

Targeted consultation on supplementary pensions

Fields marked with * are mandatory.

Introduction

What is this consultation about?

The organisation of pension systems is primarily the responsibility of Member States. Policies at Union level can and should support Member States' efforts to increase pension sustainability, pension adequacy and the welfare for European citizens when they retire. With this consultation, the Commission aims to present options on a series of interrelated initiatives on how to further develop supplementary pensions across the European Union. These Union-level initiatives on supplementary pensions would aim to support the initiatives of Member States.

The emphasis of any potential Union initiatives on supplementary pensions will be on individual citizens' welfare. Union initiatives on supplementary pensions will be respectful of what has been achieved at the level of the Member States, and respecting the autonomy and prerogatives of social partners, where applicable. The individual pension savers' and social partners' choices on how and by what means they wish to provide for their retirement will also be respected. Respect for such choices does not exclude Union-level efforts aiming to build awareness about the advantages that investing part of retirements savings in the capital market can bring in terms of enhanced investment return and contribute to financial security in retirement.

The guiding principle for any initiative on supplementary pensions is to increase uptake in supplementary pensions, with a view above all to increase financial security in retirement, and also to reinforce the supplementary pension sector as a long-term investor.

Why are we consulting?

In its [communication of 19 March 2025 on the savings and investments union \(SIU strategy\)](#), the Commission envisages several actions to increase the take-up of supplementary pensions across Europe, improve their return and facilitate pension funds' long-term investments into the economy, including in innovation. Since national competence and the design of the overall pension system do not allow for one-size-fits-all policy proposals in several areas, Commission's recommendations to Member States appear to be the most suitable tool to provide guidance on auto-enrolment, pension tracking systems, pension dashboards, and the implementation of the prudent person principle by pension funds. Such

policy recommendations would benefit from being as targeted as possible and highlight best practices that Member States can apply. Other policy goals might require targeted changes to the EU regulatory framework for supplementary pension provision, namely the [Directive \(EU\) 2016/2341 on the activities and supervision of institutions for occupational retirement provision \(IORPs\) \(the IORP II Directive\)](#) and [Regulation \(EU\) 2019/1238 on a pan-European Personal Pension Product \(PEPP\) \(the PEPP Regulation\)](#). The aim of any changes would be to ensure availability of solid occupational and personal pension products, possibly suitable for auto-enrolment.

The present consultation will complement the technical advice provided by EIOPA, along with other work on the main topics covered. EIOPA technical advice is as follows:

- [Technical advice on the development of pension tracking systems](#) (2021)
- [Technical advice on pensions dashboard](#) (2021)
- [Technical advice for the review of the IORP II Directive](#) (2023)
- [Staff Paper on the future of the pan-European Personal Pension Product \(PEPP\)](#) (2024)

The consultation will inform Commission's policy measures aimed at achieving the objectives set out in the SIU strategy and at addressing the findings of the European Court of Auditors contained in the recently published special [report on developing supplementary pensions in the EU](#).

Who should respond to this consultation?

This consultation forms part of an outreach strategy that will also comprise workshops with relevant stakeholders, including social partners, civil society, consumers and their organisations, businesses, including SMEs, financial intermediaries, including IORPs, other occupational and personal pension providers and their representative organisations, and the institutions and authorities of the Member States. The consultation specifically aims to identify best practices and useful ideas in this area.

What type of input is the Commission seeking through this consultation?

The Commission is seeking input that is as specific and detailed as possible. In addition to identifying challenges, stakeholders are encouraged to put forward concrete suggestions or specific proposals for how these could be addressed. Stakeholders are also invited to provide practical examples or case studies, as well as, where relevant, quantitative or qualitative data that can help illustrate key issues or shed light on potential impacts. Where data or evidence is submitted, the source should be clearly indicated and, if applicable, the methodology explained.

Input from a broad range of stakeholders is essential to ensure that the consultation reflects a wide diversity of perspectives and realities. This input will inform the preparation of policy proposals and the accompanying Staff Working Document, helping to ensure that future measures are appropriately calibrated.

Please note: In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact fisma-supplementary-pensions@ec.europa.eu.

More information on

- [this consultation](#)
- [the consultation document](#)
- [occupational pension funds](#)
- [personal pension products](#)
- [the protection of personal data regime for this consultation](#)

About you

* Language of my contribution

- ☐ Bulgarian
- ☐ Croatian
- ☐ Czech
- ☐ Danish
- ☐ Dutch
- ☒ English
- ☐ Estonian
- ☐ Finnish
- ☐ French
- ☐ German
- ☐ Greek
- ☐ Hungarian
- ☐ Irish
- ☐ Italian
- ☐ Latvian
- ☐ Lithuanian
- ☐ Maltese
- ☐ Polish
- ☐ Portuguese
- ☐ Romanian

- ☐ Slovak
- ☐ Slovenian
- ☐ Spanish
- ☐ Swedish

* I am giving my contribution as

- ☐ Academic/research institution
- ☒ Business association
- ☐ Company/business
- ☐ Consumer organisation
- ☐ EU citizen
- ☐ Environmental organisation
- ☐ Non-EU citizen
- ☐ Non-governmental organisation (NGO)
- ☐ Public authority
- ☐ Trade union
- ☐ Other

* First name

Antonello

* Surname

MOTRONI

* Email (this won't be published)

motroni@mefop.it

* Organisation name

255 character(s) maximum

Assoeuropea - Association established by Assofondipensione, Assoprevidenza and Mefop to represent Italian supplementary pensions at EU level

* Organisation size

- ☒ Micro (1 to 9 employees)
- ☐ Small (10 to 49 employees)
- ☐ Medium (50 to 249 employees)
- ☐ Large (250 or more)

Transparency register number

255 character(s) maximum

Check if your organisation is on the [transparency register](#). It's a voluntary database for organisations seeking to influence EU decision-making.

*Country of origin

Please add your country of origin, or that of your organisation.

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Congo | <input type="radio"/> Lesotho | <input type="radio"/> Saint Kitts and
Nevis | <input type="radio"/> Zimbabwe |
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* Field of activity or sector (if applicable)

- ☐ Accounting
- ☐ Auditing
- ☐ Banking
- ☐ Credit rating agencies
- ☐ Insurance
- ☒ Pension provision
- ☐ Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)
- ☐ Market infrastructure operation (e.g. CCPs, CSDs, Stock exchanges)
- ☐ Social entrepreneurship
- ☐ Other
- ☐ Not applicable

The Commission will publish all contributions to this targeted consultation. You can choose whether you would prefer to have your details published or to remain anonymous when your contribution is published. **For the purpose of transparency, the type of respondent (for example, 'business association', 'consumer association', 'EU citizen') is always published. Your e-mail address will never be published.** Opt in to select the privacy option that best suits you. Privacy options default based on the type of respondent selected

* **Contribution publication privacy settings**

The Commission will publish the responses to this public consultation. You can choose whether you would like your details to be made public or to remain anonymous.

☐ **Anonymous**

Only the organisation type is published: The type of respondent that you responded to this consultation as, your field of activity and your contribution will be published as received. The name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your name will not be published. Please do not include any personal data in the contribution itself if you want to remain anonymous.

☒ **Public**

Organisation details and respondent details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published. Your name will also be published.

☒ I agree with the [personal data protection provisions](#)

1. Pension tracking systems

Pension tracking systems are digital platforms that allow citizens to obtain an overview of pension entitlements held in different schemes in one place. In addition, they may provide an estimate of the future pension benefits. By providing a complete picture of their entitlements from the various types of pension schemes, they enable citizens to take informed decisions about their career, retirement planning and saving needs.

Currently, pension tracking systems in some form exist in several Member States, however, most of them do not cover all pillars of the pension system. EIOPA ([Technical advice on the development of pension tracking systems - 2021](#)) and OECD ([OECD Pensions Outlook 2024: Improving Asset-backed Pensions for Better Retirement Outcomes and More Resilient Pension Systems](#)) have analysed pension tracking systems with a view to identifying good practices. The Commission seeks views on the coverage and design features of pension tracking systems.

Question 1. Do you consider that the pension tracking system in your Member State functions well?

- ☐ Yes
- ☒ No, it should be extended/improved
- ☐ No, my country doesn't have a tracking system
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 1 and indicate which features should be improved or added:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In Italy, various Pension Tracking Systems (PTS) exist, allowing citizens to obtain an overview of their pension entitlements and an estimate of the future pension benefits under the different regimes. INPS (the National Institute for Social Security) provides this service for statutory pensions, while providers of supplementary pensions offer similar tools to their members. The National Competent Authority of supplementary pensions has defined a set of assumptions for the sectoral PTS that all providers must adhere to. The figures provided could be complemented with data on statutory pensions provided directly by the members. This fragmentation hinders citizens in effectively planning for their pension savings. Assoeuropea deems crucial to enhance the effectiveness of these PTS by increasing synergies among existing tools, ultimately aiming for a unique PTS. In pursuing this objective, Assoeuropea emphasizes the following points: 1) the PTS must accurately reflect the pension systems in force across Member States; no “one-size-fits-all” solution exists; 2) double reporting must be avoided. Providers of supplementary pensions should not be burdened with additional reporting beyond what is already required for similar purposes (e.g., the Pension Benefit Statement); c) Assoeuropea supports EIOPA’s definition of the PTS as a public good and considers that this should be reflected both in its governance—which should be a not-for-profit model, properly involving the social partners and PPP providers—and in its funding model, which should aim to minimize costs for members, as these would ultimately reduce benefits, especially in a defined contribution environment.

