insurance europe

2025 Pension Survey

November 2025

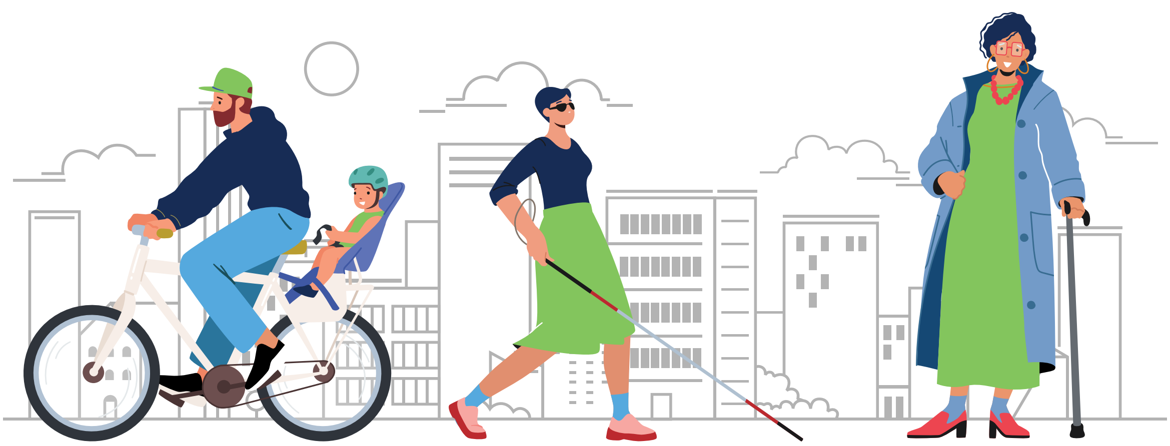
2025 PENSION SURVEY:

Key findings and policy recommendations

Europe faces a pension savings challenge. Populations are ageing, the number of workers relative to retirees is gradually declining, and a significant share of citizens are not saving enough for their retirement. Together, these trends mean that many Europeans will not have sufficient income during their retirement, potentially facing poverty in old age, and increasing reliance on public pension systems that are already under severe pressure. Persistent gender and employment gaps further increase the challenge, with women and non-standard workers often at greater risk of inadequate retirement income. Addressing these challenges is essential to upholding the European Pillar of Social Rights, which calls for adequate income and protection in old age.

At the same time, the EU has substantial investment needs to strengthen its competitiveness and strategic autonomy. Household savings, especially those directed toward long-term retirement products, can provide a stable source of capital to address these needs. How Europeans save, and how effectively these savings are channelled into investments, is therefore of strategic importance, not only for individual financial security but also for Europe's broader economic and societal resilience. This is why helping individuals build stronger financial security for retirement is one of the objectives of the European Commission's Savings and Investments Union strategy, which also recognises the role of supplementary pensions as part of strong multi-pillar systems and their positive contribution to developed capital markets. The review of the Pan-European Personal Pension Product (PEPP) framework provides a timely opportunity to build on these ambitions - ensuring that personal pensions can both enhance retirement adequacy and channel household savings into Europe's long-term priorities.

Insurance Europe's 2025 Pension Survey, following three earlier iterations (2019, 2021, 2023) and covering twelve countries, provides a clear snapshot of current retirement saving behaviours, preferences, and barriers. The results highlight where policy interventions, private sector solutions, and behavioural nudges can make the greatest impact to ensure that Europeans are well-prepared for retirement while supporting broader EU objectives.



2025 PENSION SURVEY

Key survey findings

1. **The EU pension savings gap persists;** more than 40% of respondents are not saving for retirement

2. Women tend to **save less and are less confident than men** about their pension adequacy

3. Around **40% say current economic conditions have had a negative impact** on their saving plan for retirement

4. **Security and safety** still remain by far the most important priorities

5. Pension savers clearly prefer to receive information **digitally rather than on paper**

6. In all survey areas, there are **significant differences between countries**

7. Responses are **influenced by personal circumstances** such as age, gender, marital status, level of education and employment

8. There is a **general lack of optimism** among respondents about maintaining a comfortable living standard in retirement

COUNTRIES PARTICIPATING

- Austria
- Belgium
- Finland
- France
- Germany
- Ireland
- Greece
- Italy
- Spain
- Switzerland
- Luxembourg
- Hungary

ABOUT THE SURVEY

Survey period:

