



Insurance Europe position on EC supplementary pensions package



The European insurance sector welcomes the European Commission's commitment to advancing supplementary pensions as a cornerstone of the Savings and Investments Union (SIU) strategy. The supplementary pensions package comes at a moment when Europe faces a convergence of major challenges. First, there is a need to strengthen investment capacity to finance sustainable growth and innovation. Second, Member States must address mounting pressure on public pension systems caused by demographic change. Third, citizens must be offered ways to benefit from an adequate and reliable income in retirement.

Expanding and strengthening supplementary pensions is essential - not only to improve retirement outcomes and ease pressure on public finances, but also to deepen capital markets and unlock long-term investments that drive Europe's green, digital, and demographic transitions. Achieving this vision requires coherent, proportionate policy measures at both EU and national levels that respect diversity while promoting wider uptake.

Insurers are uniquely positioned at the intersection of social protection and capital markets. With €9.5 trillion in assets under management - 70% invested within the EU - the sector is a cornerstone of long-term funding for infrastructure and innovation. Through guarantees, risk-sharing mechanisms, and tailored decumulation options, insurers deliver flexible, dependable solutions that adapt to citizens' evolving needs while supporting the sustainability of public systems.

We welcome the Commission's recognition of Member States' diversity and competences. Preserving this diversity is critical to success. A balanced approach, one that accommodates national diversity and leverages existing frameworks, will allow different models to coexist and thrive, strengthening Europe's pension landscape.



Summary of key points

1

Pan-European Personal Pension Product (PEPP) framework

- The insurance industry welcomes the PEPP review and the efforts on making it a viable savings solution, a cornerstone of the Savings and Investment Union (SIU) strategy.
- We appreciate that certain insurance products can meet Basic PEPP requirements. It remains important that insurers can provide a Basic PEPP more easily and that insurance features are explicitly recognised.
- To mitigate the risk of duplicating provisions and adding additional burden with no consumer gains, the PEPP framework should be closely aligned with the upcoming rules under the Retail Investment Strategy (notably PRIIPs and IDD).
- Respecting the diverse architecture of national pension systems is essential, thus, we advocate that any workplace use of PEPP preserves established boundaries between pillars. While making retirement saving more accessible is important, making a basic, lowest-cost PEPP the default for auto-enrolment risks crowding out more comprehensive options.
- In many countries, advice plays an important role in distributing long-term savings products and should remain available across all distribution channels, including for the Basic PEPP. Therefore, the framework must remain distribution and business model neutral, applying existing IDD and MiFID II requirements. A horizontally aligned approach with the RIS on inducements could further enhance consistency.
- The insurance industry is well placed to support the SIU objectives to mobilise long term savings into investments. To fully enable this contribution, the PEPP framework should account for flexible asset allocation: the 95% “conventional assets” rule is too restrictive. The proposed PEPP review rightly keeps flexibility in the payout options that providers can offer, reflecting the different approaches and consumer expectations that exist across Member States.
- As regards Value for Money, it is essential to avoid duplication and unnecessary complexity by aligning with the RIS framework, allowing national rules to apply where suitable, and ensuring that benchmarks in the POG process do not evolve into de facto price controls. Value is not just low cost, features like choice, advice, guarantees and long term security can justify higher charges.
- The proposed approaches to cost disclosure for the PEPP KID and the PEPP benefit statement appear overly complex and risk not achieving their intended purpose. Hence, the information should be aligned with the solutions found in the PRIIPs KID.

2

IORP II Directive

- The insurance industry supports broader access to occupational pensions and the proposed IORP II revision's objectives of strengthening funded occupational pension schemes, enhancing risk management, improving transparency to help individuals make informed retirement decisions, and supporting cross border activity.
- The proposal to review the IORP II framework appears to move towards stricter EU level harmonisation in several areas, while it remains essential to preserve the minimum harmonisation approach of the IORP framework. This approach is key both to respect national differences in terms of pension systems and to accommodate the diversity of IORPs – large and small, with varying structures and activities.
- Importantly, several proposed requirements as well as the introduction of Level 2 and Level 3 mandates cuts against both the minimum harmonisation nature of the IORP framework and the EU's simplification agenda. Rather than supporting flexibility and subsidiarity, it risks introducing legal uncertainty, regulatory overlap and duplication of well established national processes, thereby undermining one of the core principles on which the IORP framework was designed.
- The proposal to use national benchmarks to evaluate IORP performance raises significant challenges. Regular performance tests would also be very burdensome for IORPs. There is a risk that benchmarks could become de facto performance targets.
- Many Member States have well-tested PBS frameworks reflecting national pension systems, and the IORP revision should account for this diversity by allowing them to maintain or adapt existing requirements.
- Proposals such as expanded reporting obligations and comparison websites risk adding operational burden without clear consumer benefit and overlook national transparency tools that already work effectively.
- The proposal's focus on facilitating cross-border pension provision is welcome, but definitions (such as "majority" of policyholders/beneficiaries) must be clear and workable in practice and take national law into account.

