

Delivering the Savings and Investments Union: From Ambition to Impact

Strengthening Europe's resilience through the Savings and Investments Union

Against a backdrop of heightened geopolitical uncertainty, repeated economic shocks, demographic change, escalating natural disasters and growing investment needs, strengthening Europe's economic and societal resilience has become an urgent priority. Ageing populations, a shrinking workforce and rising numbers of retirees are placing increasing strain on public finances, while climate change, digitalisation and other structural challenges are reshaping risks across the economy and society.

Building resilience, for households and the wider economy, requires mobilising savings and channelling them into investment at scale and strengthening Europe's financial system to support long-term growth.

The Savings and Investments Union (SIU) is a critical lever in this context.

The insurance sector already plays a central role in addressing these challenges by providing protection against risks, supporting long-term savings and channelling capital into the real economy with €9.5 trillion mainly invested in the EU. In doing so, insurers strengthen societal and economic resilience and support an inclusive, competitive and resilient SIU that delivers tangible benefits for citizens and the wider economy.

Building on progress: harnessing insurers' contribution to the SIU

Progress has been made on some initiatives, underpinned by strong political momentum across the European institutions and a shared recognition of the need to deepen Europe's capital markets. The insurance sector particularly welcomes the outcome of the Solvency II review, which supports a more forward-looking prudential framework capable of supporting long-term investment and strengthening European competitiveness. It will be important to ensure that the implementation of related frameworks, including the Insurance Recovery and Resolution Directive (IRRD), preserves those benefits. Insurance Europe also welcomes progress on the Retail Investment Strategy, which has the potential to contribute to a more modern, coherent and outcome-oriented consumer protection framework.

The ongoing work on pensions, including the reviews of the PEPP and IORP II frameworks, and securitisation – if appropriately finalised – could further mobilise long-term savings and expand financing opportunities for the real economy. Initiatives to improve market infrastructure and facilitate cross-border investment, notably through the Market Integration and Supervision package and the proposed EU Inc. regime, also represent meaningful steps towards reducing fragmentation and unlocking the scale and the depth of European capital markets.

At the same time, bridging the gap between strategic ambition and tangible outcomes requires a more coherent approach. In particular, greater recognition should be given to the role of insurers as long-term institutional investors, given their ability to mobilise substantial capital in support of the Single Market and Europe's global competitiveness. Advancing targeted initiatives in this area would enhance the sector's long-term investment capacity and contribute to a more integrated and resilient Single Market.

Through products such as insurance-based investment products (IBIPs), pension products, and different pay-out solutions (including annuities) insurers help households pursue long-term financial goals and remain invested through periods of market volatility, supporting the retention of savings in capital markets. In this context, while the flexibility offered by recommendations on pensions or savings and investment accounts (SIAs) is welcome, the SIA blueprint does not fully reflect the important role insurers can play in channeling savings into productive investment. Drawing more fully on insurers' expertise in long-term capital management would strengthen the framework and support households' financial resilience. Robust and inclusive national implementation and follow-up will be important to assess the effectiveness of these initiatives in supporting broader retail participation and strengthening retirement preparedness.

Against this background, there remains scope to sharpen the SIU's focus on its core objective: mobilising long-term savings into productive investment and supporting the Union's strategic priorities for the benefit of the economy and society.

This requires strong strategic coherence across initiatives and a framework that fully enables the distinctive contribution of insurers in an inclusive manner, responding to the diverse needs of citizens and investors across Europe.

From ambition to impact: resetting the focus

Looking ahead, the SIU mid-term review in 2027 should mark a decisive shift from momentum to delivery. The priority for the next phase must be clear: a coherent and enabling framework to ensure that Europe's savings are effectively channelled into long-term productive investments.

In this context, timely and meaningful market consultation will be essential to inform the mid-term review, assessing what has worked, identifying additional good practices, and ensuring that the indicators used to measure SIU progress and success accurately reflect Europe's needs and intended impact.

