

# Targeted consultation on supplementary pensions

Fields marked with \* are mandatory.

## Introduction

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### 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.

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**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](mailto: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

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### \* 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

\* Surname

\* Email (this won't be published)

\* Organisation name

*255 character(s) maximum*

Assogestioni - Italian Investment Management Association

\* 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.

89046007765-76

## \*Country of origin

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

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Tristan da Cunha
- ☐ Zambia
- ☐ Democratic  
Republic of the  
Congo
- ☐ Lesotho
- ☐ Saint Kitts and  
Nevis
- ☐ Zimbabwe
- ☐ Denmark
- ☐ Liberia
- ☐ Saint Lucia

\* 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

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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.

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**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 checked="" type="radio"/>	<input 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 type="radio"/>	<input checked="" 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.

Pension Tracking Systems (PTS) represent an essential instrument to foster pension awareness and support long-term retirement planning. Their usefulness significantly increases when they offer a comprehensive and integrated view of pension entitlements across all three pillars. Ensuring such holistic coverage is indispensable to allow individuals to make informed financial decisions throughout their careers. Moreover, the cost-effectiveness of PTS must be a guiding principle. Systems should be designed to be functional and accessible without imposing disproportionate costs or administrative burdens

### 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 checked="" type="radio"/>	<input 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 type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" 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 checked="" 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 3:

5000 character(s) maximum

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

Given the considerable differences among national pension systems, recommendations on PTS should remain sufficiently broad and flexible to be applicable across all Member States. It is equally important to carefully consider their interaction with existing pension schemes disclosures. In our view, PTS should complement current communications—potentially helping to simplify them—but not replace them. The priority should be to provide reliable data on past contributions and accrued entitlements from all schemes. This enables savers to assess their current pension situation. Projections of future benefits may be an important element for retirement planning. While scenario-based simulations may appeal to certain users, they should be treated with caution, as they risk undermining clarity and trust.

### 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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Accuracy and impartiality of data	<input type="radio"/>	<input checked="" 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 checked="" 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 checked="" type="radio"/>	<input type="radio"/>
Inter-operability with pension tracking systems across Member States	<input checked="" 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 4:

5000 character(s) maximum

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

## 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 type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
A forward-looking projection of pension adequacy and sustainability, based on transparent and robust assumptions.	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Consistent data and methodology across Member States to allow for comparisons	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input 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.

While pension dashboards may provide Member States with a consolidated overview of pension adequacy and coverage, we believe their added value should be carefully assessed. Existing EU-level publications—such as the Pension Adequacy Report, the Ageing Report, and the Fiscal Sustainability Report—already offer a robust and comprehensive analysis of many relevant dimensions, including long-term projections and sustainability assessments. The creation of a dashboard should not result in additional or redundant reporting obligations, especially for second- and third-pillar providers. Leveraging data already available through EIOPA, the ECB, and National Authorities would be essential to avoid unnecessary administrative burdens

### 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 checked="" type="radio"/>	<input type="radio"/>	<input 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 type="radio"/>	<input checked="" 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 type="radio"/>	<input checked="" 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 6:

5000 character(s) maximum

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

## 3. Auto-enrolment

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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 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								
Preservation of statutory pension benefits and sustainability								
Full or partial early withdrawal of pension benefits (subject to penalty, where relevant)								
Involvement of social partners in its design								
Other								