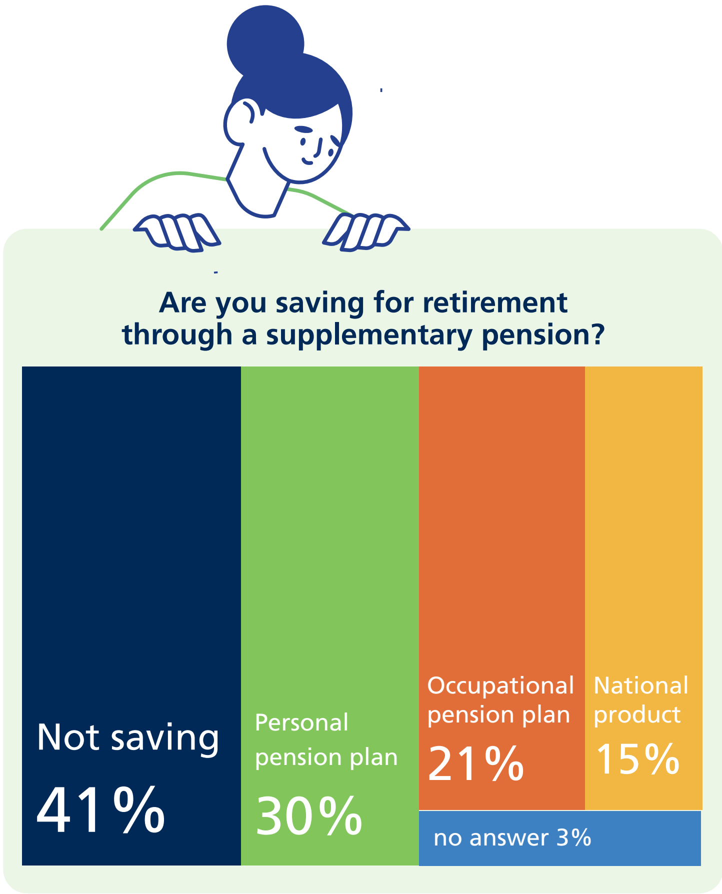
July-August 2025

Participants:

12 700

A representative sample:

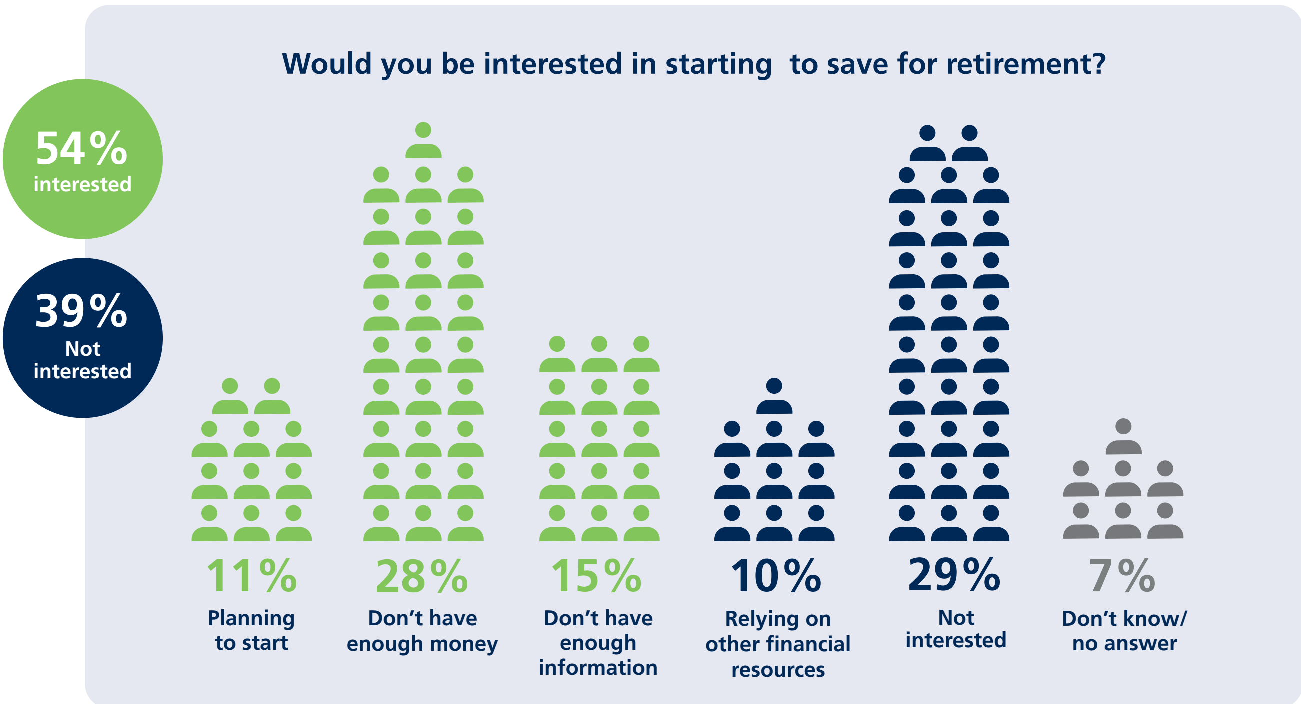
- 49% female, 51% male
- All over 18 years old
- Different employment statuses (excluding retired people)
- Different education levels
- Different personal circumstances



