

Targeted consultation on supplementary pensions

Fields marked with * are mandatory.

Introduction

What is this consultation about?

The organisation of pension systems is primarily the responsibility of Member States. Policies at Union level can and should support Member States' efforts to increase pension sustainability, pension adequacy and the welfare for European citizens when they retire. With this consultation, the Commission aims to present options on a series of interrelated initiatives on how to further develop supplementary pensions across the European Union. These Union-level initiatives on supplementary pensions would aim to support the initiatives of Member States.

The emphasis of any potential Union initiatives on supplementary pensions will be on individual citizens' welfare. Union initiatives on supplementary pensions will be respectful of what has been achieved at the level of the Member States, and respecting the autonomy and prerogatives of social partners, where applicable. The individual pension savers' and social partners' choices on how and by what means they wish to provide for their retirement will also be respected. Respect for such choices does not exclude Union-level efforts aiming to build awareness about the advantages that investing part of retirements savings in the capital market can bring in terms of enhanced investment return and contribute to financial security in retirement.

The guiding principle for any initiative on supplementary pensions is to increase uptake in supplementary pensions, with a view above all to increase financial security in retirement, and also to reinforce the supplementary pension sector as a long-term investor.

Why are we consulting?

In its [communication of 19 March 2025 on the savings and investments union \(SIU strategy\)](#), the Commission envisages several actions to increase the take-up of supplementary pensions across Europe, improve their return and facilitate pension funds' long-term investments into the economy, including in innovation. Since national competence and the design of the overall pension system do not allow for one-size-fits-all policy proposals in several areas, Commission's recommendations to Member States appear to be the most suitable tool to provide guidance on auto-enrolment, pension tracking systems, pension dashboards, and the implementation of the prudent person principle by pension funds. Such

policy recommendations would benefit from being as targeted as possible and highlight best practices that Member States can apply. Other policy goals might require targeted changes to the EU regulatory framework for supplementary pension provision, namely the [Directive \(EU\) 2016/2341 on the activities and supervision of institutions for occupational retirement provision \(IORPs\) \(the IORP II Directive\)](#) and [Regulation \(EU\) 2019/1238 on a pan-European Personal Pension Product \(PEPP\) \(the PEPP Regulation\)](#). The aim of any changes would be to ensure availability of solid occupational and personal pension products, possibly suitable for auto-enrolment.

The present consultation will complement the technical advice provided by EIOPA, along with other work on the main topics covered. EIOPA technical advice is as follows:

- [Technical advice on the development of pension tracking systems](#) (2021)
- [Technical advice on pensions dashboard](#) (2021)
- [Technical advice for the review of the IORP II Directive](#) (2023)
- [Staff Paper on the future of the pan-European Personal Pension Product \(PEPP\)](#) (2024)

The consultation will inform Commission's policy measures aimed at achieving the objectives set out in the SIU strategy and at addressing the findings of the European Court of Auditors contained in the recently published special [report on developing supplementary pensions in the EU](#).

Who should respond to this consultation?

This consultation forms part of an outreach strategy that will also comprise workshops with relevant stakeholders, including social partners, civil society, consumers and their organisations, businesses, including SMEs, financial intermediaries, including IORPs, other occupational and personal pension providers and their representative organisations, and the institutions and authorities of the Member States. The consultation specifically aims to identify best practices and useful ideas in this area.

What type of input is the Commission seeking through this consultation?

The Commission is seeking input that is as specific and detailed as possible. In addition to identifying challenges, stakeholders are encouraged to put forward concrete suggestions or specific proposals for how these could be addressed. Stakeholders are also invited to provide practical examples or case studies, as well as, where relevant, quantitative or qualitative data that can help illustrate key issues or shed light on potential impacts. Where data or evidence is submitted, the source should be clearly indicated and, if applicable, the methodology explained.

Input from a broad range of stakeholders is essential to ensure that the consultation reflects a wide diversity of perspectives and realities. This input will inform the preparation of policy proposals and the accompanying Staff Working Document, helping to ensure that future measures are appropriately calibrated.

Please note: In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact fisma-supplementary-pensions@ec.europa.eu.

More information on

- [this consultation](#)
- [the consultation document](#)
- [occupational pension funds](#)
- [personal pension products](#)
- [the protection of personal data regime for this consultation](#)

About you

* Language of my contribution

- ☐ Bulgarian
- ☐ Croatian
- ☐ Czech
- ☐ Danish
- ☐ Dutch
- ☒ English
- ☐ Estonian
- ☐ Finnish
- ☐ French
- ☐ German
- ☐ Greek
- ☐ Hungarian
- ☐ Irish
- ☐ Italian
- ☐ Latvian
- ☐ Lithuanian
- ☐ Maltese
- ☐ Polish
- ☐ Portuguese
- ☐ Romanian

- ☐ Slovak
- ☐ Slovenian
- ☐ Spanish
- ☐ Swedish

* I am giving my contribution as

- ☐ Academic/research institution
- ☐ Business association
- ☐ Company/business
- ☐ Consumer organisation
- ☐ EU citizen
- ☐ Environmental organisation
- ☐ Non-EU citizen
- ☐ Non-governmental organisation (NGO)
- ☒ Public authority
- ☐ Trade union
- ☐ Other

* First name

* Surname

* Email (this won't be published)

* Scope

- ☐ International
- ☐ Local
- ☒ National
- ☐ Regional

* Level of governance

- ☐ Parliament
- ☒ Authority
- ☐ Agency

* Organisation name

255 character(s) maximum

Ministry of Social Affairs and Employment and Ministry of Finance of the Netherlands

* Organisation size

- ☐ Micro (1 to 9 employees)
- ☐ Small (10 to 49 employees)
- ☐ Medium (50 to 249 employees)
- ☒ Large (250 or more)

Transparency register number

255 character(s) maximum

Check if your organisation is on the [transparency register](#). It's a voluntary database for organisations seeking to influence EU decision-making.

* Country of origin

Please add your country of origin, or that of your organisation.

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Nevis | <input type="radio"/> Zimbabwe |
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* Field of activity or sector (if applicable)

- ☐ Accounting
- ☐ Auditing
- ☐ Banking
- ☐ Credit rating agencies
- ☐ Insurance
- ☐ Pension provision
- ☐ Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)
- ☐ Market infrastructure operation (e.g. CCPs, CSDs, Stock exchanges)
- ☐ Social entrepreneurship
- ☐ Other
- ☒ Not applicable

The Commission will publish all contributions to this targeted consultation. You can choose whether you would prefer to have your details published or to remain anonymous when your contribution is published. **For the purpose of transparency, the type of respondent (for example, 'business association', 'consumer association', 'EU citizen') is always published. Your e-mail address will never be published.** Opt in to select the privacy option that best suits you. Privacy options default based on the type of respondent selected

* Contribution publication privacy settings

The Commission will publish the responses to this public consultation. You can choose whether you would like your details to be made public or to remain anonymous.

☐ Anonymous

Only the organisation type is published: The type of respondent that you responded to this consultation as, your field of activity and your contribution will be published as received. The name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your name will not be published. Please do not include any personal data in the contribution itself if you want to remain anonymous.

☒ Public

Organisation details and respondent details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published. Your name will also be published.

☒ I agree with the [personal data protection provisions](#)

1. Pension tracking systems

Pension tracking systems are digital platforms that allow citizens to obtain an overview of pension entitlements held in different schemes in one place. In addition, they may provide an estimate of the future pension benefits. By providing a complete picture of their entitlements from the various types of pension schemes, they enable citizens to take informed decisions about their career, retirement planning and saving needs.

Currently, pension tracking systems in some form exist in several Member States, however, most of them do not cover all pillars of the pension system. EIOPA ([Technical advice on the development of pension tracking systems - 2021](#)) and OECD ([OECD Pensions Outlook 2024: Improving Asset-backed Pensions for Better Retirement Outcomes and More Resilient Pension Systems](#)) have analysed pension tracking systems with a view to identifying good practices. The Commission seeks views on the coverage and design features of pension tracking systems.

Question 1. Do you consider that the pension tracking system in your Member State functions well?

- ☒ Yes
- ☐ No, it should be extended/improved

- ☐ No, my country doesn't have a tracking system
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 1:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

A pension tracking system is a useful tool to increase pension awareness and stimulate pension accrual, as envisaged in the SIU, especially as part of the broader pension communications and financial literacy toolkit. Member States with a less developed pension system would benefit from the establishment of a pension tracking system, as it gives members and beneficiaries insight into their pension rights and encourages them to act. The Dutch pension tracking system ('mijnpensioenoverzicht.nl' provided by Stichting Pensioenregister (SPR) is already well developed and is one of the most important sources for pension information in the Netherlands. For many members and beneficiaries, it is one of the first sources for pension information they go to if they want to know the status of their pension. In the Netherlands a large majority (ca. 95%) of pension is accrued in the first and second pillar. The pension tracker system shows the first and second pillar pension accrual in a comprehensive way. For this purpose a not for profit entity SPR was established. In SPR all pension providers in the first and second pillar cooperate. SPR has been assigned the legal task of providing everyone with pension entitlements in the Netherlands with insight into the accrued and expected pension in the first and second pillar. The costs for SPR are borne by the participating parties in SPR. For in-depth and personal questions about their pension members and beneficiaries are referred to the relevant pension provider. This is a deliberate choice, a pension tracking system should contain only a comprehensive overview to be easily accessible. We believe it is mainly because of this approach that the Dutch pension tracking system functions so well.

Question 2. What do you consider will make a pension tracking system a useful tool to increase citizens' awareness of their future pension entitlements and to enable them to plan for retirement?

Please rank options according to their importance, 1 being the most important, and 5 being the less important:

	1	2	3	4	5
Access to the system and the information provided is simple and secure	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Users can be sure that the information is objective, i.e. not influenced by the interest of those that provide the information	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The system covers all pillars of the pension system	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
The system is cost-effective	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please elaborate your answer to question 2:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

(in order of importance) 1. Providing simple and transparent information about accrued entitlements and their sources is essential for informed decision-making regarding retirement planning. 'Easy' access to a pension tracking system ensures that members and beneficiaries will log in more often. Additionally a simple, user friendly and secure system builds trust among members and beneficiaries in the information provided. This is why the information provided on the Dutch PTS 'mijnpensioenoverzicht.nl' is intentionally limited and relatively simple. 2. It is important that users can trust that the information shown is impartial and accurate. To ensure this, the Netherlands has established a clear legal framework on the basis of which pension providers are obligated to facilitate a Pension Tracking System and granted supervisory powers to the Autoriteit Financiële Markten (AFM) to monitor the design, operation, and effectiveness of the processes and systems used by SPR, the organization that administers the information of the Dutch Pension Tracking System. The supervisory powers include overseeing the exercise of SPR's legal responsibilities, as well as its business operations and organisational structure necessary to carry out these responsibilities. Additionally, SPR has a strong governance structure. The responsibility to provide the data (on time) for the PTS lies with the pension provider, while SPR is responsible for displaying this data correctly. 3. The pension tracker in the Netherlands is cost-effective and has no commercial interest. The costs of the pension tracking system are borne pro rata by all participating parties (the Social Insurance Bank (SVB), which is the body responsible for paying out the first-pillar pension and the providers of second-pillar pensions (the IORPs)). As a result, there is an incentive for IORPs to keep the costs for their participants as low as possible. When participants see that the system is not driven by commercial interests and that the costs are shared equitably, they are more likely to view the system as impartial and reliable. This trust is essential for ensuring that users engage with the system and use it as a valuable tool in their retirement planning. Additionally, whether a pension tracking system should cover all pillars of a pension system is dependent on the national context. In the Netherlands, lifelong pensions are mainly accrued in the first and second pillars. The pension tracker is therefore focused on these pillars.

Question 3. Which of the following elements should a pension tracking system cover?

Please rank options according to their importance, 1 being the most important, and 5 being the less important:

(Please see also the questions on transparency in sections 4. and 5.)