## 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.

It is essential that any recommendations by the European Commission regarding auto-enrolment be sufficiently broad and inclusive to be applicable within the diverse pension systems of Member States, supporting the introduction of such mechanisms where absent and improving their effectiveness where already in place. In our view, the most important recommendation is that automatic enrolment should be implemented in all workplaces, with a short opt-out window. This procedure should be periodically repeated for individuals who have not yet joined a pension scheme. In Italy, a mechanism of auto-enrolment based on the principle of "silenzio-assenso", has been in place since 2007 for private sector employees. New hires have six months to actively choose whether or not to join a pension fund. If no choice is made, enrolment occurs automatically, and severance pay contributions (TFR) are redirected to a pension fund. However, this system has yielded very limited results, with fewer than 567,000 enrolments from 2007 to 2024—slightly more than 5% of total memberships—demonstrating that the current design is not effective. As highlighted in the European Commission's 2021 report on "Best practices and performance of auto-enrolment mechanisms for pension savings," the Italian model was hindered by the requirement for employers to provide employees with a form to either confirm their participation or opt out. This approach encouraged active decision-making and undermined the effectiveness of auto-enrolment. We therefore support a shift toward genuine automatic enrolment with an opt-out option. The Commission could recommend key design features, such as excluding very low-income workers, limiting the opt-out window, and repeating the enrolment process periodically for non-participants. We do not see the need for Member States to create dedicated auto-enrolment funds. In countries like Italy, where a broad pension offering already exists, auto-enrolment should act purely as a mechanism to facilitate access to occupational pension schemes and encourage participation, helping to overcome behavioural barriers such as inertia and procrastination. In addition to recommending the design features of auto-enrolment, the Commission could promote the auto-enrolment at least as a general principle, within the IORP II Directive, in line with OECD recommendations—specifically Recommendation 2 of the OECD Good Design of Defined Contribution Pension Plans—while fully preserving Member States' autonomy in deciding whether and how to implement such a mechanism.

**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.

The introduction of an effective auto-enrolment mechanism, combined with a default option based on a life-cycle investment strategy, represents a concrete and impactful approach to advancing the development of complementary pension systems. On the one hand, auto-enrolment can act as an effective nudge by reducing inertia and facilitating access, thereby encouraging more workers to join pension schemes. On the other hand, implementing a life-cycle strategy as the default option can help deliver better long-term outcomes for members while also improving the overall asset allocation of pension funds—particularly by increasing their exposure to equities and enhancing portfolio diversification.

**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 specify who else should have the responsibility to establish the default pension plan:**

*5000 character(s) maximum*

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

See the answer to question 7

**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.

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**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.

**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 checked="" 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 type="radio"/>	<input checked="" 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 checked="" 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.

## 4. Review of the PEPP Regulation

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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.

From a general standpoint, we observe that under the PEPP Regulation, the Basic PEPP is defined as a “safe product” and represents the default investment option. However, its status as a true default is unclear, as Article 43 requires that “the PEPP saver shall choose an investment option when concluding the PEPP contract.” This formulation implies that an active choice is always necessary, thereby limiting the practical relevance of the Basic PEPP as a genuine default option. That said, we believe that several adjustments to the current structure of the Basic PEPP are necessary to make it both operationally viable for providers and attractive to potential savers. First, as regards savers, although the product is designed to be simple and low-risk, the Regulation mandates the provision of personalised financial advice prior to subscription. For a basic, standardised product, this requirement appears disproportionate, both in terms of cost and operational burden. Removing the advice requirement — at least for the Basic PEPP — could improve accessibility and reduce unnecessary barriers. Second, from the perspective of providers, the 1% fee cap established under Article 45 — and detailed in Delegated Regulation (EU) 2021/473 — poses significant challenges. The cap includes all administrative, investment and distribution costs, whether incurred directly or through outsourcing. As acknowledged by EIOPA in its 2024 Staff Paper, this all-inclusive approach is likely to discourage providers from entering the market, particularly in the early stages, when start-up costs are high and scale economies have not yet been achieved. We would therefore recommend either removing the fee cap or, at a minimum, reconsidering the scope of cost categories included within it. In summary, while the Basic PEPP has been conceived with positive intentions, its current structure falls short in terms of practical implementation. Targeted amendments — particularly on, advice requirements, cost structure— would be essential to make it a viable and effective instrument within the EU retirement savings landscape.

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**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.

In the context of PEPPs, implementing a life-cycle investment strategy as the standard feature represents an optimal approach. It supports more appropriate long-term asset allocation—particularly by increasing equity exposure at younger ages and gradually reducing risk as retirement approaches—thereby enhancing diversification and improving expected outcomes for savers over the long run.

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**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.

As previously stated in response to question 12, we believe that the Basic PEPP—given its design as a simple and regulated default option —can be offered without the requirement of mandatory advice.

**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.

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**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.

