</p> <p>Projections are an important analytical tool for pensions. Pension policy affects most individuals over decades, focusing on the long-term is important. To develop sound projections with a reasonable cost-benefit-ratio, we urge EIOPA to recommend in their advice a focus on the data currently available.</p> <p>Considering that for the purpose of the pension dashboard a comprehensive approach to old age protection is necessary. In</p>	<p>A comprehensive overview of data availability for each MS is included in the final paper.</p> <p>Noted.</p> <p>Noted and the final advice reflects the point to start the dashboard with currently available data.</p> <p>Disagreed, as this would add another burden on</p>
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			<p>this bigger picture, broad developments are important – not a focus on minor changes. Therefore, it is not necessary to require all IORPs, insurers and other private pension providers to report new or additional pension data. If there are gaps in the existing data, these might either be filled by using surveys, or by extending existing reporting requirements by specific questions to close these gaps.</p>	<p>both NCA and providers to answer where the extending of currently existing reporting templates would be less burdensome.</p>
<p>Austrian Insurance Association (VVO)</p>	<p>Q13</p>	<p>Yes</p>	<p>Collecting the additional data recommended by EIOPA would be detrimental not only because of the huge impact (cost) these could have on pension providers – in particular insurers – and on national authorities but also because these go far beyond the scope of the EC call for advice, namely the development of pension dashboards.</p> <p>The CMU Action Plan invites the Commission to develop “best practices” in the area of pensions that “will assist Member States and citizens facing demographic challenges”. As a result, the EC requested EIOPA to “identify data gaps and possible solutions” in order to “enable public authorities to identify early on emerging gaps in the provision of pensions to their population”.</p> <p>Conducting a cost benefit assessment before recommending additional data collection is of utmost importance. Should this assessment conclude that expected costs supersede benefits, EIOPA must take this into consideration and adjust accordingly its recommendations to the European Commission.</p>	<p>Disagreed, the call for advice asks what data gaps exist and how these gaps can be filled. The advice answers this question.</p> <p>Impact assessment is included with the final advice.</p>
<p>Bundesvereinigung der Deutschen</p>	<p>Q13</p>	<p>Yes</p>	<p>In general, pension providers should not be charged with additional reporting requirements and the pension data</p>	<p>Noted.</p>

Arbeitgeberverbände (BDA)			already available should be used to develop a pension dashboard. Also, a more top down approach seems to be reasonable.	
Croatian Pension Insurance Institute	Q13	No		
European Association of Paritarian Institutions (AEIP)	Q13	Yes	AEIP strongly objects to extend the reporting requirements even further for IORPs.	Noted.
FEDERATION NATIONALE DE LAMUTUALITE FRANCAISE	Q13			
Federation of Dutch Pension Funds	Q13	No	We have no suggestions for additional data to be collected at this stage. The EIOPA draft report appears to be well-balanced and due to the fact that the consultation took place over summer, we had in practice less time to go into details.	Noted.
German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q13	Yes	As described above we do not see the benefit – compared to its complexity and the necessary efforts and cost associated – in collecting many of these data. Especially breakdowns of figures by age and / or gender as well as cash flows and sensitivity analysis do not seem proportional when considering efforts and benefits.	Noted.
Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q13	Yes	Collecting additional data recommended by EIOPA would be detrimental not only because of the huge impact this could have on pension providers – in particular insurers – and on national authorities but also because these go far beyond the scope of the EC call for advice, namely the development of pension dashboards. Moreover, as per our answers on Q3 and Q12, the costs would most likely supersede benefits.	Not agreed, EIOPA has aimed to answer the call for advice in the best way possible and have addressed all the points raised by the COM.

