



*Association Européenne des Institutions Paritaires*

European Association of Paritarian Institutions

# **AEIP Response to EIOPA Public Consultation on Integrated Data Collection**

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European Association of Paritarian Institutions (AEIP)

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## Information about the respondent

1. Please indicate the name of the respondent, personal name and/or organisation?

European Association of Paritarian Institutions (AEIP)

2. Optionally, please indicate email or contact details in case it is desired to approach you for clarification on your answers?

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## Insurance sector - Questions to stakeholders:

3. Have you identified any overlaps, inconsistencies or gaps in your regulatory reporting obligations? Please specify the frameworks involved and provide concrete examples (e.g., duplicated fields, conflicting definitions, missing data).
4. What are the main challenges your organization faces in preparing and submitting insurance regulatory data and how could these areas of process be simplified or improved?
5. Have you identified any overlaps, inconsistencies, or gaps in current product disclosure requirements for insurances? Please indicate the frameworks concerned and give examples (e.g., duplicated disclosures, unclear definitions, missing elements).
6. 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?

## IORPs - Questions to stakeholders:

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).

First of all, AEIP appreciates the opportunity to provide feedback to the EIOPA public consultation on integrated data collection. We would like to note, however, that this exercise would have been more appropriately conducted separately for IORPs, and not in the context of the requirements for EIOPA to deliver a report to the European Commission under Article 35(12) of the revised Solvency II Directive. IORPs are subject to a completely distinct regulatory

framework from that applicable to insurance companies, with significant differences in governance, structure, supervisory approaches and other reporting requirements. Such differences should be duly recognised when assessing data collection requirements, in order to ensure that any future framework remains proportionate, relevant, and adapted to the specific nature and role of IORPs.

Having underlined these considerations, AEIP has identified several overlapping reporting requirements for IORPs at both national and EU level. These include national supervisory reporting, EIOPA reporting, ECB statistical reporting and, for certain activities, the reporting obligations under the European Market Infrastructure Regulation (EMIR).

At national level, reporting obligations already cover a broad range of purposes, including supervision, taxation, social security contributions, social and labour law requirements and national tracking systems. In this context, AEIP believes that the EIOPA reporting and ECB reporting rules for statistical and macroeconomic purposes have resulted in increasing complexity and in duplicative obligations. In particular, we would like to highlight overlaps regarding reporting of derivatives, investment exposures and asset classifications, which are often subject to different templates, definitions and reporting channels. Moreover, accounting, prudential and statistical concepts are not always fully aligned with the terminology used at national level.

In light of the minimum harmonisation framework established under the current IORP II Directive, AEIP recommends EU regulators to assess European reporting requirements for IORPs with due consideration for existing national frameworks. Regulatory reporting obligations at EU level should complement existing national requirements, rather than create additional layers of complexity and administrative burdens for IORPs.

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?

Our members that are subject to IORPs-related reporting requirements underline the following challenges:

- Duplicative obligations required under national and EU legislation;
- Tight reporting timelines: the deadline for EIOPA reporting on 30 April can be challenging to meet, while normally national annual reports only have to be finalised by 30 June. For some pension funds, it can be difficult to have all figures fully finalised by 30 April;
- Increasing implementation costs for IORPs due to frequent amendments to reporting templates;

- Disproportionate and complex reporting rules, which are not suitable for small-and-medium-sized IORPs. In particular, we would like to highlight that many EIOPA reporting requirements relating to derivatives are also applicable for those IORPs with only limited exposures to such financial instruments.

Finally, AEIP believes that simplification of reporting requirements could be achieved through the reuse of existing data already collected by supervisors for other purposes. This approach would not increase reporting costs and administrative burdens for IORPs, especially for those of small-and-medium sized institutions, and prevent the introduction of Solvency II-like reporting structures for occupational pensions, which would duplicate those already in place under national social and labour legislation.

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).

