

Model IORP II Pension Benefit Statement

Providing clear, comparable information to pension scheme members in the EU

NEWS

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The European Insurance and Occupational Pensions Authority (EIOPA) has created [two model Pension Benefit Statements](#) to provide practical guidance on how to implement the annual information document that IORPs are required to send to their members following the implementation of the IORP II Directive.

The model statements demonstrate how to provide clear information to members on their pension pot and will help them to make more informed decision about their retirement savings.

Both models were developed in line with the principles identified by EIOPA in its [Report on the IORP II Pension Benefit Statement](#). They have been developed specifically for defined contribution schemes and, while containing the same information, reflect different communication styles.

During the development stage, the model statements were the subject of an industry consultation and assessed by a panel of consumers. In addition, valuable input was provided by EIOPA's Occupational Pensions Stakeholder Group. More information about the development process, along with a short guidance note, can be found in the [Report on the IORP II Pension Benefit Statement Designs](#).

NOTE: The PBS models are voluntary and may be further developed and adapted to the national specificities and/or characteristics of each pension scheme. The models are also available in [Adobe InDesign](#) format.

The IOPR II (Directive (EU) 2016/2341) on the activities and supervision of Institutions for Occupational Retirement Provision (IORPs) provides an updated European Union legislative framework for workplace pensions. The Directive

improves the governance of pension funds, makes it easier for pension funds to conduct cross-border business and provides clearer information to pension scheme members and beneficiaries. IORP II entered into force in January 2019.