Question 2. What do you consider will make a pension tracking system a useful tool to increase citizens’ awareness of their future pension entitlements and to enable them to plan for retirement?

Please rank options according to their importance, 1 being the most important, and 5 being the less important:

	1	2	3	4	5
Access to the system and the information provided is simple and secure	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Users can be sure that the information is objective, i.e. not influenced by the interest of those that provide the information	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
The system covers all pillars of the pension system	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The system is cost-effective	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please elaborate your answer to question 2:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

1) The system should cover all pillar of the pension system as fragmentation hinders citizens in effectively planning for their pension savings. 2) Cost effectiveness is important. Funding model should minimize costs for members, as these would ultimately reduce benefits, especially in a defined contribution environment. For cost effectiveness to be achieved double reporting for providers of supplementary pensions must be avoided 3) Objective and reliable information can only be guaranteed by a not-for-profit governance, properly involving the social partners and other providers of supplementary pensions

Question 3. Which of the following elements should a pension tracking system cover?

Please rank options according to their importance, 1 being the most important, and 5 being the less important:

(Please see also the questions on transparency in sections 4. and 5.)

	1	2	3	4	5
Information from all schemes about past contributions and accrued entitlements	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Projected pension benefits at a set retirement age based on standard career assumptions	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Possibility to simulate pension entitlements under different scenarios of individual contributions, retirement age, investment allocations, and financial market developments (where relevant)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Information about the options and the pay-out (net of taxes) a citizen can expect in case of early withdrawal	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please elaborate your answer to question 3:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

1) A comprehensive set of information on past contributions and accrued entitlements is the operational base of the PTS 2) The PTS should act as a tool for benefit planning, helping members to reach their goals Irrespective of the rank, Assoeuropea considers that the first three options are equally important

Question 4. What do you consider are the most difficult challenges in setting up a pension tracking system?

Please rank options according to their importance, 1 being the most important, and 6 being the less important:

	1	2	3	4	5	6
Data protection	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Accuracy and impartiality of data	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Access to the platform and presentation of the information	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Maintenance and governance of the platform	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Inter-operability with pension tracking systems across Member States	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please specify to what other challenge(s) you refer in your answer to question 4:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Political consensus for the setting up of a comprehensive PTS

Please elaborate your answer to question 4:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Apart from technical challenges listed in Question 4, which are equally relevant, achieving political consensus is the main issue as stakeholders are often reluctant to engage in a constrictive manner.

2. Pension dashboards

Pension dashboards show country-wide information on pensions with the objective to highlight gaps in sustainability and their adequacy at aggregate level, and to enable Member States to deploy necessary policy intervention. These can be a tool to create a political setting that allows for appropriate peer pressure to be exercised, so that Member States identify and address shortcomings at their level and are incentivised to learn from best practices.

The Commission and Member States are jointly producing and publishing data on pensions adequacy and their sustainability in the [Pension adequacy report](#) and in the [Ageing report](#). EIOPA analysed data gaps and advised on steps to set up pension dashboards.

Question 5. Which elements do you consider useful to make pension dashboards an effective tool to monitor the performance of a Member States' pension system?

Please rank options according to their importance, 1 being the most important, and 5 being the less important:

	1	2	3	4	5
Detailed data about occupational and personal pensions, in addition to statutory pension	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Breakdown of pension data by different cohorts of the population (e.g. by gender, age, type of employment, economic sector, income, etc.)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
A forward-looking projection of pension adequacy and sustainability, based on transparent and robust assumptions.	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Consistent data and methodology across Member States to allow for comparisons	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Other elements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please elaborate your answer to question 5:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

As of today, Assoeuropea considers it is challenging to provide comments on pension dashboards since no information has been provided regarding the intended purpose and its target users. There are no details on the contents of the dashboards as well as on the data to be used. Lastly, there is no clarity on governance and on the funding model. Clarity on these issues would help in assessing the impact of the pension dashboards on providers of supplementary pensions. That being said, Assoeuropea supports the aim to identify gaps in the sustainability and adequacy of pension systems; however, we are concerned about comparisons and rankings of pension systems that the dashboard would trigger. Assoeuropea considers it unfeasible to establish common criteria for pension dashboards, given the heterogeneity of pension systems across the EU. The outcomes of such a dashboards would be influenced by the underlying assumptions, and we question how it would be possible to ensure “one-size-fits-all” assumptions in light of the aforementioned diversity. We are concerned about possible misinterpretations of the dashboards, particularly by citizens who are less familiar with the issues of pensions. Assoeuropea highlights the risk that misinterpretation by the citizens could make it even more problematic to achieve the social and political consensus for pension reforms. Further concerns relate to the costs associated with creating and maintaining the dashboards, as well as the potential increase in reporting for the providers of supplementary pensions. Regardless of technical challenges, Assoeuropea believes that a new tool won’t change the course of action on pension sustainability and adequacy issues, as a broad political consensus—rather than a new technical instrument—is required to effectively fix them. Assoeuropea shares the concerns of the European Commission regarding the sustainability and adequacy of pensions and urges the EU institutions to make more effective use of the reports already published by the Commission and the Member States, namely, the Ageing Report and the Pension Adequacy Report. These reports provide a robust, data-driven basis, for assessing the sustainability and adequacy of pension systems and for adopting long-term measures to strengthen them. That said, Assoeuropea considers detailed data on statutory, occupational, and personal pensions, along with forward-looking projections, to be the most important elements of dashboards. Reliable data is the foundation of such a dashboards, and we have already expressed our concerns on the matters. A breakdown of pension data by different cohorts would be crucial to identify pension gaps at the cohort level. Finally, Assoeuropea considers methodological and data consistency across Member States matter for comparison purposes, but we remain deeply concerned about the comparison and rank.

Question 6. Which dimensions of a pension system’s performance do you find most meaningful?

Please rank options according to their importance, 1 being the most important, and 5 being the less important:

	1	2	3	4	5
Income replacement, i.e. the level of retirement income relative to work income now or in the future	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pension sustainability, i.e. measured by its capacity to deliver a decent level of retirement income in the next decades in face of a declining working age population	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Contribution to poverty reduction and equality	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Fiscal costs now and in the future	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Other

<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
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Please elaborate your answer to question 6:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Sustainability and adequacy of pension systems in the long term can only be ensured by a strong social and political consensus, Assoeuropea reiterates that the pension dashboards could be counterproductive in building such a wide consensus. That said pension sustainability and fiscal costs now and in the future seem the most meaningful dimensions. Aging Report and Pensions Adequacy Report already provides a clear evaluation of these dimensions to the EU Commission, Member States, social partners and EU citizens. On income replacement Assoeuropea highlights that individual living standard at retirement is also affected by other factors like homeownership, financial and real estate investments, private health and Long Term Care coverage; the pension (in absolute value and relative to work income) could not be an adequate proxy of the overall income at retirement.

3. Auto-enrolment

The consultation explores the role of auto-enrolment in the Union's strategy on supplementary pensions. The Commission commissioned a [study on best practices and performance of auto-enrolment mechanisms for pension savings](#).

In particular, a question arises on whether Member States should encourage the use of auto-enrolment to nudge future pensioners in allocating part of their income (or savings) into a supplementary pension scheme.

The consultation also enquires about the approach that Member States could adopt to incentivise enrolment into supplementary pensions, to possibly identify best practices about factors that determine the effectiveness of auto-enrolment. This may involve examining various factors that can influence the success of auto-enrolment, such as the availability of default options, the cost-effectiveness of starting at earlier ages, the design of pay-in or pay-out phases, incentives for employers to facilitate the enrolment of their employees and the type of pension schemes used for auto-enrolment, including existing occupational pension schemes and other pension products used in the workplace context.

The initiative may also consider best practices as regards practical aspects such as the eligibility of schemes for auto-enrolment, the eligibility of workers/employees, the duties of employers or professional workers, the enrolment process, the opt-out, transparency, portability and safeguards for beneficiaries. The role of taxation could also be explored.

Question 7. What are in your views the key features for an auto-enrolment mechanism to be successful?

Please rank options according to their importance, 1 being the most important, and 8 being the less important:

	1	2	3	4	5	6	7	8
Provision of auto-enrolment administration facilities by the State	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Starting with low contribution rates for participants with their gradual escalation over time	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Duration and recurrence of opt-out windows and options for re-enrolment	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
State incentives (e.g. tax or subsidies), with calibration based on income categories	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Preservation of statutory pension benefits and sustainability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Full or partial early withdrawal of pension benefits (subject to penalty, where relevant)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Involvement of social partners in its design	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please elaborate your answer to question 7:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea believes that it is challenging to rank options that may determine the success of auto-enrolment, since the desirable characteristics are country-specific. Assoeuropea considers that a one-size-fits-all solution does not exist in this context, and Member States should be free to define the features most likely to contribute to the success of the auto-enrolment system they choose to adopt, taking into account the specificities of their national pension system. Likewise, where auto-enrolment is already in place, Member States should be free to identify which features to adjust to ensure the success of their auto-enrolment, as well as the methods by which such adjustments should be implemented, drawing on their own experience. Drawing from the Italian experience, relevant factors for auto-enrolment to be successful include the duration and recurrence of opt-out windows and the options for re-enrolment. In Italy, in fact, the auto-enrolment mechanism does not allow for a re-enrolment option, and the opt-out window occurs six months prior to automatic enrolment and cannot be exercised once automatic enrolment has taken place. These features are currently under review with a view to possible adjustments. The involvement of social partners is also a key element.

