

New European Pension Survey: 4 out of 10 citizens still not saving for retirement - a warning as EU prepares major pension reform

Europe continues to face a persistent pension savings gap, according to a new Insurance Europe's Pension Survey, published today.

BRUSSELS, 25-11-2025: 41% of Europeans are still not contributing to supplementary pension schemes, underscoring the need for targeted policy action, advice, and frameworks that support long-term, secure retirement saving. The results come as the European Commission (EC) reflects on social resilience, financial inclusion, and the next steps under the Savings and Investments Union (SIU), including the review of the Pan-European Personal Pension Product (PEPP) framework.

The [fourth edition of the survey](#), covering 12 700 respondents from 12 markets (Austria, Belgium, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, Spain, and Switzerland), confirms that a growing share of people recognise the importance of saving, but financial pressures, information gaps, and behavioural factors are still preventing many from taking action. Women, unemployed people, and non-standard workers remain disproportionately affected. Insurance Europe calls on policymakers to build on these insights, as they advance the SIU and review of the PEPP framework.

Key findings from the 2025 Pension Survey:

- **Despite growing awareness of the need to save, 41% of Europeans are still not contributing to supplementary pension schemes**, with national rates ranging from 16% to 65%.
- Gender gap persists: **the proportion of non-savers reaches 46% for women compared to 35% for men.**
- **Advice remains a decisive trigger for action:** 31% of respondents began saving after receiving guidance from an intermediary or advisor, while 25% started through employer schemes or automatic enrolment. **Public awareness campaigns motivated only 3%.**
- **Safety remains the core priority for European savers:** 81% of savers favour products that guarantee at least their capital. Women are even more safety-oriented, with 85% preferring capital protection compared to 77% of men. Only 19% of respondents favour higher risk options in pursuit of higher returns.
- When selecting their **top product features**, respondents ranked:
 - Safety (45%)
 - Robustness of the provider (29%)
 - Tax relief and affordability (24%)
 - Sustainable investment (12%) and portability (9%) ranked lowest.
- **Annuities remain the preferred pay-out choice (43%),** but there is also interest in lump sums, drawdown arrangements, or a mix. (*Insurers typically offer all these options, combining predictable income with protection against longevity risk.*)
- **Digital-by-default information is strongly supported:** 69% prefer digital information with paper available on demand, highlighting the opportunity to combine innovation with inclusion.

With Europe's demographic pressures intensifying, the survey underlines the growing risk of insufficient retirement income and over-reliance on public pension systems. It shows that personalised advice and tools such as pension tracking systems are key to turning awareness into actions.



Thea Utoft Høj Jensen, Director General of Insurance Europe, said: *"This survey shows that closing Europe's pension gap is still a major task. Many citizens face barriers to starting or continuing to save. Strengthening multi-pillar pension systems must remain a top priority. Helping people build adequate retirement income is essential not only for households, but also for Europe's wider economic resilience."*

Nicolas Jeanmart, Head of Personal and General Insurance, added: *"The review of the Pan-European Personal Pension Product (PEPP) is an opportunity to build a product that truly reflects people's needs. These findings give policymakers real evidence to design a PEPP that takes a long-term view, facilitates advice and caters to savers' broad preference for insurance-style guarantees and protective features."*

[Click here to download the 2025 Pensions Survey](#)

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