	1	2	3	4	5
Information from all schemes about past contributions and accrued entitlements	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Projected pension benefits at a set retirement age based on standard career assumptions	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Possibility to simulate pension entitlements under different scenarios of individual contributions, retirement age, investment allocations, and financial market developments (where relevant)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Information about the options and the pay-out (net of taxes) a citizen can expect in case of early withdrawal	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please elaborate your answer to question 3:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

With the caveat that providing the relevant information in a pension tracking system alone will not be enough to significantly increase pension awareness, and it takes a concerted effort of governments, supervisors, and the sector to minimize negative behavioural tendencies as inertia, present bias, loss aversion, in order of importance: 1. In the Netherlands 'mijnpensioenoverzicht.nl' provides an integral and comprehensive insight in the projected pension (first and second pillar, corrected for inflation) at a set retirement age, based on standard career assumptions. This, and especially the fact that both first and second pillar accrual is taken into account, is very important for members and beneficiaries' awareness and planning regarding their pension as it provides insight into whether they need to take action to take additional measures regarding their future pension provision. 2. After log in, mijnpensioenoverzicht.nl shows an overview of and information about accrued entitlements with all relevant first and second pillar providers. Many people build up pension with different employers or/and pension providers. It is therefore important that a pension tracking system provides a clear overview of which schemes someone is affiliated with, and what the accrued pension rights are. This promotes transparency, awareness and trust. 3. and 4. In mijnpensioenoverzicht.nl members and beneficiaries can view scenarios for optimistic and pessimistic outcomes. Mijnpensioenoverzicht.nl also shows the expected net monthly amounts and provides insight into the possibilities for early or late retirement, including the financial consequences thereof. This helps users gain insight into the financial implications of a possible early retirement. The system makes clear what choices are available, what the benefit amount will be and how much of it will actually be left after tax. Mijnpensioenoverzicht.nl helps to provide an aggregated view of the pension rights, but for detailed, individual options, members and beneficiaries must refer to their specific pension provider who are legally required to offer participants guidance through choice architecture, which helps them to make informed decisions based on their available personal data. The scope of this guidance is limited by law to the choices pension providers have within their own plan and based on the data available in the administration. This a deliberate choice as the characteristics of the different pensions can differ significantly across providers and pension schemes. With the MO-API offered by SPR, pension data can be shared between different pension providers, enabling pension providers to incorporate data from other providers into their choice guidance and helping members and beneficiaries to make more informed choices about their retirement. Whether a pension administrator uses the MO-API is a choice; it is not mandatory. Once the abovementioned core functionalities of the pension tracking system have been achieved, a pension tracking system could ideally also facilitate sensible financial decision-making and sound retirement planning. In the Netherlands, the AFM is working together with the sector and government to develop ideas for a 'periodic financial overview'. This can help people to become more aware of inadequate pension savings and other personal financial risks.

Question 4. What do you consider are the most difficult challenges in setting up a pension tracking system?

Please rank options according to their importance, 1 being the most important, and 6 being the less important:

	1	2	3	4	5	6
Data protection	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Accuracy and impartiality of data	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Access to the platform and presentation of the information	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Maintenance and governance of the platform	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Inter-operability with pension tracking systems across Member States	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please elaborate your answer to question 4:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

All of the challenges above are difficult and interact with each other to some extent. Therefore, we do not rank them. A more detailed explanation of the challenges involved is provided below. If we judge the Dutch experience in setting up a pension tracking system, ensuring the privacy and security of personal data is a big challenge. Pension data is highly confidential and sensitive, which requires strict data protection requirements under the GDPR. A pension tracking system must implement robust technical and organizational measures to prevent unauthorized access, data leaks and misuse. This includes secure storage, encryption, and clear procedures for data requests and deletion. The legal basis for sharing data must also be clear, so that members and beneficiaries trust the system and their personal data rights are protected. To guarantee and protect privacy and security of personal data, members and beneficiaries who want to log in must use DigiD (Dutch personal login method, linked to a person's social security number) or another recognized European login method (eIDAS). Accurate and impartial presentation of pension data is essential for user confidence. Ensuring that the information from different pension schemes is correct, consistent and up-to-date is a major challenge. This requires agreements with pension providers on data formats, validation processes and regular updates. Errors or ambiguities can lead to incorrect expectations and liability issues. Therefore, there must be clear standards and control mechanisms to ensure the reliability and objectivity of the information shown. Making the platform accessible to all users and presenting pension information in a clear manner are important challenges. The system must be easy to use, with a clear and understandable interface, so that people with different digital skills can find their way around. This requires attention to accessibility, including support for different devices and possibly offline channels. In addition, the information must be presented in a transparent and neutral way, so that users can clearly understand their pension situation. The maintenance and governance of the pension tracking system are crucial for sustainable and reliable service provision. This includes setting up a transparent and independent management structure, with clear roles and responsibilities for all parties involved. Regular maintenance, updates and adjustments of functionalities are necessary to keep the system up-to-date and secure. Attention must also be paid to managing operational risks, such as technical failures or outdated systems, to ensure continuity and trust. Establishing a pension tracking system is complex and it takes time. Priority should lie with establishing a national pension tracking system within Member States that do not have such a system yet. Only after these systems are established Member States should focus on interoperability between pension tracking systems. This in itself is complex, as it requires harmonization of data formats, standards and identification and authentication methods. This process is costly and time-consuming, and requires intensive cooperation between countries and sectors. Although European cooperation is increasingly important, national challenges concerning privacy, data accuracy and governance are often more urgent and fundamental to a successful roll-out of a pension tracking system. However, after the roll-out, interoperability with pension tracking systems in other Member States is perhaps the most complex challenge. This is precisely because of the points mentioned above.

2. Pension dashboards

Pension dashboards show country-wide information on pensions with the objective to highlight gaps in sustainability and their adequacy at aggregate level, and to enable Member States to deploy necessary policy intervention. These can be a tool to create a political setting that allows for appropriate peer pressure to be exercised, so that Member States identify and address shortcomings at their level and are incentivised to learn from best practices.

The Commission and Member States are jointly producing and publishing data on pensions adequacy and their sustainability in the [Pension adequacy report](#) and in the [Ageing report](#). EIOPA analysed data gaps and advised on steps to set up pension dashboards.

Question 5. Which elements do you consider useful to make pension dashboards an effective tool to monitor the performance of a Member States' pension system?

Please rank options according to their importance, 1 being the most important, and 5 being the less important:

	1	2	3	4	5
Detailed data about occupational and personal pensions, in addition to statutory pension	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Breakdown of pension data by different cohorts of the population (e.g. by gender, age, type of employment, economic sector, income, etc.)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
A forward-looking projection of pension adequacy and sustainability, based on transparent and robust assumptions.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Consistent data and methodology across Member States to allow for comparisons	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other elements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please elaborate your answer to question 5:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Pension Dashboards can be a very useful tool to monitor pension accrual in Member States, identify risks and share best practices. In the context of the SIU, a periodic publication of an EU-wide Pension Dashboard can significantly contribute to developing pension systems across the EU. However, with regards to the information a dashboard should contain, for the Netherlands, simplicity and clarity are key. A dashboard with a relatively limited set of easy-to-understand and easy-to-compare data would in our view have more added value than a dashboard displaying all sorts of details. The Netherlands is of the opinion that an EU-level monitoring tool should contain indicators that are comparable across the EU and avoid (incomparable) indicators that could lead to misinterpretation. Pension systems in the EU are highly diverse and are embedded in national social contracts, fiscal arrangements, and labour market institutions. To avoid unnecessary administrative burden, the information in already existing reporting instruments, such as the Pension Adequacy Report should be the basis of an EU Pension Dashboard. Additionally, the Dashboard should allow Member States to provide explanations, supplementary indicators and narrative clarifications. Information about the structure or design of pension systems should be added to provide context information as it is impossible to draw conclusions from any comparisons due to the specific national context.

Question 6. Which dimensions of a pension system's performance do you find most meaningful?

Please rank options according to their importance, 1 being the most important, and 5 being the less important:

	1	2	3	4	5
Income replacement, i.e. the level of retirement income relative to work income now or in the future	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pension sustainability, i.e. measured by its capacity to deliver a decent level of retirement income in the next decades in face of a declining working age population	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Contribution to poverty reduction and equality	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Fiscal costs now and in the future	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please elaborate your answer to question 6:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

All of the above would be equally meaningful. In addition, data about the cost of deferred consumption for current generations younger than pensionable ages should be added. From the Dutch perspective, the most meaningful dimensions of pension system performance are those that reflect real outcomes for members and beneficiaries, ensure long-term stability, and respect the diversity and social character of national pension systems. In our opinion, pension adequacy for all members and beneficiaries, not just employees, is the core purpose of any pension system. Indicators such as replacement rates, poverty prevention among the elderly and income maintenance post-retirement are essential. Adequacy should be assessed in relation to national wage levels and cost of living, not applying uniform thresholds across Member States. National context must guide interpretation. A meaningful pension system must furthermore be financially and demographically sustainable in the long term. Additionally a broad and equitable participation in pension schemes is essential. This includes mandatory or quasi-mandatory participation, such as in the Dutch second pillar.

3. Auto-enrolment

The consultation explores the role of auto-enrolment in the Union's strategy on supplementary pensions. The Commission commissioned a [study on best practices and performance of auto-enrolment mechanisms for pension savings](#).

In particular, a question arises on whether Member States should encourage the use of auto-enrolment to nudge future pensioners in allocating part of their income (or savings) into a supplementary pension scheme.

The consultation also enquires about the approach that Member States could adopt to incentivise enrolment into supplementary pensions, to possibly identify best practices about factors that determine the effectiveness of

auto-enrolment. This may involve examining various factors that can influence the success of auto-enrolment, such as the availability of default options, the cost-effectiveness of starting at earlier ages, the design of pay-in or pay-out phases, incentives for employers to facilitate the enrolment of their employees and the type of pension schemes used for auto-enrolment, including existing occupational pension schemes and other pension products used in the workplace context.

The initiative may also consider best practices as regards practical aspects such as the eligibility of schemes for auto-enrolment, the eligibility of workers/employees, the duties of employers or professional workers, the enrolment process, the opt-out, transparency, portability and safeguards for beneficiaries. The role of taxation could also be explored.

Question 7. What are in your views the key features for an auto-enrolment mechanism to be successful?

Please rank options according to their importance, 1 being the most important, and 8 being the less important:

	1	2	3	4	5	6	7	8
Provision of auto-enrolment administration facilities by the State	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Starting with low contribution rates for participants with their gradual escalation over time	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Duration and recurrence of opt-out windows and options for re-enrolment	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
State incentives (e.g. tax or subsidies), with calibration based on income categories	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Preservation of statutory pension benefits and sustainability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Full or partial early withdrawal of pension benefits (subject to penalty, where relevant)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Involvement of social partners in its design	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please elaborate your answer to question 7:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In our view, the answer to the question depends heavily on the national context. We understand auto-enrolment as a mechanism that encourages pension saving by enrolling individuals into a pension scheme unless they actively choose to opt-out. In the Netherlands a form of auto-enrolment is in place through our system of mandatory participation in sector-wide pension schemes. This mechanism ensures risk pooling, (cost) efficiency and solidarity, and supports high coverage across the workforce. It is underpinned by strong social partner governance and public accountability. By offering the same pension to their employees by all employers in the entire sector, the competitive advantage they would have if they did not offer a pension is removed. All employees receive the same level of social benefits, regardless of their age, gender or health. The Dutch law also recognizes the so-called “small mandatory participation”. This means that when an employer chooses to offer a pension scheme, it must do so for all employees equally, ensuring non-discrimination and solidarity within the company. The mandatory participation as a system ensures that a large percentage of employees (ca. 80%), including those who might otherwise not participate, are automatically enrolled and actively contribute to their pension provisions. Subject to certain conditions representatives of employers and employees can ask the Minister of Social Affairs and Employment to make a pension scheme mandatory in a certain sector. As soon as the minister does this, the pension scheme is mandatory for all employers (and their employees) in the relevant sector, and opt-out is only possible for employers under very strict conditions. This system requires no action from the participants themselves, making it attractive to those who would otherwise procrastinate or underestimate the importance of pension saving. Because of the risk pooling element, opting out by individual employees is not possible. However, it should be noted that most self-employed are not subject to mandatory participation. For self-employed recently measures have been introduced to ensure that fiscal treatment of third pillar pension products align with fiscal treatment of second pillar pension schemes, providing an incentive for them to save for retirement. In Member States where participation is currently low, an auto-enrolment scheme might be an effective tool to increase supplementary pension coverage. A gradual and proportionate approach is advisable, allowing Member States to start on a small scale and expand over time with respect for the national context. When introducing an auto-enrolment scheme, it is important that the State facilitates the administration of auto-enrolment, especially in Member States where the necessary infrastructure is still under development. Such support can lower administrative burden and enhance implementation feasibility. Equally important is the involvement of social partners in the design of the mechanism as this strengthens legitimacy, ensures alignment with labour market conditions and create trust in the system. Additionally, clear and transparent communication about the benefits and operation of auto-enrolment is crucial. Individuals should be able to understand and trust the system, which helps reducing resistance and encouraging engagement with their retirement savings.

