

Mr John Berrigan,
Director General
Directorate-General for Financial Stability,
Financial Services and Capital Markets Union
European Commission
B-1049 Brussels
Belgium

Subject: Request to EIOPA for technical advice on the development of best practices for national pension tracking systems and pension dashboard

Dear Mr Berrigan,

I am pleased to send you EIOPA's two technical advices on the development of best practices for the set-up of national tracking systems that facilitate access to individualised pension information, and on the development of a pensions dashboard to facilitate the Commission in seeking to fill a gap in the current monitoring of pension adequacy in Member States. These are in response to your request for advice of 21 December 2020.

EIOPA's response to the call for advice is contained in two separate documents, considering the distinctive aspects of pension tracking systems (PTS) and pension dashboards. The PTS is a "micro" tool to raise individual citizens' awareness of expected future retirement income. EIOPA has provided technical advice to develop best practices for the set-up of national tracking systems.

The pensions dashboard constitutes a "macro" tool to enhance the monitoring of adequacy and sustainability of pension systems in order to support policy makers at national and EU level. Consistent with the remit to provide more complete information about contributions to and benefits received from *non-public* sources of retirement income EIOPA's technical advice has identified what kind of information is essential to perform long-term projections about the contributions to and receipts from such pensions.

Both advices have been subject to public consultation, benefitting from the feedback from stakeholders, including EIOPA's Occupational Pensions Stakeholder Group (OPSG). Following the public consultation, EIOPA organised a stakeholder event to further discuss the draft advices and feedback received. Moreover, to develop the PTS advice and to obtain best practices on existing ones, EIOPA formed an Expert Practitioner Panel, drawing on existing

knowledge within and outside Europe. The advices are accompanied by impact assessments, analysing the costs and benefits of EIOPA's proposals.

In general stakeholders welcomed the further exploration of the development of PTSs and a pensions dashboard.

For EIOPAs members, however, there were some strong concerns on the dashboard in areas such as their powers and resources to make increased data collections. These concerns are reflected in the final advice.

I remain at your disposal for any further requests you may have.

Yours faithfully,

[signed]

Petra Hielkema

Chairperson