

| Comments Template on EIOPA-CP-17-005 | | Deadline |
|---|--|---------------------------------|
| Consultation Paper on EIOPA's regular information requests towards NCAs regarding provision of occupational pensions information | | 27/10/2017 23:59 CET |
| Company name: | Insurance Sweden (Insurance Sweden is the industry organisation for insurance companies. About 50 insurance companies are members of Insurance Sweden and together they account for more than 90 per cent of the Swedish insurance market.) | |
| Disclosure of comments: | EIOPA will make all comments available on its website, except where respondents specifically request that their comments remain confidential. Please indicate if your comments on this CP should be treated as confidential, by deleting the word "Public" in the column to the right and by inserting the word "Confidential". | Public/Confidential |
| <p>Please follow the instructions for filling in the template:</p> <ul style="list-style-type: none"> ⇒ <u>Do not change the numbering</u> in column "Reference". ⇒ Leave the last column empty ⇒ Please fill in your comment in the relevant row. If you have <u>no comment</u>, keep the row <u>empty</u>. ⇒ Our IT tool does not allow processing of comments which do not refer to the specific paragraph numbers below. <p>Please send the completed template to CP-17-xxx@eiopa.europa.eu, in MSExcel Format, (our IT tool does not allow processing of any other formats).</p> <p>The numbering of the questions refers to the Consultation Paper CP-17-005 on EIOPA's regular information requests towards NCAs regarding provision of occupational pensions information.</p> | | |
| Reference | Comment | |

| <p style="text-align: center;">Comments Template on EIOPA-CP-17-005 Consultation Paper on EIOPA's regular information requests towards NCAs regarding provision of occupational pensions information</p> | | <p style="text-align: center;">Deadline</p> |
|---|---|--|
| | | <p style="text-align: center;">27/10/2017 23:59 CET</p> |
| <p>General Comment</p> | <p>In order to safeguard the members and beneficiaries of IORPs and hence the levels of occupational pensions it is of utmost importance to keep the costs for reporting requirements to an absolute minimum. In order to do this, the reporting requirements should be kept to those deemed absolutely necessary and relevant. The frequency of reporting must also be carefully considered as well as the fact that any discrepancies between additional reporting requirements and current national reporting will incur a lot of extra work which is both costly and time consuming. Moreover, IORPs (and NCAs) must be given enough time to implement the new reporting requirements and the timing of when the requirements enter into force must also be chosen so that it does not put undue pressure on IORPs activities. Since the IORP II-directive should be implemented by member states by 13 January 2019, the EIOPA proposal that the reporting requirements shall enter into force on 31 December 2018 is very unfortunate. It should be postponed at least until 31 December 2019 with first reporting carried out in 2020. It is very important that the information reported can be computed in the same way as in national legislation.</p> <p>We welcome the use of XBRL; however it should also be considered that this reporting format requires a lot of IT-development adding further to the challenges for the reporting entity making the suggested timeline even more difficult to reach.</p> <p>We also suggest that the reporting should be in local currency instead of Euro since this adds complexity and increases the operational risk for errors in the final report. Regarding derivatives we would suggest that EIOPA benefit from the transaction reporting under EMIR to avoid double-reporting.</p> | |
| <p>Q1</p> | <p>Reporting requirements should only be increased if the merits to the IORPs members and beneficiaries outweigh the costs. An increased administration will drive costs that ultimately will be charged to customers. The reporting requirements should be kept to those deemed absolutely necessary and relevant. To ensure smooth reporting processes the timing of new reporting requirements is also very important. EIOPA proposes that the reporting requirements enter into force in 2018, with the first annual reporting of end 2018 data to be carried out in 2019. This timing is unfortunate. As mentioned in section 5, IORPs IT systems will probably have to be changed, resulting in costs and implementation efforts and the time table will not leave much time for IORPs to prepare. Moreover, the IORP II directive should be implemented by 13 Jan 2019 and MS most probably will impose new reporting requirements in connection with the implementation. These requirements will however not be in force as per end of 2018. In order to avoid having to implement new reporting requirements twice in a short period of time, the EIOPA reporting requirement should be postponed at least until 31 December 2019.</p> | |