3

Recommendation on pension tracking systems and dashboards and provisions on PTS in IORP II, IDD and PEPP review proposals

- The industry supports the Commission's non-binding recommendations on pension tracking systems (PTS) and pension dashboards, which rightly respect national diversity and favor national-level systems over EU-wide harmonization.
- Many Member States already have effective PTS, and new EU rules risk adding extra reporting burdens or duplicate existing processes. PTS reporting should remain truly recommendation-based, not legally binding.
- In countries where PTS do not exist and pension schemes are underdeveloped, PTS can play a meaningful role in helping citizens understand their pension entitlements, identify potential gaps, support better retirement planning, and contribute to improving general financial awareness among savers.

4

Recommendation on auto-enrolment

- Auto enrolment can play an important role in strengthening participation in supplementary pensions where coverage is low. However, any EU level action must respect the diversity of national pension systems, including well functioning voluntary and collectively agreed second pillar models, and ensure that value for money assessments reflect the full range of scheme features rather than focusing solely on cost.

Review of the Pan-European Personal Pension Product (PEPP) framework

The insurance industry welcomes the European Commission's efforts to review the PEPP framework and make it a more attractive and practical solution for closing Europe's **pension savings gap**. **Improvements** such as the removal of the fixed fee cap and the mandatory sub-accounts requirements are important steps in the right direction. If designed well, the PEPP can complement national systems and provide a solution for savers who need additional retirement income.

We welcome the **flexibility** to offer tailored PEPPs without being required to also offer a Basic PEPP. This enables providers to better adapt products to national pension systems and the specific needs of consumers. We also appreciate that certain insurance products can meet Basic PEPP requirements, for example a product where, in the event of death, the value is paid to beneficiaries.

At the same time, it is essential that insurers can **more easily provide a Basic PEPP**. This requires:

- **Recognition of insurance-specific elements**, such as biometric risk cover which should be explicitly permissible within the Basic PEPP.
- **Flexibility to reflect consumer preferences for security**, as Insurance Europe's Pension Surveys consistently indicate this is particularly important for savers. Partial guarantees used in hybrid products can provide safety while maximising savers' returns. These guarantees (eg, 80% of the capital) should therefore be explicitly allowed for Basic PEPPs, and life-cycling should not be the only risk mitigation strategy available to savers under the Basic PEPP. Risk mitigation techniques shall be a result of the innovation in the market and not subject to regulation.

Consistently with the current proposal, we welcome that **stochastic modelling** is not required for either the Basic or the tailored PEPPs on a mandatory basis, which supports a proportionate and cost effective framework. At the same time, providers should remain free to use it where they deem it appropriate or where it is used at national level for private pension products.

In general, the PEPP framework should not duplicate provisions that already exist in other frameworks. Additional PEPP-specific requirements on advice, disclosure or Value for Money would increase costs without improving consumer outcomes. We therefore advocate for **closer alignment with the coming rules under the Retail Investment Strategy** (notably PRIIPs Regulation and IDD).

Given the **significant diversity of national pension systems**, it is important that the PEPP framework respects the distinction many markets make between second-pillar occupational arrangements and third-pillar personal products as well as the differences between some Member States, which allow third-pillar products to be distributed in workplace settings, and others, which maintain a strict separation between the pillars as part of their system design. In this context, any EU-level provisions touching on the potential use of PEPP in a workplace environment should therefore be approached with caution: they should not blur established **national boundaries between pillars**, should remain fully consistent with collective decision making where this is the norm, and should avoid imposing individualised advice requirements that do not align with how occupational schemes operate.

- Additionally, while the policy objective of making **retirement saving more accessible through workplace PEPPs** and auto-enrolment is understandable, especially in Member States with underdeveloped occupational pension systems, we have serious reservations about the use of a basic, lowest-cost PEPP as the default option for auto-enrolment. While simplicity and affordability are important, there is a risk that this approach could unintentionally crowd out more comprehensive, tailored PEPPs that offer additional features, advice, or guarantees - ultimately limiting choice and innovation for savers.