Insurance Europe	Q13	Yes	<p>Collecting the additional data recommended by EIOPA would be detrimental not only because of the huge impact this could have on pension providers — in particular insurers — and on national authorities, but also because this goes far beyond the scope of the EC call for advice, namely the development of pension dashboards. Moreover, as per the answers to Q3 and Q12, the costs would most likely outweigh the benefits.</p> <p>Action 9 of the CMU Action Plan commits the Commission to developing “best practices” in the area of pensions that “will assist Member States and citizens facing demographic challenges”. The EC requested that EIOPA “identify data gaps and possible solutions” in order to “enable public authorities to identify early on emerging gaps in the provision of pensions to their population”.</p> <p>EIOPA’s advice and recommendations should only answer the EC call for advice and serve the CMU action plan agenda and priorities. Against this background, Insurance Europe completely disagrees when EIOPA says that the collection of additional data could improve the EIOPA pension database (208. Draft advice) and would strongly argue against EIOPA using the CMU action plan discussions to serve other workstreams. In general, EIOPA’s soft supervisory tools (such as advice) should not jeopardise regulatory and supervisory stability or replace ordinary regulatory and legislative procedures.</p> <p>Conducting a cost/benefit assessment before recommending additional data collection is of the utmost importance. To be</p>	<p>Disagreed, the call for advice asks what data gaps exist and how these gaps can be filled. The advice answers this question.</p> <p>EIOPA had answered the call for advice question on the data gaps that exist and how they can be filled. The advice is technical in nature and aims to support pension data availability for the purpose of enabling pension projections by MS and dashboard indicators.</p>
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			<p>informative, this assessment should:</p> <ul style="list-style-type: none"> - be well-documented - assess the benefits only in relation to the objective of a pension dashboard - consider all costs entailed by a pension dashboard beyond reporting, eg, establishment, management and update. - also consider the costs recently incurred by private pension providers (Solvency II, ECB and EIOPA recent IORP reporting requirements) should EIOPA decide to recommend to update these requirements again. Repeated changes to the regulatory and supervisory landscape are not only costly to implement but also trigger legal uncertainty, risk of non-compliance and damage trust in pension savings. <p>Should this assessment conclude that the expected costs outweigh the benefits, EIOPA must take this into consideration and adjust its recommendations to the European Commission accordingly.</p>	An impact assessment accompanies the final advice.
PensionsEurope	Q13	Yes	<p>Yes, we have.</p> <p>In general, we support the intended macroeconomic view and advocate an approach where data which is already being collected is used for the Pension Dashboard.</p> <p>We therefore welcome the overview EIOPA provides on existing data sources at the international level (Chapter 2). In</p>	<p>Noted.</p> <p>A comprehensive overview of data</p>

			addition to the data collected for supervisory purposes, the MS should check what kind of pension data at the national level are available for tax, labour or social law reasons. As a next step, it should be determined by the relevant stakeholders how this data could be used in a Pension Dashboard.	availability for each MS is included with the final paper.
Rian Maas	Q13			
Actuarial Association of Europe	Q14	Yes	We agree that the additional data should be collected at national level. In that way the comparability of the data could be ensured.	Noted.
Arbeitsgemeinschaft für betriebliche Altersversorgung (aba) e.V.	Q14		<p>For the answer, a distinction must be made between pension providers in the second pillar:</p> <ul style="list-style-type: none"> • Yes for IORPs, insurers and PEPP providers – a single reporting channel will be in the interest for IORPs; it should be clearly stated when certain additional data are collected only for the dashboard. • No for all others - reporting data to a supervisory authority is neither efficient nor politically acceptable; in addition, some of the data proposed by EIOPA do not make sense for non-IORPs (e.g. for book-reserved schemes or schemes partly pay-as-you-go financed) or would only be obtained with an unreasonable amount of effort; here, reasonable ways must be found at national level. <p>We wonder what and how information regarding the third pillar (personal pensions) will be included in the dashboard. The definition of personal pension is very different in the MS. Already at national level, the question is difficult to answer.</p>	<p>Noted.</p> <p>Noted.</p>

			Therefore, flexibility for MS is needed but it should be transparent, what is included here	
Austrian Insurance Association (VVO)	Q14	Yes	The VVO is supportive of the general retention of the subsidiarity principle for the collection of information via NCAs. To streamline processes and avoid duplication of reporting channels, any flow of data from financial institutions to EIOPA should continue to be channelled through NCAs as per article 35 of EIOPA establishing Regulation.	Noted.
Bundesvereinigung der Deutschen Arbeitgeberverbände (BDA)	Q14		<p>For the answer, a distinction must be made between pension providers in the second pillar:</p> <ul style="list-style-type: none"> • Yes for IORPs, insurers and PEPP providers – a single reporting channel will be in the interest for IORPs; it should be clearly stated when certain additional data are collected only for the dashboard. • No for all others - reporting data to a supervisory authority is neither efficient nor politically acceptable; in addition, some of the data proposed by EIOPA do not make sense for non-IORPs (e.g. for book-reserved schemes or schemes partly pay-as-you-go financed) or would only be obtained with an unreasonable amount of effort; here, reasonable ways must be found at national level. <p>We wonder what and how information regarding the third pillar (personal pensions) will be included in the dashboard. The definition of personal pension is very different in the MS. It is difficult to answer at national level too. Therefore, flexibility for MS is needed.</p>	Noted.

