PENSION TRACKING SYSTEM APPLICATION: A NEW SUPERVISION CHALLENGE IN THE EU

STANISLAV DIMITROV, ELROI HADAD

Abstract:

Different areas serve as sources of pension protection for the citizens of the European Union. Along with pensions from public systems, capital pensions are playing an increasing role. Financial institutions-providers of pension savings products operate on a different business model; the diversity cause difficulties in tracking individual's pension savings, and in promoting pension protection. The pension tracking system is seen as a mechanism for achieving a more efficient market for pension products. This paper examines the development of the pension tracking system (PTS) for European Union member states with multi-pillar pension system. We study the application of the PTS in Bulgaria, to exemplify the structure of the PTS for other EU member states. We conclude that the development of PTS is a necessary set of measures that would be a prerequisite for improving the well-being of the savers.

Keywords:

national pension tracking system, European tracking service on pensions, pension dashboard

JEL Classification: G20, G23, G28

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INTRODUCTION

Recent action plans of the European Commission (EC) highlight the importance of social protection of retired people in the European Union (EU). The EC supports national policies that promote long-term savings and pension adequacy, to ensure a high level of old-age income in ageing EU population. With a high variety of capital pensions (private, supplementary) in EU member states, and a growing number of low-level pension sources to individual pension savers, the EC highlights the importance of pension monitoring tools in supporting long-term savings and a suitable complementary income at retirement.

In its 2020 Capital Market Union (CMU) action plan (action 9), the EC has committed to identify data and methodology for developing a pension dashboard, or a Pension Tracking System (PTS), that provides more detailed information on occupational pension schemes. The goals of the PTS is to provide EU's citizens an overview of future retirement income from all pension schemes they participate in, to lead for greater incentives for long-term savings. The PTS may also provide the Member States a comprehensive view of the adequacy of their pension systems, and to encourage them to address the shortcomings of their national pension system. Accordingly, EC has called the European Insurance and Occupational Pensions Authority (EIOPA) to provide a Technical Advice (TA) on the development of TPS, and to provide best practices for national pension tracking systems and pension dashboard.

 This study aims to analyze the application of PTS among Member States with multi-pillar pension system, in light of EC's action plan. We consider the Bulgarian pension system, which is based on a three-pillar pension system, for developing a PTS structure. We determine the specifications of the PTS, and consider nine potential sources of pension savings in the Bulgarian PTS structure. We argue that this PTS structure suggests better transparency to the individual saver in the three-pillar pension system, which might lead to greater awareness of individuals' pension savings. We conclude that this structure may lead to a greater supply of capital for long-term savings, and in better multi-pillar pension systems efficiency.

The rest of the paper is organized as follows. Section 2 provides in-depth literature review of the third-pillar pension system in Bulgaria and its shortcomings. Section 3 describe the methodology that we use for implementing PTS in Bulgaria, based on various EU's legislation. Section 4 presents the structure of our novel PTS, which is based on personal information and individual's long-term savings accounts from several sources. Section 5 concludes.

LITERATURE REVIEW

Recently, the European Commission (2020) (EC), have acknowledged the need for the development of pension tracking service and pension dashboard, to promote the development of pension savings among EU member states. In line with EC's recommendation, the European Insurance and Occupational Pensions Authority (EIOPA) received a call for technical advice on the development of best practices for national tracking systems (EIOPA, 2021a), to provide EU's citizens an overview of their future retirement income, based on their entitlements from all pension sources. Accordingly, EIOPA identified a set of principles and good practices drawn fro experiences with PTSs currently in use, that may provide citizens' access to personal pension information (EIOPA, 2021b; EIOPA, 2021c). However, while EIOPA provide technical advice of all pension sources aspects, it does not provide recommendations that related to political choice or public policy, and thus each Member State is responsible for implementation of a PTS according to the domestic legal framework and political choices (EIOPA, 2021d). While many EU Member States develop multi-pillar pension systems to achieve social welfare and adequate pension (Bridgen and Meyer, 2008), there is

a need to specify the best practices for national tracking system in multi-pillar pension systems, to facilitate access to individualized information.