Question 8. In your opinion, what should be the features that the default pension plan(s) should have to be successful?

Please rank options according to their importance, 1 being the most important, and 6 being the less important:

	1	2	3	4	5	6
Life-cycle asset allocation (more prudent as the retirement date approaches)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Option to shift pension plan and risk profile at a later stage (in addition to opt out)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Minimum contribution, with the option to increase it at later stage	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Capital guarantee, despite expected lower return compared to solutions without that guarantee	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sufficient scope of target population, to ensure cost effectiveness and investment diversification capability of the default fund(s)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please elaborate your answer to question 8:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The importance and design of elements as mentioned above depends on the national context. As stated before: in the Netherlands, mandatory participation and life-cycle investment strategies are already integrated in collectively agreed, capital funded second pillar schemes. When Member States introduce an auto-enrolment scheme where there is not yet such a scheme, they might consider to start with small contributions to ensure sufficient support and scope, and gradually increase these contributions over time. This approach helps to ease individuals in the system and makes participation more manageable, especially for those who might otherwise be hesitant to save for their retirement. Furthermore, starting at early age is key, especially combined with small contributions, as even modest saving can contribute to significant pension entitlements over time. This makes auto-enrolment attractive and accessible for younger workers at the start of their career. In addition to the design of the contribution levels, it is important that auto-enrolment schemes focus on keeping costs low. By ensuring that costs are kept low and transparent, trust in the system is fostered, which in turn encourages engagement and long-term commitment from participants.

Question 9. In your opinion, who should have the responsibility to establish the default pension plan that eligible participants should enroll in?

- ☐ The legislator
- ☐ The social partners, where applicable
- ☐ The employer
- ☐ Other
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 9:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

This depends on the national context, hence the first four options are all possible. The pension system in the Netherlands is deeply rooted in the national labour market, fiscal framework and social model. This is not the case for all Member States. Therefore Member States are best placed to assess whether a default scheme is needed and how it should be designed. In the Netherlands, mandatory participation is the result of collective bargaining. This system (see also answer 54) has led to a solid pension system with high participation rates and which provides an adequate pension for a majority of Dutch employees. Involvement by the legislator in the Dutch context is limited to providing the necessary legal framework.

Question 10. In your opinion, what measures shall be adopted to ensure equal opportunities for self-employed and employees not covered by auto-enrolment?

- ☐ Granting of equivalent tax incentives or other subsidies to participate in private pension plans
- ☐ Granting of equivalent tax incentives or other subsidies to participate in general default occupational pension plans only
- ☒ Other
- ☐ Don't know / no opinion / not applicable

Please specify to what other measure(s) you refer in your answer to question 10:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

See answer below

Please elaborate your answer to question 10:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Ensuring equal opportunities for the self-employed and those not covered by auto-enrolment requires flexible, non-prescriptive solutions that respect national contexts. It however remains a challenge if the choice for pension saving is left entirely to the individual. For those not covered by auto-enrolment or second-pillar schemes, it is crucial that they have access to good, transparent, and cost-efficient pension products in the third pillar. Since 2023 in the Netherlands private pension plans in the third pillar benefit from the same tax incentives as second pillar pension plans. This measure was introduced to increase participation of mainly self-employed in pension plans. In a recent Dutch governmental study (IBO Pensioenopbouw in Balans), it was found that pension accrual in general is adequate for self-employed, but that pension income of self-employed relatively often contains intangible assets such as real estate or an undertaking. The Dutch government has committed to monitoring the development of participation of self-employed in pension schemes. First data is expected in 2026.

Question 11. What is in your view the task of the public authorities in enabling the use of auto-enrolment?

Please rank options according to their importance, 1 being the most important, and 7 being the less important:

(Please see also the question on PEPP in a workplace context below)

	1	2	3	4	5	6	7
To set the relevant legal framework	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
To provide detailed guidance to employers and other bodies	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
To provide tax incentives or public subsidies to the target population	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
To provide tax incentives or compensation for employers or other bodies that administer enrolment, contributions and pay-outs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
To provide administrative support	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
To provide comprehensive and impartial information to the target population	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Others	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please elaborate your answer to question 11:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In the Dutch context, occupational pension schemes are primarily negotiated by employers and employees. The government provides a clear legal framework, ensures tax alignment, supports public awareness and safeguards consumer protection. This might be different however in other Member States. In our opinion, the role of public authorities is not to mandate uniform schemes or automatic individual accounts at EU level, but to enable national solutions that contribute to broader coverage and adequacy.

4. Review of the PEPP Regulation

Since its launch, the PEPP has not experienced material uptake across the EU. According to an [EIOPA staff paper published in 2024](#), several issues were identified to justify the poor uptake: the level and structure of the fee cap on PEPP distribution, as well as Member States inaction on implementing national provisions, and the less advantageous tax regimes of PEPP vis-à-vis other national personal pension products. EIOPA also made suggestions on ways to improve PEPP uptake, including combining occupational and personal PEPP in a single pension product, reducing administrative burdens, and introducing auto-enrolment in the PEPP.

This consultation aims to collect information on whether the PEPP Regulation shall be reviewed to introduce a streamlined and accessible default option (the “Basic PEPP”) to complement existing Member States’ pay-as-you-go and occupational pension systems. In particular, it explores whether the appeal and usability of the PEPP could be improved by simplifying product features, facilitating digital onboarding, ensuring cost-effectiveness, and removing barriers to participation across the European Union. Views are also sought on whether additional investment options shall continue to be offered in addition to the Basic PEPP.

The current PEPP requires distribution to be subject to an individual suitability test. While the Basic PEPP can include life-cycling strategies - which entail a dynamic asset allocation for different age cohorts of pension members as a function of the distance to the retirement date (i.e. becoming more prudent as the retirement age approaches) –, these strategies are not necessarily required by the Regulation, which allows for alternative risk mitigation techniques. The consultation explores whether the Basic PEPP can be designed as a non-complex lifecycle product that incorporates suitability factors, such as risk appetite and investment horizon, directly into its structure, easy to understand and therefore to be offered also without investment advice, enabling distribution on an execution-only basis with lower costs.

The consultation also explores PEPP’s potential role as a default option for workplace auto-enrolment schemes. The aim will be to ensure that the Basic PEPP could be distributed through any channel, including auto-enrolment and digital channels.

This consultation also invites views on the adequacy of information and comparability requirements and the impact of the [2017 Commission recommendations on the tax treatment of personal pension products](#), including the PEPP.

Stakeholders are also encouraged to raise any additional issues that could contribute to the successful scale-up of the PEPP.

Basic PEPP

Under the PEPP Regulation, advice should be given to prospective PEPP savers by PEPP providers or PEPP distributors prior to the conclusion of the PEPP contract, including for the Basic PEPP. This requirement aims to ensure consumer protection but also adds to the costs of the product. In addition, according to the [OECD recommendation for the good](#)

[design of defined contribution pension plans](#), “life cycle investment strategies can be well suited to encourage members to take on some investment risk when young, and to mitigate the impact of extreme negative outcomes when close to retirement”.

Question 12. In your view, does the current structure of the Basic PEPP allow for wide uptake by savers across the European Union, helping to ensure adequate income in retirement while also contributing meaningfully to the objectives of the savings and investments union?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 12, specifying what changes, if any, would be necessary to enhance the attractiveness of the Basic PEPP for both providers and savers:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Since the introduction of PEPP the uptake across the EU has been very limited. In the Netherlands, there are currently no providers offering a PEPP product. The Netherlands has already a strong first and second pillar system which decreases the demand and supply for a PEPP products. This fact and the fact that various third pillar products are offered, can, at least in part, explain the limited uptake in the Netherlands. From this perspective, it could also be argued that the limited uptake of PEPP can be traced back to the fact that there is insufficient alignment with national structures. Other elements that might hamper the uptake of PEPP in Member States are the fee cap, the sub account requirement, and the mandatory advice with the basic PEPP (see also following questions). Moreover, we believe it is important that the national tax-treatment of the PEPP is the same as the tax treatment of other voluntary personal pension products, to ensure an equal level-playing-field with these other personal pension products. This is already the case in The Netherlands. Lastly, and at a more general level, we believe it is important that there is high pension awareness to improve demand and interest in the PEPP from consumers and low costs to stimulate participation and increase supply side factors. We believe that the attractiveness of the Basic PEPP could be enhanced by making it a simple product that appeals to participants and countries with low engagement in pension savings. This would require ensuring low costs, building trust, and offering a hassle-free solution that makes participation easier and more accessible for all.

Question 13. Do you consider that the Basic PEPP should necessarily be designed with a built-in lifecycle investment strategy, as a standard feature of the product?

- ☐ Yes
- ☐ No

- ☒ Don't know / no opinion / not applicable

Please elaborate your answer to question 13, considering whether other risk mitigation techniques should also be considered as a standard feature of the Basic PEPP and why:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In general, the objective should be to achieve more pension participation in other Member States. If pension participation in other Member States can best be achieved without the built-in life cycle investment strategy, we support a conclusion in which this is not a standard feature of the product. That being said, a built-in lifecycle investment strategy is included in the new Dutch pension DC-system and works well. The principle of life cycle investments takes to account that young participants in the scheme can take on more investment risk than older participants, because young people have abundant human capital compared to older participants. Therefore, it should be included as a standard feature. This feature is also included in the new Dutch pension schemes. Another feature that could be included is diversification of investments in geographical terms and over industries. A feature that could also be considered is investments in inflation linked bonds that can shield participants (partly) for inflation risk, although currently the market for inflation linked bonds is limited in size in Europe. This also enhances long term returns for pension participants. Overall PEPP should focus on the pension benefits it produces instead of a limited focus on the return that is made on the assets under management. PEPP should therefore be managed as an asset-liability product and not as an asset product. In other words, the influence of interest rates on future pension liabilities must be taken into account. By considering both the assets (investments) and liabilities (future pension payments), the product can better ensure that it meets the promised pension benefits to participants, regardless of market conditions.

Question 14. Do you consider that the Basic PEPP should be designed in a way that it can be offered also on an execution-only basis (i.e. without requiring investment advice)?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Question 14.1 What additional design features could support or facilitate the distribution of the Basic PEPP on an execution-only basis

Please elaborate your answer:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In itself we think that execution only products can be cost efficient, provided that they are simple, transparent products. In the Netherlands we have execution-only for financial products, among which certain third pillar pension products, for which a test of financial literacy is required. From a consumer protection perspective, allowing participants with insufficient knowledge to purchase a PEPP on an execution-only basis is undesirable. Therefore, a knowledge and experience test should be mandatory before a basic-PEPP can be purchased via execution-only. This test assesses whether participants have adequate understanding of the risks involved and the potential impact on their financial situation. If the results indicate that the participant does not possess sufficient knowledge, the PEPP provider is required to clearly warn the participant that the product may not be suitable. In such cases, providers should recommend that participants seek professional advice before proceeding. The test results are not binding. This means that if you fail the test, you can often still choose to purchase the product yourself. In general, whether the third pillar product should be sold with or without advice (execution-only) depends on: 1) The amount of money invested. For small amounts no advice necessary, large amounts advice should be provided. 2) On the financial literacy of the potential participants. If a participant is tested for its financial literacy and considered financial literate no advice is necessary. 3) On the complexity of the product in its outcome. When the outcome of the benefit can be made clear in terms of pension benefits in real terms no advice is necessary. However this could implicate that the communication about the product is strongly regulated. 4) On the conditions for tax deductibility, for example the period for which this product is illiquid. Long periods of illiquidity may demand more advice than short periods.