| <p style="text-align: center;">Comments Template on EIOPA-CP-17-005 Consultation Paper on EIOPA's regular information requests towards NCAs regarding provision of occupational pensions information</p> | | Deadline |
|---|--|---------------------------------|
| | | 27/10/2017 23:59 CET |
| Q2 | <p>No. The requested information is much too detailed, vastly exaggerated, in many cases unnecessary (e.g. the division of information regarding different pension schemes, DB vs DC etc.), unsuitable in relation to national reporting requirements (e.g. breakdowns in the balance sheet) and involves information on sponsors that the IORP most probably has no access to or would be very costly to acquire since Swedish IORPs typically have multiple sponsors. It must also be emphasised that it is imperative that the reporting requirements from ECB and EIOPA are consistent - there should be no differences in break downs etc since those would force IORPs to create at least three different sets of reporting which will not be in the best interest of members and beneficiaries.</p> | |
| Q3 | No | |
| Q4 | <p>For holdings in investment funds it should be sufficient for IORPs to report the holding and the ISIN-code, and no other information, since EIOPA through the ISIN-code can get information on underlying assets, country of issue etc. It is much more efficient that EIOPA retrieves the information on the fund they want, than if every single IORP shall have to report that information.</p> | |
| Q5 | <p>Since the role of EIOPA is not to supervise individual IORPs it is very questionable whether EIOPA should receive data on individual IORPs. Only aggregated data should be sent to EIOPA from the NCAs. If EIOPA persists in this requirement the threshold should be increased considerably. The proposed level of EUR 1,000 million is much too low.</p> | |
| Q6 | | |
| Q7 | <p>Since several NCAs probably will require the use of XBRL for reporting when the IORP II-directive is implemented, we welcome the opportunity to use XBRL for reporting, but it should be considered that this reporting format requires a lot of IT-development adding further to the challenges for the reporting entity making the suggested timeline even more difficult to reach. However, considering that the IORP II-reporting will not enter into force until after the requirement for EIOPA-reporting enter into force, it would be appropriate to postpone the requirements for EIOPA-reporting until after the implementation of the IORP II-directive.</p> | |
| 1,1 | | |
| 1,2 | | |
| 1,3 | | |
| 1,4 | | |
| 1,5 | | |
| 1,6 | | |

| <p align="center">Comments Template on EIOPA-CP-17-005</p> <p align="center">Consultation Paper on EIOPA's regular information requests towards NCAs regarding provision of occupational pensions information</p> | | <p align="center">Deadline</p> |
|---|---|---|
| | | <p align="center">27/10/2017 23:59 CET</p> |
| 1,7 | <p>This timing is unfortunate since the IORP II directive should be implemented by 13 Jan 2019 and MS most probably will impose new reporting requirements in connection with the implementation. These requirements will however not be in force as per end of 2018. It is very important that the information reported can be computed in the same way as in national legislation and of course be reported in national currency. As mentioned above, the IORP II-reporting will not enter into force until after the requirement for EIOPA-reporting enter into force. In order not to unnecessarily complicate the transition to new reporting requirements it would be appropriate to postpone the requirements for EIOPA-reporting until after the implementation of the IORP II-directive. Moreover, the proposed timetable will not allow IORPs much time for preparations since the proposed reporting requirements will require substantial investments in IT-resources and manpower to build and test. There are a lot of data requirements that are not captured today that needs to be added in our subledgers in order to build the system. .</p> | |
| 1,8 | | |
| 1,9 | <p>Since the role of EIOPA is not to supervise individual IORPs it is very questionable whether EIOPA should receive data on individual IORPs. Only aggregated data should be sent to EIOPA from the NCAs. If EIOPA persists in this requirement the threshold should be increased considerably. The proposed level of EUR 1,000 million is much too low.</p> | |
| 1.10 | | |
| 1,11 | | |
| 1,12 | <p>IORPs in MS which do not have the Euro should NOT be required to report in Euro. Reporting in an other currency than national currency or according to other rules than in national balance sheet would be overly cumbersome and costly, adding another layer of complexity and increasing the risk of errors in the reports. We suggest that all reports are in local currency. EIOPA can convert the data points they see necessary into Euro.</p> | |
| 1,13 | | |
| 1,14 | | |
| 1,15 | | |
| 1,16 | | |
| 1,17 | | |
| 2,1 | | |
| 2,2 | | |
| 2,3 | <p>EIOPA should only receive aggregated data from the NCAs. If EIOPA persists in receiving data on individual IORPs, the threshold should be increased considerably. The proposed level of EUR 1,000 million is much too low.</p> | |