We believe that efforts to revive a product which, so far, has failed to attract meaningful interest from providers should start by addressing the key obstacles that have been widely recognised as limiting its uptake. While the obligation to offer a Basic PEPP should remain, there is no justification for removing the possibility for providers to offer additional investment options. These alternatives could be designed to meet the needs of savers whose preferences are not fully accommodated by the Basic PEPP, thereby making the product more flexible and appealing to a broader range of individuals.

**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.

The sub-account structure is intended to facilitate the classification of contributions made by PEPP savers who change their residence to another Member State while continuing to contribute to the same PEPP. In addition, the sub-account structure is designed to ensure compliance with the tax regulations of the state in which PEPP savers are tax residents. However, while helpful, sub-accounts are not sufficient to address all the challenges associated with portability. That said, if the PEPP is to have any real prospect of success, its mandatory pan-European structure needs to be reconsidered. While the existence of sub-accounts can support the development of the product — particularly in serving mobile workers and enabling cross-border provision — their use should not entail an obligation for providers to open multiple sub-accounts. Ensuring provider flexibility on this point is key to avoiding excessive administrative complexity and preserving market interest.

**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.

As already outlined in our response to question 16, we believe that the obligation set out in Article 18(3) of the PEPP Regulation should be removed. PEPP providers should be free to decide whether to offer more than one sub-account, either to support portability or to operate cross-border. The inefficiency of this requirement has also been acknowledged by EIOPA in its 2024 Staff Paper, which notes that it imposes a significant administrative burden. Granting providers greater flexibility would help ensure a more proportionate and workable implementation of the PEPP framework.

**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.

## **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.



As outlined in our response to question 12, we consider it necessary to remove the 1% fee cap currently imposed on the Basic PEPP. This cap has been a key factor in discouraging potential providers from entering the market. When assessing the appropriateness of the 1% limit, it is important not to draw misleading comparisons with occupational pension products — often mandatory — which benefit from different cost structures and economies of scale. The PEPP, in its current form, is an individual third-pillar product. Although it was designed for digital distribution, ensuring broad uptake will likely require providers to invest in alternative distribution channels, particularly in the initial phase, which involves additional fixed costs. On this point, EIOPA has acknowledged that “in the short-term, the fee cap may limit providers' ability to offer PEPP given initial expenses and lack of scale”. We therefore recommend the deletion of Article 45(2) of the PEPP Regulation in order to remove an unnecessary barrier to market development and to create a more viable commercial framework for providers.

**Question 18.1 What alternative measures would you propose to keep the cost of the Basic PEPP at affordable levels?**

*5000 character(s) maximum*

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

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**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.

We believe that the most appropriate solution remains the full removal of the fee cap for the Basic PEPP, as already argued in our response to question 18. Should this not be feasible, it is essential to revise the overly inclusive cost definition adopted by EIOPA with regard to the fee cap. As previously stated, we do not consider mandatory advice necessary for the Basic PEPP. However, if the advice requirement is retained, the related costs should be excluded from the 1% cap. Likewise, distribution costs could also be excluded to facilitate broader uptake of the product, particularly through non-digital channels. This adjustment would help make the Basic PEPP more commercially viable for providers, without undermining cost transparency or consumer protection.

**Question 19.1 Please specify which types of costs you believe should be excluded or what adjustments should be considered, and explain why:**

*5000 character(s) maximum*

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

## **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.

## 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.

The aim of the Savings and Investments Union (SIU) is to expand the uptake of supplementary pensions. Achieving this objective requires flexible solutions that can support the growth of pension coverage, which also reflect the needs of workers and employers, and take into account the specific features of national pension systems. The use of PEPPs in workplace context may contribute to this goal, provided it does not interfere with the role and functioning of IORPs or undermine existing national pension products. Even though IORPs are included among the authorised PEPP providers, it should be clarified that workplace-based use of PEPPs could help expand coverage in areas where occupational pensions are not yet widespread, or serve specific needs in targeted cases. For example, PEPPs could serve multinational companies seeking to offer a retirement solution that is consistent and applicable across different Member States. Similarly, employers in small and medium-sized enterprises — where participation in pension schemes tends to be low — could consider the PEPP as a tool to promote pension coverage. In some Member States there are already pension products that allow both individual and occupational enrolment. This is the case, for instance, in Italy, where open-ended pension funds can be established by, inter alia, asset management companies. In a market such as the Italian one, which already has a well-developed and diverse supply of pension products, the PEPP is not currently seen as a viable option. However, if existing products with similar characteristics were allowed to convert into PEPPs, the chances for the PEPP to establish a solid market presence would likely increase. Provided the necessary adjustments and simplifications discussed in other responses are made, the PEPP presents several valuable features. For this reason, rather than placing the PEPP in competition with national products, it would be more effective to allow for the smooth conversion of existing schemes into PEPPs, without imposing significant burdens in terms of authorisation procedures or consequences for existing members.

