

# EIOPA REPORT ON CROSS-BORDER IORPS 2025

EIOPA-BoS-25-636  
19 December 2025



**eiopa**

European Insurance and  
Occupational Pensions Authority

# CONTENTS

<b>1. Introduction</b>	<b>4</b>
<b>2. Cross-border arrangements</b>	<b>5</b>
2.1. Number of cross-border IORPs	5
2.2. Number of (active) home and host countries	5
2.3. Types of cross-border IORPs	7
2.3.1. Multi-employer cross-border IORPs	7
2.3.2. Defined Benefit (DB) vs. Defined Contribution (DC) schemes	8
2.3.3. Cross-border IORPs covered by Article 15 (1) of the IORP II Directive	9
2.4. Members and beneficiaries	10
2.5. Assets and Liabilities	11
<b>Annex I: Methodological Note</b>	<b>12</b>
<b>Annex II: Glossary</b>	<b>13</b>
<b>Annex III: List of cross-border IORPs</b>	<b>15</b>

## EXECUTIVE SUMMARY

This report provides an overview of recent developments in the occupational pensions sector, focusing on cross-border arrangements. It is the fifth edition focusing on the analysis of cross-border Institutions for Occupational Retirement Provision (IORPs).

The cross-border IORP market has remained relatively stable over the last years. A total of 27 IORPs operated across the European Economic Area in 2024, a slight decrease from the previous year following one closure in Liechtenstein. Activity continued to be concentrated in a few Member States, with Belgium maintaining its position as the main home jurisdiction and central hub for cross-border pension provision.

While the overall number of cross-border IORPs remained largely unchanged, participation and sponsoring activity continued to expand. Existing multi-employer cross-border IORPs attracted new sponsors, reflecting the sustained appeal of established arrangements. The balance between defined benefit and defined contribution schemes shifted slightly towards DB, mainly due to the closure and reclassification of certain schemes, though the longer-term trend still points towards greater DC coverage.

Finally, the cross-border IORP sector recorded modest asset growth, supported by favourable market conditions, while liabilities remained stable. However, it still represents only a small fraction of the total assets under management by IORPs. Membership levels declined marginally due to structural adjustments, although participation in most home countries continued to increase.

# 1. INTRODUCTION

One of the main goals of the IORP II Directive was to promote cross-border IORPs. The Directive enables IORPs to expand their operations into other Member States while ensuring a minimum level of protection and security for members and beneficiaries of occupational pension schemes.

The Directive allows IORPs to accept sponsorship and administer pension schemes from companies located in other Member States, commonly referred to as "cross-border IORPs." In these cases, the relationship between the sponsoring company and the members and beneficiaries is governed by the social and labour law applicable in the Member State where the pension scheme operates, which will be different from the IORP's home Member State.

As a result, cross-border IORPs must comply with the social and labour law of the "host Member State" while also applying the prudential regulations of the "home Member State," where the IORP is located. This dual regulatory framework aims to ensure that cross-border IORPs can operate effectively across different jurisdictions, while maintaining the necessary safeguards for their members and beneficiaries.

This report describes the latest market developments in the occupational pensions sector, focusing on cross-border arrangements and is part of a series of annual reports by EIOPA covering cross border IORPs.

