

Comment on IORP II triologue agreement

Commenting on the recent triologue agreement on the Institutions for Occupational Retirement Provision (IORP) Directive reached by the EU institutions, Nicolas Jeanmart, head of personal insurance, general insurance & macroeconomics at Insurance Europe, said:

“Occupational pensions play a key role in providing adequate retirement income to EU workers. It is therefore important that all workers have access to quality occupational pensions, managed in a professional and transparent way, irrespective of whether they are provided by IORPs or by insurers, both significant providers of occupational pensions.

“In particular, it is important for members and beneficiaries to understand the nature of the product they are offered and the risks they face. It is good to see that the triologue agreement will require IORPs to ensure a good level of transparency contributing to those objectives.

“That being said, the triologue agreement is concerning because it does not ensure a consistent regulatory response to cases of under-funding of IORPs’ cross-border activities, entailing a risk of regulatory arbitrage. It is therefore of vital importance that member states make the right decisions when implementing the directive in order to protect EU citizens’ occupational pensions.”

- Ends-

Notes for editors

1. For further information, to request a media interview or to be added to our mailing list, please contact Richard Mackillican, policy advisor communications & PR (tel: +32 2 894 30 69, mackillican@insurancееurope.eu).
2. You can also receive updates from Insurance Europe, sign-up [here](#) or by following us on Twitter @InsuranceEurope.
3. Insurance Europe is the European insurance and reinsurance federation. Through its 34 member bodies — the national insurance associations — Insurance Europe represents all types of insurance and reinsurance undertakings, eg pan-European companies, monoliners, mutuals and SMEs. Insurance Europe, which is based in Brussels, represents undertakings that account for around 95% of total European premium income. Insurance makes a major contribution to Europe’s economic growth and development. European insurers generate premium income of almost €1 170bn, employ a little under one million people and invest nearly €9 600bn in the economy.