Question 14.2 Do you consider that there would be value in linking such distribution to a condition that contributions remain within the nationally applicable tax-deductible limits?

- ☐ Yes
- ☐ No
- ☒ Don't know / no opinion / not applicable

Please elaborate your answer to question 14.2:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

See answer 14.1

Question 15. Do you consider it is useful to maintain the availability of alternative investment options, in addition to the Basic PEPP?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 15:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

To be more in line with the risk preferences of individuals or to match better with the employer pension scheme, basic PEPP could define a high, medium and low risk profile in which different PEPP investment portfolios are defined. In the Netherlands, the flexible contribution scheme also offers different risk profiles to participants in the scheme. The inclusion of direct investments in alternative investments like hedge funds, private equity and investments in real estate and direct investment in infrastructure would add tremendous complexity and issues on illiquidity. Furthermore, these kind of investments demand great scale economies which PEPP will not have in the start-up phase. Basic PEPP products should therefore only invest in listed investments, preferably trackers. These could include indirect investments in real estate and infrastructure. Limiting investments to simple and transparent instruments also helps to ensure that the Basic PEPP is transparent and therefore understandable and comparable for consumers. Especially in a cross-border context, the clarity and accessibility of the product are essential to enable individuals to make informed choices and to support confidence in long-term pension saving.

Sub-accounts

Under the PEPP Regulation, PEPP providers should offer national sub-accounts, each of them accommodating personal pension product features allowing that contributions to the PEPP or out-payments qualify for incentives if available in the Member States in relation to which a sub-account is made available by the PEPP provider. Importantly, PEPP providers are required to offer sub-accounts for at least two Member States upon request.

Question 16. In your view, does the sub-account structure align effectively with the specificities inherent in a cross-border product, including how Member States grant tax or other relevant incentives for personal pension products?

- ☐ Yes
- ☐ No
- ☒ Don't know / no opinion / not applicable

Please elaborate your answer to question 16:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In our view, the current compulsory nature of allowing national subaccounts for at least two Member States does not help with attracting more providers. We believe that PEPP can contribute in a meaningful way to the SIU ambition to increase pension accrual across the EU. Especially in Member States with an underdeveloped pension system, an easily accessible and individual low cost pension product can contribute to this ambition. And also in the Netherlands PEPP could have added value to the current pension structure. However, for this to come to fruition in our opinion it is necessary to focus on the conditions under which an easily accessible and simple PEPP is offered in a national context. This requires that at this stage added complexity should be avoided as much as possible. In our view the sub accounts requirement might in the future contribute to cross-border provision of PEPP, but at this stage makes realising uptake of PEPP more complex, as the national pension systems and fiscal systems differ significantly.

Question 17. Do you consider the requirement for PEPP providers to offer sub-accounts for at least two Member States is necessary to foster cross-border provision of PEPPs?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 17:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

To foster and increase cross-border provision of PEPP in the long term, we believe the PEPP could gain from allowing providers to develop PEPP's in one Member State. Removing the condition to offer sub-accounts in 2 Member States decreases the complexity and could increase the uptake from providers. These providers might later expand in other countries, thereby fostering the cross-border provision of PEPP's. In our opinion the primary focus should therefore lie with increasing participation in pension schemes in Member States where pension schemes are not yet fully developed. Increased pension participation subsequently increases more potential for capital investments in general and also potentially for the goals of the SIU. For that it is important that a PEPP product fits within the national context and adheres to national rules and regulations. The provision of cross-border pension products is subject to home and host member state rules and therefore complex.

Question 17.1 Should the Regulation ensure that savers have access to a PEPP from any PEPP provider, regardless of their Member State of residence and without requiring a sub-account to be available in that Member State?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 17.1:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

See answer 17

Fee cap

Under the PEPP Regulation, the Basic PEPP is subject to a fee cap set at 1% of the accumulated capital per year, covering most of the costs and fees. This cap is intended to ensure affordability and comparability across the EU market while safeguarding consumer interests. However, it also raises questions about the ability of PEPP providers to deliver long-term value and innovate within this constraint, particularly in light of differing cost structures and market conditions across Member States.

Question 18. Do you consider that the Basic PEPP should continue to be subject to a 1% fee cap?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 18:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Although cost-efficiency is a key principle, a rigid 1% fee cap does not reflect the economic reality of offering a high-quality pension product. Especially in the start-up phase, where firms need to make expenses and scale has not been achieved yet, the fee cap makes PEPP unprofitable. One potential solution is to initially focus on creating easily accessible PEPPs that are offered in a national context, without immediate cross-border sub-accounts. This allows providers to limit complexity, build scale, and keep costs low. Once operational efficiency is achieved, providers can expand their PEPP-offering with sub-accounts for other Member States. While we recognize that this is not in line with the 'Pan European' part of PEPP, starting with a national PEPP, followed by a PEPP with sub-accounts balances short-term feasibility with PEPP's long-term European vision while participants still benefit from the low-cost structure. Without the current fee cap, providers could offer a flat annual fee, enhancing cost transparency. This could also enable providers to differentiate on price, encouraging innovation and competition in the market. That said, removing the cap should be done carefully. The primary concern is that without the cap, fees could gradually increase over time, potentially approaching levels seen in certain past annuity products (1.5% to 2.5%). This could undermine the goal of ensuring affordability and comparability (especially as providers adopt different pricing models) and may lead to outcomes that are not necessarily in the best interests of consumers. This could ultimately damage consumer trust in the PEPP as a whole. If the 1% fee cap were to be removed, we would strongly advocate for appropriate safeguards to ensure cost transparency and maintain low costs for the PEPP for example through clear cost disclosure, strong governance and benchmarking of providers to help maintain affordability and transparency for consumers.

Question 18.1 What alternative measures would you propose to keep the cost of the Basic PEPP at affordable levels?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

See answer 18

Question 19. If the fee cap for the Basic PEPP were to be maintained, do you think certain cost components (e.g. taxes, specific distribution costs) should be excluded from the cap, or that other adjustments to the cap should be considered?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 19:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

There is a real risk that a 1% cost cap, excluding taxes and specific distribution costs, could be misleading for participants. This can lead to a lack of clarity about the actual costs and undermine confidence in the product. It is essential that providers are clear and transparent about the costs associated with the product, so that a level playing field is created where people can compare the basic PEPP with other third pillar products. This is all the more true when the Basic PEPP were to be offered on an execution-only basis. In that case, it must be ensured that there are no hidden costs outside the cost ceiling, especially when the product is actively positioned on the basis of that 1% cost limit.

Risk-mitigation techniques

Under the PEPP Regulation, all investment options shall be designed by PEPP providers on the basis of a guarantee or risk-mitigation technique which shall ensure sufficient protection for PEPP savers. Risk-mitigation techniques are techniques for a systematic reduction in the extent of exposure to a risk and/or the likelihood of its occurrence. These risk-mitigation techniques have been specified by [Commission Delegated Regulation \(EU\) 2021/473](#).

Question 20. In your view, do the existing risk-mitigation requirements strike an appropriate balance between ensuring consumer protection and maintaining sufficient flexibility and incentive for PEPP providers to offer the PEPP?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 20:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

PEPP has three techniques of risk-mitigation: life cycle, reserves and guarantees. Reserves and guarantees are very costly techniques to mitigate risk, and should therefore be used to comply with the prudential regulation of IORP II or Solvency II and the national prudential regulation. It would be better to provide rules on the maximum risk-exposure to equity for different age cohorts and to limit interest rate risk and inflation risk to a certain extent, instead of providing guarantees. Implementation of the life-cycle principle is a useful technique to mitigate risks. Finally, to demand diversification of risk among geography and industry would also be a risk mitigating technique that is also in line with prudential regulation like IORP II.

Question 20.1 Which aspects do you find problematic, and how might they be improved?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

See answer 20

Use in a workplace context

The [EIOPA staff paper on the future of the PEPP](#) suggests considering a PEPP that would combine occupational and personal pensions, noting that a single product may ensure scale and attract more providers, thus increasing offer for consumers. [Stakeholders have also discussed this option](#). As a different option, stakeholders have also highlighted the possibility of adjusting specific requirements in the PEPP Regulation to allow its use as an employment benefit, while preserving its nature as a personal pension product.

Question 21. Do you consider that the Basic PEPP should be explicitly open to use in a workplace context?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 21:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Our interpretation is that the current PEPP regulation already allows for employer contributions on behalf of an employee in a PEPP. We do not see the need for additional provisions. In the Netherlands with a strong second-pillar tradition, occupational pensions are already well embedded through social partner arrangements for a large majority of employees. This may be different for other Member States.

Registration and supervision

The PEPP Regulation establishes uniform rules governing the registration and supervision of PEPPs.

Question 22. In your view, should the current rules on the registration of PEPP be revised?

- ☐ Yes
- ☐ No
- ☒ Don't know / no opinion / not applicable

Please elaborate your answer to question 22:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Because of the limited uptake of PEPP across the EU, it is difficult to assess whether the registration rules should be changed. However, we do not have any reason to assume that the registration rules have contributed to the limited uptake.

Question 23. Do you consider that the current rules for the supervision of PEPP should be revised?

- ☐ Yes
- ☐ No
- ☒ Don't know / no opinion / not applicable

Please elaborate your answer to question 23:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Because of the limited uptake of PEPP across the EU it is difficult to assess whether the rules on supervision should be changed. We do not however think that the limited uptake of PEPP is caused by the rules on supervision.

Investment rules and diversification

Article 41 of the PEPP Regulation sets the investment rules that apply to PEPP providers, including the prudent person rule, as a minimum to the extent that there is no more stringent provision in the relevant sectorial law applicable to the PEPP provider.

Question 24. Do you consider the investment rules in the PEPP Regulation appropriate to support the achievement of adequate long-term returns?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 24:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The PEPP Regulation dictates that PEPP providers should invest assets in the best long-term interests of participant saving for retirement in a PEPP. These long-term interests include the notion that the assets held in the PEPP shall be invested in such a manner as to (also) ensure for the participant the profitability of the portfolio as a whole*. This is in accordance with IORP regulation and therefore we think it is appropriate for a pension product like PEPP. *Please refer to PEPP Regulation article 41 sub 1 (a) and 1 (c)

Level playing field across personal pension providers and rules on distribution

The lack of uptake of the PEPP is often explained by reference to existing national products that benefit from incentives. The EIOPA Staff Paper on the future of the PEPP has stressed the importance of considering the interaction of the PEPP with other competing pension products in order to address the underlying reasons for the low uptake of the PEPP. In addition, [stakeholders have also raised specific concerns](#) regarding the distribution rules applicable to PEPP, particularly with respect to misalignment with distribution rules applicable to insurance intermediaries.

Question 25. Do you consider that PEPP's limited uptake is due to the existence of competing personal pension products across the Member States?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 25:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Yes, we consider that the limited uptake of the PEPP can, at least in part and as mentioned in question 12, be explained by to the existence of competing personal pension products across Member States. In many countries, national products benefit from established distribution networks and strong incentives, which provide a significant competitive advantage. For instance, the high commissions associated with certain financial products, such as expensive investment-linked insurance products, create a substantial barrier for PEPPs to compete effectively. In the Netherlands, although the prohibition on commissions ("provisieverbod") for complex financial products (including pension products) ensures that intermediaries are remunerated directly by the customer and therefore offer objective advice, there are already a range of high quality second and third pillar products to choose from and that Dutch consumers are familiar with. These existing products make it challenging for the PEPP to gain traction, even without the issue of commissions. Furthermore, national products like annuity accounts may also hinder the uptake of PEPP. Additionally the fee cap might be a factor as well , as well as the high costs due to the complexity of providing at least two subaccounts in two Member States. Moreover, we do think that equal tax treatment on a national level is imperative, as these tax incentives are an important feature of successful pension schemes. Creating a fiscal level-playing field between various pension products in a Member State is important to ensure attractiveness for providing a PEPP. In NL, this currently is the case as the tax treatment of PEPP products is the same as other third pillar products. Lastly, when encouraging ways to increase attractiveness to the PEPP, we must primarily look at a more flexible way of allowing a simple distribution of PEPP. Therefore, amongst others, costs need to be low and transparent. We should avoid situations of higher provisions and higher costs of inhouse products.