## 2. CROSS-BORDER ARRANGEMENTS

### 2.1. NUMBER OF CROSS-BORDER IORPS

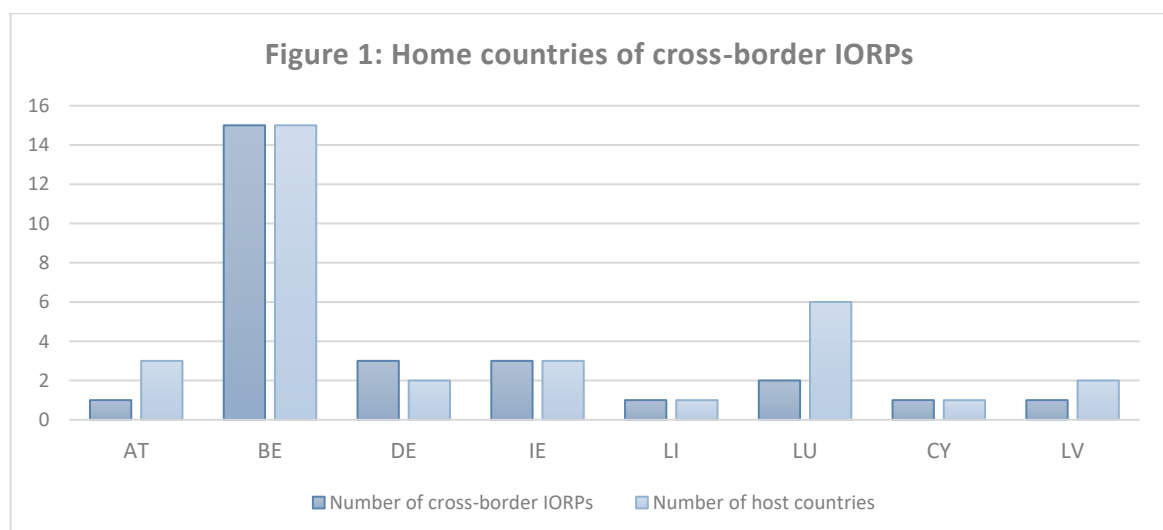
At the close of 2024, 27 active cross-border IORPs were operating within the European Economic Area (EEA), as shown in Annex III. This represents a decrease of one from the previous year, and a further contraction compared to the year before. During the past year, one cross-border IORP located in Liechtenstein closed.

These developments confirm previous findings that cross-border IORP growth has stagnated since 2010, with minimal prospects for revival in the near future under the current conditions.

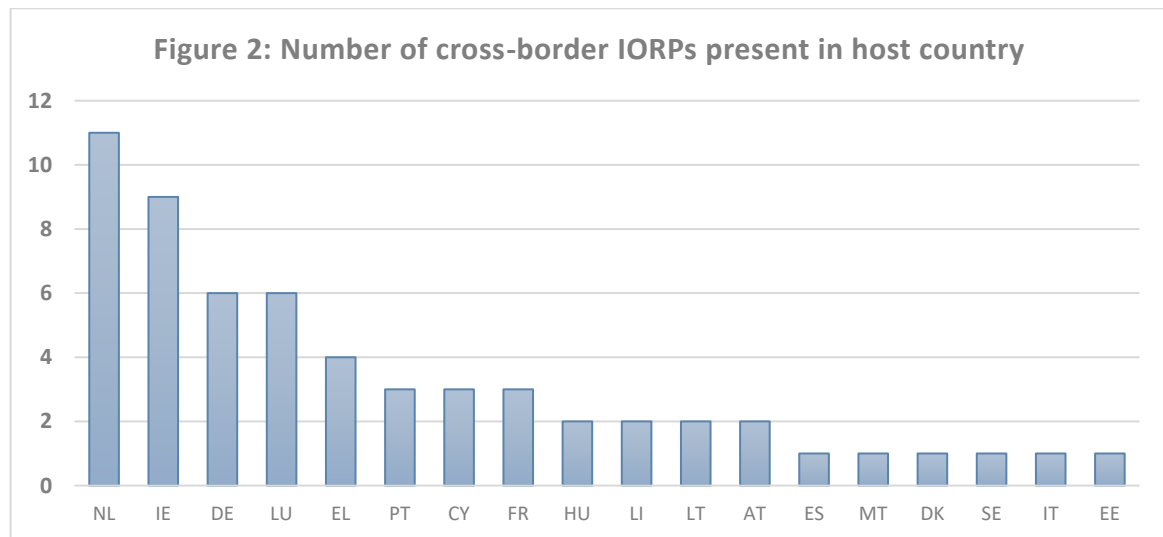
### 2.2. NUMBER OF (ACTIVE) HOME AND HOST COUNTRIES

Earlier EIOPA reports on cross-border IORPs indicated that these activities are primarily concentrated within a limited number of EU/EEA Member States. The latest data is consistent with this observation, showing that all cross-border IORPs are based in just eight Member States, the same group as the previous year. This concentration suggests that cross-border IORPs are more easily established in certain Member States, possibly due to regulatory frameworks favourable to cross-border, market conditions, or operational efficiencies.