In addition, without prejudice to the PEPP framework, **assessing the value for money of a supplementary pension scheme** cannot be confined to a mere evaluation of cost-effectiveness, as highlighted in Article 10(4) of the EC Recommendation on auto-enrolment. A comprehensive assessment must encompass all relevant features of the scheme. Moreover, in various countries, **advice** plays an important role in distributing long-term savings products, and should remain available across all distribution channels, including for the Basic PEPP. Therefore, the framework must remain distribution and business model neutral. Existing requirements - IDD for insurers (for all distributors whether brokers or tied agents) and MiFID II for investment firms – should directly apply to PEPP, so that different providers can offer products that combine simplicity with long term security without having to comply with a single advisory model. It is key to avoid additional requirements. With respect to inducements, we would welcome a horizontally aligned approach with the RIS, as this would provide greater consistency across the framework.

- Specifically, for **Basic PEPPs**, it is important that both **advised and non-advised options** remain possible under the existing IDD framework, ensuring that consumers are offered with or can request advice where needed. The PEPP framework should not prescribe a single distribution approach, so that insurers can offer Basic PEPPs on an equal footing with other providers (under the IDD framework, the provision of advice is not a mandatory requirement at EU level, but rather an option that may be applied by Member States).

A key concern for the insurance industry is the highly prescriptive requirement that at least **95% of Basic PEPP assets** be invested in “conventional” or listed instruments. This restriction not only contradicts the **prudent person principle** but also runs counter to the objectives of the Savings and Investment Union, which seeks to mobilise long term private capital into a broader range of productive investments. Insurers are professional investors and among Europe’s largest long term investors, and excessively narrowing investment rules would limit their contribution to capital market development and reduce the potential benefits for PEPP savers. Professional investors should therefore not be restricted by rigid look-through or percentage requirements that are not suited to their investment models. Appropriateness and consumer protection can be ensured through other safeguards, including product design, risk management and supervisory oversight.

A more effective approach would be to allow **flexibility in asset allocation**, enabling insurers to design strategies that reflect:

- Policyholders' risk appetite and preferences
- Local regulatory frameworks
- Asset-liability management (ALM) strategies
- Obligations under Solvency II

The proposed PEPP review rightly keeps **flexibility in the payout options** that providers can offer, reflecting the different approaches and consumer expectations that exist across Member States. Many people, however, underestimate how long they will live and how much income they will need during retirement, which creates a real risk that people may outlive their savings. This is one of the reasons behind the **"annuity puzzle"**, where lifetime annuities remain under-used even though they offer strong protection against longevity risk. In this context, **lifelong annuities** have a clear and valuable role to play and should be recognised in the PEPP framework. They should therefore be well represented as a key decumulation option, supported, where appropriate, by national tax incentives and/or possible default settings.

The introduction of a **Value-for-Money (VfM)** framework is promising as a way to replace the fee cap and enhance transparency and trust. It is important, to avoid duplication, complexity and costs increase, to apply the RIS framework and ensure it could be replaced by existing national rules. Moreover, VfM must be understood as more than just low cost. **Features** such as a broad range of individual choices (covering savings and investment options, opt-in or opt-out flexibility, guarantees etc), professional advice, and long-term security, represent significant value-added benefits for consumers. While these features may involve higher charges, they deliver peace of mind and protection for savers, particularly those less familiar with financial products or with lower risk tolerance. A well-designed framework should recognise that higher costs can be justified by higher quality, more options with regard to product features, security, and better outcomes for members, depending on individual preferences. However, the proposed integration of the benchmarks in the POG process leads to price control and is not in line with the direction of the discussions ongoing on the **RIS**.