Pensions savings gap

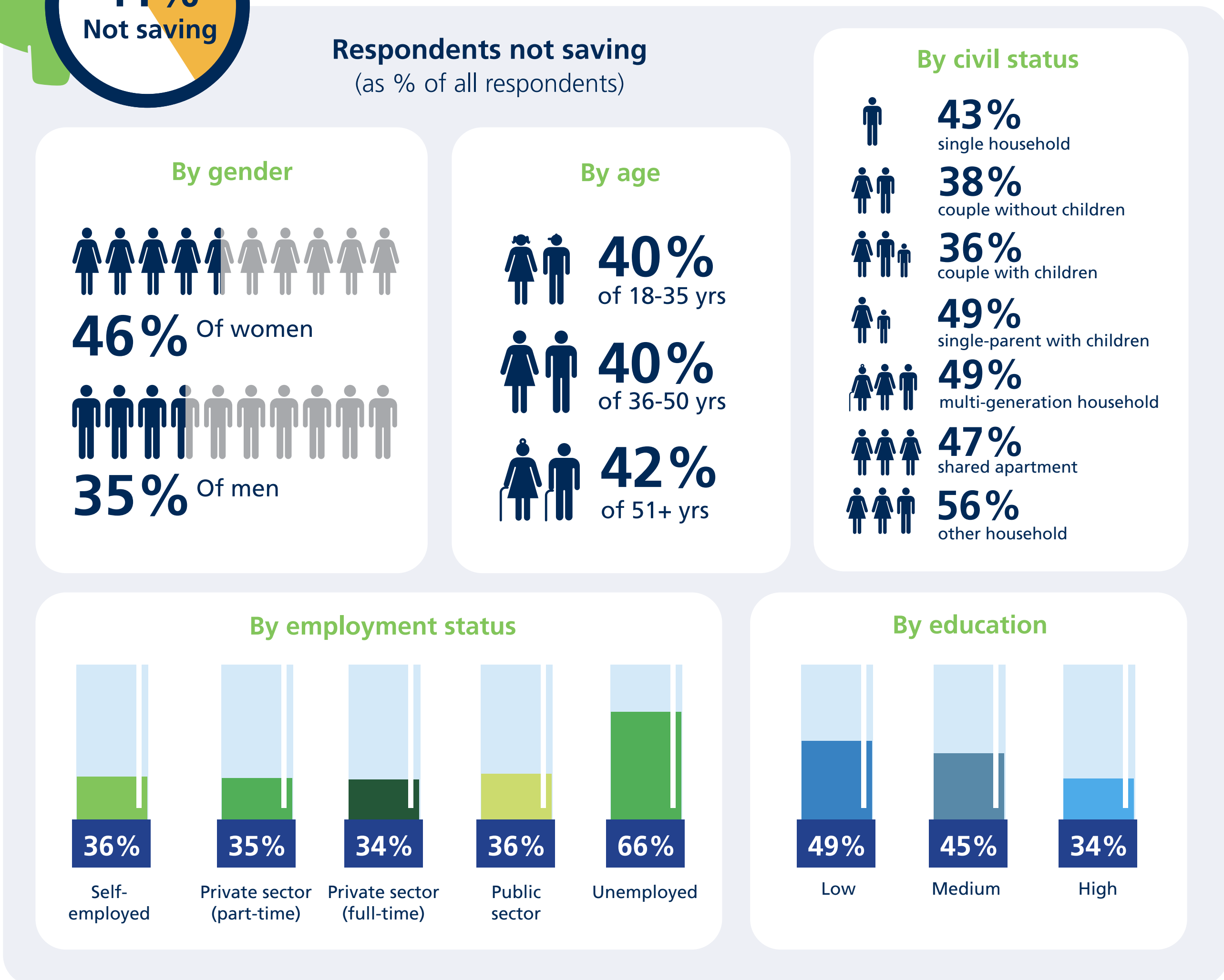
One of the clearest insights from the 2025 survey is that many Europeans remain underprepared for retirement. Despite awareness of the importance of saving, a significant share of respondents are not participating in supplementary pension schemes. Overall, 41% are not saving, though with notable differences between countries, ranging from 16% to 65%. These differences highlight the importance of ensuring that any EU-level guidance or initiative, notably those related to pension tracking systems, dashboards, and auto-enrolment, respect diversity across Member States, ensuring flexibility in design and implementation. It also confirms the importance of ensuring that the future PEPP works well.

Among those not currently saving, 11% plan to start contributing in the future, while 28% express a desire to save but cannot afford to do so, and another 15% are interested but feel under-informed. These figures illustrate that both structural and behavioural factors are at play. Even when individuals understand the importance of saving, financial constraints and limited knowledge can prevent action.



