

Occupational pensions

We work on making pensions safer and more sustainable

One of EIOPA's main tasks is to contribute to a sound, effective and consistent level of regulation and supervision of institutions for occupational retirement provision (IORPs).

*IORPs are financial institutions that manage collective retirement schemes for employers to provide retirement benefits to their employees (i.e. pension scheme members and beneficiaries). They are long-term investors that aim to deliver the best returns to their members and beneficiaries at the same time as keeping their investments safe.

Better EEA pension statistics

EIOPA has conducted significant work in the area of European pensions statistics following the [BoS Decision](#) regarding the submission of occupational pension information. The new reporting requirements (applicable as of the third quarter of 2019 for quarterly reporting and as of 2019 for annual reporting) enable EIOPA to receive sufficient information required for appropriate monitoring and thoroughly assessing market developments in the area of occupational pensions as well as to undertake in-depth economic analyses of the occupational pension market.

[Go to pension statistics](#)

Modernised rules for EU pension funds: IORP II Directive

The IORP II Directive sets common standards by ensuring the soundness of occupational pensions and better protecting pension scheme members and their beneficiaries, by means among others: new governance requirements, new rules on IORPs' own risk assessment, new requirements to use a depositary and enhanced powers for supervisors. The IORP II Directive seeks to improve the way occupational pension funds are governed, to enhance information transparency to pension savers and to clarify the procedures for carrying out cross-border transfers and activities.

The IORP II Directive strengthens the regulatory framework by:

Using the internal market by combining the management of pension schemes in different EU Member States in a single IORP subject to respecting the Social and Labour Law of each Member State. Cross-border IORPs may not only benefit from efficiency gains from a streamlined governance and standardised administration but may also improve financial performance through the consolidation of scheme assets in one place. [BoS Decision EIOPA-BoS-18-320](#) seeks to promote the cross-border collaboration between National Competent Authorities with respect to the IORP II Directive;

Enabling IORPs via good governance and risk management, to invest in the best interest of members and beneficiaries and to have environmental, social and governance considerations; and

Being transparent, as such IORPs need to provide comparable and relevant information to prospective, current and future members and beneficiaries.

The [IORP II Directive](#) replaced [Directive 2003/41/EC](#) on 13 January 2019, also known as IORP I.

Pension Benefit Statement

The IORP II Directive on the activities and supervision of institutions for occupational retirement provision (IORPs) requires IORPs to provide its members with an annual statement - or Pension Benefit Statement.

A good pension benefit statement follows these principles:

- The statement should be based on a behavioural approach to help members make informed decisions about their retirement savings
- Statements should be attractive and easy-to-read
- Statements should use layers to help guide members through the information

More information on good practices in developing user-friendly and informative information can be found in the [Report on the Pension Benefit Statement: Guidance and Principles based on current best practices and Other information to be provided to prospective and current members: Guidance and principles based on current practices.](#)

A good pension benefit statement will help pension fund members get a better idea of their pension pot, the income they could receive when they retire and therefore help them to make more informed decision when saving for retirement.

Latest News:

13 Nov 2018 - EIOPA outlines principles and guidance pension benefit statement

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PEPP

EIOPA advises on the development of an EU single market for personal pension products

The European Insurance and Occupational Pensions Authority (EIOPA) published today the final Advice on the further development of a single European Union market for personal pension products (PPPs). This Advice completes the European Commission's Call for Advice on how the European Union-wide...

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PEPP

EIOPA calls for candidates to join Expert Panel on Pan-European Personal Pension Product Regulation

The European Insurance and Occupational Pensions Authority (EIOPA) today issued a call for candidates to join an Expert Panel on the Pan-European Personal Pension Product (PEPP) Regulation. Based on the forthcoming Regulation on PEPP, EIOPA is required to develop substantial policy and regulatory...

NEWS | 02 MAY 2019 |

PEPP

EIOPA consults on a Pan-European personal pension product

The European Insurance and Occupational Pensions Authority (EIOPA) published today a Consultation Paper on the creation of a standardised pan-European Personal Pension Product (PEPP). EIOPA invites stakeholders and interested parties to provide their feedback on the proposals for the creation of...

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CYBER RISKS | FINTECH | GOVERNANCE

EIOPA consults on guidelines on Information and Communication Technology security and governance

Today, the European Insurance and Occupational Pension Authority (EIOPA) launched a Consultation on the proposal for Guidelines on information and communication technology (ICT) security and governance . These guidelines shall provide guidance to national supervisory authorities and market...

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[PEPP](#)

EIOPA establishes Expert Practitioner Panel on the Pan-European Personal Pension Product (PEPP)

The European Insurance and Occupational Pensions Authority (EIOPA) kicks-off its policy work on Level 2 measures for the PEPP Regulation Challenging and diverse scope of deliverables - and tight timeframes - call for innovative and efficient solutions Today, the European Insurance and Occupational...