AEIP would like to draw attention to the inappropriateness of applying a disclosure regulatory approach typically designed for retail insurance products to also occupational pension schemes provided by IORPs. Insurance-related disclosures, such as those required under the PRIIPs KID, are not suitable for IORPs' pension schemes, which are often collectively organised and designed by social partners within the framework of collective agreements. Introducing a similar insurance-related approach for IORPs would result in increasing complexity for pension schemes' members and beneficiaries, and could negatively impact well-functioning occupational pension systems, without due regard to their specific nature and to the minimum harmonisation framework established under the IORP II Directive.

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.

AEIP would like to raise potential inconsistencies regarding reporting requirements under article 6a in the context of the proposed legislative review of the Sustainable Finance Disclosure Regulation (SFDR) and the sustainability obligations under article 41(c) of the current text of the IORP II Directive. The latter requires IORPs to ensure that prospective members who are not automatically enrolled in a pension scheme are informed about whether and how environmental, climate, social and corporate governance factors are taken into account in the investment approach. Article 6a of the European Commission proposal on the review of the SFDR limits the volume (of voluntary information) to less than 10% of the volume occupied by the presentation of the financial product's investment strategy. AEIP believes that these two requirements are not consistent and could create uncertainty regarding the distinction between voluntary information and mandatory information provided by IORPs.

Moreover, we would like to flag another potential misalignment between the legislative proposal on the review of the SFDR and the proposal on the review of the IORP II Directive. The latter would require occupational pension institutions to assess and integrate sustainability considerations and, where relevant, take account of members' sustainability preferences. This proposed requirement would contrast with the product categorisation system under the review of the SFDR, under which financial market participants would only be allowed to make sustainability claims where they have obtained the related categorisation.

AEIP recommends that EU policymakers and regulators prioritise greater alignment and clarity of objectives between the reviews of the IORP II Directive and the SFDR in order to reduce administrative burdens for IORPs and minimise legal uncertainty in the application of the respective legislative frameworks.

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?

AEIP has identified various redundancies and excessively granular reporting requirements within the current EU sustainability reporting and disclosure regulatory frameworks, which are not well-suited to the risk-management approach of IORPs, which is often based on collective and long-term investment strategies. Those pension funds that do report on Principal Adverse Impacts (PAIs) generally do so voluntarily (given that most IORPs are below the 500-employee limit), but report that the data is not useful for sustainability risk analysis or ESG integration. As such, PAI reporting is costly and rarely used in responsible investment practices.

Relevant data gaps remain, particularly on illiquid asset classes, such as infrastructure and private equities. These challenges, however, are expected to persist in light of the Omnibus simplification package approved earlier this year, which significantly reduced the scope of application of EU sustainability reporting rules. A decrease in the availability of sustainability-related data makes the management of ESG risks and opportunities in certain asset classes, such as private equity and infrastructure investments, more complex.

Finally, we would like to point out differences in how some basic KPIs are defined and calculated at international level. As a result, KPIs and changes in their values in large international portfolios (comprising more than 3,000 securities) can be really difficult to understand and explain, particularly when institutional investors, such as pension funds, hold a diverse range of assets worldwide.

## Reporting types – Questions to stakeholders:

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?

A better alignment of concepts, terminology, definitions and standards across the various reporting frameworks can only be beneficial to IORPs if it is accompanied by an approach focused on burden reduction. This exercise should not be conducted for the purpose of increasing reporting data collection.

A thorough impact assessment should be carried out to assess measures related to standardised reporting, alignment and burden reduction. Such an impact assessment should particularly take into account:

- The diversity of pension systems across Member States;
- Diverse national social and labour laws;
- The need of proportionate reporting based on the size and complexity of IORPs;
- Any potential impact on other reporting requirements related to taxation, social security contributions, pension tracking systems, as well as national statistical requirements;
- The distinct nature of IORPs compared to insurance undertakings, and the need to avoid convergence of reporting standards to those required under the Solvency II Directive.

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

AEIP opposes the possibility of convergence of ORSA/ORa structures across sectors as these two assessment frameworks are completely diverse, and subject to different regulatory frameworks with distinct objectives and requirements.

ORa is designed in a way to take into account the specificities of occupational pension institutions, such long-term liabilities, social partner governance, and sponsor support. We believe that greater convergence in the format of ORSA/ORa structure across sectors would reduce relevance and usefulness of these reports for their respective users, and are unlikely to deliver any meaningful reduction in reporting burdens. AEIP therefore does not support any convergence between the formats of these two assessment frameworks.

