



***PensionsEurope answer regarding the EIOPA  
consultation on the Open Insurance use case***

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[www.pensionseurope.eu](http://www.pensionseurope.eu)

**Question 1:** Do you have any comments on the objectives of the use case? Do you agree with the problems described in this sub-chapter?

PensionsEurope has taken note that EIOPA's discussion paper makes multiple references to the Danish Pension Tracking System (e.g. regarding data standards, data access, and data exchange) and also one reference to EIOPA's own technical advice on Pension Tracking Systems from November 2021.

Pensions Europe acknowledges, that pensions are not part of the scope of this EIOPA's use case for an insurance dashboard. Nevertheless, we feel that EIOPA's ideas for "insurance dashboards" could serve as a blueprint and be understood as a set of "general principles" for future political initiatives on financial data dashboards with an even broader scope.

The Commission's proposal on a framework for Financial Data Access (FIDA) that was published one month prior to the EIOPA discussion paper is a case in point for this argument. Compared to EIOPA's discussion paper, the FIDA proposal makes an alternative approach to data access and data sharing for financial institutions, the scope of which includes "pension rights in occupational retirement systems" as a category of "customer data" and institutions for occupational retirement provision (IORP) themselves as "data holders".

We would therefore like to take the opportunity to reiterate in what way IORPs as financial entities differ from other financial entities and how pension data in occupational pension schemes differ from other customer data in the scope of FIDA. Occupational pensions are not a typical financial product because providers cannot be switched like insurance products as there is a triangular relationship between the employee, the employer, and the pension funds. Thus, pension funds such as Institutions for Occupational Retirement Provision (IORPs) cannot be compared to other financial entities due to their social purpose.

These last arguments should make clear why PensionsEurope feels that pension data are rightly not part of EIOPA's use case and why any attempt to decide otherwise on the scope would be inappropriate.

Finally, it is particularly important when discussing the concept of pensions within the "Financial data access framework" and "open insurance", to properly recognise the role of national pension tracking systems (PTS), usually including first pillar pensions and set up in a pension policy context. Pension data sharing under FIDA must build on existing tracking services.

Such dashboards already exist in Denmark, Belgium, Netherlands, Germany, and France. With such dashboards, citizens can access an overview of their pension records including pillar one, two, and in some Member States (e.g. Germany) pillar three data. |

**Question 2:** Do you have any comments on the scope of the use case (e.g. products in the scope of the use case)?

[We welcome the narrow scope and the lack of pension products and data in the scope of the use case. As indicated in our answer to question 1, pension data in occupational schemes differ from other customer data as occupational pensions are not a typical financial product that can be switched like insurance products. ]

**Question 3:** Do you have any comments on data accessibility and availability?

[TYPE YOUR TEXT HERE ]

**Question 4:** Do you have any comments on data use and standards?

[TYPE YOUR TEXT HERE ]

**Question 5:** Do you have any comments on back-end data management?

[TYPE YOUR TEXT HERE ]

**Question 6:** Do you have any comments on data protection, digital ethics and consumer protection?

[TYPE YOUR TEXT HERE ]

**Question 7:** Do you have any comments the costs of making data available?

[TYPE YOUR TEXT HERE ]

**Question 8:** Do you have any comments on liability issues?

[TYPE YOUR TEXT HERE ]

**Question 9:** Do you have any comments on the potential regulatory perimeter for providing a dashboard service?

[TYPE YOUR TEXT HERE ]

**Question 10:** Do you have any comments on potential risks and benefits and risks of the use cases?

[TYPE YOUR TEXT HERE]

**Question 11:** Are there any additional open insurance use cases that might be interesting to analyse from supervisory perspective? Please explain the additional use cases as concretely as possible including why it might be interesting for further analysis.

[TYPE YOUR TEXT HERE]

**Question 12:** Do you have any additional comments on the use case or open insurance in general?

[TYPE YOUR TEXT HERE]

**Question 13:** Do you have any comments on Annex 1?

[TYPE YOUR TEXT HERE]

### **About PensionsEurope**

**PensionsEurope** represents national associations of pension funds and similar institutions for workplace and other funded pensions. Some members operate purely individual pension schemes. PensionsEurope has **25 member associations** in 18 EU Member States and 4 other European countries<sup>1</sup>.

PensionsEurope member organisations cover different types of workplace pensions for over **110 million people**. Through its Member Associations PensionsEurope represents **€ 7 trillion of assets** managed for future pension payments. In addition, many members of PensionsEurope also cover personal pensions, which are connected with an employment relation.

PensionsEurope also has **20 Corporate and Supporter Members** which are various service providers and stakeholders that work with IORPs.

PensionsEurope has established a **Central & Eastern European Countries Forum (CEEC Forum)** to discuss issues common to pension systems in that region.

PensionsEurope has established a **Multinational Advisory Group (MAG)** which delivers advice on pension issues to PensionsEurope. It provides a collective voice and information sharing for the expertise and opinions of multinationals.

### **What PensionsEurope stands for**

<sup>1</sup> EU Member States: Austria, Belgium, Bulgaria, Croatia, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, Netherlands, Portugal, Romania, Spain, Sweden. Non-EU Member States: Iceland, Norway, Switzerland, UK.

- A regulatory environment encouraging workplace pension membership;
- Ensure that more and more Europeans can benefit from an adequate income in retirement;
- Policies which will enable sufficient contributions and good returns.

**Our members offer**

- Economies of scale in governance, administration and asset management;
- Risk pooling and often intergenerational risk-sharing;
- Often “not-for-profit” and some/all of the costs are borne by the employer;
- Members of workplace pension schemes often benefit from a contribution paid by the employer;
- Wide-scale coverage due to mandatory participation, sector-wide participation based on collective agreements and soft-compulsion elements such as auto-enrolment;
- Good governance and alignment of interest due to participation of the main stakeholders.

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