

To: Long Term Savings Project Group; Personal Insurance Committee; Public Affairs & Communications Committee

EIOPA publishes final advice on personal pension products

Latest developments

Today, EIOPA has published its final advice to the European Commission on a Single Market for personal pension products:

- [Final advice](#)
- [Letter to the EC](#)

"EIOPA confirms its views that in a highly heterogeneous market for personal pension products and complementary pension savings in Europe, harmonising Directives and rules across the different relevant sectors may not be the most efficient tool for creating a European Union Single Market for personal pension products." Against this background, EIOPA strongly recommends the EC to create a second regime Pan-European Personal Pension product as the most efficient way to support a Single Market for personal pension products.

EIOPA's advice has been submitted to the EC. The advice will inform the EC's end-year decision on policy options in the field of personal pensions, together with the preliminary results of the external study on the feasibility of a European personal pension framework expected by November (see [PERS-SAV-16-028](#)).

The EC also announced a stakeholder consultation on personal pensions. Although originally planned for June, its publication has been delayed because of the recent reshuffle after the UK's EU referendum. The EC has not yet disclosed the updated timeline for the consultation.

Next steps

- | | |
|-----------------|---|
| ■ Summer 2016 | EC launches public consultation on personal pensions |
| ■ November 2016 | EC receives preliminary results of external study on personal pension framework (tbc) |
| ■ By end 2016 | EC decides whether to continue work on personal pensions |

For more info

Nicolo Brignoli, policy advisor, pensions, brignoli@insuranceeurope.eu, +32 2 894 30 45
Alois Thiant, policy advisor, public affairs, thiant@insuranceeurope.eu, +32 2 894 30 66