



Discussion paper for EIOPA's report on integrated data collection

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1 IORPs - Questions to stakeholders:

Question 7: Have you identified any overlaps, inconsistencies or gaps in your regulatory reporting obligations? Please specify the frameworks involved (e.g. EIOPA BoS IORPS Decision, national reporting) and provide concrete examples (e.g., duplicated fields, conflicting definitions, missing data).

Yes. IORPs are facing multiple overlaps and inconsistencies because of the coexistence of reporting frameworks at national and EU levels, including EIOPA reporting requirements, ECB statistical reporting, and, for certain activities, reporting under EMIR (ESMA).

National reporting is very broad and does not include only reporting for supervisory purposes, but also reporting on taxation, social security contributions, social and labour law requirements, and national tracking systems.

The EIOPA and ECB reporting have added layers of complexity and duplication to the national supervisory reporting. EEA/Euro area-level supervisory reporting and national reporting requirements often request comparable information but with different definitions, granularity, timelines, and validation rules.

Examples include duplicated data fields for derivatives, investment exposures, risk metrics, and asset classifications using different templates, definitions, and reporting channels. In addition, accounting, prudential, and statistical concepts are not always fully aligned, leading to reconciliation efforts without clear supervisory added value.

European reporting has traditionally been complementary to national reporting; recent developments, such as the EIOPA BoS IORPS Decision, risk reversing this logic, increasing complexity rather than reducing it.

The IORP II directive is a minimum harmonization directive, therefore the EU reporting requirements for IORPs should follow the same logic. It is not adequate to include IORPs in any kind of Solvency-II-like reporting because of the totally different setup and business model compared to insurance companies. Furthermore, the Solvency II framework is not a legal basis for extending reporting requirements to pension funds outside the scope of Solvency II. Any other legal interpretation supporting this exercise is wrong. We appreciate that EIOPA is investigating burden reduction in reporting for IORPs, which aligns with the EC simplification agenda. However, we strongly object that this exercise of burden reduction is being conducted as part of a legal requirement for EIOPA under the revised Solvency II directive.

Moreover, we would like to stress that this has relevant and serious consequences for the timing and, possibly, the appropriateness of the analysis for the IORP situation. The Solvency II review mandates that EIOPA (Article 35(12) of Solvency II) submits the report on integrated data collection by 29 January 2027, while the newly introduced Article 35b EIOPA Regulation mandates the ESAs to submit a report concerning an integrated reporting system by 11 November 2030. As a result, there is much more time for an adequate analysis of the IORP situation in depth. The time pressure only arises due to the

common approach to Solvency II and the IORP framework at the same time. Having this in mind and because we see many relevant points to discuss regarding IORPs reporting and the IORP Directive as a regulatory framework and its requirements regarding reporting (the EIOPA BoS 20/362 and its material requirements are not part of the IORP Directive), we suggest “unbundling” the preparations for the report on integrated data collection for insurance companies under Solvency II and IORPs under the IORP Directive.

To conclude, the European legislator introduced two distinct prudential frameworks for IORPs and insurance companies. Both are fundamentally different concerning their supervisory framework, governance structure, and other requirements. They require very distinct reporting requirements. |

Question 8: What are the main challenges your organization faces in preparing and submitting IORPS regulatory data and how could these areas of process be simplified or improved?

Main challenges that can be mentioned are:

- Duplication of reporting across national and European authorities (NCA, EIOPA, ECB, ESMA for EMIR reporting)
- Technical complexity, especially for smaller and medium-sized IORPs with limited resources: Complex transformations and reconciliations are required, given that different reporting bases are used (accounting vs supervisory), rounding rules, and segmentation require repeated controls.
- Lack of proportionality in supervisory reporting: IORPs with limited exposures to derivatives remain subject to the full set of reporting requirements of EIOPA.
- Data sourcing & look-through dependency: reporting requires asset-level data, fund look-through, derivatives attributes, and reference data that depend on third parties.
- Moreover, the availability of sustainability data is lacking. For certain areas of investment, this data is not available.
- Frequent changes & short implementation lead times: template changes, validations, taxonomy updates
- Multi-stakeholder chain complexity: IORP, administrator, asset managers, custodians, data vendors, etc. – each adds handoffs and potential inconsistencies

How to improve:

- Greater reuse of “once-only” data: enable supervisors to retrieve shared datasets (e.g. EMIR, central securities databases) rather than requesting re-reporting in multiple forms.
- Stable, versioned data dictionaries with clear definitions and change logs.
- Align validation rules and tolerances across the EU and national. Avoid “hard fails” for non-material items

Furthermore, ensuring proportionality for smaller IORPs would also improve the process of preparing and submitting IORPs' regulatory data, as well as avoiding Solvency-II-like reporting structures for occupational pensions that inevitably come on top of national reporting requirements. Those are often embedded in national social and labour law. |

Question 9: Have you identified any overlaps, inconsistencies, or gaps in current product disclosure requirements for IORPS? Please indicate the frameworks concerned and give examples (e.g., duplicated disclosures, unclear definitions, missing elements).

It is important to highlight that product disclosure concepts that are developed for retail insurance products are not relevant for IORPs. Any references to product-style disclosures (e.g., KID-like logic) are not appropriate for occupational pension schemes, which are often collectively organized and governed by social partners. Aligning IORP disclosures with insurance product disclosure frameworks risks confusion for members and beneficiaries and undermines the specific nature of occupational pensions risking undermining national social and labour law.

Question 10: Have you identified any overlaps, inconsistencies or gaps between ESG-related disclosure obligations under IORP II and other applicable frameworks (e.g., SFDR, national ESG requirements)? If so, please explain them concretely.

Yes. ESG-related disclosures under IORP II overlap with SFDR and national sustainability requirements, often using partially different scopes, definitions, and data points. This creates significant operational complexity, especially where IORPs rely on asset managers for ESG data that must then be reformatted for different reporting frameworks. Greater alignment and clearer delineation of objectives would reduce the burden without weakening sustainability risk management.

Question 11: Are there any datapoint gaps or redundancies in the current sustainability reporting and disclosure requirements that hinder your organization's ability to identify, assess, mitigate, and manage sustainability-related risks, or that create unnecessary burden and complexity?

The key issue is redundancy rather than gaps. ESG data are often requested at a high level of granularity that goes beyond what is operationally usable for IORPs' risk management, particularly for collective and long-term strategies. A more principle-based approach, focused on materiality and proportionality, would better support effective sustainability risk management.

2 Reporting types - Questions to stakeholders:

Question 12- What are your views and feedback on the areas outlined in 5.1, including the alignment of concepts and standards, reduction of reporting burden, IT systems modernisation, alignment of reporting standards, and impact assessment?

The areas outlined in 5.1 can be appropriate, especially aligning concepts and definitions that can bring benefits, but only if they genuinely reduce reporting burden. There is a legitimate concern that integration of reporting can be used to expand data collection rather than rationalize it.

It is key that any standardisation of reporting should:

- avoid implicit convergence towards Solvency II-like style reporting.
- respect the heterogeneity of pension systems,
- respect national social and labour law,
- be proportionate to the size and complexity of IORPs,
- consider the impact on other national reporting frameworks related to taxation issues, social security contributions, tracking systems as well as national statistical requirements.

A robust impact assessment should underpin any further standardization. |

Question 13: Would a greater convergence in format of ORSA/ORA structure across sectors (e.g., insurance, pensions or others) be advantageous? If so, how?

| We strongly disagree with the framing of this inappropriate question, which implicitly suggests a greater convergence between the IORP II and the Solvency II frameworks. As indicated in the answer to question 8, IORPs have a completely different business model and setup compared to insurance companies, and therefore pillar 2 requirements, such as ORA, reflect the specifics of the IORPs while the ORSA reflect the particularities of the insurance companies.

Thus, greater convergence is not necessarily advantageous because ORSA and ORA are closely linked to the specific risk profiles and risk arrangements of the two sectors. For IORPs, ORA reflects long-term liabilities, social-partner governance, and, in many cases, sponsor support. Excessive convergence risks reducing the relevance and usefulness of these reports.

It is also very doubtful that the convergence of ORA formats will lead to burden reduction for IORPs. |

Question 14: What measures could be taken to streamline content and format across sectors or frameworks for sustainability type of reports?

| Streamlining should focus on (1) avoiding duplicating disclosures across frameworks, (2) reusing data already reported under SFDR where possible, and (3) allowing aggregation instead of asset-level granularity for IORPs where appropriate.