Question 25.1 What key features do you think give existing national products a competitive advantage over the PEPP?

Please provide examples:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

See answer 25

Question 25.2 Should the European Commission adjust the PEPP to allow it to be more competitive with national products?

- ☐ Yes
- ☐ No
- ☒ Don't know / no opinion / not applicable

Question 26. To your knowledge, does the existing framework create any obstacles or barriers to the distribution of PEPP, including across providers and Member States?

Please see also the questions on transparency and tax treatment below.

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 26:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The current framework focusses equally on two elements: firstly the aim to provide savers with a voluntary personal pension scheme that complements existing public and occupational pension systems, along with national private pension schemes and to give savers more choice and provide them with more competitive personal pension products when saving for retirement, while enjoying strong consumer protection. Secondly the framework aims to provide a pension product with cross border portability, including the sub-account requirement. As argued before the focus on the cross border element, with the sub account requirement, makes the implementation of PEPP in the national context more complex. This cross border element, while valuable, adds administrative complexity and may be seen as a barrier for national providers who are not used to offering such solutions. Therefore the main focus at present should lie with increasing the uptake and scale of PEPP products within national markets and through that increase in pension accrual, and ensuring that PEPPs are offered competitively within existing national frameworks. Once a solid foundation is established, there can be a gradual expansion to include cross-border features, such as sub-accounts, allowing for a more seamless transition to the full European pension product in the future. This phased approach would help build scale and increase uptake over time. Moreover, ensuring an equal tax treatment of a PEPP vis-à-vis other third pillar products plays a factor here.

Individual transfers

Greater competition in the private pension products market could enhance the development of the third pension pillar and help citizens build trust therein. The [EIOPA staff paper on the future of the PEPP](#) notes that allowing the individual transfer of accumulated amounts from other personal pension products into the PEPP could contribute to broader uptake.

Question 27. Should the PEPP Regulation ensure that savers can make individual transfers between existing personal pension products and the PEPP?

- ☒ Yes
- ☐ No

- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 27:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

This should be possible to the extent and under the same conditions as it is possible to make individual transfers between personal (third pillar) pension products in the national context. In other words, PEPP should be suitable to be incorporated in the national framework to be treated equally to national pension products. This requires a significant amount of flexibility in the design as systems vary significantly between Member States.

Transparency, information and pension tracking systems

Transparency, clear disclosure and effective pension tracking are key to building trust and helping savers make informed decisions.

Question 28.1 Are the transparency requirements envisaged by the PEPP Regulation adequate?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Question 28.1.1 Please clarify in what respects the PEPP Regulation does not ensure adequate transparency requirements:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Although the PEPP regulation includes important transparency provisions, it does not fully guarantee the delivery of personalised, clear and relevant information that savers need to make informed decisions. In the Netherlands, best practices emphasise tailored communication strategies, where information is adopted to the participant's individual situation and needs, avoiding generic or excessive disclosures that could cause confusion. Dutch supervisors and providers focus on simplified, layered disclosures and clear performance and benefit projections, ensuring information is actionable and accessible. Moreover the Dutch approach integrates fiduciary duties and close supervisory oversight, to maintain trust and enhance participant engagement. These elements are less explicitly embedded in the PEPP framework. To improve, the EU should, while maintaining robust EU-wide minimum standards, enable more flexibility to Member States to incorporate proven national practices, strengthen requirements for contextualised and participant-focused transparency, and harmonise with national supervisory regimes.

Question 28.2 Are the transparency requirements envisaged by the PEPP Regulation comparable to those applicable to other personal pension products under national law (e.g. in terms of cost disclosure, performance information, risk indicators and benefit projections)?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Question 28.2.1 Please clarify where the PEPP Regulation and national frameworks governing competing personal pension products differ:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

See answer 28.1.1

Question 28.3 Please explain how the EU regulatory framework could be improved:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

See 28.1.1

Question 28.4 Are you aware of any best practices at Member State level that could be reflected in the PEPP Regulation?

- ☐ Yes
- ☐ No
- ☒ Don't know / no opinion / not applicable

Question 29. In your view, could the inclusion of the PEPP along with other personal pension products in national pension tracking systems improve transparency for savers?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 29:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

See also our explanation for question 3. In the Netherlands, most participants accrue their pension in the first and second pillars. The pension tracker is therefore focused on these pillars. This does not mean that there is not also a small group of participants who accrue a pension in the third pillar. Given the current size of this group, this is not yet provided for in the pension tracker.

Question 29.1 Do you believe the PEPP Regulation should require Member States to ensure such inclusion?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 29.1:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 30. In your view, could pension tracking systems be considered a suitable means to fulfil certain disclosure requirements under the PEPP Regulation for members and beneficiaries who interact via digital tools?

- ☐ Yes
- ☒ No

- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 30:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Pension tracking systems should not be considered a suitable means to fulfil certain disclosure requirements under the PEPP Regulation for members and beneficiaries who interact via digital tools. The primary function of a pension tracking system is to provide an overview of accrued pension entitlements, not to fulfil disclosure obligations. The use of digital tools and pension trackers can increase accessibility and insight for participants, but should not be at the expense of the quality, completeness and legal validity of the mandatory information provision by pension providers. Furthermore, reliance on tracking tools risks information overload and may undermine the legal certainty and fiduciary responsibilities embedded in the PEPP framework.

Tax treatment

[Commission Recommendation of 29 June 2017 on the tax treatment of personal pension products, including the pan-European Personal Pension Product](#), encouraged Member States to grant PEPPs the same tax relief as the one granted to national personal pension products. Where Member States have more than one type of personal pension product, they were encouraged to give PEPPs the most favourable tax treatment available to their personal pension products.

Question 31. To your knowledge, has the Commission Recommendation of 29 June 2017 led to the PEPP and other personal pension products being placed on a level playing field in terms of tax treatment?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 31, providing relevant examples where possible:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

This is a theoretical answer as there are no providers that offer PEPP in the Netherlands but if that would be the case PEPP would be treated the same as other third pillar pension products. And as stated before second pillar and third pillar tax treatment was aligned in the Netherlands in 2023.

Question 32. Would further action at the level of the European Union be necessary to ensure a level playing field in terms of tax treatment between the pan-European Personal Pension Product and other competing personal pension products?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 32:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We are open to provide insight in the national law that makes that the tax treatment of PEPP is the same as other third pillar products. And perhaps even more important, also equal to second pillar products. We believe that equal tax treatment on a national level of PEPP to national pension products is essential for the uptake of PEPP. On an EU level this could be emphasized even more. However, we emphasise that we consider tax treatment very much a national competence and this should remain that way.

Question 32.1 What type of action would you consider most appropriate?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

See answer 32

Other aspects

Question 33. Are there any additional issues that you believe should be considered in the review of the PEPP Regulation?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 33:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

5. Review of the IORP II Directive

The main aim of this consultation is to explore how streamlining the framework for supplementary pension provision can increase trust, advance better investor returns (including by way of gaining exposure to a broader range of asset classes) while increasing the risk management capacity for doing so, and create more transparency on cost and returns.

On 28 September 2023 [EIOPA presented its technical advice to the European Commission](#) on possible changes to the IORP II Directive which will also be taken into consideration in the context of the review of that Directive.

This consultation also invites reflection on whether some or all the rules of the Directive, including its envisaged improvements, might be relevant for supplementary pension providers beyond those falling within the current scope of the Directive and not covered by any other piece of secondary legislation at the level of the European Union. Expanding the scope of the Directive could help ensure greater consistency in the level of protection afforded to members and beneficiaries, in particular for employment-related schemes, across different types of providers.

The prudent person rule, set out in Article 19 of the IORP II Directive, is a cornerstone of supplementary pensions' investment policies. It requires pension providers to invest their assets in the best long-term interests of members and beneficiaries as a whole. Investments must be diversified to avoid excessive dependence on any single asset or class. The IORP II Directive uses the prudent person principle as a framework for ensuring that IORPs invest their assets in a responsible and well-managed manner, with the ultimate goal of providing secure and adequate retirement benefits to their members.

In light of the limited cross-border provision, the consultation also explores whether the current framework allows IORPs to operate smoothly across borders. It looks at the functioning of cross-border notification procedures and the adequacy of cooperation between home and host supervisors, as well as whether supervisory powers are sufficiently clear and aligned.

Additional questions focus on the level playing field across providers, the adequacy of information requirements for members and beneficiaries, and the potential inclusion of institutions for retirement provision in national pension tracking systems to improve transparency. Finally, the consultation invites feedback on whether tax obstacles continue to hinder cross-border provision of occupational pensions and whether further EU action is needed to address these barriers.

Stakeholders are also encouraged to raise any other issues relevant to the review.

Investment rules and diversification

A recent stocktake indicates that, over the past decade, the median performance of second pillar pensions was approximately 0.9% when adjusted for inflation.

Under appropriate risk management frameworks, exposure to a diversified portfolio, including certain alternative asset classes, can help enhance long-term returns for scheme members and beneficiaries.

The IORP II Directive requires diversification of investments under the prudent person rule enshrined in Article 19 of the Directive. The rule aims at making sure pension providers invest their assets in the best long-term interests of members and beneficiaries as a whole. However, the IORP II Directive also allows Member States to introduce concentration limits or other rules limiting investments by IORPs, provided that they are prudentially justified, which in certain cases may prevent IORPs from having access to certain asset classes.

To further strengthen the protection of members and beneficiaries and ensure that every IORP acts fairly and in accordance with the best interests of members and beneficiaries, and supports prospective members, members and beneficiaries to properly assess the choices or options, EIOPA, in its advice, has recommended introducing a new provision in the IORP II Directive establishing a duty of care principle.

Question 34. Do you consider that a diversified portfolio of assets, including also investments in unlisted securities or alternative assets classes (with proper management and adequate risk safeguards) could enhance long-term returns for scheme members and beneficiaries?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 34.

Please justify your answer based on data, if available.

Furthermore, please elaborate what are in your view the risks and benefits associated with a share of IORPs assets being allocated to alternative assets, and which alternative asset classes would be more suitable and how would hereto related risks be best managed:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

A well-diversified portfolio of assets is likely to enhance the long-term return for members and beneficiaries, however it is not guaranteed. That being said, scale is also essential to ensure sufficient risk-diversification and allowing investments in more risky assets to be well-balanced with investments in safer assets. As seen from the table below, there is a correlation between scale and exposure to alternative assets. In NL, larger IORP's invest more in alternative asset classes. Therefore we believe that a focus on increasing the scale ultimately leads to more investments in unlisted securities and alternative assets classes. Dutch IORPs are well experienced investing in a broad range of securities and asset classes. However, this is subject to the supervisory framework which dictates the management board of the IORP to execute investment decisions only if these are in accordance with the prudent person principle and based on the specific long term investment objectives and investment policy principles the IORP holds. These principles are to include properly the measured risk appetite of plan members (e.g. by means of questionnaires). It is laid down in the Pension law that these investment principles are established by the management board only after consulting the supervisory board of the IORP as well as the internal accountability and monitoring body. Employers, employees and

retirees are represented in this body By diversifying geographically * and into several uncorrelated asset categories IORPs could – considering the above mentioned regulation – potentially achieve a higher rate of return than without portfolio diversification. This does not, however, imply that for every IORP alternative assets are a necessary ingredient of a well-diversified portfolio. IORPs need to select their investment portfolio in terms of returns, risks, costs and ability to manage risks. W.r.t. the latter: certain alternative asset classes – e.g. private equity and hedge funds – also require professional skills that not all IORPs would have at their disposal. IORPs should only invest in asset categories of which they can understand and manage the risks. In the Netherlands all IORPs have diversified portfolios, but the larger IORPs invest more in alternative asset classes. We would like to note that in all Member States IORPs hold diversified portfolios – see EIOPA's IORPs in Focus 2024 report. 2023 Q4 Size Group 1 (5 Funds) 2 (12 Funds) 3 (34 Funds) 4 (60 Funds) 5 (116 Funds) Total