| Comments Template on EIOPA-CP-17-005 Consultation Paper on EIOPA's regular information requests towards NCAs regarding provision of occupational pensions information | | Deadline 27/10/2017 23:59 CET |
|--|---|--|
| 2,4 | EIOPA should only receive aggregated data from the NCAs. If EIOPA persists in receiving data on individual IORPs, the threshold should be increased considerably. The proposed level of EUR 1,000 million is much too low. | |
| 3,1 | | |
| 3,2 | Division of data according to different pension schemes is not appropriate, and information on pension schemes could hence be deleted. | |
| 3,3 | The information requirements on sponsor financials should be deleted. IORPs typically have no access to the balance sheet of the sponsor - and certainly not in time for reporting deadline. Moreover, many IORPs have multiple sponsors - a fact that makes it even harder to get hold of the required information. | |
| 3,4 | The division of IORPs according to assets is much too granular. This level of granularity can not be necessary on a European level. Moreover, the threshold for the category with the highest amount of assets is much too low. | |
| 3,5 | In order not to increase costs too much, IORPs should be able to report balance sheet information in the same way and with the same breakdowns as in national reporting. At the very least, the EIOPA reporting requirement should be aligned exactly with ECB requirements. Moreover, although technical provisions are usually computed for DB and DC respectively, assets are typically not distinguished by DB and DC. It should be sufficient for EIOPA to get data on total assets. | |
| 3,6 | Much too detailed information required. All these requirements can not be deemed necessary and relevant. Moreover, assets are typically not distinguished by DB and DC. We encourage EIOPA to benefit from the ISIN-codes. For all securities with an ISIN-code there is actually no need for all that data. ISIN, Name of security and nominal are sufficient. Based on this information NCA and EIOPA can create their own reports, using external sources of valuation, which would increase quality in the aggregated report. | |
| 3,7 | For holdings in investment funds it should be sufficient for IORPs to report the holding and the ISIN-code, and no other information, since EIOPA through the ISIN-code can get information on underlying assets, country of issue etc. It is much more efficient that EIOPA retrieves the information on the fund they want, than that every single IORP shall have to report that information. | |
| 3,8 | Too detailed information required. Moreover, investment income is typically not distinguished by DB and DC. It should be sufficient for EIOPA to get data on total investment income. | |
| 3,9 | | |
| 3.10 | Too detailed information required. Since the individual member can have both DB and DC parts, the division of member data into DB, DC etc can lead to double counting. Only total figures should thus be reported. | |
| 3,11 | Too detailed information required. | |