Croatian Pension Insurance Institute	Q14	Yes		
European Association of Paritarian Institutions (AEIP)	Q14	No	NCA's collect information from IORPs for supervisory purposes. We also strongly object additional data to be requested to only one type of pension provider, beyond the information provided by the other pension providers. Such an approach should not be transformed to a fiscal projections exercise, as there are already important instruments at the EU level (Ageing Report and Pension Adequacy Report) that capture well pension adequacy and pension sustainability from a macro and fiscal perspective.	Noted.
FEDERATION NATIONALE DE LAMUTUALITE FRANCAISE	Q14			
Federation of Dutch Pension Funds	Q14	No	Reporting via NCA's could be useful if any extra reporting is integrated into existing reporting requirements and if the Commission were to task EIOPA with the maintenance of a European Pension Dashboard. We are of the opinion that finding pragmatic solutions for the most proportionate implementation of a dashboard, is more important than the question whether information that is not immediately needed for prudential and supervisory purposes can be collected by NCA's and EIOPA.	Noted.
German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q14	Yes	We strongly advice that this dashboard should start with highly aggregated and already existing data. Following an evaluation how these data are used for decision making, the data basis might gradually be expanded.	Noted, the advice proposes an incremental approach to forming a dashboard.
Gesamtverband der Deutschen	Q14	Yes	We believe that the additional data recommended by EIOPA can only be meaningful at national level because the lack of	Noted.

Versicherungswirtschaft e. V. (GDV)			<p>harmonized pension definitions prevents comparability at EU level.</p> <p>To streamline processes and avoid duplication of reporting channels, any flow of data from financial institutions to EIOPA should continue to be channeled through NCAs as per article 35 of EIOPA establishing Regulation.</p>	Agreed.
Insurance Europe	Q14	No	<p>As mentioned previously, Insurance Europe also believes that the additional data recommended by EIOPA can only be meaningful at national level because the lack of harmonised pension definitions prevents comparability at EU level.</p> <p>Insurance Europe is supportive of the general retention of the subsidiarity principle for the collection of information via NCAs. To streamline processes and avoid duplication of reporting channels, any flow of data from financial institutions to EIOPA should continue to be channelled through NCAs as per article 35 of EIOPA's establishing Regulation.</p>	<p>Noted.</p> <p>Agreed.</p>
PensionsEurope	Q14	No	<p>No, we do not agree. NCAs collect information from pension providers for supervisory purposes. As for IORPs, we believe the data IORPs provide is enough and no additional data should be collected. We also strongly object additional data to be requested to only one type of pension provider, beyond the information provided by the other pension providers/institutions. We wonder what and how information regarding the third pillar (personal pensions) will be included in the dashboard. The understanding of personal pension is very different in the MS. Already at the national level, the question is difficult. Therefore, flexibility for MS is needed but it should be transparent what is included here.</p>	Noted.

Rian Maas	Q14			
Actuarial Association of Europe	Q15	Yes	<p>AAE: Considering the increasing importance of the reliable pension projections and adequate number of benefits after retirement we strongly support the initiative for implementation of pension dashboard. The initial stage of the project is good to be initiated on the base of the available data (even with some limitations).</p> <p>It should be clarified the following: Making an effort to improve comparative data collection in the area of 2nd and 3rd pillars is an important endeavour in itself, well managed in this questionnaire and should be supported. Adequate data regarding the 2nd and 3rd pillars might be one of the secondary but still very important outcome of the Pensions Tracking Services (PTS) project.</p> <p>We also propose to consider EUROSTAT to develop statistical research a) on how different aspect of active ageing as housing, age-friendly public spaces, parks and recreational areas, active and assisted living technologies influence longevity of residents and b) where collection of data would be harmonised in all EU member states so that research regarding health care, long-term care and housing for older adults would be comparable between EU member states.</p>	<p>Noted.</p> <p>Agree.</p> <p>The advice explores the different EU entities that could either collect data and build a dashboard or just one of the above.</p>
Arbeitsgemeinschaft für betriebliche Altersversorgung (aba) e.V.	Q15	Yes	<p>Supplementary pensions are important today and should gain importance over the decades to come. We support pension policy which is driven by the decision makers at the national level and based on quality data. We would like to emphasize that</p>	<p>Noted.</p>