Question 8. In your opinion, what should be the features that the default pension plan(s) should have to be successful?

Please rank options according to their importance, 1 being the most important, and 6 being the less important:

	1	2	3	4	5	6
Life-cycle asset allocation (more prudent as the retirement date approaches)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Option to shift pension plan and risk profile at a later stage (in addition to opt out)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Minimum contribution, with the option to increase it at later stage	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Capital guarantee, despite expected lower return compared to solutions without that guarantee	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sufficient scope of target population, to ensure cost effectiveness and investment diversification capability of the default fund(s)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please elaborate your answer to question 8:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Drawing on the Italian experience, the main feature of a successful default option should be the life-cycle asset allocation. In the current framework the default option is a guarantee (either capital guarantee or minimum return) and the National Competent Authority has long been advocating for a change in the law to replace the guarantee with a life cycle approach. In recent years, appointing a provider willing to offer such a guarantee has become increasingly costly. This has had a significant impact on fees (in 2024, the average fee for guaranteed options was 52 basis points, compared to 10 basis points for equity options). Moreover, providers only offer capital guarantees, minimum returns guarantees are no longer provided. The net returns of guaranteed options plummeted below 1% over a ten-year period (compared to approximately 5% for equity options). Moreover, the risk profile of the underlying assets has increased, with allocation now including also much more equities, corporate bonds and real estate and infrastructure in some cases. The adoption of a life-cycle investment strategy would therefore be preferable to a capital guarantee, as it would offer higher long-term returns and significantly lower fees.

Question 9. In your opinion, who should have the responsibility to establish the default pension plan that eligible participants should enroll in?

- ☒ The legislator
- ☐ The social partners, where applicable
- ☐ The employer
- ☐ Other
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 9:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

This matter depends on how the system works in Member States and, therefore, there cannot be a one-size-fits-all solution. In Italy such a responsibility belongs first of all to the legislator. Also social partners play a role.

Question 10. In your opinion, what measures shall be adopted to ensure equal opportunities for self-employed and employees not covered by auto-enrolment?

- ☒ Granting of equivalent tax incentives or other subsidies to participate in private pension plans
- ☐ Granting of equivalent tax incentives or other subsidies to participate in in general default occupational pension plans only
- ☐ Other
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 10:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

This matter depends on how the system works in Member States and, therefore, there cannot be a one-size-fits-all solution. Drawing on the Italian experience, Assoeuropea considers that workers not covered by auto enrolment (such as self-employed, freelance self employed, employees with non-standard contracts, other prospective members) should be entitled to the same tax incentives/subsidies granted to those who enroll voluntarily, no matter their tax regime or level of income. In Italy, the tax treatment is the same for all members, no matter the enrolment (explicit or automatic) or the pension scheme they join.

Question 11. What is in your view the task of the public authorities in enabling the use of auto-enrolment?

Please rank options according to their importance, 1 being the most important, and 7 being the less important:

(Please see also the question on PEPP in a workplace context below)

	1	2	3	4	5	6	7
To set the relevant legal framework	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

To provide detailed guidance to employers and other bodies	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
To provide tax incentives or public subsidies to the target population	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
To provide tax incentives or compensation for employers or other bodies that administer enrolment, contributions and pay-outs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
To provide administrative support	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
To provide comprehensive and impartial information to the target population	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Others	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please elaborate your answer to question 11:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The rank of the options depends on how auto enrolment works in Member States, once again there is no one-size-fits-all solution. Drawing on the Italian experience, Assoeuropea considers that the primary role of the public authorities is to set the relevant legal framework. Another important task is to provide clear and detailed information to the target population, employers, and other relevant bodies on the functioning of pension fund enrolment mechanisms and on the role and operation of auto enrolment. The consultation splits the information tasks into two options, but we consider both equally important. Another task concerns the provision of tax incentives or compensation for employers or other bodies that administer enrolment, contributions and pay-outs to ease the financial commitment they put in favour of their employees .

4. Review of the PEPP Regulation

Since its launch, the PEPP has not experienced material uptake across the EU. According to an [EIOPA staff paper published in 2024](#), several issues were identified to justify the poor uptake: the level and structure of the fee cap on PEPP distribution, as well as Member States inaction on implementing national provisions, and the less advantageous tax regimes of PEPP vis-à-vis other national personal pension products. EIOPA also made suggestions on ways to improve PEPP uptake, including combining occupational and personal PEPP in a single pension product, reducing administrative burdens, and introducing auto-enrolment in the PEPP.

This consultation aims to collect information on whether the PEPP Regulation shall be reviewed to introduce a streamlined and accessible default option (the “Basic PEPP”) to complement existing Member States’ pay-as-you-go and occupational pension systems. In particular, it explores whether the appeal and usability of the PEPP could be improved by simplifying product features, facilitating digital onboarding, ensuring cost-effectiveness, and removing barriers to participation across the European Union. Views are also sought on whether additional investment options shall continue to be offered in addition to the Basic PEPP.

The current PEPP requires distribution to be subject to an individual suitability test. While the Basic PEPP can include life-cycling strategies - which entail a dynamic asset allocation for different age cohorts of pension members as a function of the distance to the retirement date (i.e. becoming more prudent as the retirement age approaches) –, these strategies

are not necessarily required by the Regulation, which allows for alternative risk mitigation techniques. The consultation explores whether the Basic PEPP can be designed as a non-complex lifecycle product that incorporates suitability factors, such as risk appetite and investment horizon, directly into its structure, easy to understand and therefore to be offered also without investment advice, enabling distribution on an execution-only basis with lower costs.

The consultation also explores PEPP's potential role as a default option for workplace auto-enrolment schemes. The aim will be to ensure that the Basic PEPP could be distributed through any channel, including auto-enrolment and digital channels.

This consultation also invites views on the adequacy of information and comparability requirements and the impact of the [2017 Commission recommendations on the tax treatment of personal pension products](#), including the PEPP.

Stakeholders are also encouraged to raise any additional issues that could contribute to the successful scale-up of the PEPP.

Basic PEPP

Under the PEPP Regulation, advice should be given to prospective PEPP savers by PEPP providers or PEPP distributors prior to the conclusion of the PEPP contract, including for the Basic PEPP. This requirement aims to ensure consumer protection but also adds to the costs of the product. In addition, according to the [OECD recommendation for the good design of defined contribution pension plans](#), “life cycle investment strategies can be well suited to encourage members to take on some investment risk when young, and to mitigate the impact of extreme negative outcomes when close to retirement”.

Question 12. In your view, does the current structure of the Basic PEPP allow for wide uptake by savers across the European Union, helping to ensure adequate income in retirement while also contributing meaningfully to the objectives of the savings and investments union?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 12, specifying what changes, if any, would be necessary to enhance the attractiveness of the Basic PEPP for both providers and savers:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea considers that the current structure of the Basic Pepp does not allow for wide uptake of the product. More details on the reasons are highlighted in the following answers. While hoping that the Basic Pepp can be made more attractive for providers and savers, Assoeuropea considers it useful to emphasize that pension adequacy at retirement and the achievement of the Savings and Investments Union objectives could be addressed effectively and quickly by providing a regulatory and legislative framework that supports the supplementary pension products already marketed. The launch of new products — no matter how appealing, theoretically simple, and cost-effective they may seem — always proves more challenging than expected in practice, and this is what happened with Pepp.

Question 13. Do you consider that the Basic PEPP should necessarily be designed with a built-in lifecycle investment strategy, as a standard feature of the product?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 13, considering whether other risk mitigation techniques should also be considered as a standard feature of the Basic PEPP and why:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea supports the view that the Basic Pepp should necessarily be designed with a built-in life-cycle investment strategy as a standard feature. A life cycle approach can help savers to benefit from higher equity returns over the long term, while mitigating the impact of high volatility when close to retirement. It is worth noting that none of the Pepp registered in the Eiopa Central Register so far includes a guarantee as a risk-mitigation technique. The experience of Italian personal pension products shows that the guarantee does not represent the most suitable option for ensuring the adequacy of members' benefits over the long term. Over a ten-year horizon, the net return on guaranteed lines of open pension funds was 40 bps, while equity lines recorded a net return of 470 bps. As for insurance contracts, over the same period, the net return was 160 bps for profit participation funds and 470 bps for equity unit-linked products. The use of life cycle as the mandatory standard feature of the Basic Pepp would make mandatory advisory no longer necessary.

Question 14. Do you consider that the Basic PEPP should be designed in a way that it can be offered also on an execution-only basis (i.e. without requiring investment advice)?

