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Age heavily impacting quality of life for older people in Eastern Europe

Age plays an important role in life: whether it's starting school, taking that first alcoholic drink, voting in elections or drawing the pension. Such milestones are grounded in policy that is developed and operationalised through the prism of age. However, quality of life across age groups in Europe is showing both an east-west and north-south divide, with social exclusion reaching worrying levels in the Balkan countries.

This Policy Brief looks at age-related inequalities in the quality of life, examining differences across six age groups, seven EU country clusters and in five dimensions of quality of life namely difficulties making ends meet, political participation in society, perceived social exclusion, mental well-being and life satisfaction. Based on data from Eurofound's European Quality of Life Survey (EQLS), the Brief examines change between 2011 – 2016 thereby capturing the impact of the recession, effects on different age groups and the way labour markets and the welfare state have mitigated the effects of the crisis.

In general, the older generations enjoy better quality of life than younger age groups in western Europe, while the younger generations are better off in eastern Europe. Looking more closely, however, it becomes apparent that the differences between the Member States run deep and wide.

Many older people in eastern Europe, who spent most of their lives under communist rule, are not doing well and the situation of the oldest old, especially in Bulgaria and Romania, seems particularly disadvantaged in terms of social exclusion and mental health. Equally, the cost of housing in many Member States is proving especially hard on young people who are struggling to even get a foot on the property ladder.

The EU has sought to address inequalities through such initiatives as the European Pillar of Social Rights and, more recently, by highlighting the need for intergenerational fairness in its annual report on Employment and Social Development in Europe. The renewal of a generational contract together with welfare systems that focus on both traditional life stages as well as new social risks could help to put the EU back on a path towards greater social solidarity.

EU boosts its data economy as Council approves deal on wider reuse of publicly funded data

Vast amounts of **data held by the public sector**, such as meteorological and environment data, will be **more quickly and easily available** for the creation of new products and services, as well as for the development of data-based society in general. Today, member states' ambassadors confirmed the agreement between the Romanian presidency and the European Parliament on a reform which will bring EU rules on the reuse of public-sector data up to date with advances in digital technologies. The new rules will further stimulate digital innovation, especially in the field of artificial intelligence. A provisional agreement was reached on 22 January.

> This reform is a major step in providing key raw material for artificial intelligence and other applications which rely on the availability of large amounts of data. It creates great opportunities for all sectors of the economy, stimulating new jobs and growth.
>
> *Alexandru Petrescu, Minister for Communications and the Information Society of Romania, President of the Council*

The agreement **extends the scope** of the rules on re-use of public sector information (PSI) beyond public sector bodies, to **include public undertakings in the transport and utilities sectors**. There will be no obligation on these sectors to make data available unless required in national or Union law or the PSI directive itself, but if they decide to release data, they will have to respect the same principles as public sector bodies, including on transparency, non-discrimination and exclusive arrangements. A safeguard against a competitive disadvantage will protect public undertakings which operate in direct competition with private companies.

The reform introduces the concept of **high-value datasets** which are to be made available for free through an application programming interface (API). The text lays down six broad categories of high-value datasets: geospatial, earth observation and environment, meteorological, statistics, companies and company ownership, and mobility. This list will be updated and specific datasets from within those categories (e.g. maps and postcodes from the geospatial category) will be selected through secondary legislation.

The rules will also cover publicly funded **research data** that is already available in public repositories, and encourage the dissemination of **dynamic data**, such as real-time transport or weather data coming from sensors or satellites.

Overall, public sector data will normally be available either for **free or at marginal cost**. However, as some public sector bodies need to generate revenue, limited charges for data are allowed in certain situations.

As the new directive also promotes the use of **open data** (data in open formats that can be freely used and shared for any purpose), the notion of open data has been added to its title to reflect this.

Member states will have two years from the directive's entry into force to incorporate its provisions into national law. As the directive only lays down minimum standards, member states are free to go beyond them in their national rules.

The proposal is a key component of the 'data package' published by the Commission in April 2018 under the digital single market strategy.

After today's endorsement in the Permanent Representatives Committee, the text will be checked from the legal and linguistic point of view. The legal act then needs to be formally adopted by the European Parliament and the Council. This is expected to take place this spring.

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EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-January 2019

Today, the European Insurance and Occupational Pensions Authority (EIOPA) published technical information on the relevant risk free interest rate term structures (RFR) with reference to the end of January 2019.

The RFR information reflects the content of the Technical Documentation published on 14 August 2018 including a revised methodology for the calculation of the Danish Volatility Adjustment.

Following the UFR methodology published by EIOPA in April 2017, the risk-free interest rates have been calculated with Ultimate Forward Rates (UFRs) derived in accordance with the Report for the calculation of the UFR for 2019 published by EIOPA on 28 March 2018. The UFR applied to the euro has decreased from 4.05% to 3.90%.

Furthermore, the regular annual update of the transition matrices to calculate the fundamental spreads and the volatility adjustments was also carried out.

All the documents are available on EIOPA’s website.

Background

Technical information relating to risk-free interest rate (RFR) term structures is used for the calculation of the technical provisions for (re)insurance obligations.

In line with the Solvency II Directive, EIOPA publishes technical information relating to RFR term structures on a monthly basis via a dedicated section on EIOPA’s Website also containing the release calendar for 2019, the RFR Technical Documentation, the RFR coding and Frequently Asked Questions.

With this publication, EIOPA ensures consistent calculation of technical provisions across Europe.