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[RISK ASSESSMENT](#)

EIOPA highlights financial stability risks

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NEWS| 20 DEC 2017|

[IORP II](#)

EIOPA issues opinions on governance and risk management of pension funds

Today, the European Insurance and Occupational Pensions Authority (EIOPA) published four Opinions to assist National Competent Authorities (NCAs) in the implementation of the Institutions for Occupational Retirement Provisions - the IORP II Directive: The Opinion on the use of governance and risk...

NEWS| 10 JUL 2019|

[IORP](#) | [IORP II](#)

EIOPA launches quantitative impact study for occupational pensions

Page Content The European Insurance and Occupational Pensions Authority (EIOPA) launches today the first Quantitative Impact Study (QIS) on Institutions for Occupational Retirement Provision (IORPs), as part of its process to advise the European Commission on the review of the IORP Directive.

NEWS| 15 OCT 2012|

[PEPP](#)

EIOPA publicly consults on implementing technical standards for supervisory reporting and cooperation for the Pan-European Personal Pension Product (PEPP)

Today, the European Insurance and Occupational Pensions Authority (EIOPA) launched the

public consultation on implementing technical standards for supervisory reporting and cooperation as mandated by the Pan-European Personal Pension Product (PEPP) Regulation. The proposals specify the annual...

NEWS| 20 FEB 2020|

[PEPP](#)

EIOPA publicly consults on its approaches for regulating key aspects of the Pan-European Personal Pension Product (PEPP)

Frankfurt, 2 December 2019 – Today, the European Insurance and Occupational Pensions Authority (EIOPA) launched the public consultation of its approach to the regulatory and implementing standards, and technical advice to the European Commission on delegated acts, as mandated by the Pan-European...

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[FINANCIAL STABILITY](#) | [IORP](#) | [IORP II](#)

EIOPA publishes its 2013 half-year financial stability report

Page Content The European Insurance and Occupational Pensions Authority (EIOPA) published today its first half-year report for 2013 on the financial stability of the insurance and institutions for occupational retirement provision (IORPs) sectors in the European Economic Area (EEA).

NEWS| 11 JUN 2013|

[IORP](#) | [IORP II](#)

EIOPA publishes its peer review on the statement of investment policy principles for institutions for occupational retirement provision (IORPs)

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[CROSS-BORDER](#)

EIOPA publishes report on Cross Border IORP market developments

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[IORP](#) | [IORP II](#) | [STRESS TEST](#)

EIOPA publishes the results of the 2019 Occupational Pensions Stress Test

Adverse scenario would wipe off almost one quarter of the investment assets' values in the sample, totalling EUR 270 billion Market risks under the adverse scenario would lead to substantial benefit reductions and increase of sponsor support Extended cash flow analysis shows timing of expected...

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[RISK ASSESSMENT](#)

EIOPA recommends to enhance risk assessment and transparency of

pension funds

Page Content Today the European Insurance and Occupational Pensions Authority (EIOPA) published its Opinion on a Common Framework for Risk Assessment and Transparency for Institutions for Occupational Retirement Provision (IORPs). The Opinion concludes a cycle of almost three years of EIOPA's own-...

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CONSUMER PROTECTION | PEPP

EIOPA welcomes agreement on a Pan-European Personal Pension Product

Page Content The European Insurance and Occupational Pensions Authority (EIOPA) welcomes the agreement reached by the European Parliament and the Member States on the proposal for a Pan-European Personal Pension Product, the PEPP. Gabriel Bernardino, Chairman of EIOPA, said: " Today's agreement is...

NEWS| 13 FEB 2019|

GABRIEL BERNARDINO | PEPP

EIOPA welcomes the adoption of the Regulation introducing a Pan-European Personal Pension Product

The European Insurance and Occupational Pensions Authority (EIOPA) welcomed today's adoption by the European Parliament of the Regulation introducing a Pan-European Pension Product, the PEPP. Gabriel Bernardino, Chairman of EIOPA said: " This Regulation is an important first step towards giving...

NEWS| 04 APR 2019|

BREXIT | CYBER RISKS

EU financial regulators warn against risks for EU financial markets, Brexit, asset repricing and cyber-attacks

Page Content The securities, banking and insurance sectors in the European Union (EU) face multiple risks. See the latest report on risks and vulnerabilities by the Joint Committee of the European Supervisory Authorities (ESAs).

NEWS| 12 APR 2018|

PEPP

Final Report (feedback statement) on the public consultation on a Pan-European Personal Pension product

The European Insurance and Occupational Pensions Authority (EIOPA) published today a Final Report (feedback statement) on its public consultation related to the creation of a standardised pan-European Personal Pension Product (PEPP). The public consultation was conducted in July - October 2015. The...

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PEPP

Interview with Gabriel Bernardino, Chairman of the EIOPA, conducted
by Margarida Pinto for Funds People magazine

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