



11 June 2019

Press release

PensionsEurope's new brochure: Europe needs to shift gears in pensions

On 6 June 2019, in occasion of its 2019 Annual Conference, PensionsEurope has released a new brochure entitled "[Europe needs to shift gears in pensions](#)".

The brochure is aimed at highlighting (1) why supplementary pensions matter and (2) why and how EU policy needs to support supplementary pensions.

In a European context characterized by the demographic challenges of an ageing society, supplementary pensions are becoming every year more essential to ensure the adequacy and sustainability of our pensions systems. With this brochure, PensionsEurope wants to underline the key role played by supplementary pensions in enabling people to enjoy an adequate standard of living in retirement. Moreover, the brochure suggests several policy recommendations to be included among the priorities and policy proposals for the 9th European legislature 2019-2024.

Janwillem Bouma, Chair of PensionsEurope, said:

"With more than €4 trillion assets under management, supplementary pensions play an important role in financing the EU real economy. Supplementary pensions are long-term investors with a social purpose, active for the sole interest of their members and beneficiaries. They provide capital to SMEs, corporates and infrastructure projects to grow and create jobs, they invest in listed and private equity, venture capital and infrastructure. Strong industrial relationship, a growing and stable economy that attracts investments without posing unnecessary barriers for cross-border investments and taxation principles that encourage supplementary pensions, are just some of the areas where EU policies needs to coherently support them."

Matti Leppälä, CEO/Secretary General of PensionsEurope, said:

"Even though pension system design is a matter of national competence and therefore Members States are at the forefront of pension policy making, the EU has an important role to play in supporting the further development and strengthening of supplementary pensions. The new European Commission and EU Parliament will have a pivotal role to play in this regard and our brochure includes several policy recommendations. As member of the EC High-Level Group (HLG) on Pension, I hope the EU institutions will carefully consider the recommendations included in this brochure and those that will be tabled by the end of the year by the HLG, a group established to advise the European Commission on matters related to ways of improving the provision, safety through prudential rules, intergenerational balance, adequacy and sustainability of supplementary pensions. It's now time to act."

About PensionsEurope

PensionsEurope represents national associations of pension funds and similar institutions for workplace and other funded pensions. Some members operate purely individual pension schemes. PensionsEurope has **24 member associations** in 18 EU Member States and 3 other European countries¹.

PensionsEurope member organisations cover different types of workplace pensions for over **110 million people**. Through its Member Associations PensionsEurope represents more than **€ 4 trillion of assets** managed for future pension payments. In addition, many members of PensionsEurope also cover personal pensions, which are connected with an employment relation.

PensionsEurope also has **29 Corporate and Supporter Members** which are various service providers and stakeholders that work with IORPs.

PensionsEurope has established a **Central & Eastern European Countries Forum (CEEC Forum)** to discuss issues common to pension systems in that region.

PensionsEurope has established a **Multinational Advisory Group (MAG)** which delivers advice on pension issues to PensionsEurope. It provides a collective voice and information sharing for the expertise and opinions of multinationals.

What PensionsEurope stands for

- A regulatory environment encouraging workplace pension membership;
- Ensure that more and more Europeans can benefit from an adequate income in retirement;
- Policies which will enable sufficient contributions and good returns.

Our members offer

- Economies of scale in governance, administration and asset management;
- Risk pooling and often intergenerational risk-sharing;
- Often “not-for-profit” and some/all of the costs are borne by the employer;
- Members of workplace pension schemes often benefit from a contribution paid by the employer;
- Wide-scale coverage due to mandatory participation, sector-wide participation based on collective agreements and soft-compulsion elements such as auto-enrolment;
- Good governance and alignment of interest due to participation of the main stakeholders.

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¹ EU Member States: Austria, Belgium, Bulgaria, Croatia, Estonia, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Netherlands, Portugal, Romania, Spain, Sweden, UK. Non-EU Member States: Iceland, Norway, Switzerland.