DATA AND METHODOLOGY

To illustrate the characteristics of a PTS in multi-pillar pension system, we analyze the literature that relate the establishment of pension dashboards, and we overview all relevant indicators about future pension entitlements at the aggregate level for all sources of retirement income. In this regard, we chose to analyze the Bulgarian system, which developed its social security according to three-pillar pension system (Dimitrov, 2020; Dimitrov, 2021; Hristokov, Petkov and Dimitrov, 2021), to exemplify several sources of retirement income for the individual saver. To this end, we cover the main proposals of the EU's recommendations, and we identify the main problematic issues related to PTS implementation in the Bulgarian multi-pillar system, and we discuss for possible solutions and measures.

Our study uses mainly data for Bulgaria and the EU. The main sources of information for the analysis are from the Financial Supervision Commission (FSC), EIOPA, the European Commission (EC), Eurostat, OECD and studies of authors on the problematic area.

RESEARCH RESULTS

EC issued a request[1] to EIOPA for technical advice on the development of best practices for national pension tracking systems and pension dashboard. EIOPA submitted the technical advice (TA) in the end of 2021. The TA focuses on practices to facilitate access to individualized pension information at national level. The TA is addressed to Member States (MS) looking at developing a national Pension Tracking System (PTS). In the process of development of the TA EIOPA used the existing expertise from the implementation of various EU legislations such as e IORP II Directive[2], Regulation on a pan-European Personal Pension Product (PEPP)[3], General Data Protection Regulation (GDPR)[4] and the European Commission's proposal on Digital Operational Resilience Act (DORA)[5]. In the new action plan (2020) on the Capital Markets Union (CMU) the EC acknowledges that with longer life expectancy, people increasingly need to invest long-term so they can get higher sustainable returns and a suitable complementary income for their retirement. One of the areas of EC commitments is the promotion of best practices in the field of pensions. The EC is of the opinion that[6] *"at an individual level, promoting better understanding and wider engagement in occupational pensions is needed."*

Two very important suggestions in the TA are the proposed approaches. EIOPA advises[7] to a progressive and proportional implementation of a pension tracking system in a Member State. It leaves room for the necessary flexibility to Member States in terms of choosing scope, functionalities, costs and forms of governance. EIOPA advocates public good principle in

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[1] European Commission (2020), Request to EIOPA for technical advice on the Development of best practices for national Pension tracking systems and pension dashboard, https://www.eiopa.europa.eu/

[2] Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of Institutions for Occupational Retirement Provision (IORPs) (OJ L 354, 23.12.2016, p. 37.)

[3] Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European Personal Pension Product (PEPP) (OJ L 198, 25.7.2019, p. 1.)

[4] Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation); (OJ L 119, 4.5.2016)

[5] https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020PC0595

[6] European Commission (2020), Request to EIOPA for technical advice on the Development of best practices for national Pension tracking systems and pension dashboard, p. 1

[7] EIOPA (2021), Technical advice on the development of pension tracking systems, https://www.eiopa.europa.eu/, p. 9

addressing the implementation of the PTS. It is positive that the TA suggest the PTS to be directed to the average EU citizen.

In order to see why different sources of retirement products are needed we can see the size of the pension retirement ratio in the EU. The information in the following figure shows the dynamics of the aggregate replacement ratio for pensions in EU for 2020 compared to 2011.

