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Press release

PensionsEurope welcomes provisional endorsement of PEPP by EU Parliament and EU Council

PEPP now only a few steps away from offering EU citizens a new flexible, portable and secure pension product to save for the future

PensionsEurope welcomes the endorsement earlier this week in the European Parliament's Economic & Monetary Affairs (ECON) Committee of the PEPP Regulation negotiated with the EU Council. This follows the EU Council's own approval that took place earlier in February.

PensionsEurope commends the work of the EU Council negotiators and MEP Sophie in 't Veld, who have reached a balanced and meaningful consensus.

PEPP is a significant contribution to diversifying and strengthening Europe's pension systems. It will be particularly important for those who do not have access to workplace pensions, as self-employed and workers in new forms of employment, or where personal pensions offered are not reliable or attractive.

PensionsEurope looks forward to the final approval of the PEPP Regulation by the Parliament's plenary session, so that this product can help address Europe's pension gap.

Matti Leppälä, Secretary General/CEO of PensionsEurope, said: *'With PEPP the EU is delivering on Commission President Juncker's promise to support citizens in retirement whilst increasing long-term funding of the EU economy. If technical measures complementing the PEPP Regulation are appropriately designed and allow all PEPP providers to build on the strengths of their business models, PEPP will bolster pension savings and long-term investment across the EU.'*

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 **28 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.