- ☒ Yes
- ☐ No

- ☐ Don't know / no opinion / not applicable

Question 14.1 What additional design features could support or facilitate the distribution of the Basic PEPP on an execution-only basis

Please elaborate your answer:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea supports the view that the Basic Pepp should be marketed without requiring investment advice, being the standard option the simplest one. Yhe use of life cycle as the mandatory standard feature of the Basic Pepp would make mandatory advisory no longer necessary.

Question 14.2 Do you consider that there would be value in linking such distribution to a condition that contributions remain within the nationally applicable tax-deductible limits?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 14.2:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea support the view that the distribution of the Basic Pepp should be linked to a condition that contributions remain within the nationally tax-deductible limits.

Question 15. Do you consider it is useful to maintain the availability of alternative investment options, in addition to the Basic PEPP?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 15:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea supports maintaining a limited number of additional options alongside the Basic Pepp; the six currently envisaged are deemed appropriate. Savers, especially those more financially sophisticated, may consider it more suitable to choose options better tailored to their goals at retirement, following proper mandatory advisory. Assoeuropea believes that the additional options should offer a broader Pepp investment portfolio. About the view to making the Pepp more aligned with an employer matching scheme, it may be worthwhile to recall that the current regulation does not prevent to use Pepp also for occupational purposes, given that an Iorp could set up a Pepp (when proper conditions are met, an option that has never been used so far) and art. 36(1)(e) of the Pepp regulation allows savers to receive contributions from “any third party” and nothing prevents Member States from granting tax incentives for such “any third party” contributions. Employers fall within the idiom “any third party”. Assoeuropea is of the view that such a option is unnecessary, given that it is already available with the current framework of the Pepp regulation.

Question 15.1 Should such options be defined?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Sub-accounts

Under the PEPP Regulation, PEPP providers should offer national sub-accounts, each of them accommodating personal pension product features allowing that contributions to the PEPP or out-payments qualify for incentives if available in the Member States in relation to which a sub-account is made available by the PEPP provider. Importantly, PEPP providers are required to offer sub-accounts for at least two Member States upon request.

Question 16. In your view, does the sub-account structure align effectively with the specificities inherent in a cross-border product, including how Member States grant tax or other relevant incentives for personal pension products?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 16:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea considers that the sub-account structure effectively aligns with the specificities inherent in a cross-border product, including how Member States grant tax or other relevant incentives for personal pension products. Assoeuropea believes that the provision of sub-accounts should be the foundation for the cross-border provision.

Question 17. Do you consider the requirement for PEPP providers to offer sub-accounts for at least two Member States is necessary to foster cross-border provision of PEPPs?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 17:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea considers the requirement for Pepp providers to offer sub-accounts for at least two Member States is necessary to foster cross-border provision of Pepp and not overly burdensome for providers. Assoeuropea believes that the provision of sub-accounts should be the foundation for the cross-border provision of Pepp.

Question 17.1 Should the Regulation ensure that savers have access to a PEPP from any PEPP provider, regardless of their Member State of residence and without requiring a sub-account to be available in that Member State?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 17.1:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea does not support the view that savers should be granted access to a Pepp from any provider regardless of their Member State of residence and without the requirement of an available sub-account in that Member State. While Assoeuropea fully supports cross-border portability and consumer choice, such access must remain consistent with national frameworks, particularly in terms of taxation, social protection policies, and regulatory oversight. Assoeuropea considers cross-border access to Pepp important, but it must be done consistently with national frameworks. Allowing universal access to Pepp without considering the Member State of residence and the availability of the national sub-account would hinder the Pepp as a European pension product, limiting its uptake due to legal ambiguity on taxation matters. Assoeuropea is concerned about the provision of art. 20(5)(b) of the Pepp regulation that allows savers to continue contributing to the last sub-account opened in case the Pepp provider is not able to ensure the opening of a new sub-account corresponding to the Pepp saver's new Member State of residence. This provision creates uncertainty for providers regarding the fiscal treatment of contributions paid by the savers in such cases and hinders the uptake of Pepp. Assoeuropea calls on the European Commission to remove the provision in the upcoming review.

Fee cap

Under the PEPP Regulation, the Basic PEPP is subject to a fee cap set at 1% of the accumulated capital per year, covering most of the costs and fees. This cap is intended to ensure affordability and comparability across the EU market while safeguarding consumer interests. However, it also raises questions about the ability of PEPP providers to deliver long-term value and innovate within this constraint, particularly in light of differing cost structures and market conditions across Member States.

Question 18. Do you consider that the Basic PEPP should continue to be subject to a 1% fee cap?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 18:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea considers that the fee cap represents a safeguard for consumers; however, in the short term, it raises concerns on the supply side. AI tools ease the development of effective, low-cost and safe robo-advisory and in the long run competition should push providers toward cost-effective solutions. Assoeuropea highlights that if the objective of the Savings and Investments Union is to increase membership in cost-effective supplementary pensions, IORPs already stand as such a cost-effective solution. IORPs do not incur marketing costs and often costs are borne by social partners.

Question 19. If the fee cap for the Basic PEPP were to be maintained, do you think certain cost components (e.g. taxes, specific distribution costs) should be excluded from the cap, or that other adjustments to the cap should be considered?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 19:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea opposes the exclusion of any cost components—whatever they may be—from the fee cap of the Basic Pepp. All costs related to the Basic Pepp should be computed, as this represents a key safeguard for Pepp savers. Limited cost disclosure would mislead savers and widen the pension gap. A comprehensive fee cap is also relevant in light of the hypothesis to allow full transferability between Pepp and national personal pensions (Q. 25). For instance, in Italy, the National Competent Authority pays great attention to cost transparency, requiring supplementary pension schemes to disclose all plan-related costs using a comparable template. The National Competent Authority has also defined a cost index for comparison purposes (Indicatore Sintetico dei Costi – Isc), which includes all predictable costs of the plan, including those related to the guarantee, where applicable. A different cost disclosure regime for Pepp would undermine competition, distorting the market in favour of Pepp.

Risk-mitigation techniques

Under the PEPP Regulation, all investment options shall be designed by PEPP providers on the basis of a guarantee or risk-mitigation technique which shall ensure sufficient protection for PEPP savers. Risk-mitigation techniques are techniques for a systematic reduction in the extent of exposure to a risk and/or the likelihood of its occurrence. These risk-mitigation techniques have been specified by [Commission Delegated Regulation \(EU\) 2021/473](#).

Question 20. In your view, do the existing risk-mitigation requirements strike an appropriate balance between ensuring consumer protection and maintaining sufficient flexibility and incentive for PEPP providers to offer the PEPP?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 20:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea considers that the existing risk-mitigation requirements do not strike an appropriate balance between ensuring consumer protection and maintaining sufficient flexibility and incentive for Pepp providers to offer the Pepp. They are too challenging to achieve considering the variability of some parameters. For instance, the requirement to achieve a long-term return exceeding the inflation rate with a probability of at least 80% in the current macroeconomic looks too challenging while in 2019 it seemed easier to get.

Question 20.1 Which aspects do you find problematic, and how might they be improved?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea considers that the use of life cycle approach, combined with principle-based risk-mitigation would strike an appropriate balance between ensuring consumer protection and maintaining sufficient flexibility and incentive for Pepp providers to offer the product.

Use in a workplace context

The [EIOPA staff paper on the future of the PEPP](#) suggests considering a PEPP that would combine occupational and personal pensions, noting that a single product may ensure scale and attract more providers, thus increasing offer for consumers. [Stakeholders have also discussed this option](#). As a different option, stakeholders have also highlighted the possibility of adjusting specific requirements in the PEPP Regulation to allow its use as an employment benefit, while preserving its nature as a personal pension product.

Question 21. Do you consider that the Basic PEPP should be explicitly open to use in a workplace context?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 21:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea is of the view that such a option is unnecessary, given that it is already available with the current framework of the Pepp regulation (please refers to the anwer to Q. 15). Assoeuropea does not support the view that the Basic Pepp should be explicitly open to use in a workplace context. Such a choice would alter the very nature of the Pepp, as Recital 20 of the Regulation states that the Pepp is an individual, non-occupational pension product, and Recital 19 affirms that it will neither replace nor harmonise existing national personal pension products or schemes, nor will it affect existing national statutory or occupational pension systems and products. The explicit introduction of such an option would have significant implications for occupational pension schemes. Regulatory arbitrage could arise between IORPs and PEPP used for occupational purposes, as IORPs are subject to the national social and labor laws, whereas Pepp would not be. This risk could ultimately undermine citizen's trust in the entire supplementary pension system and widen their pension gap.

Registration and supervision

The PEPP Regulation establishes uniform rules governing the registration and supervision of PEPPs.

Question 22. In your view, should the current rules on the registration of PEPP be revised?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 22:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assouopea considers that the rules on the registration do not need to be revised.

Question 23. Do you consider that the current rules for the supervision of PEPP should be revised?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 23:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assouropea considers that the current supervisory framework does not need to be revised.

Investment rules and diversification

Article 41 of the PEPP Regulation sets the investment rules that apply to PEPP providers, including the prudent person rule, as a minimum to the extent that there is no more stringent provision in the relevant sectorial law applicable to the PEPP provider.