Figure 1. Aggregate replacement ratio for pensions in EU for 2020 vs 2011
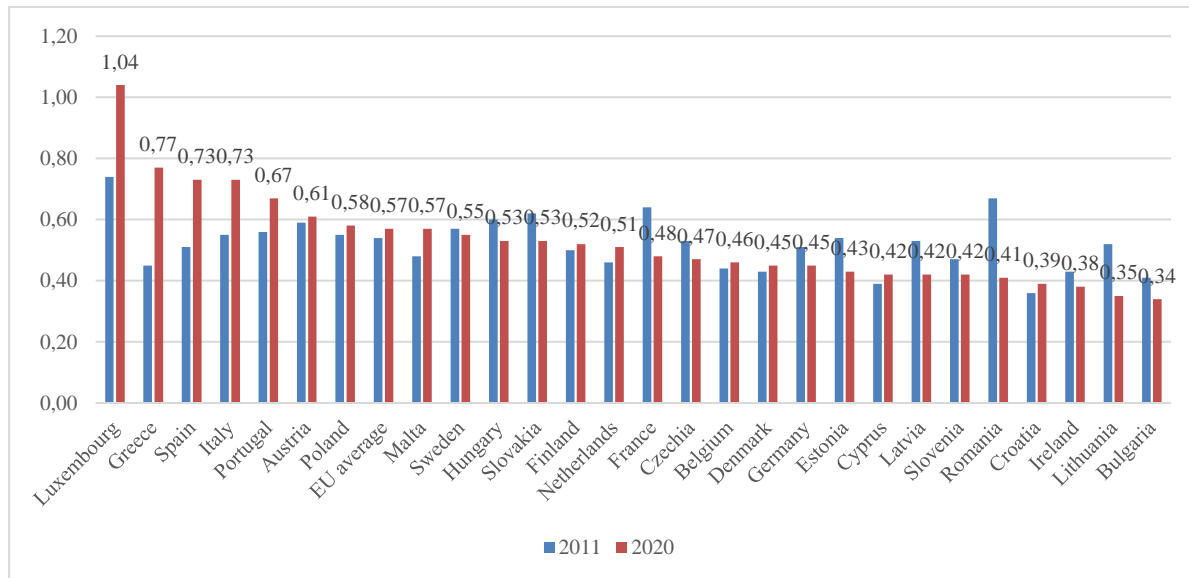
Source: Eurostat

The aggregate replacement ratio is the gross median individual pension income of the population aged 65–74 relative to gross median individual earnings from work of the population aged 50–59, excluding other social benefits. The information from the figure shows that the average replacement ratio slightly increases up to 57% for ten years period. In 13 countries there is a further decline of the ratio (France, Slovakia, Hungary, Romania, Bulgaria, and others). In 14 countries the ratio is below 50%. The numbers show that there is a need for additional savings for retirement in order to reach the adequate level of above 70%. Only four countries are above 70% aggregate replacement ratio at the moment (Luxembourg, Greece, Spain and Italy). The relatively small number of people who save for pension in Europe is confirmed by the survey of Insurance Europe. The results of a 2019 survey interviewing 10 000 citizens across 10 member states indicated that 43% of respondents are not saving for their retirement. In many European countries citizens are used not to rely on official pension system and invest their savings in property (Hromada, 2021a,b) protecting them in inlation times (Bednar, 2022). This is the reality mainly in countries that whitnessed substantial improvement in living standarts (Luczak, 2022) and having traditionaly strong safety net (Kaderabkova 2019) and abundant social system (Jasova, 2017 or Cermakova, 2019). This gives reasoning to the Insurance Europe to express the opinion that *"…further member state action is therefore needed to promote well-balanced multi-pillar pension systems across member states built on adequate, stable and attractive regulatory and tax frameworks".*

Interesting are the feedbacks from the various participants in the retirement savings markets. Better Finance[8] stresses that PTS can encourage the active financial decision-making. For the organization the increased activity can lead to a higher degree of financial literacy and more

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[8] Better Finance (2021). Better Finance Response to EIOPA Public Consultation on Technical Advice on Pension Tracking Systems

participation in capital markets. Better Finance is of the opinion that a silo approach in terms of retirement provision products (presentation, costs & risks, performances, projections) will further confuse retail savers. Better Finance points out the important question is how to encourage citizens to consult a PTS. Better Finance proposes in the PTS to be included information about a best estimate annuity. This could be problematic area as there are different methods for different products (PRIPPs, IORP, PEPP).

PensionsEurope expressed the opinion[9] that it is good that the development of a Pension Tracking System is part of the Commission's new Capital Markets Union action plan (of September 2020). The organization advocates MS to have the right to decide which pension products to be included in the PTS. PensionsEurope stresses on the fact that there are very good reasons behind the decision of not including in European legislation on occupational and personal pension providers (e. g. IORP II Directive including information requirements; Solvency II Directive) a uniform EU pension definition. PensionsEurope supports the public good concept for the PTS. The institution supposes that the PTS in a particular country can be realised by public action. Another proposal is that part or the whole design of PTS can be done through public funding. Different opinions come up for the voluntary or mandatory affiliation of pension providers and products to the PTS. PensionsEurope wants the PTS framework to allow the possibility to decide for a merely voluntary instead of mandatory association for some pension schemes and products or institutions. We support the approach that for certain, the PTS has to include statutory pensions, occupational pensions, and personal pensions.