	Group 1	Group 2	Group 3	Group 4	Group 5	Total
Fixed income	43.35%	59.87%	57.27%	60.77%	60.18%	73.3%
Stocks	26.89%	26.17%	26.93%	29.43%	33.16%	39.8%
RealEstate	11.60%	8.30%	10.27%	7.63%	6.00%	15.3%
Alternatives/PE	14.23%	4.60%	4.61%	1.54%	0.45%	14.7%
Hedgefunds	0.90%	0.68%	0.73%	0.31%	0.01%	1.1%
Commodities	3.03%	0.39%	0.19%	0.31%	0.20%	2.8%
sum	100%	100%	100%	100%	100%	100%
Total #	940	289	210	75	42	1557

Group 1: largest IORPs (5 in total), group 5: smallest IORPs (116 in total) Risk pooling, which is a fundamental element of a funded pension system like in the Netherlands, with elements of mandatory participation, also contributes to diversification. * <https://www.dnb.nl/algemeen-nieuws/statistiek/2025/beleggingen-pensioenfondsen-in-amerikaanse-bedrijven-fors-groter-dan-in-europese-ondernemingen/>

Question 35. Are there in your knowledge any national quantitative or other type of investment rules imposing overly restrictive limits on investments in alternative assets?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 35:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In the Netherlands, we have no quantitative limits or other rules restricting investments in alternative assets. We believe that the current risk-based supervisory approach is sufficient and there is no need for such limitations. When DNB supervises the investment portfolio of the Dutch IORPs it a.o. examines whether the investment portfolio is in accordance with the long term strategic investment objectives of the IORP, whether the risk exposure of the portfolio does not (structurally) exceed the pre-determined risk attitude and whether IORPs are able to properly manage the risks of all the asset categories that they have invested in. It is the IORP's responsibility to show that their investments are in line with the prudent person principle and that all risks are properly managed. This is supervised by DNB on a risk-based basis: if risks are considered unacceptable, DNB would intervene and act without needing formal quantitative limits and restriction rules. In our view quantitative limits also have a serious drawback by suggesting that investing below the limit is safe. As shown in the graph before, Dutch IORPs – especially the larger ones – do invest in alternative assets, but it is a limited percentage of the overall investment portfolio.

Question 36. Do you consider that other factors, such as limited IORPs' expertise with unlisted asset classes, may contribute to the low level of diffusion of these investments among IORPs?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 36:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

There are several potential reasons why IORP's in Europe are not investing more in unlisted asset classes (e.g. not considered attractive because of return-risk profile, costs or illiquidity or not fitting investment beliefs). To invest in these categories you also have to build-up scale, knowledge and networks. These are costly investments which only make sense when one would expect to do these kind of investments frequently. Large pension funds can more easily bear these costs and therefore scale is important. Furthermore, Dutch asset managers in these type of asset categories are looking for large investments from pension funds, not small tickets. These asset managers could play a larger role in developing the European market for illiquid assets. Pension funds also need to diversify their investments and could therefore not invest large amounts in a single infrastructure project.

Question 36.1 Please indicate which other factors you consider most relevant and whether and how they could be addressed in the context of the review of the IORP II Directive:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

See answer 36

Question 37. Do you consider that the current provisions on risk management in the IORP II Directive and the intervention capacity of supervisory authorities could be further enhanced to strengthen trust in institutions under the scope of the Directive?

- ☐ Yes
- ☒ No

☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 37:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In our opinion the current provisions of the IORP II Directive already provide good minimum standards, which can be enhanced by Member States as they see fit in consideration of national specificities. . In the Netherlands supervision by DNB is risk-based, forward looking, and aligned with the principles of the Directive, but on top of that there are national (supervisory) requirements that are suitable in the context of the Dutch pension sector. For instance, reporting data requirements enable DNB to monitor the use of derivatives and investment vehicles by Dutch IORPs and - if necessary - DNB would have the capacity to take supervisory action if the IORP cannot sufficiently demonstrate that it is in line with the prudent person principle or that its risk controls are adequate. Furthermore, the fit and proper assessments of board members and other key decision makers by DNB has increased the quality of the board of pension funds significantly in the past 20 years and has increased the quality of decision making at pension funds. Due to IORP II, the introduction of "sleutelfuncties" (key function holders) has contributed to a better separation between advice, implementation and control which improved the decision making process *. Also the current standards with regard to communication, such as the duty of care that is becoming increasingly important in this context, and the supervision of the AFM contributes to the trustworthiness of the system. In this respect, it is important to keep in mind that IORPs across the EU differ greatly in size, complexity and governance structure. A one-size-fits-all approach to strengthening supervisory powers or risk management rules would disproportionately burden smaller or less complex schemes and could increase costs without improving outcomes. In the context of differences between national pension sectors, an EU-defined risk management framework or detailed EU risk management requirements would be inappropriate. As an example, the Common Framework / Common Balance Sheet (CF/CBS) developed by EIOPA – while useful in the context of some stress test exercises – would be unsuitable as an instrument for risk management at the national level. Risk management of a pension fund is about managing gains/losses for its stakeholders. What matters to stakeholders is the size and timing of contribution and benefit development in various economic scenarios. The CF/CBS, which only provides information on future contributions and benefits in terms of market values at balance sheet date, focuses on the IORP itself rather than on risk to stakeholders. Also, the Common Framework Opinion does not apply to DC plans. High-level principles for risk management for all IORPs (DB+DC) are more appropriate in this context. * <https://www.rijksoverheid.nl/documenten/publicaties/2024/11/08/pensioenen-en-de-europese-richtlijn-evaluatie-implementatiewet-iorp-ii>

Question 38. Do you consider that the introduction of an explicit duty of care provision could further strengthen the level of protection of members and beneficiaries?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 38:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We agree with EIOPA that introducing a principle based duty of care provision on EU level (as is recommended in its technical advice on IORP II) can offer more protection to members and beneficiaries, while the principle based nature offers flexibility for NCA's to adapt the implementation to their national specificities. In the Netherlands, where social partners or sponsors play a major role in the design of the pension contracts, elements of duty of care are already embedded in supervision and governance practices, including participant focused and tailored communication and guidance at key decision moments, life cycle investment strategies, assessment of risk profiles before allowing investment choices and balanced risk management. Pension providers must offer clear, timely and relevant information tailored to the situation of the participant, particularly in light of recent reforms that introduce more individual options and personal pension accrual. The AFM supervises the quality and accessibility of such information. The application of the principle of duty of care should take into account the nature of the pension scheme, including the extent to which members and beneficiaries bear risks, the scope of the IORP's responsibilities and acknowledge the primary responsibilities of social partners and sponsors, where relevant.

Question 38.1 If such a duty were to be made explicit in the Directive, what elements should it cover?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

See answer 38

Question 39. Do you consider that national competent authorities are adequately equipped under the Directive to oversee that assets are invested in the best long-term interests of members and beneficiaries as a whole?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 39:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

It is important to note that the IORP itself is primarily responsible for ensuring that investments are made in the best interest of members and beneficiaries. That said, the Dutch supervisor DNB applies a risk-based, forward looking supervisory approach. It assesses whether investment strategies are aligned with the long term objectives of the fund and the interests of participants. This includes evaluating sustainability risks, asset-liability management and the consistency of investment decisions with the collective nature of pension obligations. The strength of the Dutch system lies in a combination of 1) a robust prudential supervisory regime overseen by the DNB, 2) well-developed fiduciary governance at fund level 3) active involvement of social partners in pension scheme design.

Question 39.1 Do you believe that national competent authorities should have an explicit mandate to oversee and, where appropriate, intervene in order to help ensure that supplementary pension schemes deliver adequate investment returns for members and beneficiaries?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 39.1:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Giving NCAs the mandate to focus on the adequacy of investment returns for members and beneficiaries would in our view not be a good idea. First, an emphasis on the adequacy of investment returns could lead to a disregard of other characteristics that are in the interests of members and beneficiaries. The prudent person rule in IORPII therefore states that “assets shall be invested in such a manner as to ensure the security, quality, liquidity and profitability of the portfolio as a whole”. Second, what is appropriate in terms of return-risk depends a.o. on the characteristics of the IORP’s members and beneficiaries. DNB’s supervision primarily focuses on whether IORPs have effectively organized the different steps in the so-called investment cycle (see Beleggingen - Pensioenfondsen | De Nederlandsche Bank, in Dutch). If IORPs underperform on their returns (w.r.t their own benchmarks or w.r.t. peers) this may lead to a risk-based signal on the basis of reporting data. DNB will investigate the reasons and – if supervisory action is required – will act on that. In our view a mandate for the supervisor to focus on adequate investments returns would have some serious drawbacks too: • It puts the responsibility for adequate returns (partially) on the supervisor while it is the IORP’s responsibility • It can lead to perverse incentives (e.g. the IORP trying to meet the supervisor’s target instead of acting on behalf of member/beneficiaries) • It can lead to a focus on the returns of separate asset classes whereas the portfolio as a whole is important from the prudent person perspective • A supervisory assessment of returns is an ex-post assessment, whereas supervision of the investment process, risk management and governance is forward looking. Such a forward-looking approach also gives the IORP a framework to assess its returns and to take the most appropriate measures in case of disappointing returns. • There are practical challenges when trying to define what an adequate return would be, as the returns realized are influenced by many factors (sector, region, exchange rate, active or passive management, ESG considerations etc.).

Scale

In the European Union, supplementary pension funds operate at a smaller scale compared to their global peers. This may limit their ability to diversify portfolios, invest in long-term assets, and achieve better risk-adjusted returns, as well as offer competitive costs.

Question 40. Do you consider that the scale of many IORPs may affect their overall investment capacity, for example by reducing their ability to build a diversified portfolio, hindering the performance of the schemes due to cost inefficiencies, or by creating other inefficiencies?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 40:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Although scale offers greater opportunities to invest in illiquid assets and alternative classes, it is not an absolute requirement to build a sufficiently diversified portfolio. Since consolidation has taken place in NL over the last decades, NL IORP's in general are of considerable size given their great opportunities to participate in the wide variety of financial instruments and assets provided by the financial market. At the same time the financial markets also provide a wide scale of financial instruments to facilitate the investment policies of smaller and medium sized IORPs. The Dutch pension market provides different arrangements to use scale economies like asset pooling, fiduciary management and multi-employer schemes. By providing these different arrangements to the market, the pension funds can find the optimal arrangement for themselves. Scale may help to attract better quality board members because they can be better paid. Scale also helps to bear the costs of the necessary internal and external supervision, of the IORP's communication to members and beneficiaries and of surveys to collect insights in their risk preferences. These costs, which improved the trust in the pension sector, and are there for good reason, can be considered as an important driver behind the consolidation in the Dutch pension sector. With regard to the importance of scale for Dutch IORPs' investments: in the Netherlands, IORPs need to select an investment strategy that is compatible with the characteristics of their members and beneficiaries and the characteristics of the IORP itself. A relatively small IORP may not have the appetite or the expertise or scale to invest in certain alternative asset categories (see our answers to Q34 and Q36 above). However, with the more "standard" asset categories they still can create a diversified investment portfolio for their members and beneficiaries. Also, if in the Netherlands we compare the investment performance (after costs) of smaller and larger IORPs, there is no evidence that the larger IORPs generally outperform the smaller ones (see Large pension funds do not invest more effectively than smaller pension funds | De Nederlandsche Bank). Larger IORPs invest more in alternative assets (with higher revenues) but the costs of these investments in these asset categories are also higher. Also the costs of smaller IORPs in the Netherlands are nowadays not very different from those of larger IORPs. Some 10-15 years ago, there were still clear economies of scale. Since then further consolidation in the pension sector has taken place. With regard to multi-employer options in the Netherlands for smaller employers: smaller employers in the Netherlands, instead of creating a small company fund, have the option of joining a General Pension Fund or building up pensions for their employees at a premium pension institution (PPI). Such multi-employer schemes allow for the building up of a pension at a reasonable cost.