Belgium maintains its position as the leading home Member State, with the widest geographic distribution for cross-border IORPs (see Figure 1). In 2024, Belgium hosted 15 cross-border IORPs, which collectively operated across 15 host Member States, similar as last year.



The number of host Member States remains significantly higher than that of home Member States, with cross-border IORPs present in 18 host countries (see Figure 2), unchanged from the previous year. Nonetheless, the closure of the LI cross-border with host activities in Germany, the Netherlands, and Sweden has reduced the total scope of cross-border activities.



Historically, cross-border IORPs tended to widen their activities to new host countries. This expansion trend, however, has been less pronounced since 2022. In 2024, no expansions occurred. But, one Luxembourgish cross-border IORPs received authorization to establish activities in France and Romania, although these IORPs have not yet commenced operations.

An interesting feature of cross-border IORPs is that the existence of domestic IORPs in a host country is not required for cross-border activities. For example, Lithuania and Estonia, which do not have national IORPs, still serve as host Member States for cross-border IORPs.

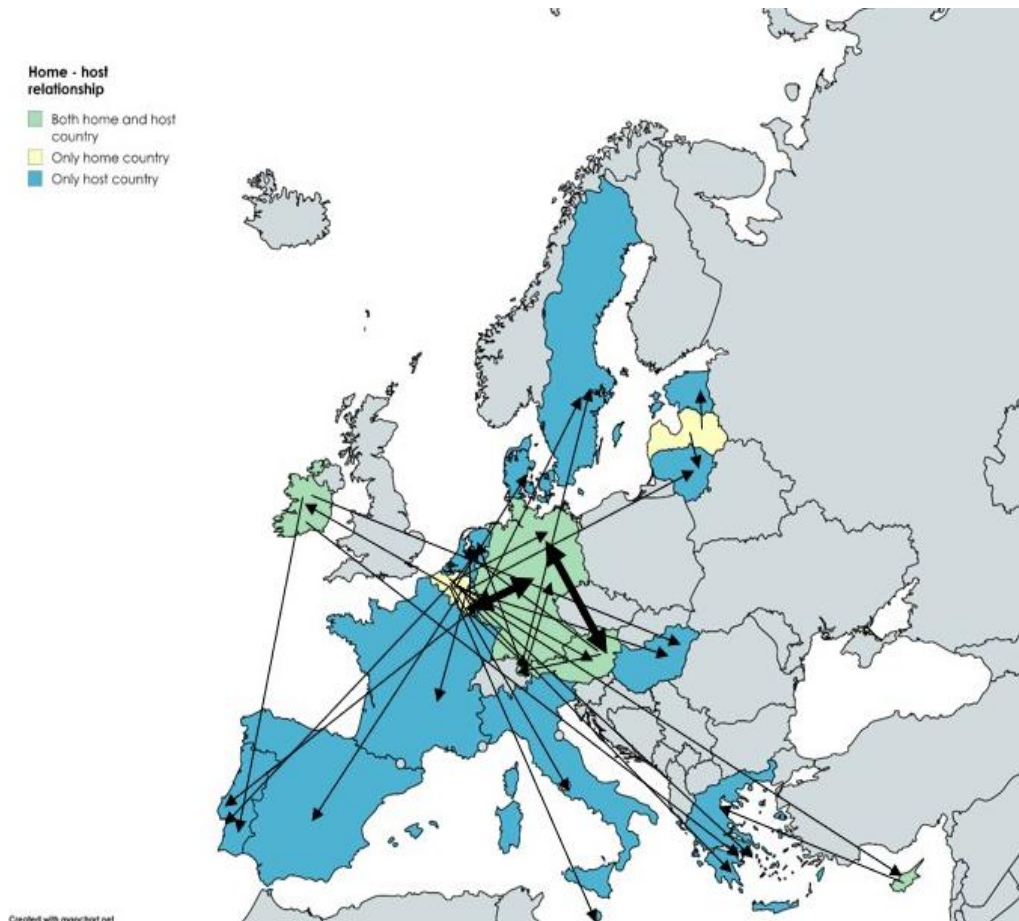
Some cross-border IORPs operate without conducting any business activities in their home Member States<sup>1</sup>. In 2023, this group comprised five IORPs, like the previous year. These entities warrant closer supervisory attention to ensure that their distinct risk profiles are properly managed. Operating exclusively outside their home jurisdictions can create additional complexities, particularly in terms of regulatory oversight.