**Question 21.1 Should this involve just explicitly allowing employer contributions or offering the Basic PEPP as an employee benefit while retaining its character as a personal pension product, or should it be adapted to function also as an occupational pension scheme?**

- ☐ It should involve just explicitly allowing employer contributions or offering the Basic PEPP as an employee benefit while retaining its character as a personal pension product
- ☐ It should be adapted to function also as an occupational pension scheme
- ☒ Don't know / no opinion / not applicable

## 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.

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**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.

## 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.

From a general standpoint, we consider the principles set out in Article 41(1) of the PEPP Regulation to be sufficient in guiding PEPP providers in their investment decisions. In this regard, Recitals 48 and 49 of the Regulation are also welcomed, as they emphasise the importance of ensuring an adequate degree of investment freedom for PEPP providers and encourage long-term portfolio allocations that support the real economy. However, we believe that Article 41(2) could generate significant barriers and jeopardise the creation of a true level playing field. Since the Regulation defines the PEPP as a "product," it is unclear why the investment rules of sectoral legislation applicable to the "provider" should prevail in cases where they are more restrictive than those set out in the PEPP Regulation. To ensure consistency and fairness, the same investment rules and principles should apply uniformly to all PEPP providers. We therefore suggest deleting Article 41(2) of the Regulation.

## 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.

We believe that in countries such as Italy, where a broad range of pension products is already available, the PEPP has not, to date, been perceived as an attractive option. However, we do not consider it appropriate for the Commission to pursue measures aimed at making the PEPP more competitive with existing national pension products. Instead, both the Commission and the Member States should focus on supporting the existing schemes and, where appropriate, facilitating their conversion into PEPPs. If adequately simplified and improved, the PEPP could offer added value to the pension landscape — notably through features such as the Basic PEPP's life-cycle investment approach and flexible pay-out options. For this reason, we recommend introducing provisions that would allow existing pension products with comparable features and objectives to be transformed into PEPPs without burdensome authorisation procedures, and without adverse consequences for existing members.

**Question 25.1 What key features do you think give existing national products a competitive advantage over the PEPP?**

**Please provide examples:**

*5000 character(s) maximum*

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

See answer to question 25.

**Question 25.2 Should the European Commission adjust the PEPP to allow it to be more competitive with national products?**

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

**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.

## **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.

## 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

### **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

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### **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.



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**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.

## **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.

Member States have adopted different approaches. While some countries, such as Italy, have fully implemented the European Commission's recommendation, others apply less favourable regimes than those granted to domestic products. It should be noted that information on the tax treatment of PEPPs across the EU is not easily accessible. In this regard, EIOPA could keep track of the tax rules applied to PEPPs in each Member State. This would provide PEPP providers with a central source of information.

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**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

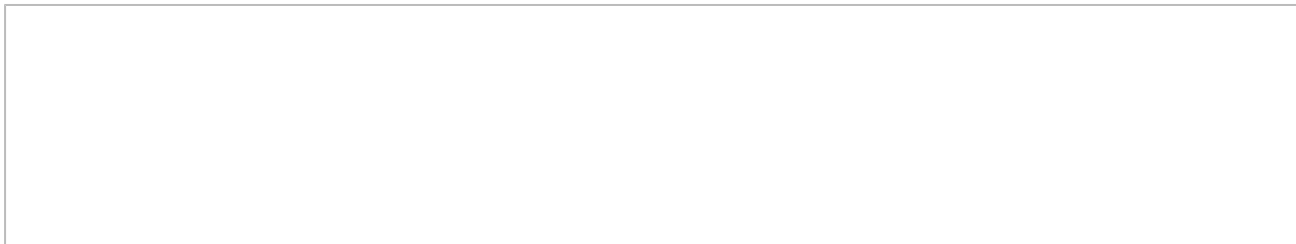
**Question 33. Are there any additional issues that you believe should be considered in the review of the PEPP Regulation?**

- ☐ 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

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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.

