

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.

Model pension benefit statements can be found [here](#) (pdf) and [here](#) (design files).

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BREXIT | CONSUMER PROTECTION

Brexit Consumer Guide: Practical information for consumers with a life insurance policy or pension from the UK

The European Insurance and Occupational Pensions Authority (EIOPA) issued today a one-page guide targeted for consumers that have a life insurance policy or pension from the United Kingdom (UK) and living in the European Union or considering moving residence from the UK to the EU. The fact that the...

NEWS | 18 DEC 2020 |

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 |

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...

NEWS | 12 DEC 2019 |

IORP II

EIOPA consults on the reporting of costs and charges of IORPs and the risk management by IORPs providing defined contribution schemes

The European Insurance and Occupational Pensions Authority (EIOPA) launched today two consultations on risk assessment by Institutions for Occupational Retirement Provisions (IORPs) providing defined contribution (DC) schemes and the supervisory reporting of costs and charges by IORPs. Draft...

NEWS| 22 APR 2021|

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...

NEWS| 05 JUL 2019|

PEPP

EIOPA finalises the regulation of the pan-European Personal Pension Product

Today the European Insurance and Occupational Pensions Authority (EIOPA) delivered to the European Commission a set of draft Regulatory and Implementing Technical Standards and its advice on Delegated Acts to implement the framework for the design and delivery of the Pan-European Personal Pension...

NEWS| 14 AUG 2020|

RISK ASSESSMENT

EIOPA highlights financial stability risks

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REPORTING | PEPP | SUPERVISION

EIOPA issues Guidelines on the supervisory reporting for the Pan-European Personal Pension Product

The European Insurance and Occupational Pensions Authority published today the Guidelines on the supervisory reporting regarding the Pan-European Personal Pension Product (PEPP) to ensure the common, uniform and consistent application of the PEPP Regulation's reporting requirements . The Guidelines...

NEWS| 04 JUN 2021|

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|

[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...

NEWS| 02 DEC 2019|

[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...

NEWS| 17 DEC 2019|

[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|

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 |

COVID-19 | RISK ASSESSMENT

EU financial regulators assess risks to the financial sector after the outbreak of COVID-19 and call for enhanced cooperation

The three European Supervisory Authorities (EBA, EIOPA and ESMA - ESAs) have issued their first joint risk assessment Report of the financial sector since the outbreak of the COVID-19 pandemic. The Report highlights how the pandemic has led to further amplified profitability concerns across the...

NEWS | 22 SEP 2020 |

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 |

RISK ASSESSMENT | FINANCIAL STABILITY

Financial Stability Report December 2020

The December 2020 Financial Stability Report sheds light on the financial stability risks in the European insurance and pension sector.

FINANCIAL STABILITY REPORT | REPORT | 18 DEC 2020 |

PEPP

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

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IORP | ORGANISATION | PEPP | RISK ASSESSMENT

Keynote Address by Gabriel Bernardino at the 18th Handelsblatt Annual Conference on "Occupational Pensions"

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Keynote address by Gabriel Bernardino at the occupational pensions between EU rules and national solutions conference

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NEWS| 21 FEB 2017|