Figure 3 presents a schematic overview of the home-host relationships among cross-border IORPs across 18 jurisdictions. Only two pairs of countries show bidirectional relationships, illustrating that most home-host relationships are unidirectional. This shows that the cross-border IORP market

<sup>1</sup> Two IORPs with home country Belgium, two from Ireland, and one from Luxembourg with host countries in Denmark, Germany, Hungary, the Netherlands and Portugal

remains asymmetrical, with a few Member States acting as home jurisdictions/ Member States for cross-border IORPs serving multiple other Member States<sup>2</sup>.

Figure 3: home-host relationships



## 2.3. TYPES OF CROSS-BORDER IORPS

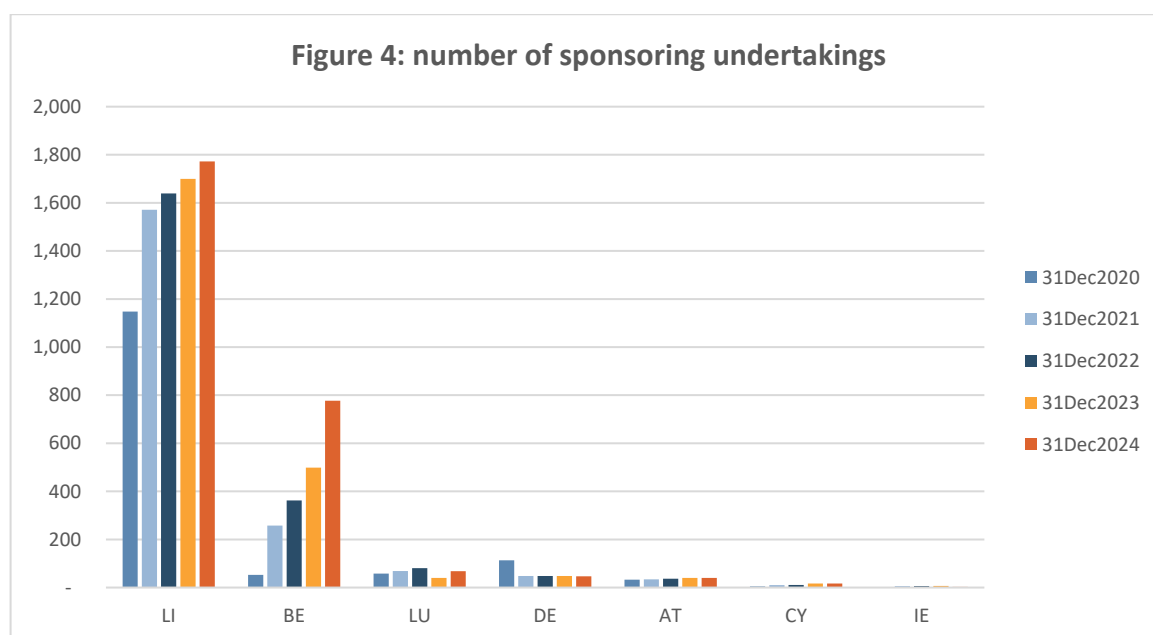
### 2.3.1. MULTI-EMPLOYER CROSS-BORDER IORPS

At the end of 2024, nearly half of all cross-border IORPs were serving multiple, unrelated employers. This represents a slight decline compared with the end of 2023, following the closure of operations of the Liechtenstein multi-employer cross-border IORPs during 2024.

In previous years, increases in the number of multi-employer cross-border IORPs typically coincided with growth in the number of sponsoring undertakings. Over the past two years, however, the total

<sup>2</sup> The bold lines represent bidirectional connections between countries where each of them serves as both the home and host Member State for the other.

number of multi-employer cross-border IORPs has stabilised, while the number of sponsoring undertakings has continued to rise. By the end of 2024, the 27 cross-border IORPs<sup>3</sup> were providing occupational pensions for 2,721 sponsoring undertakings, a further increase of 15% compared with the previous year. This development indicates that existing multi-employer IORPs are continuing to attract additional sponsors, even with less cross-border IORPs. The trend is particularly evident among employers joining cross-border IORPs based in Belgium and Liechtenstein, as illustrated in Figure 4<sup>4</sup>.



