



# PUBLIC CONSULTATION ON THE REVISED DECISION ON EIOPA'S REGULAR INFORMATION REQUESTS TOWARDS NCAS REGARDING THE PROVISION OF OCCUPATIONAL PENSIONS INFORMATION

Fields marked with \* are mandatory.

## INTRODUCTION

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### 1. Responding to this paper

EIOPA welcomes comments on the envisaged amendments to the BoS Decision on EIOPA's regular information requests towards NCAs regarding the provision of occupational pension information (EIOPA-BoS/20-362). This consultation includes the following documents:

- Cover note to the public consultation;
- Draft revision of the BoS Decision (EIOPA-BoS/20-362);
- Draft revision of the templates of the BoS Decision (EIOPA-BoS/20-362);
- Draft revision of the instructions of the BoS Decision (EIOPA-BoS/20-362).

Comments are most helpful if they:

- contain a clear rationale;
- and describe any alternatives EIOPA should consider.

Contributions not provided in the EU survey tool, or after the deadline will not be processed.

### 2. Publication of responses

Contributions received will be published on EIOPA's public website unless you request otherwise in the respective field in the template for comments. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure.

Please note that EIOPA is subject to Regulation (EC) No 1049/2001 of the European Parliament and of the Council of 30 May 2001 regarding public access to European Parliament, Council and Commission documents, and to [EIOPA's rules on public access to documents](#).

Contributions will be made available at the end of the public consultation period.

### **3. Data protection**

Please note that personal contact details (such as name of individuals, email addresses and phone numbers) will not be published. They will only be used to request clarifications if necessary on the information supplied.

EIOPA, as a European Authority, will process any personal data in line with Regulation (EC) No 45/2001 on the protection of the individuals with regards to the processing of personal data by the Community institutions and bodies and on the free movement of such data. More information on data protection can be found at <https://eiopa.europa.eu/> under the heading 'Legal notice'.

## **Remarks on completing the survey**

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### **Choice of internet browsers**

Please use preferably Firefox or Chrome for best speed of the online survey whilst ensuring use of the latest version of the browser.

### **Saving a draft survey**

After you start filling in responses to the survey there is a facility to save your answers.

HOWEVER, PLEASE NOTE THAT THE USE OF THE ONLINE SAVING FUNCTIONALITY IS AT THE USER'S OWN RISK.

As a result, it is strongly recommended to complete the online survey in one go (i.e. all at once).

Should you still proceed with saving your answers, the online tool will immediately generate and provide you with a new link from which you will be able to access your saved answers.

It is also recommended that you select the "Send this Link as Email" icon to send a copy of the weblink to your email - please take care of typing in your email address correctly. This procedure does not, however, guarantee that your answers will be successfully saved.

### **Uploading document(s)**

In the last section of the survey, you can also share additional material by clicking on "Select file to upload". Several documents (e.g. Word, Excel, Pdf) can be uploaded. However, note that each document / file is limited to 1MB or less in size.

### **Printing the completed survey**

You will have the possibility to print a pdf version of the final responses to the survey after submitting it by clicking on "Download PDF".

You will automatically receive an email with the pdf file. Do not forget to check your junk / spam mailbox.

### Limit of characters for the answer of each question

There is a limit of 5,000 characters for the answer of each question, including spaces and line breaks. If your answer exceeds the limit, you can upload your answer as additional material (see "Uploading document(s)" mentioned above).

## Contact details

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\* Name of your institution

Deutsche Aktuarvereinigung e.V.

\* Your name

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\* Email

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\* Your member state

- Austria
- Belgium
- Bulgaria
- Croatia
- Cyprus
- Czechia
- Denmark
- Estonia
- Finland
- France
- Germany
- Greece
- Hungary
- Iceland
- Ireland
- Italy
- Latvia
- Liechtenstein
- Lithuania
- Luxembourg

- Malta
- Netherlands
- Norway
- Poland
- Portugal
- Romania
- Slovak Republic
- Slovenia
- Spain
- Sweden

\* I am giving my contribution as

- Academic/research institution
- Company/business organisation
- Consumer organisation
- Public authority
- EU Citizen
- Non-governmental organisation (NGO)
- Trade Union
- Other

\* Publication privacy settings

- Public** - Your personal details (name, organisation name and size, transparency register number, country of origin) will be published with your contribution.
- Anonymous** - Only your type of respondent, country of origin and contribution will be published. All other personal details (name, organisation name and size, transparency register number) will not be published.