Establishing a core ESG datapoint set with definitions and calculation rules reused across frameworks could also be helpful, as well as harmonizing materiality thresholds and allowing “not applicable/not available” with documented rationale.

Finally, the use of the same definitions within and across sectors is essential without losing the recognition of specificities of each sector. |

Question 15: What do you think is the most appropriate machine-readable format for product disclosure documents, taking into account the implementation costs and developments in AI?

| For the IORPs, many disclosures are embedded in social and labour law, and many IORPs have only one pension scheme and do not offer the scheme either on a generally accessible market or to individual consumers. Therefore, product-style disclosure is relatively limited for them. However, when machine readability is required and to gain more alignment in the field of reporting, XBRL could be a good format. This is already used for certain reports in the Netherlands and is also mandatory, for example, filing annual reports for certain companies. Nevertheless, it should stay simple, stable, and proportionate, avoiding costly IT upgrades for limited additional user benefit. |

Derivatives and funds - Questions to stakeholders:

Question 16: Please describe the main challenges you encounter when compiling and reporting derivatives data under Solvency II or IORPS template S.08.01 / PF.08, providing as much specificity as possible, including complex fields or processes when applicable.

|TYPE YOUR TEXT HERE |

Question 17: Do you believe that reducing derivatives reporting under Solvency II or IORPS would result in a significant reduction of your reporting costs? If yes, the reduction of which elements? Or, given the existing systems and internal quality checks already in place, would such a change bring limited additional benefit or even drawbacks at this stage?

|There is a clear duplication between EMIR reporting and IORP/EIOPA derivatives templates. As a principle, any future design should prioritise the reuse of EMIR data instead of parallel reporting.

Moreover, we believe that if the reduction of derivatives reporting under IORPs supervisory reporting removes high-granularity fields requiring manual enrichment and reconciliation, there would be meaningful savings. On the contrary, if reductions are minor (few fields removed) while the overall process and controls remain, benefits could be limited, because the main costs are then within the end-to-end controls, lineage, and reconciliation. |

Question 18: Please describe the main challenges your organization faces in compiling and reporting look-through data for Collective Investment Undertakings under Solvency II (e.g., templates S.06.02, S.06.03) or under IORP reporting (template PF.06.03)? Please specify any technical difficulties, data availability issues, or resource-intensive processes (e.g., asset-level data collection, ISIN mapping, etc).

|A look-through data requirement in the IORP reporting would be a significant burden for smaller IORPs (template PF.06.03). EIOPA's "Decision of the Board of Supervisors on EIOPA's regular information requests towards NCAs regarding provision of occupational pensions information" allows the smallest IORPs of a given MS to be excluded from the reporting requirements if at least 80% of the sector, in terms of balance sheet total, is covered by the full set of annual reporting (paragraph 1.14). In Germany, for instance, the BoS Decision has been implemented so that IORPs with a balance sheet total of no more than EUR 100 million are exempt from the information request of the Federal Financial Supervisory Authority. Institutions with a balance sheet total of more than EUR 100 million but less than EUR 1 billion are exempt from quarterly reporting as well as from the annual submission of reporting certain templates. However, this consultation aims at subjecting all IORPs to the integrated data reporting. |

Question 19: Please describe any limitations and advantages of using reporting data based on EMIR, UCITS and AIFM regulation in comparison to Solvency II/IORP II reporting data. Are you aware of any legal barriers that may hinder the necessary data exchange and linkage among supervisors?

Not that we are aware of any legal barriers. In supervisory reporting, 'only report once' should be a guiding principle. Information already available (at EU level) should be used first.

Question 20: Do you have any other proposals on additional potential instances of reporting duplication within the domain of financial transactions and investment exposures?

Whenever new reporting requirements are introduced, a thorough cost-benefit analysis should be conducted. The questions put forward in this questionnaire should be answered before introducing new requirements. We fully support the questions raised on the duplication of data and the usefulness of some data requests.

We are very disappointed that the questions now raised on derivative reporting were already highlighted as issues when the reporting was introduced. If more attention had been paid to the issues raised by stakeholders when introducing new reporting requirements, a number of the questions and issues raised in this questionnaire would have been avoided.