		<ul style="list-style-type: none"> • a collective approach to occupational pensions introduced by social partners has the most potential to rise to the challenges to come. We therefore support the distinctions between occupational and personal pensions. • any new data requirements for the dashboard will cause additional burdens on pension providers, which will be borne by the beneficiaries and pension savers in the form of lower pension benefits. <p>The EU Commission and the MS should therefore start with an inventory of all existing pension data and explore whether and how these data can be compiled and used. After that, careful cost-benefit considerations are needed.</p> <p>Further comments:</p> <ol style="list-style-type: none"> 1. We welcome the following EIOPA statements in the consultation paper: <ul style="list-style-type: none"> • „The intention is not to provide recommendations on political choices or public policy, whether at national or at EU level.“ (p. 6) • „EIOPA draws however the Commission’s attention to the issues of aims, powers and costs set out in the paragraph above.“ (p. 9) 2. EIOPA Impact Assessment until 1 December 2021 (see p. S. 7, 12 and 66): What, in particular for non-IORP pension 	
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			<p>provider, can be expected with regard to additional reporting requirements?</p> <p>3. Advantages of pension dashboards (p. 15):</p> <ul style="list-style-type: none"> • Completeness - The current focus on IORPs, insurance companies and PEPP data hardly suggests completeness. • Comparability and Benchmarking – why and for what do MS need and want this? 	
Austrian Insurance Association (VVO)	Q15	Yes	<p>In general, the VVO welcomes the recognition of the role and importance of long-term and pension savings including supplementary pension savings at EU level. Only a balanced multi-pillar pension system can ensure adequate pension provision and risk diversification for each individual citizen.</p> <p>The VVO believes that a pension dashboard indeed could assist national policy makers to evaluate and assess the adequacy and the sustainability of national pension systems and to have an overview about best practice systems.</p> <p>However, from the VVO's perspective a pension dashboard should not lead to an excessive administrative burden for providers by additional reporting requirements. Only data that is already available at national level should be considered. While the monitoring of pension systems is important, the VVO believes that it is not possible to aggregate and develop complex unified indicators at EU level leading to excessive, detailed and frequent reporting requirements for providers.</p>	<p>Noted.</p> <p>Agreed.</p> <p>Noted.</p>

<p>Bundesvereinigung der Deutschen Arbeitgeberverbände (BDA)</p>	<p>Q15</p>	<p>Yes</p>	<p>Supplementary pensions are important today and should gain importance over the decades to come. We generally support a data-based pension policy.</p> <p>We would like to emphasize that</p> <ul style="list-style-type: none"> - a collective approach to occupational pensions introduced by social partners has the most potential to rise to the challenges to come from our perspective. We therefore support the distinctions between occupational and personal pensions. - any new data requirements for the dashboard will cause additional burdens on pension providers, which will be carried by the pensioners in the form of lower pension benefits. <p>The EU Commission and the Member States should start with the existing pension data and explore whether and how these data can be compiled and used. After that a careful cost-benefit estimation is required.</p>	<p>Noted.</p> <p>Noted.</p> <p>The advice advocates an incremental approach.</p>
<p>Croatian Pension Insurance Institute</p>	<p>Q15</p>	<p>No</p>		
<p>European Association of Paritarian Institutions (AEIP)</p>	<p>Q15</p>	<p>Yes</p>	<p>Many Member States are already collecting a lot of information on pension plans, so if the European Commission wants to collect information, it should first look at the individual member states to provide that information. It should be stressed that this information is not necessarily collected at the level of the NCA. Member States can feed the dashboard from the data they have already available today without having to request further data to the individual pension providers.</p>	<p>Noted.</p>