Participation trends also differ across Europe. In countries such as Luxembourg, Switzerland, and Italy, the number of individuals contributing to supplementary pensions has steadily increased over recent survey iterations. In contrast, other markets are seeing a rising proportion of non-savers, indicating that the pension gap remains persistent or is widening.

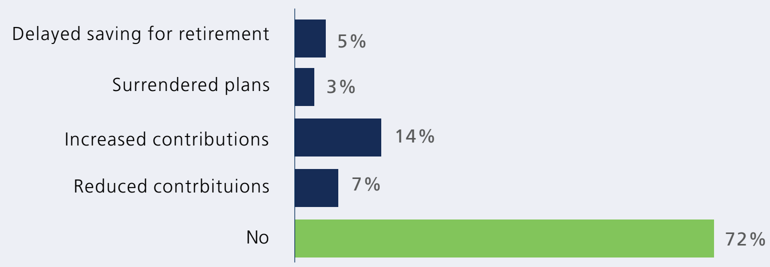
Finally, the survey highlights clear differences in retirement preparedness across demographic groups. Among non-savers, 46% are women compared to 35% of men. Age appears less influential, with high rates of non-participation observed across all age groups. Employment status also plays a role: 66% of unemployed respondents and 36% of self-employed respondents are not saving. These patterns point to the importance of targeted interventions for women and non-standard workers.



Behavioural dynamics

The survey shows that retirement saving behaviour has remained largely stable over the past two years. Most Europeans did not change their contributions: 72% maintained them, while 14% increased their savings and 7% reduced them.

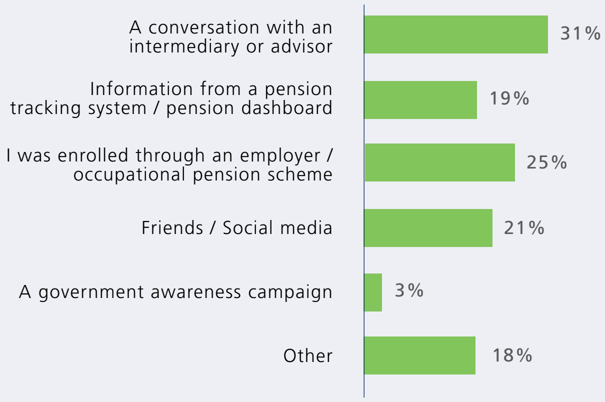
Have you changed your approach to retirement saving in the last year?



The survey also highlights what prompts individuals to start saving. 31% indicated they were motivated by conversations with a financial advisor or intermediary. 25% began saving through their employer or occupational pension enrolment. 19% were influenced by pension dashboards or tracking tools. 21% cited social media or friends as a trigger.

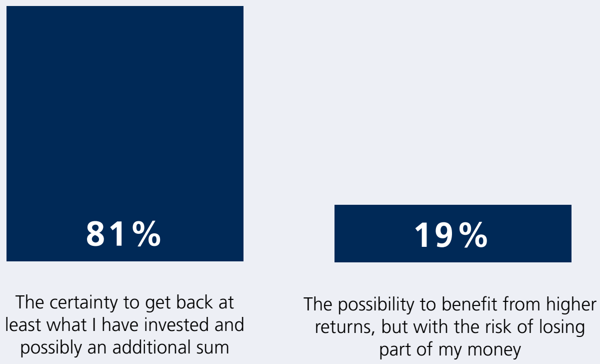
In contrast, government awareness campaigns have had limited impact, having been a factor in encouraging pension saving for only 3% of respondents. This suggests that direct engagement and personalised advice are much more effective in converting interest into action than awareness raising campaigns.

Who/what gave the first impulse for you to start saving for retirement?

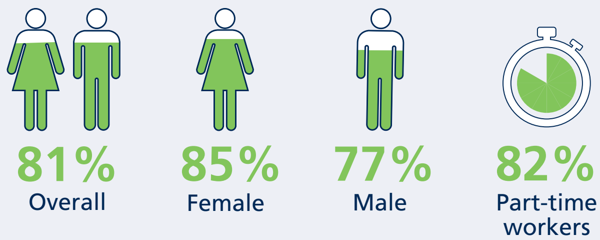


It is therefore important that these insights inform ongoing EU initiatives on supplementary pensions, including the review of the PEPP framework. In particular, ensuring that future frameworks prioritise access to personalised advice - whether delivered digitally or in person - will be essential to increasing participation and improving retirement outcomes.

What do you prefer for your pension savings?