I agree with the personal data protection provisions.

## CONSULTATION ON THE REVISED DECISION ON EIOPA'S REGULAR INFORMATION REQUESTS TOWARDS NCAS REGARDING THE PROVISION OF OCCUPATIONAL PENSIONS INFORMATION

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Do you have any general comments on the Consultation Paper?

### Timeline and costs

Q1. What are your views regarding the proposed implementation timeline?

Since on some points (see answers below) IORPs are dependent on external data provision the timeline might be ambitious.

Q2. What are your views on the general costs regarding implementation? How could the relevant amendments be addressed in a most cost effective way?

For some of the requested information (see answers below) we expect implementation costs and ongoing costs to be material.

## Amendments to the balance sheet (PF.02.01)

Q3. Do you agree that these changes would reduce complexity and ensure consistency in the reporting of the fields on the asset side of the balance sheet?

- Yes
- No

Q4. Are there any data points added which you consider unnecessary for IORPs? Do you consider additional data points which have not been included but which would be necessary for IORPs balance sheet?

Keep 'other investments' as a fallback solution for investments that do not fit anywhere else in addition to the new fields.

Q5. How do you assess the costs resulting from the changes to the balance sheet in the EIOPA BoS Decision, templates and instructions (low-medium-high)?

- Low
- Medium
- High

Please explain your response to Q5.

Information should be already available internally.

## Amendments to the cross-border template (PF.04.03)

Q6. Do you agree that these changes are necessary for EIOPA in order to monitor cross-border developments?

- Yes
- No

Q7. Do you agree that the impact of these changes are fairly limited resulting in low costs considering that the information should already be available?

- Yes
- No

### Amendments to the expenses template (PF.05.03)

Q8. Do you agree that adding an additional column specifying the reporting basis should enhance comparability between the reported datasets?

- Yes
- No

Q9. Do you agree that the impact of these changes are fairly limited resulting in low costs considering that the additional information is an alternative for the current information?

- Yes
- No

Please explain why you do not agree with the statement in Q9.

We think further investigation is needed to estimate the impact. We doubt that the additional requested information is already available. IORP is dependent on external data provider, mainly asset management companies, for some of the information requested, resulting in additional costs and time for implementation.

### Amendments to the list of assets (PF.06.02)

Q10. Do you agree that these changes would help EIOPA to better analyse the asset data received including on ESG?

- Yes
- No

Please explain why you do not agree with the statement in Q10.

YES for the additional fields.  
NO for the NACE codification. In our opinion it is a codification which is too crude and therefore information that can be generated out of the additional ESG classification is limited. Our recommendation would be to wait with an ESG field until a globally accepted ESG framework is in place.

Q11. Are there any fields added which you consider unnecessary for IORPs?

No comment.

Q12. Do you consider the changes also useful for IORPs' own reporting or risks assessments? Are (some of) the additional fields already available at IORPs? Please explain.

No comment.

Q13. Which additional data, not included in the suggested amendments do you use or do you consider necessary for IORPs' risk assessment concerning emerging risks, ESG requirements or other tasks (e.g. would participations be useful)?

No comment.

Q14. Currently, EIOPA came across data quality issues related to the reporting of the external rating which are often left blank. Could you please explain what the difficulties are in order to report this field or what could potentially trigger them?

In Germany one reason might be that external rating are not available for registered bonds and loans /promissory notes (Namensschuldverschreibung, Schuldscheindarlehen).

Q15. How do you assess the costs resulting from the changes to the List of Assets in the EIOPA BoS Decision, templates and instructions (low-medium-high)?

- Low
- Medium
- High

Please explain your response to Q15.