The proposed approaches to cost disclosure for the **PEPP Key Information Document (KID)** and the PEPP benefit statement appear overly complex and may not achieve its intended purpose. The information should be in line with the solutions found in the **PRIIPs KID**. Specifically:

- The proposed provisions result in 9 pre-contractual and 26 ongoing cost figures. Introducing a **"reduction in wealth" (RIW) indicator** in the PEPP KID is highly problematic and would lead to severely misleading perceptions. The proposed **"compounded costs"** measure exaggerates cost impact by showing how much a saver could have earned if all costs had been invested. As a result, 1 EUR charged in the first year is displayed as 10 EUR in "compounded costs" for a 40 year contract. Such an approach is distortive and it disproportionately penalises long term products, making insurance solutions appear unjustifiably expensive and undermining consumer trust.
- The reference to **"total costs over the previous 12 months"** in the PEPP KID is not relevant for a pre-contractual document, as only estimated costs over the first 12 months of the contract can be provided in the pre-contractual phase. Information on costs and accumulated capital depend on contract conditions.
- The current costs requirements in the **PEPP KID** are sufficiently detailed for **understanding and product comparability**.
- The **"estimation of the impact of the costs on the final PEPP benefits"** in the PEPP benefit statement is highly misleading because actual costs (over the previous 12 months) would be mixed with estimated costs.

- **Guarantee cost disclosure** should be limited to explicit charges borne by PEPP savers.
- Additionally, the proposed **annual cost disclosure system** is not well-suited for insurance-based PEPPs.
- The level of detail – notably more than 20 separate cost figures - is excessive for an annual statement and contradicts the Commissions focus on simplification.
- A more streamlined and practical approach would better serve consumers and align with regulatory objectives.

Any further expansion of the **PEPP information** held in the EIOPA register should be carefully designed to avoid turning it into a market comparison tool, as this is not EIOPA's intended role.

Review of the IORP II Directive

We fully support the objective of promoting broader access to occupational pension schemes. We also support the overall objectives of the proposed IORP II framework revision towards **strengthening funded occupational pension schemes**, enhancing risk management, initiatives aimed at enhancing transparency and helping individuals make informed decisions about their future retirement provision, and supporting cross-border activity.

A fundamental principle of the IORP II framework is that conditions for occupational pensions vary significantly across Member States. For this reason, the framework was designed as minimum harmonisation, giving countries flexibility to adapt rules to their own labour markets and social security systems. This flexibility is essential not only to respect national differences but also to accommodate the diversity of IORPs—large and small, with varying structures and activities. **The starting point for the IORP II review should therefore be to preserve this approach, so that Member States with well-functioning pension systems and strong consumer protection can continue using their models.** However, the proposed revision moves toward detailed EU-level harmonisation, which risks undermining national adaptations, including the role of social partners in many Member States.

The revision would not only tighten numerous supervisory requirements, but would also introduce mandates for technical regulatory standards and guidelines (Level 2 and Level 3 regulation). This would result in highly specific and uniform requirements across all Member States, without sufficient regard to national circumstances. **The proposal's introduction of and reliance on level 2 and level 3 rulemaking introduces uncertainty and could lead to regulatory overlap or duplication of national processes.** This approach is contrary to the spirit of the IORP II Directive, which emphasises stability and respect for national frameworks.

- It also appears inconsistent with the Council Conclusions on **simplifying** the Union's financial services regulation, adopted at the ECOFIN meeting on 12 December 2025. Conclusion 9(h) specifically states that "delegated and implementing acts should be used more sparingly, their choice should be better justified in the legislative acts on which they are based, and they should remain **focused, proportionate, and technical in nature, within the parameters of the empowerments.**"

Increased harmonisation, such as **stricter information requirements**, could disrupt successful national models, raise costs for IORPs, and ultimately harm policyholders and beneficiaries. These concerns equally apply to insurance undertakings distributing occupational pension products, as the proposed amendments to the Insurance Distribution Directive would impose additional information obligations on them. Such changes would also contradict the **EU's simplification agenda** and the broader goals of the **Savings and Investment Union**.

The review introduces expanded **prudential requirements and reporting obligations** without considering the size of IORPs in supervisory requirements. This raises concerns that **smaller IORPs** could face disproportionate burdens. While strengthening governance and transparency is important, any framework should apply the principle of **proportionality** to ensure requirements are risk-based and tailored to the scale and complexity of the entity. Market consolidation should not be an implicit objective of a supervisory directive. The size of an IORP alone is not a reliable indicator of quality or scheme performance. A **balanced approach** that respects diversity and promotes competition will better serve members and maintain a healthy pension landscape.

While the objective of ensuring that smaller IORPs are not disproportionately burdened is key, it is essential that proportionality measures do not introduce de facto segmentation or a new level playing field within the IORP market. **Proportionality should not lead to harmonised thresholds, size-based categories, or rigid classifications that could inadvertently reshape national pension landscapes or favour certain business models over others.** As a minimum-harmonisation framework, IORP II should continue to allow Member States to calibrate supervisory and operational requirements in line with their own labour-market structures, risk profiles, and pension governance traditions. Any reforms should therefore reinforce **flexibility** rather than impose new harmonised parameters that risk undermining the diversity of models that function effectively across Member States.