			<p>As mentioned in the consultation, data on occupational pensions is largely available for IORPs but not for other pension providers. We strongly object to extend the reporting requirements even further for IORPs. The pension dashboard only makes sense if all types of pensions are included, as the information to be provided and collected should be the same for all pension providers. Thus, a single type of provider should not be required to provide more (detailed) information than another provider.</p> <p>Furthermore, we would like to stress that NCAs collect information from IORPs for supervisory purposes. Such an approach should not be changed to a fiscal projections exercise, since there are already instruments at the EU level (Ageing report and Pension Adequacy Report) serving that purpose.</p> <p>In regard to the completeness of information, AEIP is of the opinion that it is fairly early to discuss it since IORPs have started providing the required data only since 2019 for the ECB and since 2020 for EIOPA. Hence, more time is needed in order to acquire a proper longer-term understanding of the data at the EU and national levels, before we advance the discussions about the content, completeness and quality of the data.</p> <p>Importantly, social protection law and pension systems widely differ among Member States. Any effort to compare pension adequacy should be done with caution and having a holistic</p>	<p>Noted.</p> <p>Noted.</p> <p>Noted.</p>
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			<p>approach, given that pensioners might enjoy other benefits and services in their old age which are not included strictly in the pension system.</p> <p>Finally, we regret that EIOPA did not provide substantial time to stakeholders to reflect more on this consultation and develop their responses, despite the fact that such a policy development was expected since the European Commission's CMU Action Plan.</p>	<p>Noted, unfortunately timelines were very tight and every effort was made to give as much time as the project timelines would allow.</p>
FEDERATION NATIONALE DE LAMUTUALITE FRANCAISE	Q15	Yes	<p>FNMF considers that the project to create a European pension dashboard is premature.</p> <p>As highlighted, there is currently a strong diversity in the way European countries have organised their global pension system, with sometime historical complexity and diversity in perimeters. In addition , several of them are conducting reforms (or in the process to)...</p> <p>EIOPA acknowledges that the development of pension dashboards is complex, not only because of the availability of data, but also their comparability as well as the substantial differences in the underlying national pension, social security and tax systems...</p>	<p>Noted.</p> <p>Noted.</p>
Federation of Dutch Pension Funds	Q15	Yes	<p>An EU Pension Dashboard be a building block for a European narrative on funded pensions. Hopefully it will help explain that, in particular in ageing societies, well designed pension systems are multi-pillar, and rely to a considerable degree also on capital based additional pensions. These pension savings will turn into investments. Experience in Member States that already operate such systems demonstrates that a</p>	<p>Noted.</p>

			<p>considerable part of these investments will flow across the EU, which in turn helps developing the CMU and stabilize the monetary union.</p> <p>EIOPA states that developing tools being used in its IORPs stress test can be used/developed (p. 44/93). We recognise that this could be a useful approach, thereby aligning data collection with stress test purposed, improving the data quality and insights by the pension sector, EIOPA and NCAs. The pension sector is willing and ready to cooperate with EIOPA in that area, as we have done in the past and are currently doing in developing relevant stress test tools.</p>	Noted.
German Association of Actuaries (DAV) and German Institute of Pension Actuaries (IVS)	Q15	Yes	<p>Considering the increasing importance of old age security and pension adequacy the EU Commission promotes the development of pension dashboards to identify gaps and shortcomings at MS level.</p> <p>We agree with the importance of key figures as a basis for political decisions. Existing reports already contain many data on public, occupational and private pensions. Many indicators are already part of reports (Pensions Adequacy Report, Ageing Report, Fiscal Sustainability Report etc.)</p> <p>Additional figures and key measures exist at NCA.</p> <p>We recommend to use these data first and wrapping them up in a way the EU commission keeps in mind. In general, we do not think that missing action or a lack of knowledge on part of decision makers is caused by a lack of available data.</p>	<p>Noted.</p> <p>Noted, few Member States make projections of supplementary pensions in the Commission's reports, while EIOPA's survey results show substantial data gaps at national level.</p>