Favour safety over performance

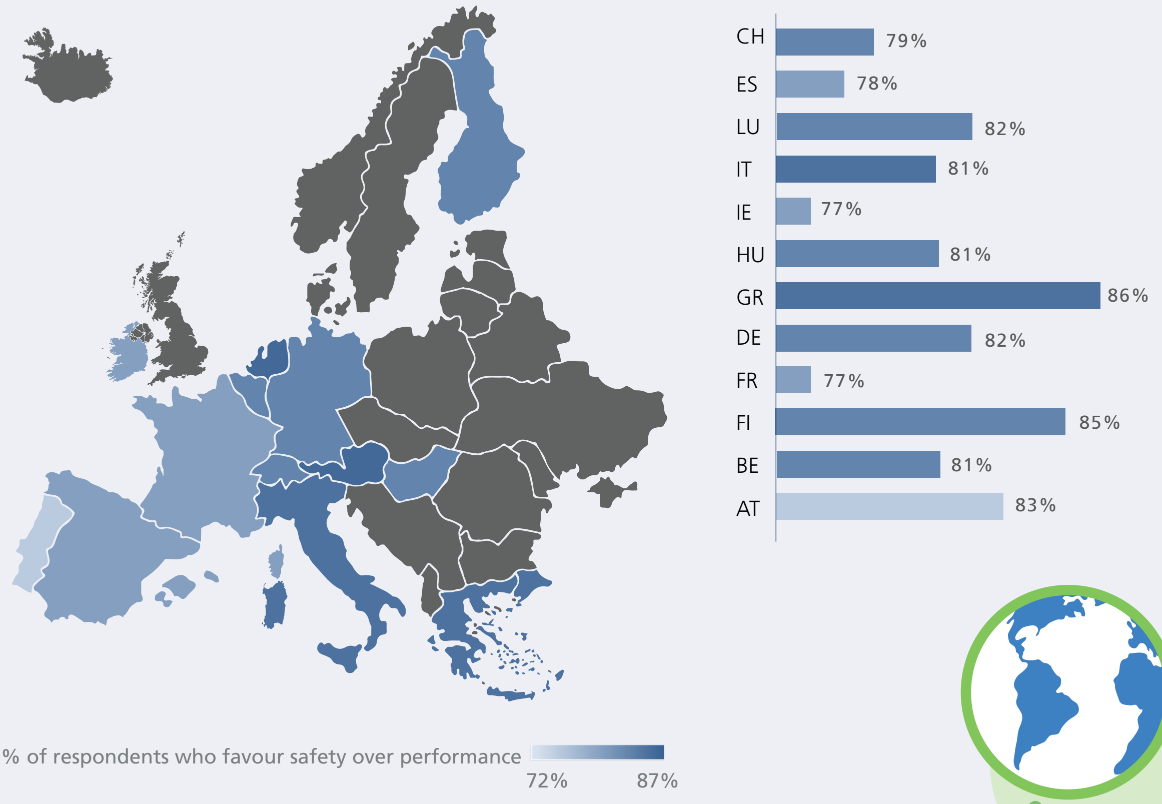


Security and protection remain key

Security continues to be a top priority for European savers. 81% prefer products that guarantee at least the return of their contributions, with the possibility of additional gains. Only 19% are willing to take higher-risk options for potentially higher returns. Women tend to be slightly more security-oriented than men (85% versus 77%).

These results underscore that most Europeans value predictability and capital preservation over high returns. This highlights the need to ensure the revision of the PEPP framework allows flexibility in risk mitigation approaches - including guarantees, partial guarantees, and lifecycle strategies - so providers can design solutions that match savers' long-term preferences.

Investment safety versus investment performance



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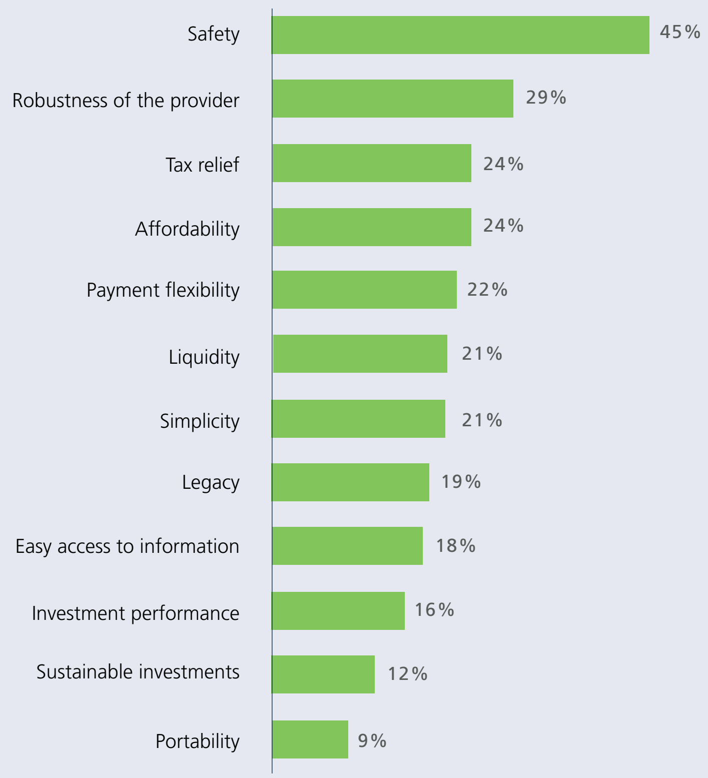
There is also strong interest in risk protection. 37% would pay to reduce the risk of outliving their savings and 42% would pay for protection for beneficiaries in the event of early or late death. 30% would pay for coverage that ensures contributions continue in case of injury or income loss. These preferences confirm there is an appetite for insurance solutions that combine guarantees with protective features.

