



Pan-European Personal Pension Product (PEPP)

EU-wide retirement savings possible as of 2021

Europeans are soon able to benefit of EU wide retirement saving possibility. Pan-European Personal Pension Product, PEPP, is a voluntary pensions product as a complement to state-based and occupational pensions.

PEPP is:

- cost-efficient
- tailored to consumer needs, and
- portable Union-wide

Everyone can save with a PEPP

Everyone: employed, self-employed, unemployed and students can save with a PEPP. It is particularly interesting for mobile workers who move between different EU countries. Mobility in the European Union will become even easier for EU citizens.

PEPP is designed to give consumers more choice

PEPP will provide the savers more choice and more competitive products. Savers will also enjoy strong consumer protection.

Key benefits for savers:

- Possibility to switch providers every five years, at capped costs
- Mobility: savers will be able to continue saving in the same product even when they change residence in the EU
- Full transparency on the product, including on costs and fees – fees and costs will be disclosed via a simple Key Information Document (KID) supplied before the purchase, complemented by a standardised pension benefits statement during the product lifetime
- Affordable and capped default investment option (Basic PEPP): costs capped at 1% of the accumulated capital per annum
- Protection of the capital invested: the Basic PEPP will offer a capital protection to ensure consumers can recover their invested capital

Many financial providers can offer PEPP products

A broad range of financial providers can offer PEPPs: insurers, occupational pension funds, asset managers, banks, etc.

Providers benefit from cost-efficient solutions to offer their services across the EU as they tap into a bigger market. Furthermore, they will be able to sell PEPPs online and to distribute them across the EU with one single product registration.

EIOPA's role in PEPP

The PEPP Regulation empowers EIOPA to:

- Develop technical standards
- Register new PEPPs in a central register
- Issue a temporary ban or restriction of the marketing, distribution or sale
- Monitor the PEPP market

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