Many Member States, such as Belgium, Germany, the Netherlands, France, Spain, and Sweden have already developed well-tested **PBS frameworks**, realised through extensive consumer research and/or national consultation. Imposing a harmonised EU PBS risks duplicating or undermining these well-functioning national solutions. Retirement savings products reflect the **unique characteristics** of each national pension system, including regulatory frameworks, benefit structures, and consumer expectations. To respect this diversity, the EU framework should include a derogation allowing Member States to maintain or adapt their own PBS requirements where well-functioning national solutions already exist.

While the proposed requirements on **information duties**, in the IORP II directive as well as the IDD directive, aim to enhance transparency, their scope appears significantly broader and could introduce additional complexity. This is not in line with the simplification agenda. Moreover, simply increasing the volume of information does not always translate into greater clarity for savers. What matters most is ensuring that essential, relevant details are presented clearly and accessibly.

- We are particularly concerned about the excessive requirements for **cost transparency** set out in several articles of the proposal. In particular, the proposal appears to overlook existing cost transparency and reporting frameworks in a number of Member States that are already functioning effectively. Introducing fully harmonised requirements could lead to increased operational effort without a corresponding improvement in transparency, potentially resulting in confusion and additional costs for members and beneficiaries.
- This may also run counter to broader European objectives related to efficiency, affordability, and delivering **good value for money**. In our view, the current provisions under the IORP II Directive already provide a robust framework to ensure that members and beneficiaries receive clear and meaningful information, including on costs, performance, risks, and benefit projections. The same applies to the **IDD Directive** in relation to insurance undertakings' information to customers with occupational pension products. Allowing national competent authorities to take due account of national specificities would, we believe, remain the most effective approach.

In addition, without prejudice to the PEPP framework, **assessing the value for money of a supplementary pension scheme** cannot be confined to a mere evaluation of cost-effectiveness, as highlighted in Article 10(4) of the EC Recommendation on auto-enrolment. A comprehensive assessment must encompass all relevant features of the scheme.

The proposal to use **national benchmarks** to evaluate IORP performance raises significant challenges. Designing benchmarks that accurately reflect the **diversity** of IORPs - different products, investment strategies, and management models would be extremely complex, and would depend on a customer's risk profile. **Regular performance tests** would also be very burdensome for IORPs. Moreover, customers may not be able to interpret the information correctly. While the objective of increasing transparency is positive and supported, there is a risk that benchmarks could become de facto performance targets, influencing management decisions in ways that may not align with members' best interests. Any approach should therefore avoid such unintended consequences, and ensure that benchmarks are used for **informational purposes** only and respect the **diversity of national pension systems**.

Similarly, new **duty-of-care requirements** for collective schemes should be carefully assessed to ensure compatibility with national practices and avoid unnecessary burdens. Defining these obligations at the company level for collective contracts, rather than for each individual employee, would align with national frameworks and ensure compliance with the directive while minimising disproportionate complexity and administrative costs. **A more targeted approach**, focusing on key information and practical implementation, would better serve both savers and providers, while supporting the Commission's objective of efficiency in occupational pension provision.

We support efforts to enhance risk-based supervision and prudent diversification in Member States where there is a need for enhancement. It is key however that new requirements (**such as additional stress testing**) remain flexible and proportionate, allowing for innovation and adaptation to local market conditions. For example, mandating the application of specific scenarios may not fully reflect the Directive's minimally harmonising nature. A more flexible approach allowing firms to tailor scenarios within clear guidelines to their risk profile and to current market conditions could achieve the same objectives without introducing unnecessary rigidity.

Including private pension provision (products outside occupational schemes) in several articles of a directive intended for occupational pension institutions (IORPs) raises concerns. This approach could blur the distinction between private and occupational pension provision, creating uncertainty about which rules apply to private pension products and potentially leading to duplication of obligations. A more effective solution would be to maintain **a clear separation between the two types of provision within the legislative framework.** This ensures legal certainty, avoids unnecessary complexity, and respects the different regulatory objectives and market structures of occupational and private pensions.