			<p>In addition to already existing data EIOPA suggests the provision of additional data used for long-term projections. To achieve long term projections EIOPA asks for detailed information on existing assets, liabilities, benefits, contributions, cash flow etc. connected to funded private, personal and occupational pensions. This in turn will result in a vast amount of additional data and calculations that have to be carried out by IORPs or other providers. That said we do not think that even these additional data will be a useful basis for performing reliable calculations and long term projections.</p> <p>For example, conversion factors to calculate pensions at age of retirement are needed during projections. In addition, the distribution of income between different members is needed to get additional insight.</p> <p>In summary we strongly recommend to start with already existing reports and extend this input step by step after getting additional experience how these data are used for decision-making.</p>	<p>Noted.</p> <p>The advice advocates an incremental approach.</p>
Gesamtverband der Deutschen Versicherungswirtschaft e. V. (GDV)	Q15	Yes	<p>The GDV supports the idea of setting up a pension dashboard for member states, as it may help identifying existing gaps regarding the adequacy and sustainability of pensions systems, providing helpful hints for effective policy action.</p> <p>At national level, there already exist several reports and surveys which contain a high amount of data on statutory, occupational, and private pension (see answers given to Q1). The GDV recommends using this data first. In this regard, we would highly appreciate if EIOPA could give a broad overview</p>	<p>Noted.</p> <p>Noted.</p>

		<p>of available pension data at national and EU/international level. Some of the information and data suggested may then become redundant, limiting the additional financial burden on pension providers and public authorities.</p> <p>With this in mind, we believe that EIOPA should first aim for a lean and properly functioning Minimum Viable Product (MVP). In subsequent extension stages and after careful evaluation of the costs and benefits, additional indicators may be considered. Adequacy and sustainability aspects should, in our view, be also taken account of in the development phase.</p> <p>Moreover, we do not believe that it is properly possible to derive a single adequacy and sustainability indicator per member state by weighting different indicators. From our view, it is hard to imagine how the characteristics and objectives of national pension systems and the idiosyncratic roles of each pillar in ensuring adequacy and sustainability will fit into one number; therefore, we also strongly oppose the proposed ranking. Ensuring long-term adequacy and sustainability of pension income is not a sports-like competition with leaderboards. We believe that false incentives can be created, as weighting schemes cannot represent the overall complexity and interdependence of an entire national pension system.</p> <p>All in all, we strongly recommend laying the foundation with only a few but meaningful indicators. Based on the experience of how the dashboard is accepted by member states and how</p>	<p>The advice seeks an incremental approach for the building of a dashboard.</p> <p>The complexities of a single indicator are addressed in the advice.</p> <p>Noted.</p>
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			the displayed information is being used for decision-making, further indicators may be incorporated.	
Insurance Europe	Q15	Yes	<p>In general, Insurance Europe welcomes the recognition of the role and importance of pension savings as well as the launch of a public debate on ways to increase pension savings in Europe. The results of a 2019 Insurance Europe survey interviewing 10 000 citizens in 10 member states indicated that 43% of respondents are not saving for their retirement. Further member-state action is therefore needed to further promote well-balanced multi-pillar pension systems in all member states built on adequate, stable, and attractive regulatory frameworks and tax treatment.</p> <p>Insurance Europe also welcomes the holistic approach taken by EIOPA; adequacy should always be considered together with sustainability when proposing solutions to tackle the pension savings gap. It also welcomes the fact that all types of pensions — statutory (including 1st pillar bis) and supplementary (including occupational and personal pensions) — are considered. Insurance Europe strongly believes in the benefit of multi-pillar systems, and that it is important to consider the role and contributions of each pillar when assessing the overall adequacy and sustainability of pension systems. The pension-dashboard initiative should respect the diversity of pension pillar mixes between countries. National experiences have proved that there is not just one single way to ensure pension adequacy and sustainability.</p> <p>However, the insurance industry also wishes to express</p>	<p>Noted.</p> <p>Noted.</p>