| Comments Template on EIOPA-CP-17-005 | | Deadline |
|---|--|---------------------------------|
| Consultation Paper on EIOPA's regular information requests towards NCAs regarding provision of occupational pensions information | | 27/10/2017 23:59 CET |
| 3,12 | | |
| 3,13 | Too detailed information required. Expenses are typically not distinguished by DB and DC. It should be sufficient for EIOPA to get data on total expenses. | |
| 3,14 | | |
| 3,15 | | |
| Annex I – General information | | |
| Annex I – General information - individual reporting only | | |
| Annex I – Security Mechanisms and sponsor’s financials | | |
| Annex I – General information – aggregate reporting only | Too detailed. The thresholds for different groups of IORPs are very low - such detail can not be necessary on a European level. | |
| Annex I – Balance sheet information | Technical provisions are usually computed for DB and DC respectively, but assets are typically not distinguished by DB and DC. It should be sufficient for EIOPA to get data on total assets. | |
| Annex I – List of assets | Much too detailed information required. All these requirements can not be deemed necessary and relevant. | |
| Annex I – Investment funds - look through approach | For holdings in investment funds it should be sufficient for IORPs to report the holding and the ISIN-code, and no other information, since EIOPA through the ISIN-code can get information on underlying assets, country of issue etc. It is much more efficient that EIOPA retrieves the information on the fund they want, than that every single IORP shall have to report that information. | |

| Comments Template on EIOPA-CP-17-005 Consultation Paper on EIOPA's regular information requests towards NCAs regarding provision of occupational pensions information | | Deadline |
|--|--|---------------------------------------|
| | | 27/10/2017 23:59 CET |
| Annex I – Investment income | Investment income is typically not distinguished by DB and DC. It should be sufficient for EIOPA to get data on total investment income. | |
| Annex I – Changes in technical provisions | There should be no distinction between discount rate for DB and DC - hence ONLY the "total" field (which is crossed out) should be used. Unclear what is meant by Discount rate used and Range of discount rates used. Technical provisions are computed using a discount curve specified by the NCA and it is not possible to report all data points on that curve. | |
| Annex I – Member data | Too detailed information required. Since the individual member, even in a DB plan, can have both DB and DC parts, the division of member data into DB, DC etc can lead to double counting. Only total figures should thus be reported. | |
| Annex I – Contributions, benefits paid and transfers | Too detailed information required | |
| Annex I – Contributions, benefits paid and transfers - aggregate reporting only | | |
| Annex I – Expenses | Expenses are typically not distinguished by DB and DC. It should be sufficient for EIOPA to get data on total expenses. | |
| Annex I – Cross-border activities – individual reporting only | | |
| Annex I – Cross-border activities –aggregate reporting only | | |
| Annex II – General information | | |

| Comments Template on EIOPA-CP-17-005 Consultation Paper on EIOPA's regular information requests towards NCAs regarding provision of occupational pensions information | | Deadline |
|--|--|---------------------------------------|
| | | 27/10/2017 23:59 CET |
| Annex II – General information - individual reporting only | | |
| Annex II – Security Mechanisms and sponsor's financials | The information requirements on sponsor financials should be deleted. IORPs typically have no access to the balance sheet of the sponsor - and certainly not in time for reporting deadline. Moreover, many IORPs have multiple sponsors - a fact that makes it even harder to get hold of the required information. | |
| Annex II – General information – aggregate reporting only | Too detailed. The thresholds for different groups of IORPs are very low - such detail can not be necessary. | |
| Annex II – Balance sheet information | Technical provisions are usually computed for DB and DC respectively, but assets are typically not distinguished by DB and DC. It should be sufficient for EIOPA to get data on total assets. | |
| Annex II – List of assets | Much too detailed information required. All these requirements can not be deemed necessary and relevant. We appreciate however the possibility to select (option) 4 "Can not be allocated to a scheme type or specific portfolio" in cell C0030. | |
| Annex II – Investment funds - look through approach | For holdings in investment funds it should be sufficient for IORPs to report the holding and the ISIN-code, and no other information, since EIOPA through the ISIN-code can get information on underlying assets, country of issue etc. It is much more efficient that EIOPA retrieves the information on the fund they want, than that every single IORP shall have to report that information. | |
| Annex II – Investment income | Investment income is typically not distinguished by DB and DC. It should be sufficient for EIOPA to get data on total investment income. | |
| Annex II – Changes in technical provisions | There should be no distinction between discount rate for DB and DC - hence ONLY the "total" field (which is crossed out) should be used. Unclear what is meant by Discount rate used and Range of discount rates used. Technical provisions are computed using a discount curve specified by the NCA and it is not possible to report all the data points on that curve. | |
| Annex II – Member data | Too detailed information required. Since the individual member, even in a DB plan, can have both DB and DC parts, the division of member data into DB, DC etc can lead to double counting. Only total figures should thus be reported. | |