Question 24. Do you consider the investment rules in the PEPP Regulation appropriate to support the achievement of adequate long-term returns?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 24:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea believes that the investment rules in the Pepp Regulation are appropriate to support the achievement of adequate long-term returns.

Level playing field across personal pension providers and rules on distribution

The lack of uptake of the PEPP is often explained by reference to existing national products that benefit from incentives. The EIOPA Staff Paper on the future of the PEPP has stressed the importance of considering the interaction of the PEPP with other competing pension products in order to address the underlying reasons for the low uptake of the PEPP. In addition, [stakeholders have also raised specific concerns](#) regarding the distribution rules applicable to PEPP, particularly with respect to misalignment with distribution rules applicable to insurance intermediaries.

Question 25. Do you consider that PEPP's limited uptake is due to the existence of competing personal pension products across the Member States?

- ☐ Yes

- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 25:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

As far as Italy is concerned, Assoeuropea considers that the limited uptake of Pepp is not due to uneven competition with national personal pension products resulting from a lack of incentives. In fact, although Pepp and personal pension products are fully aligned in terms of tax treatment, no provider has applied to register Pepp (and no Pepp are marketed cross-border). It may be assumed that, following a cost-benefit analysis, domestic providers have concluded that the potential profits from launching Pepp would be lower than those generated by personal pension products already on the market. Presumably, the lack of appetite from supply side does not depend solely on a common tax framework with personal pension products, but is also—and above all—affected by other factors related to the provider's business strategy. The European Commission should carefully consider these aspects, alongside any potential shortcomings in the Pepp regulatory framework, to have a comprehensive understanding of the reasons behind the limited uptake of Pepp. Assoeuropea considers that the Pepp regulation already strikes the right balance between EU and Member States legislative competences. The European Commission should not restrict the flexibility granted to Member States to adapt Pepp regulation to the characteristics of the national supplementary pension systems.

Question 26. To your knowledge, does the existing framework create any obstacles or barriers to the distribution of PEPP, including across providers and Member States?

Please see also the questions on transparency and tax treatment below.

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 26:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea considers that the existing framework does not create any obstacles or barriers to the distribution of Pepp, including across providers and Member States. As far as Italy is concerned, Pepp and Personal pension products are fully aligned in terms of tax treatment.

Question 26.1 What are the main factors that create such obstacles and barriers in distribution, and how could these be addressed?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea considers that the existing framework does not create any obstacles or barriers to the distribution of Pepp, including across providers and Member States. As far as Italy is concerned, Pepp and Personal pension product are fully aligned in terms of tax treatment.

Individual transfers

Greater competition in the private pension products market could enhance the development of the third pension pillar and help citizens build trust therein. The [EIOPA staff paper on the future of the PEPP](#) notes that allowing the individual transfer of accumulated amounts from other personal pension products into the PEPP could contribute to broader uptake.

Question 27. Should the PEPP Regulation ensure that savers can make individual transfers between existing personal pension products and the PEPP?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 27:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea disagrees with the view that individual transfers between existing personal pension products and Pepp should be allowed. Recital 19 of Pepp regulation states that the product “will not replace or harmonise existing national personal pension products or schemes”; the provision of individual transfer between existing personal pension products and the Pepp would contrast the recital as it would become a substitute of national products. Allowing the uptake of Pepp at the expense of declining personal pension products will not help to reach the objective of increasing supplementary pension savings and closing pension gaps. Individual transfers between existing personal pension products and the Pepp would only make sense if full comparability were ensured, which is currently not the case. In the case of Italy, supplementary pensions compete on a level playing field, as the legislative, regulatory, and tax frameworks are fully standardized. Disclosure requirements enable citizens to compare products in terms of risk-return profile, costs and available options, allowing for informed decision-making. Allowing transferability without ensuring product comparability risks widening the pension gap for citizens and undermining trust in the supplementary pension system.

Transparency, information and pension tracking systems

Transparency, clear disclosure and effective pension tracking are key to building trust and helping savers make informed decisions.

Question 28.1 Are the transparency requirements envisaged by the PEPP Regulation adequate?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 28:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea considers the disclosure requirements of the Pepp to be adequate for the product, and believes that no further improvements are necessary, as they provide a comprehensive overview of the product's characteristics. Assoeuropea appreciates the standardisation of disclosure requirements at the EU level.

Question 28.2 Are the transparency requirements envisaged by the PEPP Regulation comparable to those applicable to other personal pension products under national law (e.g. in terms of cost disclosure, performance information, risk indicators and benefit projections)?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Question 28.2.1 Please clarify where the PEPP Regulation and national frameworks governing competing personal pension products differ:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The most significant differences relate to templates, benefit projections, risk representation, and online communication. The National Competent Authority has standardised these topics, taking into account the specific characteristics of the domestic supplementary pension market. The national disclosure framework guarantees comprehensive disclosure of costs, past performance, risk indicators, benefit projections, it ensures full comparability and competition. Disclosure requirements depend on the structure of the national markets for supplementary pension products and on the type of supplementary pension product. Assoeuropea considers that the comparability of disclosure requirements between personal pension products and Pepp is neither useful nor necessary and does not support this kind of standardisation.

Question 28.3 Please explain how the EU regulatory framework could be improved:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea considers that disclosure requirements depend on the structure of the national markets for supplementary pension products and on the type of supplementary pension product. The disclosure requirements of the Pepp are adequate for the product, they provide a comprehensive overview of its characteristics and no further improvements are necessary. Assoeuropea appreciates the standardisation of Pepp disclosure requirements at the EU level but does not support the standardisation of disclosure requirements between national personal pension products and Pepp.

Question 28.4 Are you aware of any best practices at Member State level that could be reflected in the PEPP Regulation?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please describe the best practices you are aware of at Member State level, that could be reflected in the PEPP Regulation:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Standardisation of disclosure defined by the Italian National Competent Authority for supplementary pensions is a best practice. Disclosure requirements depend on the structure of the national markets for supplementary pension products and on the type of supplementary pension products, so we do not see how a similar step could be reflected in the Pepp regulation.

Question 29. In your view, could the inclusion of the PEPP along with other personal pension products in national pension tracking systems improve transparency for savers?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 29:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea supports the view that the inclusion of the Pepp along with other personal pension products in national pension tracking systems would improve transparency for savers.

Question 29.1 Do you believe the PEPP Regulation should require Member States to ensure such inclusion?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 29.1:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea supports the idea that the Pepp regulation could require Member States to ensure such inclusion. In pursuing this objective, Assoeuropea emphasizes the following points: 1) the Pension Tracking System must accurately reflect the pension systems in force across Member States, no "one size fits all" solution exists; 2) double reporting must be avoided, providers of Pepp and national personal pension products should not be burdened with additional reporting beyond those currently required for similar purposes (Pension Benefit Statement when relevant and Pepp Benefit Statement); c) the public good nature of the Pension Tracking System should be reflected both in its governance—which should follow a not-for-profit model—and in its funding model, which should aim to minimize costs for members and beneficiaries, as these would ultimately reduce benefits, especially in a defined contribution environment.

Question 30. In your view, could pension tracking systems be considered a suitable means to fulfil certain disclosure requirements under the PEPP Regulation for members and beneficiaries who interact via digital tools?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 30:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea considers that, although the Pension Tracking System may be suitable for fulfilling certain disclosure requirements under the Pepp regulation for members and beneficiaries who interact via digital tools, this would not diminish the usefulness of the Pepp Benefit Statement. Assoeuropea points out that many members and beneficiaries do not interact via digital tools, moreover Pension Tracking System are not available in all Member States, and even where they do exist, they do not necessarily cover all pension pillars or give a comprehensive picture of pension entitlements and expected pension benefits. Assoeuropea considers it essential to stick to the principle that all members and beneficiaries must receive the relevant information under the Pepp regulation, regardless of whether they interact through digital means. Assoeuropea considered that the flexibility granted by the regulation to Pepp providers in providing the Pepp Benefit Statement could be used to avoid dual reporting while fulfilling disclosure requirements.

Tax treatment

[Commission Recommendation of 29 June 2017 on the tax treatment of personal pension products, including the pan-European Personal Pension Product](#), encouraged Member States to grant PEPPs the same tax relief as the one granted to national personal pension products. Where Member States have more than one type of personal pension product, they were encouraged to give PEPPs the most favourable tax treatment available to their personal pension products.

Question 31. To your knowledge, has the Commission Recommendation of 29 June 2017 led to the PEPP and other personal pension products being placed on a level playing field in terms of tax treatment?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 31, providing relevant examples where possible:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

As far as Italy is concerned, Pepp are granted with the same tax treatment of the other supplementary pensions.

Question 32. Would further action at the level of the European Union be necessary to ensure a level playing field in terms of tax treatment between the pan-European Personal Pension Product and other competing personal pension products?

- ☐ Yes
- ☐ No
- ☒ Don't know / no opinion / not applicable

Please elaborate your answer to question 32:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Other aspects

Question 33. Are there any additional issues that you believe should be considered in the review of the PEPP Regulation?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 33:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

5. Review of the IORP II Directive

The main aim of this consultation is to explore how streamlining the framework for supplementary pension provision can increase trust, advance better investor returns (including by way of gaining exposure to a broader range of asset classes) while increasing the risk management capacity for doing so, and create more transparency on cost and returns.