### 2.3.2. DEFINED BENEFIT (DB) VS. DEFINED CONTRIBUTION (DC) SCHEMES

By the end of 2024, the number of cross-border IORPs offering only DC schemes was slightly lower than those offering exclusively DB schemes (see Figure 5). This represents a shift from the situation at the end of 2023, when DC schemes outnumbered DB schemes. The change is mainly explained by the closure of the Liechtenstein cross-border IORP, which offered only DC schemes, and by two Belgian cross-border IORPs moving from offering both DB and DC schemes to offering only DB schemes.

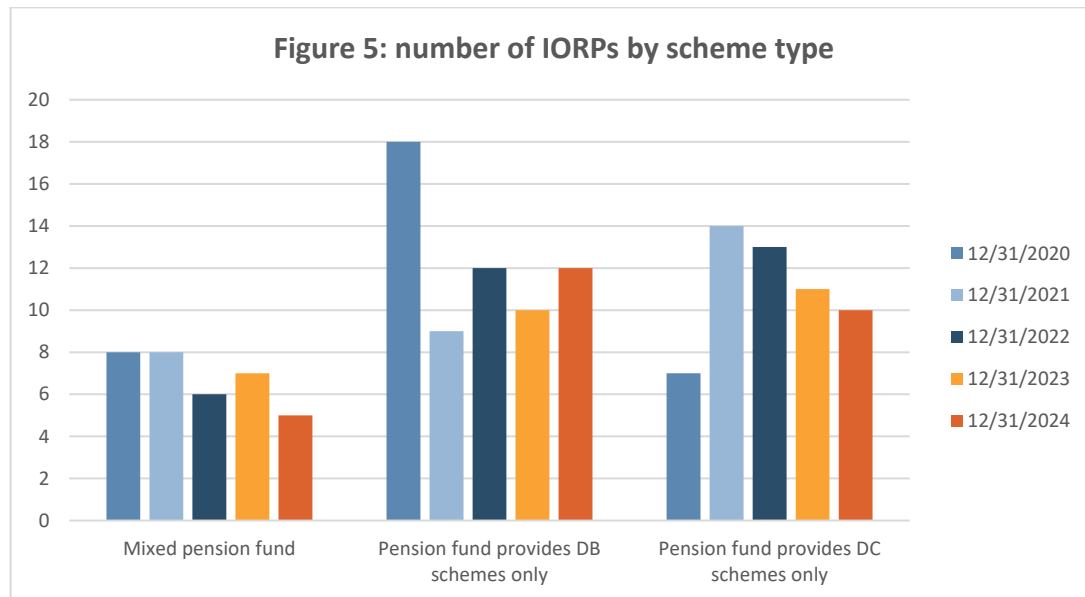
Despite these developments, the overall picture continues to reflect a notable shift compared with the situation at the end of 2020, when DB schemes still strongly dominated. The main drivers of this longer-term shift in our dataset have been scheme reclassifications. For instance, at the end of 2021,

<sup>3</sup> Kindly take note that the Latvian IORP possesses total assets that fall below the threshold of Euro 25 million. As a result, it qualifies for an exemption from reporting requirements, which explain its absence from this figure, as well as from many statistics and graphs presented below.

<sup>4</sup> Please note that the number of sponsoring undertakings for cross-border IORPs in Liechtenstein includes sponsors from both EEA and non-EEA cross-border activities.



all Irish cross-border IORPs were reclassified, contributing significantly to the increase in DC schemes<sup>5</sup>.



Over the course of 2024, assets in DB schemes increased by around 10%, while those in DC schemes declined by approximately 15%. In previous years, the share of DC assets had been steadily rising relative to DB assets, driven mainly by the strong growth of cross-border DC assets in Belgium and Luxembourg. However, this trend reversed in 2024, largely due to the closure of the Liechtenstein cross-border IORP and primarily due to asset calculation adjustments in Irish cross-border IORPs, which in the previous years also included domestic activities for one IORP.