| Comments Template on EIOPA-CP-17-005 Consultation Paper on EIOPA's regular information requests towards NCAs regarding provision of occupational pensions information | | Deadline |
|--|--|---------------------------------|
| | | 27/10/2017 23:59 CET |
| Annex II – Contributions, benefits paid and transfers | To detailed information required. | |
| Annex II – Contributions, benefits paid and transfers - aggregate reporting only | | |
| Annex II – Expenses | Expenses are typically not distinguished by DB and DC. It should be sufficient for EIOPA to get data on total expenses. | |
| Annex II – Cross-border activities – individual reporting only | | |
| Annex II – Cross-border activities –aggregate reporting only | | |
| Impact Assessment – General comment | <p>The impact assessment ignores completely the effect of the chosen timing of the implementation of the reporting requirement which will enter into force already as per end 2018. As mentioned in section 5, IORPs IT systems will probably have to be changed, resulting in costs and implementation efforts and the time table will not leave much time for IORPs to prepare. Moreover, since the IORP II-directive shall be implemented in national legislation by January 13, 2019, IORPs will at the same time be hard at work preparing for implementing the new rules and, in addition, due to the implementation date in mid January there will be no reporting according to the new rules as per end 2018. It is hence very inefficient for IORPs to have to report to EIOPA according to current rules the first time and then change the reporting when the new national reporting requirements come into force when the IORP II directive is implemented. Also, some NCAs will start to require reporting using XBRL when IORP II reporting rules come into force. The planned EIOPA requirement will probably force NCAs to introduce that requirement prematurely. In order not to unnecessarily complicate the transition to new reporting requirements it would be appropriate to postpone the requirements for EIOPA-reporting until after the implementation of the IORP II-directive.</p> | |

| Comments Template on EIOPA-CP-17-005 Consultation Paper on EIOPA's regular information requests towards NCAs regarding provision of occupational pensions information | | Deadline |
|--|--|---------------------------------------|
| | | 27/10/2017 23:59 CET |
| Impact Assessment – Section 1 | Claims to be an opportunity to streamline requests from EIOPA with requests from ECB, but since the specifications and break downs differ it will be cumbersome and costly for IORPs to fulfil reporting requirement. EIOPA and ECB need to agree on a joint specification. | |
| Impact Assessment – Section 2 | The required reporting is much too detailed and requires much more information than necessary to fulfil the tasks specified. Information requirements not included in national reporting requirements will be both costly and time consuming for IORPs to fulfil - and this is not in the best interest of members and beneficiaries of the IORP. Moreover, EIOPA and ECB need to agree on a joint specification on information needed so that it will not be three different reporting specifications for IORPs (national, EIOPA and ECB). In addition, there should only be aggregated reporting - not on the level of individual IORPs. | |
| Impact Assessment – Section 3 | | |
| Impact Assessment – Section 4 | There should only be aggregated reporting - not on the level of individual IORPs. Break down of assets must be the same in EIOPA and ECB reporting in order to avoid excessive costs and reporting burdens. | |
| Impact Assessment – Section 5 | The effect on returns (and hence pension levels) due to increased costs is not properly acknowledged, nor is the effect of setting the thresholds for individual reporting so low. | |
| Impact Assessment – Section 6 | | |