The Actuarial Association of Europe (AAE) is of the opinion[10] that the most challenging task in PTS is *"…setting up a standard data set that has to be used to fill in the PTS".* The AAE suggests that it could be used the good practice from the Netherlands and Belgium through installing a uniform pension benefit statement. The organization advocates to use the experience of Denmark and Sweden that have Tracking Systems in place since many years. Germany is developing a pilot for 2022. AAE elaborates that data protection requirements for Germany are main driver for costs. The organization proposes for the cost reduction to be used national experience and synergy.

One of the market players (Unipol) talks about improvement in pension awareness through PTS. They propose that more effort should be devoted to make people consider retirement plans similar to other financial investments. The group gives example with the daily interaction of citizens with their current account or investment position by means of their mobile app. Their idea is that by creating a direct link between frequently done financial actions and the pension plans to foster the consideration of the sustainability of personal pension plans.

OPSG is of the opinion[11] that *"…the current PTS's should be considered a success, and as relatively cost efficient operations".* At the same time experience in several Member States

that already operate well developed PTS systems, shows that awareness-levels in general of the importance of pensions can be raised by encouraging people to regularly verify their own pension situation. The stakeholder group is of the opinion that PTS's should in the first place be organized at the national level should at the least be recommended to introduce a PTS.

What is the pension landscape in Bulgaria and whether is needed PTS? In Bulgaria is functioning multi-pillar system. The first pillar is the insurance for public pension for old age and insurance period. The second pillar consist the mandatory insurance for two types of

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[9] PensionsEurope, (2021). PensionsEurope input to EIOPA on the Development of Pension Tracking Systems
[10] AAE, (2021). Report on key issues for setting up national pension tracking services in six EU-countries
[11] Occupational Pensions Stakeholder Group, (2021). Advice on Pension Tracking Systems, p. 1

capital pension. The first one is pension for old age from Universal pension fund (UPF). The second type of pension is for early retirement from Professional pension fund (PPF). The third pillar consists of insurance for another two types of capital pensions. The first one if from Voluntary pension fund (VPF). The insurance in VPF can be divided in two types based on the origin of the paid contributions (personal contributions and contributions from employer). The origin of the contribution in VPF generates different rights for the insured (the right for early withdrawal for example). The second type of voluntary insurance is in Voluntary pension fund with occupational schemes (VPFOS). All four different capital pension fund can be managed only from one type pension provider – pension security company (PSC). There are 10 PSCs as of the end of 2021. Nevertheless, that insurance in supplementary pension funds exists since 1996 the pension awareness in the country is still not sufficient. One example that supports this fact is the very high proportion of people who do not make own choice of mandatory funds. The following table shows information for officially distributed persons out of the annual new insured in UPF and PPF.

Table 1. Share of officially distributed insured in UPF and PPF in Bulgaria for 2016 - 2020

year	2016		2017		2018		2019		2020	
insured / fund	total new insured	distributed in %	total new insured	distributed in %	total new insured	distributed in %	total new insured	distributed in %	total new insured	distributed in %
UPF	96 354	78,44	99 326	82,08	98 252	82,89	93 526	88,38	70 594	94,19
PPF	14 889	84,73	14 835	85,60	14 172	85,81	13 249	87,93	10 551	92,13

Source: statistics FSC

Average 85% in UPF and 87% in PPF are not choosing fund by themselves (officially distributed from the National Revenue Authority, NRA). Only for these five years, for the period of 2016 – 2020, 446 553 out of 525 748 did not choose mandatory supplementary pension fund. The high number of people who are not executing own choice of fund means very low pension awareness of people who start their insurance.

The need of more and better information about pensions is supported by the high number of individual accounts combined with low size of accrued sums in the accounts. The individual accounts in supplementary funds are totally 4 827 412 (3 857 298 in UPF, 644 197 in VPF, 315 883 in PPF and 10 034 in VPFOS). The average accumulated sums per insured person is BGN 3 826 for UPF, BGN 4 237 for PPF and BGN 1 892 for VPF (as of 31.12.2000). The average accumulated sum in UPF is very low considering the fact that it is 3.5 times the average monthly insurance income and the amount could be accumulated for 5.5 years insurance on average income since 2016. The very low size of the average accumulated sum means that there very high number of small pots. The small pots create high risks for the pots' owners to forget about them or to miss important moment to influence in better way their saving.