Question 40.1 Are you aware of any best practices which can facilitate the build-up of scale in the IORPs sector (e.g. asset pooling, fiduciary management, outsourced chief investment officer, multi-employer schemes, master trust arrangements)?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 40.1:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

See answer 40

Question 40.2 In particular, are you aware of any obstacles or difficulties (including but not limited to cross-border issues) preventing scale-up or any of the above-mentioned practices?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 40.2:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

See answer 40

Question 40.3 Please indicate if and how the review of the IORP II Directive can foster the take up of such practices or otherwise contribute to the potential scale-up of workplace pension schemes:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

See answer 40

Collective transfers

Article 12 of the Directive regulates cross-border collective transfers of a pension scheme's liabilities, technical provisions, and other obligations and rights, along with the corresponding assets or their cash equivalents, between IORPs. Furthermore, simple and clear rules on domestic transfers are also necessary to enable scale at the level of the Member States.

Question 41. Do you consider that the current framework for cross-border collective transfers between IORPs has managed to achieve the objectives that justified its introduction, namely facilitate the organisation of occupational retirement provision on a Union scale?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 41:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

While the framework contains a legal possibility for cross-border collective transfers, collective value transfers between IORPs are relatively rare in practice. Pension systems are nationally organized, subject to social- and labour law, reflecting diverse labour market traditions, fiscal policies, and social partner roles. The Dutch system is based on collective, mandatory participation, with strong risk-sharing mechanisms and social partners in a key governance role. As a result pension schemes and products cannot be fully equated with purely financial products. However, with several Member States transitioning toward more capital-funded or defined contribution-based arrangements, cross-border dynamics are arising (or more likely to arise) in areas such as investment management and service provision, rather than full fund transfers. In the Dutch context we already see a significant cross-border activity, EU as well as global, with regard to these activities. As a consequence of the above, we do not think it is necessary to reformulate Art. 12 of the IORP II Directive.

Question 41.1 Should the current framework for cross-border collective transfers between IORPs be simplified?

- ☐ Yes
- ☐ No
- ☐

Don't know / no opinion / not applicable

Question 41.2 In addition, have you experienced or are you aware of any difficulties with domestic collective transfers?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 41.2:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 41.3 In particular, are you aware of any Member State not having in place clear and simple rules for such transfers?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 41.3:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Cross-border operations

The IORP II Directive intended to reduce regulatory divergences, overlapping requirements and excessively burdensome cross-border procedures.

Question 42. In your view, does the current EU legislative framework effectively ensure that cross-border activities of IORPs can be carried out in practice, in a proper and timely manner?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 42:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The current EU framework provides a legal basis for cross-border IORP activities. From our own experience we see that the procedures work well enabling cross-border activities, although actual use at present is still limited. A key reason for this lies in the fact that pension systems are nationally designed, subject to social and labour law provisions, embedded in different labour market traditions, fiscal regimes, and social agreements. We emphasise that this should remain that way. That said, there are 14 IORPS that currently provide pension schemes in the Netherlands. From a Dutch perspective, the focus should be on the development or strengthening of domestic second-pillar pension systems, before cross-border execution becomes a relevant issue. Moreover, with several Member States transitioning toward more capital-funded or defined contribution-based arrangements, cross-border dynamics are more likely to arise in areas such as investment management and service provision, rather than full fund transfers. As a result, most cross-border already is well developed in areas such as investment management, where scale, expertise, and cost efficiency can more realistically be achieved across borders. In the Dutch domestic context, collective transfers take place more often, but they are subject to strict supervision: the AFM evaluates the information shared with participants about the collective transfer, while DNB assesses the financial consequences of the transfer. Both supervisory authorities work together and can prohibit a collective transfer if this is deemed not to be in the best interests of the participants.

Question 43. In your view, are the current supervisory powers for cross-border activities under the IORP II Directive adequate to ensure trust and prevent regulatory arbitrage?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 43:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The current EU framework provides a legal basis for cross-border IORP activities. From our own experience we see that the procedures work well enabling cross-border activities, although actual use at present is still limited. A key reason for this lies in the fact that pension systems are nationally designed, subject to social and labour

law provisions, embedded in different labour market traditions, fiscal regimes, and social agreements. We emphasise that this should remain that way. That said, there are 14 IORPS that currently provide pension schemes in the Netherlands. From a Dutch perspective, the focus should be on the development or strengthening of domestic second-pillar pension systems, before cross-border execution becomes a relevant issue. Moreover, with several Member States transitioning toward more capital-funded or defined contribution-based arrangements, cross-border dynamics are more likely to arise in areas such as investment management and service provision, rather than full fund transfers. As a result, most cross-border already is well developed in areas such as investment management, where scale, expertise, and cost efficiency can more realistically be achieved across borders. In the Dutch domestic context, collective transfers take place more often, but they are subject to strict supervision: the AFM evaluates the information shared with participants about the collective transfer, while DNB assesses the financial consequences of the transfer. Both supervisory authorities work together and can prohibit a collective transfer if this is deemed not to be in the best interests of the participants.

Question 43.1 Is there room for improvement in the current rules governing the cooperation and division of responsibilities between home and host Member States in the supervision of institutions for occupational retirement provision?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 43.1:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

See answer 43

Scope

The scope of the IORP Directive was defined in 2003 and has remained unchanged since. In several Member States, especially those that have joined the European Union in 2004 or later, IORPs are much less common or even absent. Instead, supplementary pensions are often provided through other institutions that also operate on a funded basis and at their own risk. These institutions serve similar purposes and typically offer schemes whose membership is often linked to employment. However, they usually fall outside the scope of any EU prudential legislation.

In 2016, the [OECD replaced its previous Recommendation on Core Principles of Occupational Pension Regulation](#) with the [recommendation on core principles of Private Pension Regulation](#), which expanded the scope of the principles. Additionally, [Regulation \(EU\) 2018/231 of the European Central Bank of 26 January 2018 on statistical reporting requirements for pension funds](#), defines a scope which is not always aligned with that of the IORP II Directive.

Question 44. In your view, could the current scope of the IORP II Directive be adjusted to better capture the diversity of the supplementary pension landscape and the organisation of the different pension systems across all Member States, to ensure a minimum level of protection for all supplementary pension savers across the European Union?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 44:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Although the scope is from the Netherlands perspective sufficient, it does not fully reflect the full diversity of supplementary pension arrangements across the EU. In many Member States, supplementary retirement savings may be organised via non-IORP vehicles (e.g. book reserves, insurance contracts or employer promises) that fall outside the scope of IORP II. Although broadening of the scope could perhaps be beneficial from a convergence perspective, this should be approached with caution and guided by the principles of subsidiarity and proportionality as national pension systems vary significantly in structure, maturity, governance, and fiscal embedding. A more effective approach may be to identify specific protection gaps, if any, particularly where pension like commitments exist without adequate regulation and apply core governance, transparency and risk management principles to those cases, rather than seeking to apply to the full IORP regime universally.

Question 44.1 How could the scope of the Directive be adjusted to better reflect the diversity of systems and ensure effective protection for all supplementary pension savers?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

See answer 44

Question 44.2 Should other institutions for retirement provision that serve similar purposes but are currently not covered by any EU prudential legislation (e.g. institutions covered by Regulation (EU) 2018/231 but not falling under the scope of the Directive) be fully or partially brought within the scope of the Directive?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 44.2:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Minimum standards

[Special report 14/2025 of the European Court of Auditors](#) recommends that, when revising the IORP II Directive, the Commission should address the need to strengthen the supervisory framework, in particular by increasing the minimum standards, as well as introducing explicit safeguards against the risk of regulatory arbitrage.

Question 45. In your view, does the existing framework ensure a level playing field for all providers under the scope of the Directive across the European Union?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 45:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In our view, the existing framework does ensure a level playing field for all providers under the scope of the Directive, to the extent that this is necessary. The Directive is based on minimum harmonization. In the view of the Netherlands minimum harmonization is fitting as the pension landscape in the EU varies widely. Pension systems are embedded in the national context and can therefore differ significantly. To realise a more level playing field it is, in our view, necessary to focus on building stronger supplementary pension systems in Member States where these systems are underdeveloped. Moreover, we would like to emphasize that in our view the threshold for small IORPs should not be increased, because there are no indications that IORPs have difficulties with applying IORP II. Furthermore, increasing the threshold could negatively affect the level playing field (if Member States opt for no longer applying IORP II for their small IORPs) and question the subsidiarity of the IORP II regulation, because the IORP II would in that case only be relevant for a few countries.

Supervision

[Special report 14/2025 of the European Court of Auditors](#) recommends that, when revising the IORP II Directive, the Commission should address the need to strengthen the supervisory framework, in particular by increasing the quality of supervision.

Question 46. In your view, has a satisfactory degree of supervisory convergence been achieved among national competent authorities in the implementation and application of the IORP II Directive?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 46:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Supervisory convergence is indeed partial but, as far as we are concerned, this is mainly due to the very large differences between Member States when it comes to the size of pension systems and experience with (collective) pension accrual. The Netherlands has a long tradition of collective pension accrual in the second pillar and has a pension sector of significant size. DNB and AFM, the supervisors of pension funds, have a lot of experience with the supervision of the pension providers. The Netherlands operates a twin peaks model of financial supervision, in which DNB is responsible for prudential (and material) supervision (e.g. financial soundness and governance), while AFM oversees conduct of business supervision, including communication and transparency. In that respect, there are significant differences between Member States. As far as we are aware, any inconsistency in supervisory practices therefore lies less in the rules themselves than in the experience with applying these rules. In addition, national supervisory culture will also play a role. We therefore would say that the current degree of supervisory convergence is satisfactory, in the sense that no EU-steps are required at this moment and in the sense that current divergences do little harm as long as the number of cross-border pension schemes is limited. However, when the number of cross-border pension schemes would increase, it is important to strengthen the cooperation between the supervisors of the home and host states. For example, the host-state supervisor must rely on the information from the home-state supervisor regarding the implementation of the applicable social and labour laws by the IORP concerned. Currently, there is only a limited legal obligation to share information between supervisors. We believe this needs to be resolved before any action is taken to support cross-border pension schemes. Also, it is important to strengthen the position of host-state supervisor. Only in the event of a continued infringement of social and labour laws can the host-state supervisor intervene. However these intervention powers are limited and our view is that host-state supervisors should be able to deploy those powers earlier in the process. Our expectation is that with the further development of pension systems throughout the EU supervisory practices across Member States will also become more convergent over time. Having said that, we remain open to further explore improvements in cooperation and information sharing between national supervisors.

Question 47. In your view, does the IORP II Directive sufficiently guarantee that national competent authorities in all Member States are equipped with all the necessary powers to effectively carry out their supervisory responsibilities?

See also the specific questions in relation to investment policies and cross-border operations.

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 47:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

In general our answer would be "yes" but there may be some small exceptions (e.g. EIOPA's technical advice for IORPII mentions that not all NCAs are enabled to collect quantitative data from IORPs on a regular basis). The effectiveness of the supervisory powers depends strongly on national implementation and institutional readiness. Member States differ in how they translate the Directive's requirements into practice, reflecting variations in pension systems design, supervisory structures, legal traditions and administrative capacity. While many national competent authorities (NCAs), including those in a mature system like the Netherlands, have developed risk-based and forward looking supervisory approaches, other authorities may still be in the process of building capacity and tools to exercise their mandates fully. The Directive allows flexibility, which is appropriate given the diversity of pension arrangements of across the EU. As already mentioned and further explained in answer 46, when the number of cross-border pension schemes would increase, it is important to strengthen the cooperation between the supervisors of the home and host states.

Transparency, information and pension tracking systems

Transparency, clear disclosure, and effective pension tracking are essential to building trust and supporting informed choices. Disclosure requirements currently vary depending on the type of provider, which can lead to inconsistencies in the information savers receive and impact the overall quality of communication across the supplementary pension sector.

Question 48. In your view, are the current rules in the IORP II Directive sufficient to ensure that all members and beneficiaries receive clear and effective information (e.g. on cost disclosure, performance, risk indicators and benefit projections)?

