

Consultation paper on Technical Advice on the Development of Pension Dashboards and the Collection of Pensions Data

Fields marked with * are mandatory.

Responding to the paper

EIOPA welcomes comments on the Consultation Paper on the Technical Advice on the Development of Pension Dashboards and the Collection of Pensions Data.

Comments are most helpful if they:

- respond to the question stated, where applicable;
- contain a clear rationale; and
- describe any alternatives EIOPA should consider.

Please send your comments to EIOPA using the EU Survey tool **by Wednesday, 8 September 2021, 23:59 CET** by responding to the questions below.

Contributions not provided using the EU Survey tool or submitted after the deadline will not be processed and therefore considered as they were not submitted.

Publication of responses

Your responses will be published on the EIOPA website unless: you request to treat them confidential, or they are unlawful, or they would infringe the rights of any third party. Please, indicate clearly and prominently in your submission any part you do not wish to be publicly disclosed. EIOPA may also publish a summary of the survey input received on its website.

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[1] [Public Access to Documents](#)

About the respondent

* Please indicate the desired disclosure level of the responses you are submitting.

- Public
- Confidential
- Partly confidential

* Stakeholder name

European Association of Paritarian Institutions (AEIP)

* Contact person (name and surname)

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* Contact person email

christos.louvaris@aeip.net

Contact person phone number

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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.

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.

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

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="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by age	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Number of products / plans	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Liabilities	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by age	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Assets	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by age	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Asset allocation	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investment return	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Costs and charges	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Contributions	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by age	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Benefits	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cash flows DB/hybrid pension obligations	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sensitivity analysis DB/hybrid pension obligations	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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

We understand an all-inclusive approach in order to capture all institutions, vehicles and mechanisms through which citizens enjoy social protection and old-age income, which means that different kind of providers that are not seen for the moment need to be included there. Nevertheless, IORPs, as collectively established, well-monitored and well-functioning institutions, already provide a substantial amount of information thus going further and putting the burden on them is not the right approach and won't be of added value.

As a result, AEIP strongly objects to extending the reporting requirements for IORPs even further than the current ones. In addition, the requested breakdowns are in some cases not even possible based on the information held by the IORP and in any case require further IT development as the IORP does not have this information. Thus, the cost is impossible to estimate on an aggregate level for all IORPs.

Insurance undertakings

	High	Medium	Low	None	Don't know
Number of members	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by age	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Number of products / plans	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Liabilities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by age	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by age	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Asset allocation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investment return	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Costs and charges	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Contributions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by age	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Benefits	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cash flows DB/hybrid pension obligations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sensitivity analysis DB/hybrid pension obligations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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

Other private pension providers

	High	Medium	Low	None	Don't know
Number of members	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by age	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Number of products / plans	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Liabilities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by age	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by age	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Asset allocation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investment return	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Costs and charges	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Contributions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by age	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

- breakdown by gender	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Benefits	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cash flows DB/hybrid pension obligations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sensitivity analysis DB/hybrid pension obligations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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

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.

This should be looked at on a macro-economic level and not on a “granular level”.

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.

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.

A live dashboard will be too costly given also that pension data should show little volatility and there are little variations in the numbers. Making a live dashboard from a cost/benefit perspective is not feasible and doesn't have an added value since the situation is evolving in a standard and long-term pace. Overall, a dashboard should focus on giving a clear overview rather than a constant view, since this will be very much burdensome for pension providers.

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.

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 see no added value for the financial indicators to be added (benefits, asset allocation, contributions, investment return, etc.).

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.

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.

We understand that currently no data is available on these long-term savings indicators. However, we agree with this holistic approach since these variables are very important when assessing pension adequacy. Due to the different institutions and structure of pension systems, adequacy comparisons should always be done with extreme caution. So these variables could contribute to avoid making the wrong comparisons between Member States but also to avoid wrong conclusions.

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.

Yes, pension dashboards don't have to be perfect from the beginning but should include the same level of detail for all pensions. As par. 18 of EIOPA's consultation paper states: "The already available pensions data could also be used to start developing and publishing the pension dashboards in the short term, considering that the collection of additional pensions information to fill data gaps will take some time".

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
Number of members	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by age	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Number of products / plans	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Liabilities	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by age	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Assets	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by age	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Asset allocation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Investment return	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Costs and charges	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Contributions	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by age	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Benefits	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Cash flows DB/hybrid pension obligations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Sensitivity analysis DB/hybrid pension obligations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

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

No additional data should be collected from the providers. Some of the requested data goes beyond the objective of the dashboard.

Insurance undertakings

	High	Medium	Low	None	Don't know
Number of members	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by age	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Number of products / plans	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Liabilities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by age	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

- breakdown by age	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Asset allocation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investment return	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Costs and charges	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Contributions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by age	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Benefits	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cash flows DB/hybrid pension obligations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sensitivity analysis DB/hybrid pension obligations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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

Other private pension providers

	High	Medium	Low	None	Don't know
Number of members	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by age	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Number of products / plans	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Liabilities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by age	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by age	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Asset allocation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investment return	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Costs and charges	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Contributions	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by age	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
- breakdown by gender	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Benefits	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cash flows DB/hybrid pension obligations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sensitivity analysis DB/hybrid pension obligations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your assessment of the benefits of collecting the data from other private pension providers.

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.

AEIP strongly objects to extend the reporting requirements even further for IORPs.

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.

NCAs collect information from IORPs for supervisory purposes. We also strongly object additional data to be requested to only one type of pension provider, beyond the information provided by the other pension providers. Such an approach should not be transformed to a fiscal projections exercise, as there are already important instruments at the EU level (Ageing Report and Pension Adequacy Report) that capture well pension adequacy and pension sustainability from a macro and fiscal perspective.

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

- Yes
 No

If yes, please provide these other comments.

Many Member States are already collecting a lot of information on pension plans, so if the European Commission wants to collect information, it should first look at the individual member states to provide that information. It should be stressed that this information is not necessarily collected at the level of the NCA. Member States can feed the dashboard from the data they have already available today without having to request further data to the individual pension providers.

As mentioned in the consultation, data on occupational pensions is largely available for IORPs but not for other pension providers. We strongly object to extend the reporting requirements even further for IORPs. The pension dashboard only makes sense if all types of pensions are included, as the information to be provided and collected should be the same for all pension providers. Thus, a single type of provider should not be required to provide more (detailed) information than another provider.

Furthermore, we would like to stress that NCAs collect information from IORPs for supervisory purposes. Such an approach should not be changed to a fiscal projections exercise, since there are already instruments at the EU level (Ageing report and Pension Adequacy Report) serving that purpose.

In regard to the completeness of information, AEIP is of the opinion that it is fairly early to discuss it since IORPs have started providing the required data only since 2019 for the ECB and since 2020 for EIOPA. Hence, more time is needed in order to acquire a proper longer-term understanding of the data at the EU and national levels, before we advance the discussions about the content, completeness and quality of the data.

Importantly, social protection law and pension systems widely differ among Member States. Any effort to compare pension adequacy should be done with caution and having a holistic approach, given that pensioners might enjoy other benefits and services in their old age which are not included strictly in the pension system.

Finally, we regret that EIOPA did not provide substantial time to stakeholders to reflect more on this consultation and develop their responses, despite the fact that such a policy development was expected since the European Commission's CMU Action Plan.

Contact

[Contact Form](#)