3 The regulatory reporting chain - Questions to stakeholders:

Question 21: Do you consider it useful to have a comprehensive single data dictionary for EIOPA that includes national-specific requirements to the extent possible?

We believe that a single EU data dictionary could be useful under specific conditions. Firstly, it should remain flexible, layered, and allow national specificities. This means that national extensions should be clearly marked and explained. Moreover, any definitions and validation rules should be unambiguous and machine-readable. This could reduce mapping ambiguity and improve consistency across the chain.

Question 22: Do you consider that alignments on cross-sectorial data dictionaries basis would bring material benefits, or downsides, towards your reporting? If so, should it be prioritized over alignment within sectors including at the national level?

We believe that there are both advantages and disadvantages. On the one hand, alignment within the sector could bring material benefits. Those are reusable reference data, shared identifiers, and consistent definitions for common concepts. On the other hand, forced cross-sectoral convergence risks increasing complexity. Moreover, there is the risk of over-standardization when sectors differ significantly. A typical example could be pensions and insurance liabilities. As supervision is done at national level, the national data requirements should be the starting point.

Question 23: How can regulators better facilitate automation to improve cost efficiency and accuracy in your data preparation processes?

[We believe that automation can be improved by stable definitions, longer implementation timelines, and reuse of existing supervisory data sources.]

Question 24: Do you experience any additional efforts due to incompatible data formats across different authorities (e.g., national vs EU)? If so, please describe them.

[No.]

Question 25: Do you use EIOPA's DPM deliverables for your reporting? If so, please indicate how they are used and any advantages or shortcomings you experience.

[No.]

Question 26: Do you think that DPM 2.0 is a convenient evolution and whether it should or should not be a priority? Would the new DPM 2.0 features serve you for your reporting purposes? If so, please describe them and why.

[TYPE YOUR TEXT HERE]

Question 27: Which alternative data collection scenario or which new technology would lead to a burden reduction in your view? What are in your view advantages and disadvantages compared to the current approach?

[We believe that hybrid models combining national collection with a central EU hub appear to be the preferred option. On the contrary, fully centralised models include the risk of losing national expertise, reduce proportionality, and lead to further harmonisation.]

Question 28: What improvements in identifiers would in your view reduce reporting costs and enhance data consistency?

[TYPE YOUR TEXT HERE]

4 **Reporting costs - Questions to stakeholders:**

Question 29: What proportion of your organization's insurance or IORPS regulatory reporting costs are attributable to initial implementation versus recurring operational costs (reporting costs when there is no change on requirements)?

It is almost impossible to fully quantify a specific answer. However, the upfront cost during the first introduction and implementation of major changes is high, followed by substantial recurring “run” costs driven by:

- data quality management
- data reconciliation,
- data cleaning,
- short reporting timelines,
- reliance on external data providers. |

Question 30: How do costs differ across EU prudential, statistical and ESG disclosures, and national specific reporting within your reporting entity (or the one/s that you support to)?

|TYPE YOUR TEXT HERE |

Question 31: What are in your view the most resource-consuming aspects of data preparation for reporting in your organization? As for example: reporting timelines, data cleaning, data integration, external data sources, externalization of software/services.

|For IORPs, data cleaning and exception management are the most resource-consuming aspects of data preparation. Data cleaning can sometimes be needed when internally used definitions are not similar to the definitions of the supervisory authorities. Consequently, it is sometimes necessary to identify exceptions and to report those in a different way.

Furthermore, reporting timelines combined with last-minute clarifications can lead to overworking in the internal teams that produce the reporting and manual controls. Moreover, unclarities in definitions can lead to questions by the supervisory authorities and, as a result, data needed for reporting must be adjusted. Finally, the exercise of validation/cleaning of data is equally time-consuming. |

5 **Related initiatives - Questions to stakeholders:**

Question 32: Are there other aspects or is there any feedback which is not covered in the previous questions that you consider relevant for the report?

|There is a clear divergence between the direction implied by the discussion paper and the stated EU objective of a 25% reduction in administrative burden. Integrated data collection should not become a vehicle for expanding supervisory scope or for enforcing harmonisation that is unsuited to occupational pensions.

Supervisory cooperation should only encourage cross-authority data reuse to reduce duplication and inconsistencies. We believe that any future steps should be politically mandated, fully impact-assessed, and firmly grounded under the principle of proportionality and subsidiarity. |

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