The fundamental objective of IORPs is to generate sufficient returns to enable members and beneficiaries to secure a sustainable level of retirement income. In this context, a diversified portfolio that includes investments in unlisted securities and alternative asset classes can play an important role in enhancing long-term returns. However, it is important to clearly distinguish between different time horizons and priorities. In the short to medium term, the most effective way to achieve higher expected returns is to review the design of IORP schemes, introducing automatic enrolment mechanisms and default options based on life-cycle strategies. This would help correct existing inefficiencies — such as the excessive concentration of contributions in overly conservative investment options, as observed for example in Italy — and would promote both greater participation in pension schemes and a significant increase in the equity component of portfolios. Such measures can deliver tangible benefits relatively quickly, both for members and beneficiaries, in terms of improved retirement outcomes, and for the broader development of capital markets. By contrast, the gradual inclusion of unlisted securities and alternative asset classes should be considered a medium- to long-term objective. This is because such investments require sufficiently large asset pools to manage liquidity needs and commit to longer investment horizons, as well as appropriate knowledge and expertise to select and monitor these assets effectively. In addition, the development of suitable investment solutions and a more mature private markets ecosystem are necessary conditions for IORPs to be able to allocate meaningfully to these asset classes. In any event, it is essential that IORPs retain full discretion and flexibility in constructing their investment portfolios in line with the prudent person principle, with the aim of achieving the best possible long-term outcomes for their members and beneficiaries. Accordingly, the regulatory framework should not impose obligations to invest in specific asset classes or require minimum allocations to certain types of assets. Instead, it should support IORPs in pursuing sound, risk-adjusted investment strategies that reflect their fiduciary duty and the specific characteristics of their membership.

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**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.

According to the latest report by COVIP(1), the Italian authority responsible for supervising pension funds, as of the end of 2024, Italian pension funds (including IORPs) invest primarily in debt securities (55.5%), mostly government bonds, followed by equities (21.4%) and mutual funds (15.5%). As already noted in the response to Question 34, this composition highlights the need for a profound restructuring of pension fund portfolios, to be pursued through key measures relating to enrolment mechanisms and default options. In this context, it is crucial that the review of the IORP II Directive, while preserving the prudent person principle, ensures pension funds greater flexibility in defining their investment strategies. To this end, Article 19(7) of the Directive should be revised to prevent Member States from imposing overly strict investment rules that could limit the ability of pension funds to identify and implement the most suitable solutions for delivering appropriate returns to members and beneficiaries. In Italy, the regulatory framework applicable to pension funds (including IORPs) is based on a combination of prudential principles and specific quantitative limits on investments. These quantitative rules can constrain the activity of pension funds and limit their capacity to adjust portfolios dynamically in response to changing market conditions. The current limits are set by a 2014 ministerial decree, and although their revision is necessary, the legislative process for amending such rules is lengthy and incompatible with the pace of market evolution. The main quantitative rules include (inter alia): a) pension funds must invest predominantly in financial instruments traded on regulated markets; b) investments in unlisted financial instruments and alternative investment funds (AIFs) must remain at prudent levels and are collectively capped at 30% of total fund assets, with proper justification linked to the fund's characteristics and investment policy; c) investment in AIFs must not exceed 20% of total fund assets and 25% of the AIF's value. This is a limit that should be revised in order to facilitate broader portfolio diversification d) investments in collective investment undertakings are permitted only if justified by the fund's size and investment policy, compatible with the fund's objectives, not leading to excessive risk concentration, and subject to adequate risk monitoring. While some of these rules reflect the prudent person principle and the importance of diversification, others may risk limiting pension funds' ability to pursue optimal long-term outcomes. Therefore, we believe the IORP II Directive should uphold the prudent person principle as the guiding standard for investment decisions, while limiting the ability of Member States to impose additional national quantitative constraints. Member States should, at most, be allowed to set general principles to support supervisory activities, without limiting the discretion of IORPs to define their asset allocation in the best interests of members and beneficiaries. 1 Covip, Relazione per l'anno 2024 - <https://www.covip.it/la-covip-e-la-sua-attivita/pubblicazioni-statistiche/relazioni-annuali>

**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.

**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.

See answer to question 35.