When choosing products, when provided with a series of options among which they had to choose three, 45% prioritise safety, 29% the robustness of the provider, 24% tax relief, 12% sustainable investment, and 9% portability. Standardised labels can also make a difference with 50% saying a product certification would help their decision-making, and 69% would consider a product carrying a label such as the Finance Europe label (which was launched by seven Member States in June 2025 as a voluntary government-led initiative).

Also here, respondents indicate that human advice remains important, with 68% preferring interaction with a financial professional, either digitally or in person. This again highlights the central role of advice in supporting informed choices - a factor that should be embedded in the future PEPP framework to ensure that savers fully understand the risk and protection features available to them.

Pension saving priorities

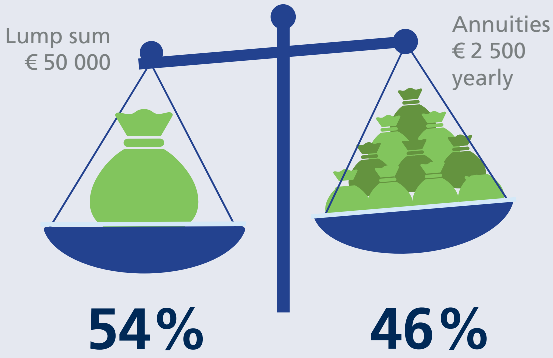


When thinking about where to direct their savings, Europeans' preferences highlight an opportunity to support wider EU priorities. 42% say they would like their retirement savings invested in the European economy, 42% have no regional preference, and 17% are unsure. This shows the role supplementary pensions could play in directing household savings toward investments that strengthen Europe's long-term priorities.

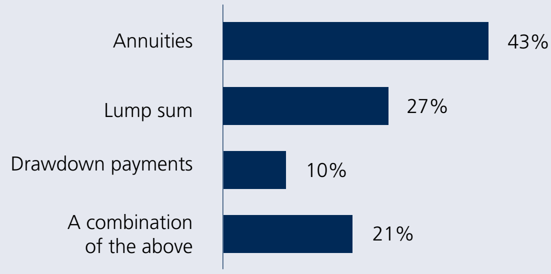
Pension pay-out preferences

Europeans' choices for receiving their pension savings reflect different priorities: some prefer taking a large sum upfront, while others value a steady, reliable income to reduce the risk of outliving their savings. This is where insurers play a key role, offering a range of options meeting all sorts of expectations, such as annuities, lump sums, drawdowns, or combinations, which provide both predictable income and protection against longevity risk.

When retiring, what would you prefer? (with monetary projections)



When retiring, what would you prefer? (without monetary projections)



The survey shows that without being shown specific projections, 43% of respondents would choose an annuity, 27% a lump sum, 10% a drawdown arrangement, and 21% a mix of these options. When respondents were presented with concrete, realistic projections, such as €50,000 upfront versus €2,500 per year for the rest of their life during retirement, their preferences changed, with 54% choosing the lump sum and 46% the annuity.

These findings reveal a preference for immediate, large amounts. They also suggest that many people may underestimate the value of securing an income for life, highlighting the importance of advice to help retirees make informed choices and ensure their savings last throughout retirement.

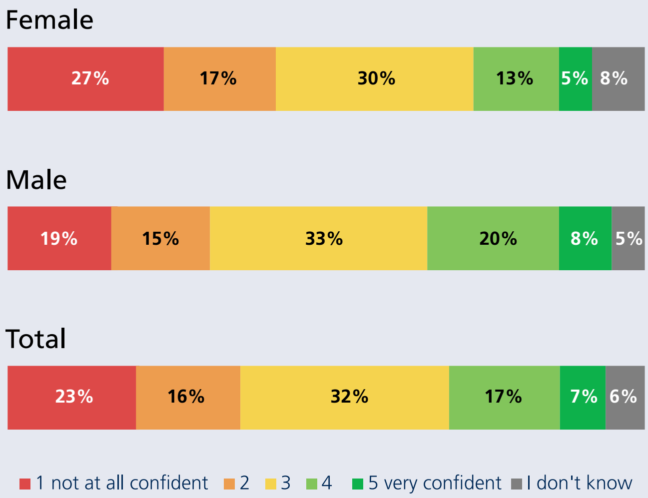
Confidence and expectations

When it comes to retirement income, expectations vary across Europe. On average, respondents expect to receive 53.8% of their last salary from mandatory public and occupational pensions. Expectations are highest in Luxembourg (64.7%) and Greece (61.7%) and lowest in Ireland (31.4%).