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

In order to streamline content and format of diverse sustainability-related reporting requirements across frameworks, it is key to focus on:

- avoiding duplicate ESG disclosures across different EU legislation;
- reusing data already provided under the SFDR requirements, where possible;
- allowing aggregation rather than asset-level granularity for IORPs, where appropriate.

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?

The introduction of product-level disclosure formats at EU level would not be a suitable approach for IORPs as the content and format of disclosures are designed at national level and governed by national social and labour laws. Therefore, a single format for product disclosure documents would not necessarily provide information that is relevant to users.

When machine-readable formats are required, particular attention should be paid to ensuring a simple, stable and proportionate approach to their design that does not lead to significant IT costs.

## Derivatives and funds – Questions to stakeholders:

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.

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?

Particular focus should be placed on addressing current duplicative reporting requirements relating to derivative exposures under EMIR, and the IORP II Directive/EIOPA reporting templates. AEIP recommends that EMIR data on derivative exposures could be reused to reduce complexity and administrative burden for IORPs.

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).

This type of reporting is particularly costly and resource-intensive for our IORP members, without providing relevant added value for day-to-day management. We consider that the use of aggregate data would generally be more appropriate and useful.

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?

AEIP is not aware of any legal barriers related to data exchange and linkage among supervisors.

Regarding the limitation of using data based on EMIR, UCITS and AIFM regulation, we would like to reiterate that duplicative reporting is the main issue for IORPs. Regulatory frameworks should be guided by the principle of “reporting only once”. Existing information available at EU level should be leveraged to the greatest extent possible in order to minimise reporting burden on IORPs.

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

AEIP recommends that a comprehensive cost-benefit analysis should be conducted before introducing any new reporting requirements. Such an approach could help prevent duplicative reporting and ensure that data collected is used for a clearly defined supervisory purpose.

## Reporting chain – Question to stakeholders:

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

A harmonised and comprehensive data dictionary at EU level could provide added value only if it remains flexible and layered, while duly taking into account national specificities to the extent possible.

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?

No, aligning terminologies for cross-sectorial data could lead to increased complexity and administrative burden on IORPs.

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

Regulators can support greater automation in data preparation processes by prioritising the reuse of supervisory data sources, maintaining relative stable data dictionaries, and ensuring adequate implementation timelines.

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.

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.

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.

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?

AEIP believes that a hybrid approach combining national data collection with a centralised EU hub would be appropriate. A fully centralised model may reduce the role of national expertise, limit the implementation of proportionality approaches, and lead to indirect harmonisation of data. Moreover, a harmonised model on data collection would make it more challenging to integrate other reporting obligations, including those related to taxation, social and labour law, and national statistical data requirements.

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

## Reporting costs – Questions to stakeholders:

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)?

Our members stress that the main regulatory reporting costs for IORPs arise from initial implementation, particularly the burden associated to IT adaptations. Recurring costs, which are lower than implementation costs, are mainly related to data reconciliation and cleaning, tight reporting timelines, and outsourcing to external data providers.

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)?

Our members did not underline particular differences in costs across disclosures.

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.

Our members consider the main resources-consuming aspects of data preparation for reporting to be data integration, the connection of external data sources and ongoing data quality checks/data cleansing.

### Related initiatives – Questions to stakeholders:

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?

AEIP would like to highlight that the main objective of this integrated data collection exercise should be to identify areas where data reporting can be made more effective and simplified, focusing on the possibility of reutilising existing data sources. We oppose an approach prioritising increased supervision and enhanced harmonisation of data reporting for the occupational pension sector. This approach would impose additional burdens on many IORPs, especially small and medium-sized ones, and would be inconsistent with the goals of the European Commission's Better Regulation agenda to reduce administrative burdens for all businesses by at least 25%.

AEIP recommends that any future regulatory policy initiatives applicable to occupational pension institutions should be supported by a thorough impact assessment, and preserve the key principles of proportionality and subsidiarity.

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