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**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.

As already highlighted in the response to Question 34, investing in private markets requires significant expertise, experience and adequately equipped structures.. It is difficult to envisage how this limitation could be addressed through amendments to the IORP II Directive . Consistent with the view expressed in our earlier response , we believe that increasiead exposure to private markets should be considered a medium- to long-term objective. Achieving this goal depends on two key developments: 1) a substantial increase in membership and contributions, which would enhance the scale and the asset base of IORPs.larger pension schemes are more likely to develop the necessary expertise to manage investments in private markets effectively; 2) further development of private markets to make available investment products that are tailored to the specific features and long-term needs of IORPs. While the need for adequate internal capabilities remains essential, it is also important to recognise that indirect investment in private markets through Alternative Investment Funds (AIFs) can provide a valuable opportunity. In this respect, unnecessary constraints — such as the 20% limit on AIF investments currently in place at national level — should be avoided. Removing such restrictions would allow IORPs broader access to professionally managed, diversified vehicles that support long-term portfolio objectives.

**Question 36.1 Please indicate which other factors you consider most relevant and whether and how they could be addressed in the context of the review of the IORP II Directive:**

*5000 character(s) maximum*

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

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**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.

As a general principle, we believe that the IORP II Directive should continue to operate as a minimum harmonisation framework. It is important to avoid excessive regulation across the various areas it covers, including risk management. A minimum harmonisation approach at EU level allows for the recognition of the diverse characteristics and structures of IORPs across Member States and ensures the application of the rules in accordance with the principle of proportionality, particularly where providers are already subject to specific sectoral legislation. In Italy, for instance, IORPs may also be established by asset managers. It is therefore essential to avoid regulatory overlap or duplication of functions, including with regard to risk management requirements.

---

**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.

We consider that the IORP II Directive already contains a robust set of provisions that provide appropriate safeguards to ensure that members and beneficiaries can make well-informed decisions, and that require IORPs to operate responsibly and in the best interests of their members and beneficiaries. For example, Articles 19(1) lett. A), 21, 37 and 41 of the Directive establish clear requirements on governance, disclosure and transparency, which effectively reflect a general duty to act with care. That said, we would not be opposed to the introduction of an explicit duty of care. However, it is essential that any such provision takes the form of a high-level principle, consistent with the minimum harmonisation approach of the Directive and that takes into account the characteristics of IORPs present across all Member States. It should not introduce unnecessary constraints that might unduly limit the ability of IORPs to manage their operations, define policies and take decisions in a manner that best serves the long-term interests of their members and beneficiaries

**Question 38.1 If such a duty were to be made explicit in the Directive, what elements should it cover?**

*5000 character(s) maximum*

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

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**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.

**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.

## 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.

As already noted, we believe that the limited scale of many IORPs has a direct impact on their ability to define and implement effective investment policies. Insufficient scale can constrain portfolio diversification, reduce efficiency, and limit access to certain asset classes, such as private markets. It is therefore essential that measures be promoted, both at EU level and by individual Member States, to support greater membership and higher contribution levels to IORPs and supplementary pension schemes more broadly. At the same time, it is important to continue encouraging the consolidation of pension funds, particularly among smaller entities. According to the latest COVIP report, Italy has seen significant progress in this area: the number of pension funds fell from 496 in 2014 to 291 in 2024. This demonstrates the positive effects of aggregation processes, which have led to growth in the average size of pension funds, while also underscoring the need to continue along this path to achieve greater concentration of assets and enhanced efficiency in the sector

**Question 40.1 Are you aware of any best practices which can facilitate the build-up of scale in the IORPs sector (e.g. asset pooling, fiduciary management, outsourced chief investment officer, multi-employer schemes, master trust arrangements)?**