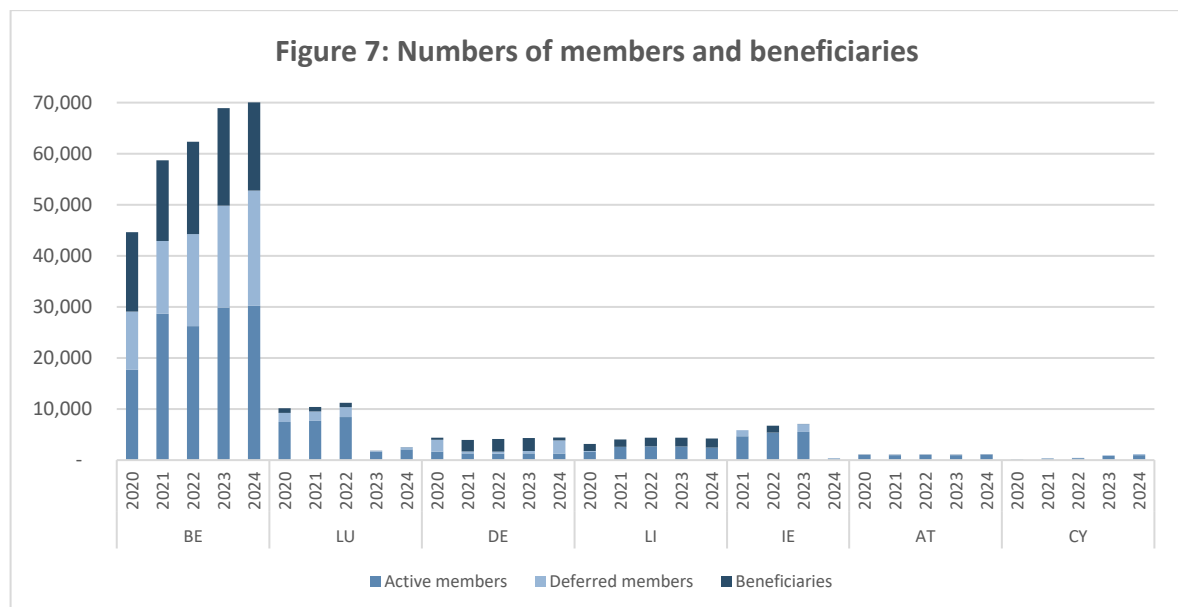
### 2.3.3. CROSS-BORDER IORPS COVERED BY ARTICLE 15 (1) OF THE IORP II DIRECTIVE

Among all cross-border IORPs, only one in Liechtenstein is subject to Article 15(1) of the IORP II Directive. This provision requires the IORP to maintain a minimum surplus of assets over its technical provisions, serving as a permanent buffer to ensure long-term financial stability and protect members' benefits.

<sup>5</sup> In the 2021 report, Irish schemes were classified as DB schemes, largely due to their cross-border engagements with the UK, which was still considered part of the EEA based on 2020 data. However, in the 2022 report, cross-border activities with the UK were excluded, resulting in the remaining Irish schemes being reclassified as exclusively DC schemes. Additionally, two IORPs originally classified as mixed schemes, along with two IORPs previously classified as DC schemes in the 2021 report, were reclassified as DB schemes in the 2022 report.

## 2.4. MEMBERS AND BENEFICIARIES

As of 2024, cross-border IORPs counted approximately 83,898 members and beneficiaries, marking a slight decrease compared with the figures reported at the end of 2023. As shown in Figure 7, this decline mainly reflects the closure of cross-border IORPs in Liechtenstein and adjustments to one Irish cross-border IORP, which previously included domestic activities in its reporting. Apart from these specific cases, all other home countries recorded increases in their cross-border IORP memberships, indicating a continued expansion of cross-border participation overall. This suggests that, despite isolated reductions, the cross-border IORP market remains broadly stable in number of members and beneficiaries.