On 28 September 2023 [EIOPA presented its technical advice to the European Commission](#) on possible changes to the IORP II Directive which will also be taken into consideration in the context of the review of that Directive.

This consultation also invites reflection on whether some or all the rules of the Directive, including its envisaged improvements, might be relevant for supplementary pension providers beyond those falling within the current scope of the Directive and not covered by any other piece of secondary legislation at the level of the European Union. Expanding the scope of the Directive could help ensure greater consistency in the level of protection afforded to members and beneficiaries, in particular for employment-related schemes, across different types of providers.

The prudent person rule, set out in Article 19 of the IORP II Directive, is a cornerstone of supplementary pensions' investment policies. It requires pension providers to invest their assets in the best long-term interests of members and beneficiaries as a whole. Investments must be diversified to avoid excessive dependence on any single asset or class. The IORP II Directive uses the prudent person principle as a framework for ensuring that IORPs invest their assets in a responsible and well-managed manner, with the ultimate goal of providing secure and adequate retirement benefits to their members.

In light of the limited cross-border provision, the consultation also explores whether the current framework allows IORPs to operate smoothly across borders. It looks at the functioning of cross-border notification procedures and the adequacy of cooperation between home and host supervisors, as well as whether supervisory powers are sufficiently clear and aligned.

Additional questions focus on the level playing field across providers, the adequacy of information requirements for members and beneficiaries, and the potential inclusion of institutions for retirement provision in national pension tracking systems to improve transparency. Finally, the consultation invites feedback on whether tax obstacles continue to hinder cross-border provision of occupational pensions and whether further EU action is needed to address these barriers.

Stakeholders are also encouraged to raise any other issues relevant to the review.

Investment rules and diversification

A recent stocktake indicates that, over the past decade, the median performance of second pillar pensions was approximately 0.9% when adjusted for inflation.

Under appropriate risk management frameworks, exposure to a diversified portfolio, including certain alternative asset classes, can help enhance long-term returns for scheme members and beneficiaries.

The IORP II Directive requires diversification of investments under the prudent person rule enshrined in Article 19 of the Directive. The rule aims at making sure pension providers invest their assets in the best long-term interests of members and beneficiaries as a whole. However, the IORP II Directive also allows Member States to introduce concentration limits or other rules limiting investments by IORPs, provided that they are prudentially justified, which in certain cases may prevent IORPs from having access to certain asset classes.

To further strengthen the protection of members and beneficiaries and ensure that every IORP acts fairly and in accordance with the best interests of members and beneficiaries, and supports prospective members, members and beneficiaries to properly assess the choices or options, EIOPA, in its advice, has recommended introducing a new provision in the IORP II Directive establishing a duty of care principle.

Question 34. Do you consider that a diversified portfolio of assets, including also investments in unlisted securities or alternative assets classes (with proper management and adequate risk safeguards) could enhance long-term returns for scheme members and beneficiaries?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 34.

Please justify your answer based on data, if available.

Furthermore, please elaborate what are in your view the risks and benefits associated with a share of IORPs assets being allocated to alternative assets, and which alternative asset classes would be more suitable and how would hereto related risks be best managed:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

As a general principle, it is acknowledged that the portfolio, including alternative assets, can improve long-term returns, provided it is accompanied by appropriate governance and sound risk management practices. However, investment in alternative assets depends on a range of factors of different nature: regulatory (early withdrawal, legal constraints to unlisted asset), financial (inflation, interest rates, return of liquid assets), IORP-specific (risk-return profile and age of members, cash flows, portfolio size, governance and risk management, internal constraints in the investment policy). The governing bodies of IORPs are best placed to carry out such a comprehensive assessment and to decide on any investment in alternative assets, the types of instruments to be used, and the scale of such investments. The IORP 2 Directive does not prevent IORPs from investing in alternative assets, and this principle must be upheld by maintaining a principle-based and flexible approach that respects the diversity of institutions within the EU. Assoeuropea would be concerned by any tightening of investment rules, including those concerning alternative assets. One-size-fits-all constraints on asset allocation would be inconsistent with the prudent person principle and could ultimately undermine long-term profitability to the detriment of members. Regarding the adequacy of portfolio diversification, Assoeuropea believes that adopting a life-cycle approach—while ensuring dynamic diversification of assets over time, including alternative assets—would channel greater investment into equities and real assets, in line with the objectives of the Savings and Investments Union.

Question 35. Are there in your knowledge any national quantitative or other type of investment rules imposing overly restrictive limits on investments in alternative assets?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 35:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Italian regulation establishes for a quantitative limit of 20% of assets on investments in alternative investment funds (AIFs)

Question 35.1 What is the rationale for such limits and should Member States continue to be allowed to impose such limits, despite the reliance on a risk-based supervisory approach?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The aforementioned limit has been introduced in 1994 to balance the diversification towards alternative assets with the objective of limiting excessive risk-taking. At the time of its introduction, investments in alternative assets were limited, and the threshold did not pose any issue. Meanwhile, the IORP 2 directive improved governance and the risk management. Low interest rates have led IORPs to increase their exposure to alternative investments. Alternative assets are well below the aforementioned threshold so far. Some IORPs prefer not to use the full capacity provided by the law to avoid exceeding the limit in case of high volatility. While Assoeuropea supports a principle-based approach on constraints to investments, it considers it would be appropriate to maintain the power for Member States to impose such limits, when prudentially justified.

Question 35.2 If investment limitation rules continue to be allowed under the IORP Directive, do you consider it important to place limits on overly restrictive national rules in certain asset classes, including unlisted assets?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 35.2, also indicating which types of restrictions you consider most problematic and how they could be addressed without undermining appropriate risk control:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea supports a principle-based approach to investments, if Member States decides to impose quantitative constraints, such limits should not be overly restrictive. Assoeuropea believes that Member States are best placed to assess whether such quantitative constraints are “overly restrictive”. Since Iorp 2 is a minimum harmonisation directive, Assoeuropea would not support an EU-level definition of a feature that is so inherently country-specific as “overly restrictive national rules”. Assoeuropea would also not support cross-references to other sectoral legislation, guidelines, clarifications, or any other form of binding communication concerning the investment rules applicable to IORPs. Assoeuropea considers it important to ensure clarity and consistency on this matter and believes that the Iorp 2 directive should remain the only reference legislative text.

Question 36. Do you consider that other factors, such as limited IORPs’ expertise with unlisted asset classes, may contribute to the low level of diffusion of these investments among IORPs?

- ☐ Yes
- ☒ No
- ☐ Don’t know / no opinion / not applicable

Please elaborate your answer to question 36:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea does not believe that limited experience with unlisted asset classes hinders such investments. It is worth recalling that, with the introduction of the Iorp 2 Directive, governance and risk management frameworks have been significantly strengthened, and any decision to begin investing in unlisted assets benefits from enhancements to internal controls. In Italy, investments in unlisted assets are predominantly carried out through fiduciary managers, selected via a transparent and law-regulated process. Many IORPs pooled their assets to effectively invest in alternatives, the launch of that initiatives has always been preceded by extensive training at all levels of the IORPs involved. Italian IORPs have the capabilities — either internally or through external asset managers — to invest in unlisted assets, whenever such investments are foreseen by the investment policy approved by the governing bodies.

Question 37. Do you consider that the current provisions on risk management in the IORP II Directive and the intervention capacity of supervisory authorities could be further enhanced to strengthen trust in

institutions under the scope of the Directive?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 37:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea considers that the current risk management framework — including on derivatives and unlisted investments — already ensures a high level of protection for members and beneficiaries and does not see the need for changes. A similar view applies to the supervisory powers of the National Competent Authority.

Question 38. Do you consider that the introduction of an explicit duty of care provision could further strengthen the level of protection of members and beneficiaries?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 38:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

While Assoeuropea acknowledges the importance of the duty of care principle for the protection of members and beneficiaries when dealing with choices, we believe that this principle should not be made explicit in the Directive. Assoeuropea notes that under the IORP 2 Directive, nothing prevents Member States from introducing such a principle when its adoption is deemed necessary. For instance, in Italy, when joining the plan, prospective members can answer to a self-assessment questionnaire to identify the option best suited to them. This questionnaire is also available at any time in the restricted area of the pension fund's website and may be answered again over time to assess whether to change investment option. The introduction of an explicit duty of care provision would trigger duplications with national regulations. However, in case of inclusion, such provisions should be principle based, leaving it to the Member States to assess the topics to be covered. Assoeuropea points out that, under a defined contribution regime, choices lies with members/beneficiaries, IORPs cannot be responsible for inappropriate choices made by the members themselves.

Question 39. Do you consider that national competent authorities are adequately equipped under the Directive to oversee that assets are invested in the best long-term interests of members and beneficiaries as a whole?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 39:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea supports a robust supervisory framework that ensures the sound and prudent management of IORPs and considers that the IORP 2 Directive grants National Competent Authorities the necessary powers to pursue these objectives.