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

**Please elaborate your answer to question 40.1:**

5000 character(s) maximum

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

**Question 40.2 In particular, are you aware of any obstacles or difficulties (including but not limited to cross-border issues) preventing scale-up or any of the above-mentioned practices?**

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

**Please elaborate your answer to question 40.2:**

5000 character(s) maximum

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

**Question 40.3 Please indicate if and how the review of the IORP II Directive can foster the take up of such practices or otherwise contribute to the potential scale-up of workplace pension schemes:**

*5000 character(s) maximum*

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

## 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.

**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.

## 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.

### 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.

## 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.

In general, we consider it essential that the IORP II Directive continues to function as a framework based on minimum harmonisation. We do not see a need to raise minimum standards to strengthen the supervisory framework, as the current provisions already provide a solid basis for effective supervision across Member States. Furthermore, we fully share the position expressed by the European Commission in its response to the European Court of Auditors, where it was rightly highlighted that there is no evidence of IORPs “serving members and beneficiaries in one particular Member State relocating to another Member State solely to gain an unspecified regulatory advantage.”

## 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.

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**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.

## **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.

The IORP II Directive places significant emphasis on transparency and disclosure. Title IV of the Directive sets out detailed provisions regarding the information that must be provided to prospective members, members, and beneficiaries. We therefore consider that the Directive already contains appropriate measures to ensure that information provided to members and beneficiaries is clear and effective. That said, one aspect that could merit further reflection under the Directive — and certainly within national frameworks such as the Italian one — concerns the possibility of better tailoring information for prospective members during remote onboarding processes. In this respect, it could be useful to draw inspiration from the PEPP Regulation, particularly as regards the use of layering techniques and enhanced digitalisation of pre-contractual and ongoing information documents. Such an approach would facilitate access to, and understanding of, key information by prospective members and would likely be welcomed by members and beneficiaries more generally. Greater digitalisation would also align well with evolving user expectations and contribute to improved transparency across the supplementary pensions sector.

---

**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.

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**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.

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**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.

## 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.

One of the main tax obstacles faced by IORPs concerns the taxation of cross-border transfers of pension capital. Specifically, while domestic transfers are usually tax-exempt, in some Member States cross-border transfers are subject to tax unless specific conditions are fulfilled (e.g. where the conditions relating to the decumulation phase are identical to or stricter than those of domestic funds).

### **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.

## 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.

### 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.

We believe that any revision of the IORP II Directive should continue to be based on the principle of minimum harmonization, ensuring sufficient flexibility for Member States to reflect the diversity of their national pension systems. As highlighted by the European Commission in its communication on the Savings and Investment Union, pension funds play a strategic role in achieving the objectives of the SIU. To unlock the full potential of supplementary pensions and support the growth of the sector, it is crucial to avoid introducing additional regulatory burdens. Instead, targeted interventions are needed to increase participation, raise contribution levels, and improve the design of default options. In this context, Member States should be encouraged to introduce or improve automatic enrolment mechanisms. The IORP II Directive could contribute to this by incorporating Recommendation 2 of the OECD Good Design of Defined Contribution Pension Plans, which states: “Where mandatory enrolment is not considered opportune, automatic enrolment, covering all employees and possibly the self-employed, can enhance participation while giving individuals the possibility to opt out.” Including such a provision would establish a general framework within the Directive. Nonetheless, it is important that Member States retain full discretion to determine whether and how to implement the auto-enrolment. In addition, the Directive could be updated to encourage the adoption of default options based on life-cycle investment strategies, in line with OECD Recommendation 6: “For people unwilling or unable to choose, a default investment strategy should be established in line with the objectives of the DC pension system and the structure of the pay-out phase. For example, 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. For people willing to choose their investment strategy, different investment horizons and risk profiles should be offered. To assess and monitor the appropriateness of different investment strategies against a policy objective, labour, financial, economic, demographic, environmental, social and governance (ESG) and other long-term sustainability risks affecting DC pensions should be considered.” Such measures would help increase membership and contribution levels and would likely result in a greater allocation to equity within pension fund portfolios, thereby supporting both individual retirement outcomes and the broader development of capital markets

**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**

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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.**

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## Contact

fisma-supplementary-pensions@ec.europa.eu