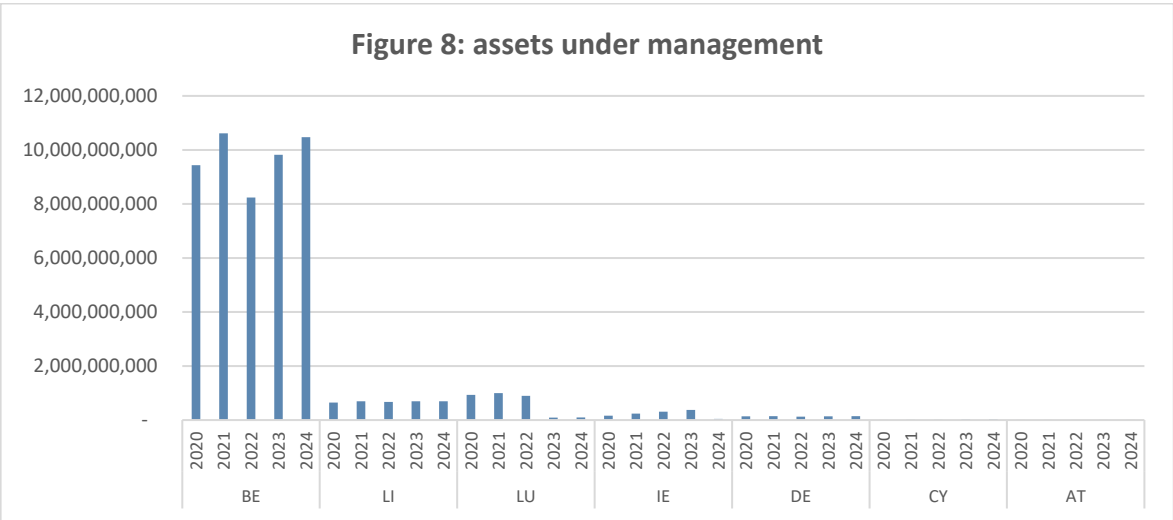
Among all members and beneficiaries of cross-border IORPs, slightly less than half are classified as active members, while deferred members and beneficiaries account for around 30% and 20%, respectively. Belgium remains the dominant home country, with cross-border IORPs based there serving about 83% of all members and beneficiaries, a further 13% increase compared with the previous year's distribution. This concentration underscores Belgium's continued position as the main hub for cross-border pension activity within the EEA.

When looking at active members only, the distribution follows a similar pattern, further confirming Belgium's central role in the cross-border IORP landscape. The growing concentration of members in Belgian IORPs may also reflect the country's potentially favorable regulatory environment and well-developed framework for hosting cross-border pension schemes.

2.5. ASSETS AND LIABILITIES

By the end of 2024, cross-border IORPs held total assets of approximately EUR 11.5 billion, compared with liabilities of EUR 9.4 billion. This represents 0.4% of IORPs total asset under management and a 3% increase in assets and a 0.5% decline in liabilities compared with the previous year. The growth in assets was primarily driven by favorable financial market developments, which more than offset the impact of the closure of one cross-border IORP and the reporting adjustments made to the Irish cross-border IORP.

As illustrated in Figure 8, the majority of these assets and liabilities, and most of the annual increase, are concentrated in cross-border IORPs based in Belgium. This pattern aligns closely with the distribution of members and beneficiaries, further reinforcing Belgium’s leading position in the cross-border IORP landscape. The continued asset growth in the past three years also suggests that, despite some structural adjustments, the cross-border pension market remains resilient and benefits from generally supportive market conditions.



## ANNEX I: METHODOLOGICAL NOTE

The analysis of cross-border IORPs presented in this report is based on data collected in accordance with the EIOPA Decision of the Board of Supervisors, which establishes regular information requests to National Competent Authorities (NCAs)<sup>6</sup>.

When interpreting or comparing the results, the following data considerations should be taken into account:

- Coverage: The report does not include information on cross-border occupational pension arrangements provided by entities that are not subject to the IORP II Directive<sup>7</sup>.
- Data collection: Where data submissions were missing or incomplete, an alternative but comparable survey-based approach was applied.
- Timeliness: The report primarily relies on pension data as of 31 December 2024. However, the financial year-end of individual IORPs does not always coincide with this reference date. As a result, some figures may relate to different reporting periods and may not fully reflect the situation as of 31 December 2024.
- Comparability: Due to differences in objectives, scope, coverage, reporting periods, and the timing of data submissions to EIOPA, the information presented in this report may differ from that published in other sources.

Definitions of the terms used throughout this report are included in Annex II.