- ☐ Yes
- ☐ No
- ☒

Don't know / no opinion / not applicable

Please elaborate your answer to question 48:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Being one of the key risks, future inflation (or its best expectation), should be included when calculating pension benefit projections. As a result, the amounts shown will be comparable to current income and expenditures in term of purchasing power. This will provide 'true value' information for those working towards future retirement. In The Netherlands IORPs are regulated to use the same method calculating pension benefit projections in real terms. This will ensure that the way the information is compiled and shown to participants is clear and uniform across pension plans. In accordance with their national practice, other member states might want to consider allowing IORPs to include future inflation expectations when calculating pension benefit projections.

Question 49. Do you consider that all supplementary pension savers should have the right to receive certain general information about their supplementary pension scheme, regardless of the institution providing it?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 49:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

It is important that all supplementary pension savers across the EU have the right to receive key pieces of general information about their pension arrangements – regardless of the type of institution managing the scheme. The Directive sets clear requirements for the content, structure and timing of information provision, including the provision of the Pension Benefit Statement and other mandatory documents, which often require specific legal and procedural safeguards. This basic level of transparency helps ensure that individuals are able to understand their entitlements, the way their pension scheme operates, the risks involved and what they may expect upon retirement. Ensuring access to such information strengthens pension awareness which is widely recognized as a precondition for building trust in pension systems. If people understand the purpose and functioning of their supplementary pension, they are more likely to engage with it, feel confident in its value and make more informed decisions throughout their working lives. At least this is what we have experienced in the Netherlands. While many Member States have already developed effective communication frameworks tailored to their national pension systems, as specified in the current directive a common right to general information helps to complement these efforts, provided it is applied proportionally and respects national specificities. Information overload, however, should be prevented at all times. As we have seen in specific cases, providing more information than plan members can digest has the opposite effect: important details are overlooked due to an overload of content. Therefore, communication should be clear and concise, with a layered approach that ensures key information is effectively processed. Additionally, layered communication providing a reference for those who wish to look into further details or need to revisit the information later, for example with a financial advisor. In the Dutch context more information about their pension plan is not necessarily needed for scheme members. In the Dutch pension system 95% of pensions are being accrued with no choices for scheme

members; no choice how much to save, how to invest and no choice of institution to make its savings with. However this might be different in other Member States with different schemes, where pension savers may need such information in order to make choices in their competitive markets for retirement savings funds or insurance companies.

Question 49.1 Should the Commission pursue greater alignment of pension information for supplementary pension savers, irrespective of the provider?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 49.1:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 50. In your view, could the inclusion of institutions under the scope of the Directive in national pension tracking systems improve transparency for savers?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 50:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The inclusion of institutions falling under the scope of the Directive in national pension tracking systems can improve transparency for savers. When these institutions are integrated, participants will have a more complete overview of their complex pension rights. As this is the case in the Netherlands, as all IORPs already fall under the scope of "mijnpensioenoverzicht.nl". This contributes to a better insight into the overall pension position and makes it practical for savers to make well-considered choices for their financial future. It is important that this additional transparency does not replace the existing information obligations of the parties involved; they remain responsible for providing correct and timely information to participants. The Directive sets clear requirements for the content, structure and timing of information provision, including the provision of the Pension Benefit Statement and other mandatory documents, which often require specific legal and procedural safeguards. In this case, close attention should also be paid to the possible costs, connection challenges and benefits

involved. This is why the Dutch perspective is that in the IORP Directive it should not be a requirement for Member States to ensure such inclusion.

Question 50.1 Do you believe the IORP Directive should require Member States to ensure such inclusion?

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 50.1:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

See answer 50

Question 51. In your view, could pension tracking systems be considered a suitable means to fulfil certain disclosure requirements under the IORP II Directive for members and beneficiaries who interact via digital tools?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 51:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

From the Dutch perspective pension tracking systems should not be considered a suitable means to fulfil certain disclosure requirements under the IORP II Directive for members and beneficiaries. The primary function of a pension tracking system is to provide an overview of accrued pension entitlements, not to fulfil disclosure obligations as laid down in the IORP II Directive. The Directive sets clear requirements for the content, structure and timing of information provision, including the provision of the Pension Benefit Statement and other mandatory documents, which often require specific legal and procedural safeguards. A pension tracker cannot replace these obligations, as it is primarily intended as a tool for insight and not as an official channel for formal communication or to meet statutory disclosure requirements. The use of digital tools and pension trackers can increase accessibility and insight for participants, but should not be at the expense of the quality and completeness of the mandatory information provision by pension providers.

Tax treatment

The [2001 Communication on the elimination of tax obstacles to the cross-border provision of occupational pensions](#) identified the elimination of such obstacles as a means of enabling pension institutions to operate with greater efficiency in meeting the needs of workers and employers, while also enhancing their role as more efficient suppliers of capital to business in their capacity as investors in the economy.

Question 52. To your knowledge, do tax obstacles continue to hinder the cross-border provision of occupational pensions?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 52:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Yes, tax-related issues remain a significant factor affecting the cross-border provision of occupational pensions. From the Dutch perspective, tax treatment is not just a technical issue but a structural component of the pension system. The Netherlands applies a well-established EET tax model – contributions are tax deductible, investment returns are exempt during accumulation and benefits are taxed upon pay-out, which results in a lower tax burden for participants. This 'omkeerregeling' forms a core part of the Dutch system, balancing fiscal sustainability with long-term retirement security. This model is closely intertwined with collective nature of Dutch occupational pensions and the broader social and fiscal policy framework. As a result, any cross border arrangement involving Dutch-based participants or employers must take into account these fiscal principles, which are designed to ensure fairness, intergenerational solidarity and affordability. Differences between Member States in the timing of taxation, deductibility of contributions or recognition of foreign schemes can create uncertainty or administrative burden for both providers and members. Initiatives that promote transparency about tax treatment across border or improve portability of pension rights are welcome, provided they respect the integrity of national tax systems. The Netherlands believes that this can be promoted on an EU level while the principle of subsidiarity is upheld, especially in matters of taxation which are inherently tied to national competencies and policy objectives.

Question 52.1 Please indicate which specific tax-related barriers you consider most relevant today, as well as whether, in your view, should further action be taken at the level of the European Union to address these barriers:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

See answer 52

Scope of prudential regulation

The IORP II Directive intended to clarify areas that are considered to be part of prudential regulation, in order to ensure legal certainty for the cross-border activities of IORPs.

Question 53. In your view, has the IORP II Directive achieved a sufficiently clear and workable definition of prudential regulation?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 53:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

From the Dutch perspective, the IORP II Directive has largely succeeded in providing a clear and workable framework for prudential regulation, particularly through the articulation of the prudent person principle and the emphasis on risk-based supervision. The Netherlands has long applied a robust prudential regime, grounded in sound risk management, long-term investment alignment with pension liabilities, and effective internal governance. In this context, the principles-based approach embedded in the IORP II Directive aligns well with national practice. It allows institutions to operate within a clear supervisory framework, while retaining the flexibility needed to reflect the scale, complexity, and social character of Dutch occupational pensions. A key strength of the Directive is that it does not prescribe overly detailed quantitative rules, but instead sets out a coherent set of high-level expectations that can be tailored to national systems. This approach has enabled Dutch IORPs to maintain a focus on long-term stability, solvency, and participant protection, without being hindered by rigid one-size-fits-all requirements. That said, the practical application of prudential rules must remain proportional and context-sensitive. The Dutch system is based on collective, mandatory participation, with strong risk-sharing mechanisms and social partners in a key governance role. Prudential supervision in such a system cannot be fully equated with that of individual-based or purely financial products. It requires room for professional judgment, dialogue with supervisors, and recognition of the collective pension model. In the case of mandatory pension schemes, we should consider a shift of responsibilities to the host-state supervisor, as this is where most knowledge and experience regarding the national context is available.

Other aspects

Question 54. Are there any additional issues that you believe should be considered in the review of the IORP II Directive?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not applicable

Please elaborate your answer to question 54:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

As already mentioned above, we are of the view that the principle of minimum harmonization remains key for the future IORP II. While we see room for some improvements when we look at EIOPA's technical advice, in our view there is no necessity to strengthen requirements in IORP II, but also not to relax them. In that respect we are opposed to significantly raising the small IORP threshold to achieve more proportionality, as suggested by EIOPA. While proportionality is in general very important, there are no clear signs that IORP II itself is overly onerous. Indeed, most small IORPs currently meet the requirements and EIOPA's public consultation shows that even many stakeholders believe more proportionality in IORP II is not needed. What many of the smaller IORPs seem to be struggling with are the requirements in SFDR and DORA that they have to meet unless they are exempted from - or defined as small in - the IORP II Directive. In our view the European character of IORP II would be eroded if potentially 1/3 of the EU IORPs (calculated by EIOPA) can in future be exempted from IORP II by their respective Member States. We are especially concerned about the protection of members and beneficiaries if IORPs as big as 900 members and beneficiaries could in future be exempted from most IORP II requirements. We also like to take the opportunity to draw attention to one specific IORP II article (Art 17), where we believe that technical revision is a necessity. We identify three issues. First of all, the 50% factor in paragraph 2b appears disproportionately high. No consideration is given to the quality of the reinsurance; even if demonstrably robust, the deduction factor remains 50%. In practice, however, due to reinsurance of the term life risk concerned, pension funds are exposed to little or no residual risk. This can lead to required solvency margins of over 10% (!) for new pension funds, which can impose a major entry barrier for starting IORPs. Secondly, we see possibilities for improving the economic rationale behind the calculations in 17.2b. For example, the 0.3% rate is too high and does not differentiate by age. Since the introduction of this legislation - many years ago - mortality rates have significantly declined, warranting a revision of the 0.3%. In addition, the number of participants is unjustifiably disregarded; a fund ten times larger has a required solvency margin ten times higher, whereas this increase should be significantly less. Thirdly, Art 17.6 introduces a perverse incentive. The required solvency is linked to whether the allocation to cover management expenses is fixed for a period exceeding five years, or not. The second scenario (not exceeding five years) results in lower required solvency, while economically, short term arrangements are riskier for pension funds. The current wording hence creates an incentive to opt for short-term arrangements, thereby increasing economic risk. One possible solution would be to have a fixed solvency margin add-on, regardless of the period during which management expenses are fixed. The Dutch pension system is based on a three-pillar model: (1) a flat-rate state pension (AOW), (2) supplementary occupational pensions, and (3) voluntary individual products. Pension arrangements in the second pillar play a dominant role and are grounded in the employment relationship. They take the form of a pension agreement between employer and employee. This agreement defines the pension rights and obligations, and is typically embedded in a collective labour agreement. Pension products in the second pillar are offered by pension funds, insurance companies, premium pension institutions (PPI) and IORPs that are established in another Member State. A clear distinction exists between the pension provider (usually a pension fund with legal responsibility) and the pension administration organisation (PUO), to which most pension funds outsource operational tasks such as administration, communication and asset management. Supervision is conducted by DNB and AFM as mentioned before. Pension funds are not for profit entities, mostly governed by boards with representation of employers, employees and retirees. The regulatory framework is consistent with the IORP II Directive and applies, risk-based supervision, and proportionality, in line with the collective and long-term nature of pension provision. Although the IORP II Directive does not include a provision on the basis of which the prudential requirements imposed on investments must be assessed by an expert, this assessment has nevertheless been included in Dutch law.

Question 54.1 Please describe these issues and explain why and how they should be addressed:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

See answer 54

Additional information

Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) below. **Please make sure you do not include any personal data in the file you upload if you want to remain anonymous.**

The maximum file size is 1 MB.

You can upload several files.

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[More on pension funds \(https://finance.ec.europa.eu/banking/pension-funds_en\)](https://finance.ec.europa.eu/banking/pension-funds_en)

[Specific privacy statement \(https://finance.ec.europa.eu/document/download/deeeeb5b-5c6f-434b-b7c3-1815330952f8_en?filename=2025-supplementary-pensions-specific-privacy-statement_en.pdf\)](https://finance.ec.europa.eu/document/download/deeeeb5b-5c6f-434b-b7c3-1815330952f8_en?filename=2025-supplementary-pensions-specific-privacy-statement_en.pdf)

Contact