Has to be assessed. Dependence on external reporting.

## Amendments to the look-through template (PF.06.03)

Q16. Do you agree that a complete overview of the exposures is needed, including UCITs to conduct proper analysis on the potential market risks?

- Yes
- No

Q17. Do you consider it necessary that IORPs understand their exposures for their own reporting or risks assessments? Please explain.

Yes

Q18. How do you assess the costs resulting from the removal of the transitional on UCITs in the EIOPA BoS Decision, templates and instructions (low-medium-high) taking into account the clarification that the reporting of the template is only mandatory for those entities in the scope of the mandatory individual reporting?

- Low
- Medium
- High

Please explain your response to Q18.

Costs resulting from a look-through reporting for UCIT funds might be high. There is no common framework how UCITs report their asset class decomposition. Especially for total return strategies asset class weighting might change materially in a short period of time. Hence, the value of the look-through reporting for those types of funds is rather limited.

A consequence might also be, that some UCIT funds do not report details in line with the template's requirements. Thus, the funds drop out of the investment universe of IORPs. A second consequence might be that the fund's cost rise with the additional service level delivered.

## Amendments to the derivatives template (PF.08.02)

Q19. Do you agree that additional data on derivatives is needed, in order to properly assess the risks stemming from derivatives investments?

- Yes
- No

Q20. Do you agree that the reporting of derivatives is proportionate as IORPs should understand their exposures to derivatives for their own reporting or risks assessments?

- Yes
- No

Q21. How do you assess the costs resulting from the potential inclusion of mandatory derivatives reporting in the EIOPA BoS Decision, templates and instructions (low-medium-high)?

- Low
- Medium
- High

Please explain your response to Q21.

For German IORPs directly held derivatives are mainly part of structured products and do not play a material part in cover pool assets. For derivatives that are part of UCIT funds see answer to question Q18.

## Amendments to the technical provisions template

Q22. Do you agree that there is a need for a comparable basis if EIOPA wants to assess risks at EEA level?

- Yes
- No

Please explain why you do not agree with the statement in Q22.

Information might be limited due to the variety of different pension commitments on a country level and especially between different countries.

Q23. Do you agree that cash-flows should also be collected by IORPs for their asset liability management and to check on liquidity risks?

- Yes
- No

Q24. Which of the options suggested by EIOPA on the reporting of cash-flows or sensitivity analysis would you consider most fit for purpose?

- Option 1 - Cash flow reporting
- Option 2 - Cash flow reporting (aggregated)
- Option 3 - Sensitivity analysis

Please explain your response to Q24.

Option 3 should be implemented cost and time efficiently.

Are there other options not included in the above that would serve EIOPA's objectives and should be considered? Please explain.

Q25a. How do you assess the costs resulting from Option 1 - Cash flow reporting?

- Low
- Medium
- High

Please explain your response to Q25a.

Option 1 and 2 should result in additional costs as experienced by several IORPs in the former EIOPA stress test. This led, among other things, to the fact that these calculations were no longer carried out in the latest EIOPA stress test. Data in the requested form and frequency must be provided by actuary.

Q25b. How do you assess the costs resulting from Option 2: Cash-flow reporting (aggregated)?

- Low

- Medium
- High

Please explain your response to Q25b.

Option 1 and 2 should result in additional costs as experienced by several IORPs in the former EIOPA stress test. This led, among other things, to the fact that these calculations were no longer carried out in the latest EIOPA stress test. Data in the requested form and frequency must be provided by actuary.

Q25c. How do you assess the costs resulting from Option 3 - Sensitivity analysis?

- Low
- Medium
- High

Please explain your response to Q25c.

Option 1 and 2 should result in additional costs as experienced by several IORPs in the former EIOPA stress test. This led, among other things, to the fact that these calculations were no longer carried out in the latest EIOPA stress test. Data in the requested form and frequency must be provided by actuary.

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The evidence for the responses should be provided in the textboxes below the respective questions. However, if you have evidence in a format other than text (e.g. Excel file), please upload the file here.

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## Contact

[Contact Form](#)