---

<sup>6</sup> [Decision on EIOPA's regular information requests towards NCAs regarding the provision of occupational pensions information | Eiopa \(europa.eu\)](#)

<sup>7</sup> [Directive - 2016/2341 - EN - EUR-Lex](#)

## ANNEX II: GLOSSARY

General IORP information	
IORPs	Institutions for Occupational Retirement Provision
Article 15(1) IORPs	Article 15(1) IORPs are IORPs where the institution itself, and not the sponsoring undertaking, underwrites the liability to cover against biometric risk, or guarantees a given investment performance or a given level of benefits, in accordance with Article 15(1) of the IORP II Directive 2016/2341.
Multi-employer IORPs	A multi-employer IORP is an IORP that manages the pension schemes of two or more unrelated employers.
Member	A person, other than a beneficiary or a prospective member, whose past or current occupational activities entitle or will entitle him/her to retirement benefits in accordance with the provisions of a pension scheme. This includes both active members and deferred members.

Scheme types	
Occupational pension scheme	Means a contract, an agreement, a trust deed or rules stipulating which occupational retirement benefits are granted and under which conditions.
DB schemes	Defined benefit pension plans are those in which the level of pension benefits promised to participating employees is guaranteed; benefits are related by some formula to participants' length of service and salary and are not totally dependent on either the participants' contributions or the assets in the fund. Hybrid schemes are grouped as defined benefit schemes in the context of the reporting.

DC schemes	In a defined contribution scheme the plan sponsor pays fixed contributions and has no legal or constructive obligation to pay further contributions to an ongoing plan in the event of unfavorable plan experience.
------------	---

Cross-border information	
Cross-border activity	‘Cross-border activity’ means operating a pension scheme where the relationship between the sponsoring undertaking, and the members and beneficiaries concerned, are governed by the social and labour law relevant to the field of occupational pension schemes of a Member State other than the home Member State.
Active cross-border IORPs	Authorised cross-border IORPs which have finalised the notification procedure and hold assets and liabilities relating to their cross-border activity.

## ANNEX III: LIST OF CROSS-BORDER IORPS

Home country	Active host countries	IORP Name
AT	DE, LI, NL	APK Pensionkasse AG
BE	CY, ES, IE, NL	BP Pensioenfonds
BE	IE	Chevron Organisme voor de Financiering van Pensioenen
BE	IE, LU, PT, FR	Nestlé Europees Pensioenfonds (NEPF)   Fonds de Pensions Européen Nestlé (FPEN)
BE	IE, NL, DE	J&J Pensions Fund OFP
BE	IE, NL	GE European Pension Fund
BE	NL	Euroclear Pension Fund
BE	CY, IE, LT, LU, MT	Pension&co IBP
BE	IE, LU, NL	United Pensions
BE	NL	Delrin European Pension Fund
BE	FR, NL	ExxonMobil OFP
BE	LU	Pensioenfonds Ricoh   Fonds de Pension Ricoh
BE	AT, CY, FR, HU, NL, IT	Resaver Pension Fund
BE	DE, IE	Sanofi European Pension Fund
BE	DK	Pensions Instelling voor bedrijfspensioenvoorziening

BE	EL, IE, NL	Unilever Pension Plan
CY	EL	Multi Employer Aon Provident Fund (“MAP Fund”)
DE	AT	Nestlé Pensionfonds AG
DE	LU	R+V Pensionsversicherung a.G.
DE	LU	BVV Versicherungsverein des Bankgewerbes a.G.
IE	HU	Intel Pan-European Pension Plan
IE	PT	Banco De Investimento Global Retirement Scheme
IE	EL	Olayan European Pension Fund
LI	DE	LV1871 Pensionsfond AG
LU	DE, EL, LI, NL, SE	Swiss Life International Pension Fund
LU	DE, PT	ePension Fund Europe (Assep)
LV	EE, LT	Akciju sabiedrība CBL Atklātais pensiju fonds



**EIOPA**

Westhafen Tower, Westhafenplatz 1

60327 Frankfurt – Germany

Tel. + 49 69-951119-20

[info@eiopa.europa.eu](mailto:info@eiopa.europa.eu)

<https://www.eiopa.europa.eu>