

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

EC launches consultation on EU personal pension framework

Latest developments

Today, the EC has launched a [public consultation](#) on a potential EU framework for personal pensions running until 31 October 2016. It aims to:

- Identify potential obstacles to the uptake of personal pension products; and
- Assess whether EU action is needed to offer personal pensions to individuals which are simple, affordable, transparent and provide better returns.

More specifically, the EC seeks feedback on various areas that include: costs & charges, portability, taxation, distribution, investment rules, competition between providers, consumer interest & experience, and information requirements.

The consultation is based on the following definition of personal pensions: "*Personal (or private) pensions are long-term savings products with a retirement objective which are subscribed voluntarily and are neither social security-based nor occupational. Personal pensions can be offered in different forms such as life insurance products, pension insurance or investment funds.*"

The consultation contains specific sections addressed to individuals, consumer organisations and other stakeholders (including providers). It features multiple choice questions exploring current market practices and the following four EU policy options:

- Fostering cooperation between stakeholders;
- A European personal pension account;
- A European personal pension product; and
- Harmonising national personal pension regimes.

Responses to this public consultation are expected to complement the results of a study commissioned by the EC on the feasibility of a European personal pension framework (see [PERS-SAV-16-028](#) and [029](#)).

The secretariat will follow up with a request for input in due course.

Next steps

- 31 October 2016 Consultation deadline

For more info

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