Our recommendations:

Creating the right conditions for long-term saving, retirement adequacy and broader retail participation

- **Ensure that initiatives aiming at boosting retail participation**, such as the EU blueprint for savings and investment accounts and the Finance Europe label, **are implemented in a way that explicitly includes insurers as providers and provide access to a diverse range of investment products, including life investment and pension products**. This will help reach a wider audience and encourage greater uptake and competition to the benefit of European citizens, translating SIU objectives into practical and accessible solutions.
- **Ensure the Supplementary Pensions Package contributes to easing pressure on public pension systems, improves retirement adequacy, and supports channelling long-term savings into the real economy**. This should be achieved while respecting the diversity of national pension systems and preserving well-functioning existing arrangements.
- In this context, deliver a workable and adaptable PEPP framework, and ensure that the review of the IORP II Directive builds on its minimum harmonisation approach, avoiding unnecessary additional burdens and preserving flexibility for national frameworks and different provider models. Both initiatives should enable providers to offer diverse pension and investment products – including insurance-based solutions – that contribute to retirement adequacy and long-term investment.

- **Encourage Member States to ensure that tax frameworks, alongside regulatory and product frameworks, support long-term policy objectives.**
- **Ensure proportionate and practical outcomes under the Retail Investment Strategy through Level 2 and 3 measures** that preserve product diversity and distribution models, in line with SIU objectives. This includes making the most out of the light suitability test and simplifying the Key Information Document (KID) contents, in order to improve the consumer journey and reduce information overload.
- **Strengthen financial and insurance literacy** to help citizens make informed decisions.

Unlocking long-term investment to support growth and resilience

- **Strengthen Europe's investment ecosystem and the rights of creditors, including in the case of insolvency or disputes between investors and Member States** to support insurers' capacity to invest in infrastructure, innovation, SMEs and the green transition.
- **Explore risk-sharing arrangements, EU or national guarantee mechanisms and increase the use of public-private partnerships** to make strategic projects investable at scale.
- **Improve the pipeline, visibility and accessibility of investable projects**, including through EU-level action that ensures additionality and effectively mobilises private long-term capital.
- **Ensure stable, predictable and enabling regulatory frameworks**, including through consistent implementation of Solvency II and the appropriate finalisation of the securitisation review.

Delivering on simplification and competitiveness commitments in support of SIU objectives

- **Avoid unnecessary new regulatory burdens**, including in ongoing initiatives such as FIDA and the upcoming Insurance Guarantee Schemes (IGS) report.
- **Simplify existing frameworks**, including IRRD and the EU Taxonomy, to reduce complexity, improve usability and facilitate long-term investment.
- **Advance broader simplification efforts, including through a Financial Services Omnibus**, to maintain the global leadership position of EU insurers and reinsurers – Europe's last true stronghold in the global financial system.

A shared responsibility: delivering the SIU together

Insurance Europe stands ready to engage constructively in the mid-term review and contribute to a forward-looking debate. Delivering an inclusive, competitive and resilient SIU requires sustained partnership and collaboration between public authorities, the financial sector and other relevant stakeholders.

In this context, insurers play a central role in supporting the objectives of the SIU by combining protection, long-term savings and investment.

As **providers of protection**, insurers help individuals and families manage demographic, health and climate-related risks, while strengthening the resilience of households, businesses and public finances. This role is becoming increasingly important as protection and pension savings gaps across Europe continue to widen.

As **providers of savings and retirement solutions**, insurers channel household savings into productive investment through life insurance investment products, personal and occupational pension products, and a range of decumulation options, including annuities. Their ability to combine long-term savings and investment with protection against key life risks supports citizens' financial security while mobilising stable, long-term capital for the European economy. Insurers' extensive distribution networks and long-standing customer relationships also support broader retail participation in capital markets.

As **long-term investors**, insurers manage €9.5 trillion in assets, around 70% of which are invested in Europe. Their long-term investment horizon supports infrastructure, innovation, SMEs and the green and digital transitions, contributing directly to Europe's competitiveness, resilience and strategic autonomy.

Through this holistic role, insurers act as a vital link between savings and long-term investment. Ensuring that the SIU framework fully enables and supports this contribution will be essential to delivering meaningful economic and societal impact.

Insurance Europe and its members remain committed to continued engagement with European and national policymakers to help ensure that the SIU delivers tangible benefits for citizens, businesses and the wider European economy.

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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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