

Cologne, 16.08.2021

Comments of the German Association of Actuaries (DAV) and the German Institute of Pension Actuaries (IVS) on EIOPA's Consultation Paper on Technical Advice on the Development of Pension Dashboards and the Collection of Pensions Data

Questions to Stakeholders

Q1. Do you have suggestions for other sources of pensions data covering EU Member States that EIOPA should consider?

- Yes
 No

If yes, please provide these suggestions.

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.

Q2. Do you agree that data on long-term savings instruments is not available as there is no commonly agreed definition?

- Yes
 No

Please explain.

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.

If such information were to be collected, which definition would you consider and which products should be included under its scope?

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.

Q3. Could you give an indication of the costs (high, medium, low, none, don't know) of collecting the following data directly from private pension providers (IORPs, insurers, other), distinguishing DB, hybrid and DC as well as occupational and personal pensions?

Institutions for Occupational Retirement Provision (IORPs)

	High	Medium	Low	None	Don't know
Number of members	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- breakdown by age	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- breakdown by gender	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Number of products / plans	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Liabilities	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- breakdown by age	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- breakdown by gender	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Assets	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- breakdown by age	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- breakdown by gender	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Asset allocation	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Investment return	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Costs and charges	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Contributions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Benefits	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cash flows DB/hybrid pension	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sensitivity analysis DB/hybrid	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please explain your assessment of the costs of collecting the data from IORPs, where possible by providing estimates.

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.

Insurance undertakings

	High	Medium	Low	None	Don't know
Number of members	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- breakdown by age	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Sensitivity analysis DB/hybrid	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please explain your assessment of the costs of collecting the data from insurance undertakings, where possible by providing estimates.

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.

Other private pension providers

	High	Medium	Low	None	Don't know
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Sensitivity analysis DB/hybrid	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please explain your assessment of the costs of collecting the data from other private pension providers, where possible by providing estimates.

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).

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 borne 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.

Q4. Do you agree that the identified minimum set of quantitative data and more qualitative information are necessary to enable the preparation of long-term pension projections?

- Yes
- No

Please explain.

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.

Q5. Do stakeholders have experience with making long-term pension projections that may be beneficial to the discussion on - for example - minimal data needs, making assumptions, the level of granularity that is most rewarding and taking into account the effects of government policy?

- Yes
- No

If yes, please share that experience.

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.

Q6. Do you agree that a live dashboard should be developed to present the pensions data as proposed in the draft advice?

- Yes
- No

Please explain.

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.).

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.

Q7. Do you agree that all relevant adequacy and sustainability indicators employed by the European Commission are reflected in the draft advice?

- Yes
- No

If not, please explain what indicators should be added / removed.

No further comment.

Q8. Do you agree on the indicators proposed by EIOPA to complement the existing indicators of the European Commission: coverage, financial variables relating to private pension providers, diversification between pay-as-you-go and funded pensions?

- Yes
- No

If not, please explain what indicators should be added / removed.

We agree as far as this information is extracted from already existing highly aggregated reports and data.

Q9. Do you have methodological suggestions for aggregating the various indicators in order to obtain a single indicator per Member State?

- Yes
- No

Please explain.

In general there is a tradeoff 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.

Q10. Do you agree with the draft advice not to include indicators for other long-term savings instruments in the dashboard at this point in time, but instead to consider variables like homeownership, wealth and individual savings?

- Yes
- No

Please explain.

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 paid for rents) is much higher in Germany than in Italy and Spain.

Q11. Do you agree that the use of pension dashboards should not be postponed until comprehensive data is available for all indicators?

Yes

No

Please explain.

We think that this dashboard should start with highly aggregated already existing data. Following an evaluation how these data are used for decision making EIOPA might gradually expand the data basis.

Q12. Could you give an indication of the benefits (high, medium, low, none, don't know) of collecting the following data directly from private pension providers (IORPs, insurers, other), distinguishing DB, hybrid and DC as well as occupational and personal pensions?

Institutions for Occupational Retirement Provision (IORPs)

	High	Medium	Low	None	Don't know
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Assets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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Asset allocation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Investment return	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Costs and charges	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Contributions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

- breakdown by age	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
- breakdown by gender	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Benefits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cash flows DB/hybrid pension	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sensitivity analysis DB/hybrid	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Please explain your assessment of the benefits of collecting the data from 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.

Insurance undertakings

	High	Medium	Low	None	Don't know
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Liabilities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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Assets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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Asset allocation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Investment return	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Costs and charges	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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Benefits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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Sensitivity analysis DB/hybrid	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Please explain your assessment of the benefits of collecting the data from insurance undertakings.

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.

Other private pension providers

	High	Medium	Low	None	Don't know
Number of members	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
- breakdown by age	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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Assets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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Benefits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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Please explain your assessment of the benefits of collecting the data from other private pension providers.

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.

Q13. Do you have suggestions for more or less additional data to be collected for the purpose of the dashboard indicators and the preparation of long-term projections of supplementary pensions?

- Yes
 No

Please explain.

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.

Q14. Do you agree that the additional data should be collected by NCAs (at national level) and subsequently be submitted to EIOPA (at EU level), even though not all the data may be necessary from a supervisory perspective?

- Yes
 No

Please explain.

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.

Q15. Do you have any other comments on the draft technical advice?

- Yes
 No

If yes, please provide these other comments.

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.

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.)

Additional figures and key measures exist at NCA.

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.

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.

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.

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.