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MANDATE OF THE JOINT COMMISSION (EUROSTAT)/ECB (DG-STATISTICS)
TASK FORCE ON THE PROVISION OF STATISTICS ON
INSURANCE CORPORATIONS AND PENSION FUNDS

Background

1. The economic importance of insurance corporations and pension funds (ICPFs), in particular their role in financial markets, is growing significantly, notably due to the ageing of society and pension reforms. As a consequence, in particular from a monetary policy viewpoint, the need to monitor regularly and in-depth the financial activities of this sector and their impact, for example on the financial situation of households and on monetary developments, has increased considerably.
2. Against this background and recognizing that the currently available quarterly financial data for ICPFs (a set of quarterly financial accounts data) do not meet user requirements in a satisfactory manner, the Committee on Monetary, Financial and Balance of Payments Statistics (CMFB) agreed that further work is needed to define the appropriate way forward to improve the data situation. Notably, with the aim of minimising reporting burden it has to be thoroughly investigated how far data collected by supervisory authorities could contribute to reducing the shortcomings of the currently available statistics, e.g. in terms of breakdowns, frequency and timeliness. On the basis of such analysis it can then be decided whether any initiative to set up new statistical requirements for ICPFs would need to be started, and if yes, whether the ESS or the ESCB would be best placed to do so. The CMFB agreed that this work would best be pursued by means of a joint Commission (Eurostat)/ECB (DG-S) Task Force on ICPFs (“the Task Force”).

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Mandate

3. The Commission (Eurostat) and the ECB (DG-S) establish a high-level Task Force on the provision of statistics on ICPFs.
4. The Task Force will be chaired jointly by Eurostat and the ECB (DG-S). It shall be composed of about three representatives of NCBs and NSIs each.¹ Representatives of national supervisory authorities may be invited by the Chairpersons.
5. The general objective of the exercise is to propose an appropriate way forward for statistics (in particular infra-annual financial balance sheets and transactions) on ICPFs at European level in a cost-effective way.
6. Based on this objective, the Task Force should undertake the following actions:
 - a. Liaise with a selected number of main institutional users to produce a list of general data requirements against which the current data availability should be evaluated;
 - b. Conduct a stock-taking exercise on the national availability of harmonised data on ICPFs with a particular focus on assessing the possibility of fulfilling European statistical needs by means of supervisory data;
 - c. Propose an action plan to improve the availability of harmonised statistics on ICPFs, including a proposal on the allocation of responsibilities to take this process forward.
7. The Task Force may present its final report at the June 2006 meeting of the Committee on Monetary, Financial and Balance of Payments Statistics.
8. The Task Force may meet twice.

¹ The Committee of Insurance and Occupational Pension Supervisors (CEIOPS) was invited to participate in the work of the TF, but declined due to a heavy work load in the context of Solvency II.