In our view, the proposed requirement that the supervisory authority should set up a **comparison website** showing each “pension scheme” with its characteristics and every potential investment option, would substantially increase the regulatory and operational burden, not only for the national supervisory authorities but also for the IORPs providing the information. Such a website risks creating **de facto product comparisons** that oversimplify complex pension arrangements and may mislead members. Moreover, the requirement overlooks well-functioning national transparency frameworks already in place, and could result in costly duplication of existing reporting processes without demonstrable added value for members.

- It is not unusual in Member States that occupational pensions schemes are created for certain groups of employees or a certain line of trade. They are in that respect “closed” for other individuals. Furthermore, those belonging to such a pension scheme are often “auto-enrolled” based on an agreement between the employer and the employees (eg, collective agreement). Since these members usually have limited possibilities, if any, to transfer their pension to another scheme, a comparison website serves no purpose. We therefore strongly urge policymakers to remove this obligation or ensure it remains strictly voluntary and fully aligned with national systems.

The proposal’s focus on facilitating **cross-border pension provision** is welcome, but **definitions** (such as “majority” of policyholders/beneficiaries) must be clear and workable in practice, and take national law into account.

While transparency is important, **mandatory reporting requirements** should not become overly prescriptive or burdensome. Current frameworks already impose transparency obligations, ensuring that consumers and regulators have access to key information. Importantly, reporting to **national pension tracking systems (PTS) systems** should be subject to non-binding recommendations, rather than harmonised legal requirements, in order to work better alongside existing and already effective national solutions, some of which are contract-based. We believe that the focus of legislators should rather be on supporting and encouraging Member States without PTS to introduce such systems, instead of adding detailed requirements for already existing and well-functioning systems.

Recommendation on pension tracking systems and dashboards and provisions on PTS in IORP II, IDD and PEPP review proposals

- The insurance industry welcomes the European Commission's non-binding recommendations on pension tracking systems (PTS) and dashboards, and in particular the **recognition of the diversity of national pension systems and cultures**. Principles of subsidiarity and proportionality remain essential.
- In several Member States, comprehensive systems already exist. Given the unique nature and maturity levels of each national system, **national-level solutions** are preferred over harmonised EU standards, due to the many differences in pension systems across Member States.
- **In countries where systems are underdeveloped**, the recommendations can play a meaningful role in helping citizens understand their pension entitlements and identify potential gaps. By making information clearer and more accessible, national PTS support better retirement planning and contribute to improving general financial awareness among savers.
- **National PTS and dashboards** should function well before developing European structures.
- This approach should not significantly increase the **administrative and operational burden** on IORPs and insurance undertakings, and should, to the greatest extent possible, leverage information already submitted to EIOPA and to the National Competent Authorities (NCAs), in particular for pension dashboards.
- While the Commission's recommendation on **PTS is formally non binding**, the parallel proposed amendments to IORP II, the IDD, and the PEPP framework, would in practice create a binding reporting obligation for insurers. Reporting to PTS should be guided by the European Commission's recommendation, rather than imposed through legally binding requirements. It would be counterproductive if Member States that already have well-functioning PTS based on contract-level reporting were forced to comply with new harmonised rules, while Member States without such systems face no obligation. **A recommendation-based approach** ensures proportionality, avoids unnecessary duplication, and supports the broader goal of improving pension transparency across the EU without undermining successful national models.

Recommendation on auto-enrolment

- The insurance industry welcomes the European Commission's recommendation encouraging Member States to promote **auto-enrolment** in supplementary pensions, while recognising **national specificities and existing arrangements**.
- Auto-enrolment can be an effective tool to **increase participation and reduce pension gaps**, particularly in Member States with low coverage in occupational pensions. At the same time, any EU-level initiative must respect well-functioning systems and avoid undermining voluntary second-pillar arrangements or social partner agreements and other second-pillar collective agreements.
- Some Member States already achieve **high coverage without auto-enrolment**, for instance through collective agreements, while others have legislated auto-enrolment under specific parameters. A one-size-fits-all approach would not reflect these realities.
- Assessing the **value for money** of a supplementary pension scheme cannot be reduced to an assessment of cost-effectiveness (Article 10(4)). A comprehensive evaluation must consider all relevant scheme features.

Insurance Europe is the European insurance and reinsurance federation. Through its 39 member bodies — the national insurance associations — it represents insurance and reinsurance undertakings active in Europe and advocates for policies and conditions that support the sector in delivering value to individuals, businesses, and the broader economy.



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