Based on the pension landscape in Bulgaria we present model of background information for pension tracking system in the country.

Table 2. Model of background information for pension tracking system in Bulgaria

case		man 60 y.				woman 45 y.			
pension source	№	sum in BGN	data of retirement	accumulated sums at retirement	expected amount of the pension	sum in BGN	data of retirement	accumulated sums at retirement	expected amount of the pension
state pension for length of service and age	1		1.2.2027		1 200		1.2.2042		2 500
UPF/ PSC 1	2	25 000	1.2.2027		250	17 000	1.2.2042		550
PPF/ PSC 2	3	12 000	1.2.2027		100	0			0
VPF/ PSC 3 personal contributions	4	55 000				22 000			
VPF/ PSC 3 employer's contributions	5	5 600				2 400			
VPFOS/ PSC 4 occupational schemes	6	2 400	1.2.2027		550	0	1.2.2042		1 200
VPF/ PSC 5 personal contributions	7	2 400				600			
VPF/ PSC 5 employer's contributions	8	1 200				180			
PEPP/ Provider 6	9					1 200			100
total sum of pensions					2 100				4 350

Source: example from the authors for an overview of possible sources

The proposed model of background information displays nine potential sources of pension. In the table are shown two career cases for a man and a woman. The cells for the accumulated sums at retirement are not filled because the main goal is to show the pattern not the exact numbers. The state pension is from one source with date of retirement and expected amount of pension. The second pillar supplementary pensions could be from different providers (PSC 1 and PSC 2). The pensions from voluntary pension fund (VPF) are displayed with four sources. Another pension source is presented in VPFOS. Another one source is displayed with PEPP. Total sums of pensions are presented in the two cases. The displayed model of PTS for Bulgaria shows that the most logical is to be included the pensions from the three pillars and PEPP. In Bulgaria there are retirement products in the life insurance market. There are not included in the model because of the distinctive differences with pension products from the three pillars. At the moment banks and asset management companies are not providing retirement products. We have to take into account that PEPP could be provided by pension institutions, life insurers, banks and asset management companies.

In the model is included the expected monthly sum of pensions because we believe that this indicator is very important for the saver. The expected monthly income at retirement is the most essential information for the savers (88%), the consumer testing[12] shows. From the interviews emerged that knowing the expected monthly income at retirement is the most essential information (88%), while having knowledge about the current amount if the person stops saving immediately is not considered important by those who are still "young" and have many years left before retirement. The consumer testing through using eye-tracking

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[12] EIOPA (2021), Consumer testing of digital disclosures in pension tracking systems across the EU. Final report, p. 10

experiment[13] shows that the mock-up, that includes information regarding the total accrued saving, the retirement age and the projected income was deemed to be the most appropriate for a possible website homepage of PTS (38% of respondents). J. Spruit (2018) conducted research[14] that proves that both pension knowledge and knowledge on the personal pension situation reduce pension concerns. R. Hardcastle (2012) points out the importance of behavioral studies on the pension saving. He emphasis that[15] *"…making saving easier and more accessible…"* are the most important tools to influence savings behaviour, especially amongst medium- and low-income groups.

The decision whether to introduce PTS depends on each member state. Particularly for Bulgaria there is clear need for this service. The need is mainly in the interests of the savers. Which products and providers to include in the PTS is also within the powers of the national regulators. When coming to the design of the PTS and the information behind the service there has to be made trade-off between functionality and costs.

CONCLUSIONS

The conclusions from the study of the application of the system for tracking pension entitlements are that this tool is necessary for Bulgarian citizens. PTS is a prerequisite for improving the efficiency of pension savings markets. The introduction of PTS must be accompanied by the development of a holistic approach to the analysis of the pension system. There is a need to raise awareness among potential savers about the different sources of retirement payments. Inclusion in the PTS should be mandatory for providers of defined pension products. The steps taken by the EC to introduce a tool for monitoring pensions are positive. A common EU framework for PTS would allow good practice to be used by individual Member States. The general framework must leave sufficient flexibility to Member States, such as the right to determine which products will be included, what information will be displayed, the organization of data collection and the administration of the tracking tool.

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