Question 39.1 Do you believe that national competent authorities should have an explicit mandate to oversee and, where appropriate, intervene in order to help ensure that supplementary pension schemes deliver adequate investment returns for members and beneficiaries?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 39.1:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea considers that National Competent Authorities should not be granted a mandate to oversee and intervene to help ensure that supplementary pension schemes deliver adequate investment returns for members and beneficiaries. Assoeuropea considers that only the governing body of the IORP can define the adequacy of the benefits provided to members and beneficiaries, and take the appropriate steps to ensure that returns are aligned with their goals as well. The role of the National Competent Authorities is to verify that assets are invested in compliance with laws and internal regulations of IORPs. It is not the responsibility of the National Competent Authority to oversee or intervene on the adequacy of the returns.

Scale

In the European Union, supplementary pension funds operate at a smaller scale compared to their global peers. This may limit their ability to diversify portfolios, invest in long-term assets, and achieve better risk-adjusted returns, as well as offer competitive costs.

Question 40. Do you consider that the scale of many IORPs may affect their overall investment capacity, for example by reducing their ability to build a diversified portfolio, hindering the performance of the schemes due to cost inefficiencies, or by creating other inefficiencies?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 40:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea considers that, per se, a limited asset size does not prevent an effective portfolio diversification. For instance, asset under management of Italian IORPs are smaller, nevertheless, this does not hinder substantial diversification across asset classes, geographical areas, economic sectors, duration, rating and other relevant factors defined by the governing bodies. The limited size of assets has also not badly affected fee levels (in 2024, the average fee for equity mandates was 10 basis points). By law, Italian IORPs manage assets through fiduciary managers, selected via a transparent and law-based process. Competition among asset managers contributes to maintaining low fees (in 2024, the average fee for equity mandates was 10 basis points). The limited scale has not been an obstacle to investing in alternative assets or niche listed asset, thanks to various asset pooling initiatives. These initiatives enable cost-effective investments alongside the sharing of know-how. The current regulatory framework has not posed any legal obstacles to the asset pooling. Assoeuropea is of the view that IORP 2 directive does not hinder initiatives aimed at scaling up; instead it has already triggered a substantial consolidation, alongside other horizontal regulations affecting IORPs (such as DORA, SFDR, GDPR). Assoeuropea supports the European Commission's objective of reducing red tape to foster competitiveness and in this regard calls for maintaining the minimum harmonisation approach of the IORP 2 directive, along with a reconsideration of the horizontal regulatory framework for IORPs.

Collective transfers

Article 12 of the Directive regulates cross-border collective transfers of a pension scheme's liabilities, technical provisions, and other obligations and rights, along with the corresponding assets or their cash equivalents, between IORPs. Furthermore, simple and clear rules on domestic transfers are also necessary to enable scale at the level of the Member States.

Question 41. Do you consider that the current framework for cross-border collective transfers between IORPs has managed to achieve the objectives that justified its introduction, namely facilitate the organisation of occupational retirement provision on a Union scale?

- ☐ Yes
- ☐ No
- ☒ Don't know / no opinion / not applicable

Please elaborate your answer to question 41:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Cross-border operations

The IORP II Directive intended to reduce regulatory divergences, overlapping requirements and excessively burdensome cross-border procedures.

Question 42. In your view, does the current EU legislative framework effectively ensure that cross-border activities of IORPs can be carried out in practice, in a proper and timely manner?

- ☐ Yes
- ☐ No
- ☒ Don't know / no opinion / not applicable

Question 43. In your view, are the current supervisory powers for cross-border activities under the IORP II Directive adequate to ensure trust and prevent regulatory arbitrage?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 43:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea considers that the current sharing of supervisory powers for cross-border activities is inadequate to ensure trust and prevent regulatory arbitrage. Greater supervisory powers should be granted to the National Competent Authority of the host country to ensure an effective and quickly oversight of cross-border IORPs operating within its jurisdiction.

Question 43.1 Is there room for improvement in the current rules governing the cooperation and division of responsibilities between home and host Member States in the supervision of institutions for occupational retirement provision?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 43.1:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The National Competent Authority of the host country should be granted greater powers to intervene directly in relation to the cross-border IORP concerned, without the filter of the home country's National Competent Authority, to address the concerns it has raised.

Scope

The scope of the IORP Directive was defined in 2003 and has remained unchanged since. In several Member States, especially those that have joined the European Union in 2004 or later, IORPs are much less common or even absent. Instead, supplementary pensions are often provided through other institutions that also operate on a funded basis and at their own risk. These institutions serve similar purposes and typically offer schemes whose membership is often linked to employment. However, they usually fall outside the scope of any EU prudential legislation.

In 2016, the [OECD replaced its previous Recommendation on Core Principles of Occupational Pension Regulation](#) with the [recommendation on core principles of Private Pension Regulation](#), which expanded the scope of the principles. Additionally, [Regulation \(EU\) 2018/231 of the European Central Bank of 26 January 2018 on statistical reporting requirements for pension funds](#), defines a scope which is not always aligned with that of the IORP II Directive.

Question 44. In your view, could the current scope of the IORP II Directive be adjusted to better capture the diversity of the supplementary pension

landscape and the organisation of the different pension systems across all Member States, to ensure a minimum level of protection for all supplementary pension savers across the European Union?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 44:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

As far as Italy is concerned, the framework is already aligned with the approach suggested in the consultation, as all providers of supplementary pension funds operate under the framework of the IORP 2 directive.

Please elaborate your answer to question 44.2:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 44.1 Please describe how the current scope of the Directive ensures adequate prudential protection for supplementary pension savers across all Member States:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

As far as Italy is concerned, the framework is already aligned with the approach suggested in the consultation, as providers of supplementary pension funds operate under the same legal and tax framework.

Minimum standards

[Special report 14/2025 of the European Court of Auditors](#) recommends that, when revising the IORP II Directive, the Commission should address the need to strengthen the supervisory framework, in particular by increasing the minimum standards, as well as introducing explicit safeguards against the risk of regulatory arbitrage.

Question 45. In your view, does the existing framework ensure a level playing field for all providers under the scope of the Directive across the European Union?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 45:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea considers that the current regulatory framework ensures a level playing field for all entities falling within the scope of the Directive. The IORP II is a minimum harmonisation directive, reflecting the diversity of IORPs across the EU, for that reason Assoeuropea considers that more regulatory and supervisory consistency across Member States is not necessary.

Supervision

[Special report 14/2025 of the European Court of Auditors](#) recommends that, when revising the IORP II Directive, the Commission should address the need to strengthen the supervisory framework, in particular by increasing the quality of supervision.

Question 46. In your view, has a satisfactory degree of supervisory convergence been achieved among national competent authorities in the implementation and application of the IORP II Directive?

- ☒ Yes
- ☐ No

- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 46:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea considers that the current supervisory convergence is satisfactory and consistent with the minimum harmonisation approach of the IORP 2 Directive. Assoeuropea considers that the revision of the directive should focus primarily on ensuring that National Competent Authorities are equipped with the appropriate tools to effectively fulfil their tasks, rather than on further convergence of supervisory practices.

Question 47. In your view, does the IORP II Directive sufficiently guarantee that national competent authorities in all Member States are equipped with all the necessary powers to effectively carry out their supervisory responsibilities?

See also the specific questions in relation to investment policies and cross-border operations.

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 47:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

As far as Italy is concerned, the IORP 2 directive does guarantee that the National Competent Authority is equipped with the necessary powers to effectively carry out its supervisory duties.

Transparency, information and pension tracking systems

Transparency, clear disclosure, and effective pension tracking are essential to building trust and supporting informed choices. Disclosure requirements currently vary depending on the type of provider, which can lead to inconsistencies in the information savers receive and impact the overall quality of communication across the supplementary pension sector.

Question 48. In your view, are the current rules in the IORP II Directive sufficient to ensure that all members and beneficiaries receive clear and effective information (e.g. on cost disclosure, performance, risk indicators and benefit projections)?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 48:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea considers that the IORP 2 directive ensures that all members and beneficiaries receive clear and effective information at enrolment and during the accumulation and decumulation phases. Italian legislation requires that costs, past performance, benefit projections, and information on the risk of investment options are part of information to be provided to prospective members, members, and beneficiaries. Particular attention is given to costs: they must be disclosed in a dedicated document (Scheda Costi). The Key investment document at enrolment includes the Scheda Costi and must be submitted to prospective members before they join the plan. The Scheda Costi distinguishes between accumulation and decumulation costs. Moreover, the costs related to the accumulation phase must be grouped into four categories: upfront costs, costs directly borne by members, investment-related costs, and early withdrawal costs. To facilitate cost comparisons, the National Supervisory Authority has introduced the Indicatore Sintetico di Costo (Synthetic Cost Index – Isc). The methodology to calculate the index is uniform for all providers of supplementary pension schemes and measures the impact of all costs during the accumulation phase on the pension entitlements over four different time horizons: 2 years, 5 years, 10 years, and 35 years. The Isc is calculated for each investment option and is shown in both a table and a chart. The chart helps prospective members compare the Isc of the chosen option with the average Isc of similar investment options (in terms of risk and return) available on the market. Online tools provided on the website of the National Competent Authority allow citizens to compare ISCs through the so-called Comparatore dei costi and to access and download the Scheda Costi of all supplementary pension schemes. The Key investment document also contains data on the past performance of the investment options, both on a yearly basis and as aggregated data over the following periods: 3, 5, 10, and 20 years. Performance data are always compared with the corresponding benchmark. Yearly National Competent Authority updates on its website the performances of the investment options. The Key investment document includes a standardized benefit projection, calculated on the basis of the assumptions established by the National Competent Authority. The Key investment document also contains a description of the investment policy for each option, along with details of the portfolio. This information provides a clear representation of the risk profile. The Pension Benefit Statement includes detailed information on the costs paid by the member during the year, the return achieved (Internal Rate of Return) over the same period, and a personalized projection of the benefit, in accordance with the National Competent Authority's rules. At the beginning of the decumulation phase, the beneficiary is provided with information regarding the costs associated with the chosen annuity. During the decumulation phase, the beneficiary also receives, on an annual basis, a summary report on the profit participation fund to which the annuity is related, including the return, the credited revaluation on the annuity, and the costs of the profit participation fund.