		<p>reservations about some objectives pursued by a pension dashboard. While the monitoring of pension systems is crucial, given their growing importance, Insurance Europe believes that comparison and ranking of countries is ideologically wrong. Given the diversity of pension set-ups across Europe, such comparison would not be meaningful and would not compare like with like. Each national pension system is the result of historical, political, behavioural and societal factors, as well as social, economic and fiscal policies built over the years. A solution effective in one country can result in a very different/opposite outcome in another. Instead of publicly “blaming and shaming” member states and depending on the information it provides, Insurance Europe believes that the outcome of a pension dashboard should better feed into the European semester discussions to develop tailor-made and enlightened Country Specific Recommendations.</p> <p>Insurance Europe also regrets that several important elements are currently missing from EIOPA’s draft advice to the European Commission, such as:</p> <ul style="list-style-type: none"> - A complete overview of pensions data already available at national level and from EU/international organisations. - A cost/benefit assessment of additional data collection (see Insurance Europe’s recommendations). - A weighting scheme to combine the indicators in an overall adequacy and sustainability indicator. 	<p>The advice does not advocate the ranking of countries.</p> <p>The advice includes a detailed annex on data available per country, an impact assessment, the advice explores a weighting system and modelling for projections but does not give a definitive advice on how these should be carried out.</p>
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			<p>- A modelling of pension projections.</p> <p>Without this information, it is not always possible to comment and formulate a final opinion on many of EIOPA's proposals.</p>	
PensionsEurope	Q15	Yes	<p>PensionsEurope welcomes the EC initiative to assist the EU and Member States in monitoring the adequacy and sustainability of pension systems at macro-level through the development of a pension dashboard. The Development of Pension Dashboards was part of the Commission's new Capital Markets Union action plan (of September 2020), and we welcome the development particularly in the light of the CMU.</p> <p>We also welcome that EIOPA consultation paper distinguishes between occupational and personal pensions and that it is built on existing reports (Ageing Report, Pension adequacy report and Fiscal sustainability report) and existing indicators of pension adequacy and fiscal sustainability.</p> <p>We agree with EIOPA that it should be noted that the primary goal of collecting the data on dashboard is to facilitate economic and social policy, rather than conduct prudential supervision of pension providers and that, therefore, supervisory authorities would need to consider the usefulness of the (any additional) data collected against the costs of doing so. We do not believe that the sole aim of feeding the pension dashboard justifies additional data reporting. Therefore, the pension dashboard should rely on what is already available and clearly reports its limitations.</p>	<p>Noted.</p> <p>Noted.</p> <p>Noted.</p>

			<p>Additional reporting requirements for pension providers should be largely avoided. There is a lot of data already available (at least in most cases/countries), which can be used directly or indirectly by experts to make qualified estimates to fully comply with the expected outcome at macro-level. Potential gaps could also be filled by surveys.</p> <p>The consultation paper shows that data on occupational pensions is largely already available for IORPs but not for other pension providers. We strongly reject extending the reporting requirements for IORPs even further but also the introduction of EIOPA reporting requirements along the lines of the BoS decision for IORPs for all non-IORP pension providers. Furthermore, for all pension providers (i.e. IORPs and non-IORPs), the provision of data with age and gender allocation would already be extremely time-consuming.</p> <p>The analysis provided in chapter 2 and Annex I show that there is a large and steadily increasing quantity of data available at the European and national levels, although they have a variety of scope and content. We understand this analysis is still incomplete, as not all NCAs have answered the survey and we appreciate EIOPA will work on further analysis. In our opinion, a survey among NCAs is not the best way to assess the availability of data in Member States, as NCAs will mainly have an overview of the institutions they supervise. In our view, a more comprehensive analysis bringing together all pension data, with reasonable effort and methods, can only be done by the Member States.</p>	<p>Noted.</p> <p>Noted.</p> <p>The survey data has been updated for 29 countries in the final advice.</p>
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			<p>As for IORPs, the technical advice should better explain why, considering EIOPA's regular information Decision, par. 28 concludes that "in order to further strengthen EIOPAs supervisory data needs and ensure timely and complete reporting, EIOPA believes that a legal requirement on supervisory reporting for IORPs would be beneficial". The draft technical advice concludes that there is enough granular data from IORPs, but that EIOPA does not collect much quantitative pension data from other pension providers. In the area of occupational pensions, all schemes would have to be adequately covered, i.e. also those that are excluded from the IORP II Directive by Article 2 (2) for good reasons. However, this falls within the competence of the MS - not of the European and national supervisory authorities. Their role should be limited to the data of IORPs, insurers and PEPP providers.</p>	Noted.
Rian Maas	Q15	Yes	<p>Am a dutch citizen, who worked a few years in Denmark. Now back in Holland, and approaching the pensionage. I have tried to find out what pension I build up in DK, but it is impossible to find out, because you can only enter the protected online pensiondata by a national id, like in Holland the DiGID. It would be so handy if every EU-country also made their system accessible for other EU-member-citizens. With the European free movement of labour, they should also think of this.</p>	Noted, this comment has also been passed onto the pension tracking system (PTS) working group for their consideration.