Confidence in maintaining a comfortable standard of living is modest, averaging 2.7 on a 5-point scale (not at all confident to very confident). It is highest in Luxembourg (3.1) and Ireland (3.0) and lowest in Greece, Finland, and Hungary (2.4). Gender differences persist, with women less confident than men: 27% of women report being "not at all confident," compared to 19% of men.

Most respondents recognise the need for additional savings. 58% believe they will need individual supplementary savings to maintain a comfortable lifestyle in retirement, while only 18% expect public and occupational pensions alone to be sufficient. These findings reflect that Europeans are aware of the importance of saving.

Confidence in maintaining a comfortable standard of living in retirement with your mandatory public and occupational pensions

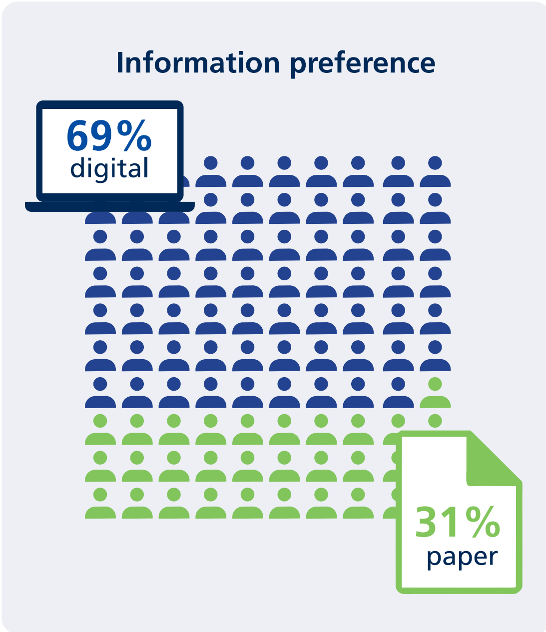


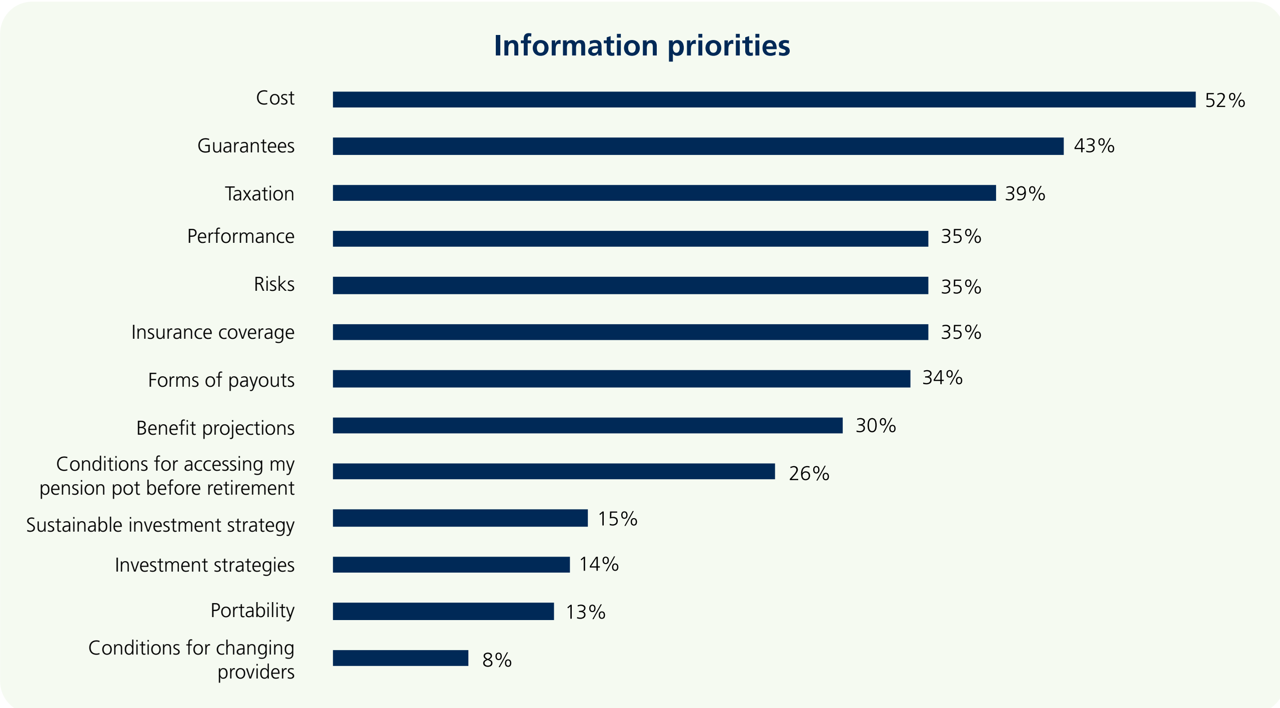
Average confidence out of 5

Information preferences

Europeans clearly prefer digital channels for pension information, with 69% wanting digital access complemented by paper on demand, while 31% favour paper with digital access. This strong preference has remained consistent across the different iterations of Insurance Europe's Pension Survey.

When it comes to the information that matters most in choosing a pension product, and when asked to choose 3 information areas among a list of options, cost tops the list, cited by 52% of respondents. Guarantees follow at 43%, then taxation (39%) and performance or risk (35%). Portability (13%) and ease of switching providers (8%) are less influential, suggesting that Europeans prioritise financial security and predictability over flexibility or convenience.





KEY TAKE-AWAYS

- The 2025 survey confirms **persistent gaps in retirement preparedness**. Around four in ten Europeans are not saving through supplementary pensions, with financial capacity and information gaps as key factors.
- **Security preferences are dominant**, with most savers favouring guaranteed outcomes, highlighting the unique role of insurers in delivering long-term, counter-cyclical solutions that combine protection with investment potential.
- Behavioural triggers, including **personalised advice, dashboards, and enrolment through occupational schemes, play a central role in motivating Europeans** to start saving for retirement. Their effectiveness far exceeds that of broad information campaigns, highlighting that policies supporting direct advice and practical tools can have a tangible impact on participation rates.
- The survey also points to gender and employment disparities, with women, the unemployed, and self-employed workers less likely to save. Addressing these gaps through targeted incentives and advice is key.

POLICY RECOMMENDATIONS

Enable long-term savings to contribute to EU resilience

- The EU policy framework should continue to enable the effective mobilisation of long-term savings - including through insurance solutions - to strengthen financial security for citizens and provide stable funding for the EU economy, enable the green, digital, and demographic transitions.
- Regulation should support the offering of a wide range of solutions, including those that combine guarantees and protective features.