Question 49. Do you consider that all supplementary pension savers should have the right to receive certain general information about their supplementary pension scheme, regardless of the institution providing it?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 49:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea considers that the level of disclosure depends on the nature of the pension scheme; therefore does not support the view that all supplementary pension savers should receive certain general information about their supplementary pension scheme, regardless of the institution providing it. Concerning IORPs, Assoeuropea notes that the IORP 2 directive already provides a comprehensive list of items and principles for disclosure and provides the Member States with the powers for standardisation. In Italy, the National Competent Authority has standardized the templates to be used for pre-contractual documentation and for the Pension benefit statement and the information that must be disclosed in. The National Competent Authority has also established the rules of pension projections and for disclosure on websites. These standards apply to all institutions providing pension plans, no matter their provider. Assoeuropea does not support a one-size-fits-all approach at EU level for standardisation of disclosure for all supplementary pensions and does not support greater alignment of pension information for supplementary pension savers irrespective of the provider.

Question 50. In your view, could the inclusion of institutions under the scope of the Directive in national pension tracking systems improve transparency for savers?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 50:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea supports the view that the inclusion of the Institutions under the scope of the Directive in national Pension Tracking System could improve transparency for savers.

Question 50.1 Do you believe the IORP Directive should require Member States to ensure such inclusion?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 50.1:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea supports the view that the Directive could require Member States to ensure such inclusion. In pursuing this objective, Assoeuropea emphasizes the following points: 1) the Pension Tracking System must accurately reflect the pension systems in force across Member States, no "one size fits all" solution exists; 2) double reporting must be avoided, providers of IORPs should not be burdened with additional reporting beyond those currently required for similar purposes; c) the nature of public good of the Pension Tracking System should be reflected both in its governance—which should follow a not-for-profit model, properly involving the social partners of IORPs—and in its funding model, which should minimize costs for members and beneficiaries, as these would ultimately reduce benefits, especially in a defined contribution environment.

Question 51. In your view, could pension tracking systems be considered a suitable means to fulfil certain disclosure requirements under the IORP II Directive for members and beneficiaries who interact via digital tools?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 51:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea is of the view that although the Pension Tracking System may be suitable for fulfilling certain disclosure requirements under the IORP 2 Directive for members and beneficiaries who interact via digital tools, this does not diminish the usefulness of the Pension Benefit Statement. Assoeuropea points out that many members and beneficiaries do not interact via digital tools, moreover Pension Tracking System are not available in all Member States, and even where they do exist, they do not necessarily cover all pension pillars or give a comprehensive picture of pension entitlements and future expected benefits. Assoeuropea considers it essential to stick to the principle that all members must receive the relevant information under the IORP 2 directive, regardless of whether they interact through digital means. Assoeuropea supports the recommendation set out by Eiopa in its advice on the review of the IORP 2 Directive, which call on IORPs to ascertain member's preferred method of receiving the Pension Benefit Statement and to comply accordingly. Such an approach would help avoid double reporting, ensuring an effective coexistence of Pension Tracking System and Pension Benefit Statement.

Tax treatment

The [2001 Communication on the elimination of tax obstacles to the cross-border provision of occupational pensions](#) identified the elimination of such obstacles as a means of enabling pension institutions to operate with greater efficiency in meeting the needs of workers and employers, while also enhancing their role as more efficient suppliers of capital to business in their capacity as investors in the economy.

Question 52. To your knowledge, do tax obstacles continue to hinder the cross-border provision of occupational pensions?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 52:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea does agree that taxation issues continue to hinder the cross-border provision of IORPs. Not all Member States apply the EET taxation, and this disparity also affects, inter alia, the right to the portability of pension entitlements.

Question 52.1 Please indicate which specific tax-related barriers you consider most relevant today, as well as whether, in your view, should further action be taken at the level of the European Union to address these barriers:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea considers that the 2001 European Commission Communication provided a clear assessment of the existing tax obstacles, and the recommendations it contains remain valid. Assoeuropea calls for the European Union to promote a broader adoption of the EET model within the bloc and for the introduction of a right to cross border portability of pension entitlements — a goal easier to achieve today, given the shift from DB to DC. Tax obstacles hindering such a right should be removed accordingly.

Scope of prudential regulation

The IORP II Directive intended to clarify areas that are considered to be part of prudential regulation, in order to ensure legal certainty for the cross-border activities of IORPs.

Question 53. In your view, has the IORP II Directive achieved a sufficiently clear and workable definition of prudential regulation?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 53:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Assoeuropea considers that the IORP II Directive achieved a sufficiently clear and workable definition of prudential regulation.

Other aspects

Question 54. Are there any additional issues that you believe should be considered in the review of the IORP II Directive?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 54:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

An issue that should be considered is the enhancement of the proportionality principle across the entire framework. The landscape of IORPs across the EU is inherently diverse in terms of institutional size, structure, legal frameworks, and socio-economic contexts. A one-size-fits-all regulatory approach, therefore, imposes disproportionate costs and compliance burdens, undermining both efficiency and affordability. The application of proportionality should take into account the size, nature, scale, and complexity of IORP's activities. Without this consideration, excessive governance, transparency, reporting requirements risk eroding the viability of these institutions, and ultimately harming pension adequacy for members and beneficiaries. Changes to the IORP 2 Directive should aim to reduce costs, and reporting requirements. Assoeuropea would not support additional disclosure requirements that will inevitably increase costs for reporting and supervision. Therefore, due consideration should be given to the cost increase of the proposed changes to IORP2. The same should happen for the case of horizontal regulations applicable to IORPs. Besides the review of the IORP 2 Directive, proportionality for IORPs should be also considered when extending pieces of horizontal legislation to IORPs (Sfdr, Dora, or the proposal on Fida). While the IORP 2 Directive adopts a minimum harmonisation approach, regulations such as under discussion go in the opposite direction, without considering the nature of IORPs, triggering unduly burden to IORPs activities. Furthermore, Assoeuropea wishes to highlight an overly burdensome restriction in the Directive represented by art. 19(6)(b). The provision grants MSs to limit to 30% the investments denominated in currencies other than those in which the liabilities are expressed. This provision negatively affects diversification and mandates IORPs subscribe to currency derivatives to comply with the limit. While restricting investments opportunities and increasing the costs of equity investments, this constraint heightens IORPs' exposure to liquidity risk. The currency constraint is inconsistent with the prudent person principle and with the current risk-based supervisory approach and should therefore be substantially lifted up or deleted. Another matter to highlight is sustainability. In its advice, Eiopa often refers to the Sfdr when proposing changes to the IORP 2 Directive. Given that the Sfdr is under review — with proposals expected soon — Assoeuropea calls on the European Commission not to take into account the Eiopa advice referring to the Sfdr.

Question 54.1 Please describe these issues and explain why and how they should be addressed:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Additional information

Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) below. **Please make sure you do not include any personal data in the file you upload if you want to remain anonymous.**

The maximum file size is 1 MB.

You can upload several files.

Only files of the type pdf,txt,doc,docx,odt,rtf are allowed

Useful links

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[Consultation document \(https://finance.ec.europa.eu/document/download/27b3d8e4-9a02-4e93-859c-80944e1fa359_en?filename=2025-supplementary-pensions-consultation-document_en.pdf\)](https://finance.ec.europa.eu/document/download/27b3d8e4-9a02-4e93-859c-80944e1fa359_en?filename=2025-supplementary-pensions-consultation-document_en.pdf)

[More on the savings and investments union \(https://finance.ec.europa.eu/regulation-and-supervision/savings-and-investments-union_en\)](https://finance.ec.europa.eu/regulation-and-supervision/savings-and-investments-union_en)

[More on pension funds \(https://finance.ec.europa.eu/banking/pension-funds_en\)](https://finance.ec.europa.eu/banking/pension-funds_en)

[Specific privacy statement \(https://finance.ec.europa.eu/document/download/deeeeb5b-5c6f-434b-b7c3-1815330952f8_en?filename=2025-supplementary-pensions-specific-privacy-statement_en.pdf\)](https://finance.ec.europa.eu/document/download/deeeeb5b-5c6f-434b-b7c3-1815330952f8_en?filename=2025-supplementary-pensions-specific-privacy-statement_en.pdf)

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