- EU-level strategies, such as RIS and SIU should build on insurers' ability to provide stable, long-term capital that can support EU strategic priorities (digital transition, green investments, innovation)

Respect national diversity in retirement savings approaches

- When designing EU-level initiatives to encourage supplementary pensions, policymakers should heed the diversity of existing national systems. Blanket rules risk disrupting well-functioning domestic markets.

Make the PEPP a success by ensuring it complements existing national pension systems and duly acknowledges the diversity of Member States

- Ensure the PEPP complements existing national pension systems and acknowledges the diversity of Member States, reflecting differences in market structures, regulatory frameworks, and consumer needs.
- Ensure the framework reflects the long-term nature of pensions, focusing on long-term retirement outcomes rather than short-term savings and investments performance.
- Allow flexibility in risk mitigation techniques, including guarantees, partial guarantees, and lifecycling, so providers can design solutions that best suit savers' long-term needs.
- Recognise that mandatory sub-accounts in several Member States introduce significant operational and administrative complexity for providers, particularly when cross-border demand remains minimal. This requirement creates a mismatch between the burden and actual consumer behaviour, potentially discouraging market participation and innovation.
- Support flexible decumulation options, with annuities as a potential default while ensuring individuals retain the ability to choose alternative options. Encourage Member States to provide fiscal incentives for annuities.
- Maintain a duty of personalised advice, delivered digitally or in person, to ensure savers understand the product and can make informed decisions. Online tools can complement but not replace tailored guidance.
- Replace the fee cap with other mechanisms, including for example, a principles-based value-for-money approach, giving Member States flexibility to reflect national market structures and consumer needs, while allowing providers to design cost-effective solutions. Other approaches identified by EIOPA may also serve this purpose.
- Apply pragmatic supervision that avoids unnecessary complexity and ensures consistency across pension products, helping build trust and support market development.

Facilitate behavioural nudges and access to advice

- Promote initiatives such as pension tracking systems and dashboards, notably where they do not yet exist or where they are not functioning well, employer-facilitated enrolment, and other nudges that encourage participation.
- Recognise the continued importance of human advice, both digital and in-person, as a driver of saver engagement.

Cater to digital preferences

- Provide information and disclosures digitally by default, with paper or printable versions available on request.

Address gender and employment gaps

- Target support and advice for women, part-time workers, and self-employed individuals.
- Develop tailored incentives and tools to overcome structural barriers to participation.

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.