



Insurance Europe Pan-European Pension Survey

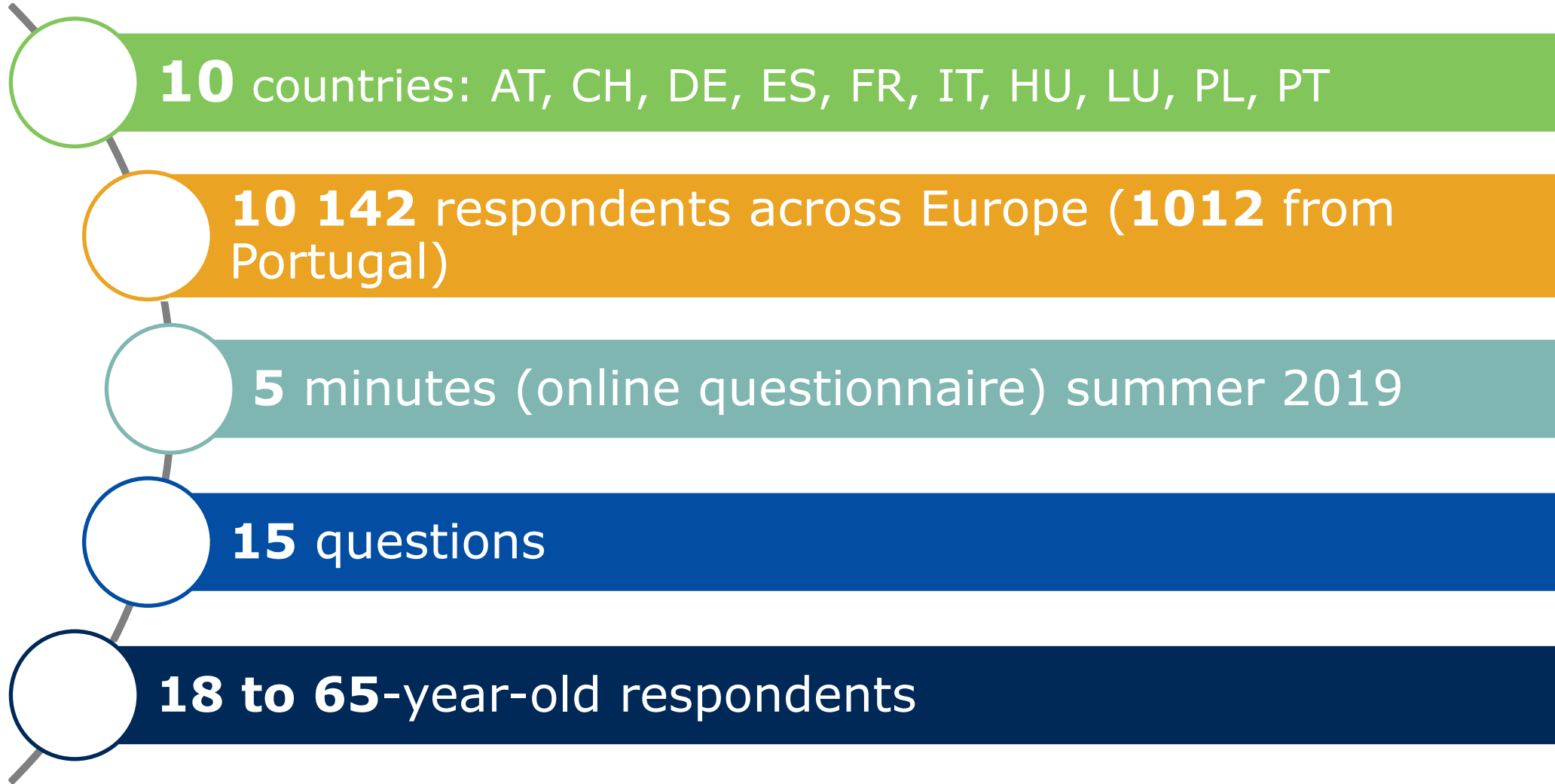
SEMANA MUNDIAL DO INVESTIDOR 2020

WEBINAR APS:

“DEMOGRAFIA, PENSÕES E POUPANÇA PARA A REFORMA”

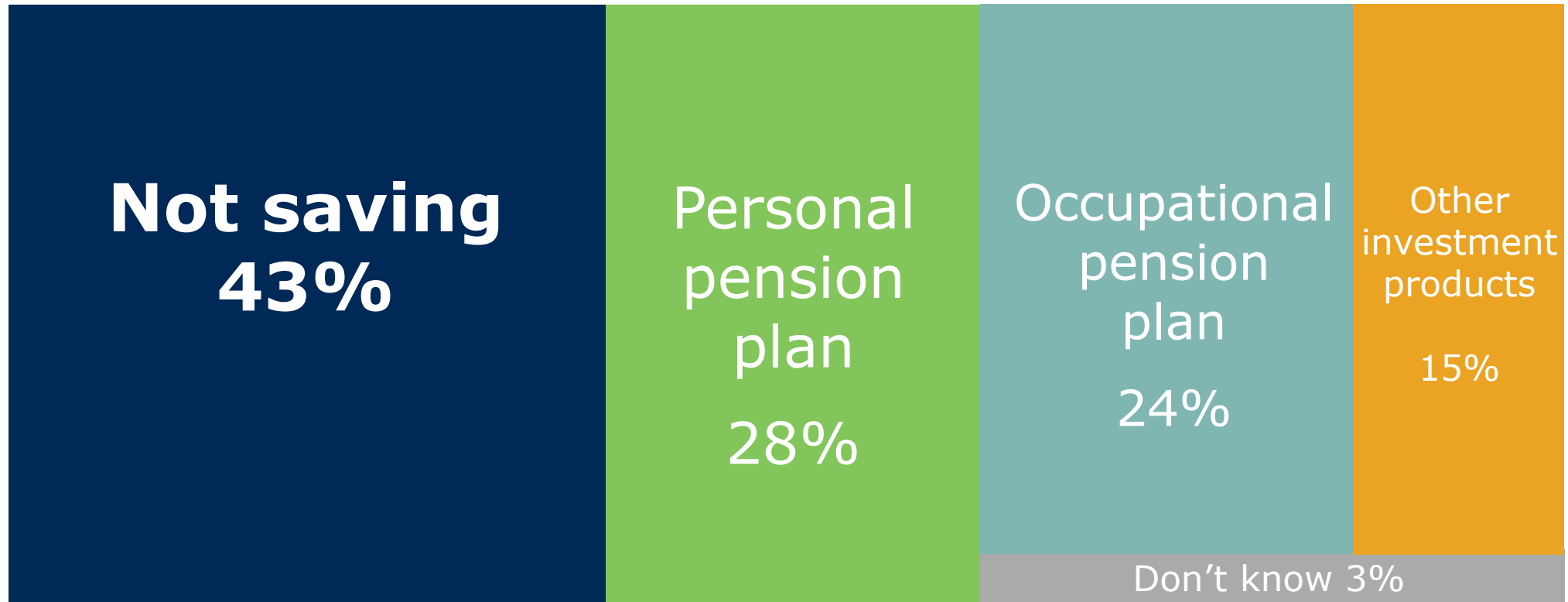
6 October 2020

Pan-European Pension Survey in figures



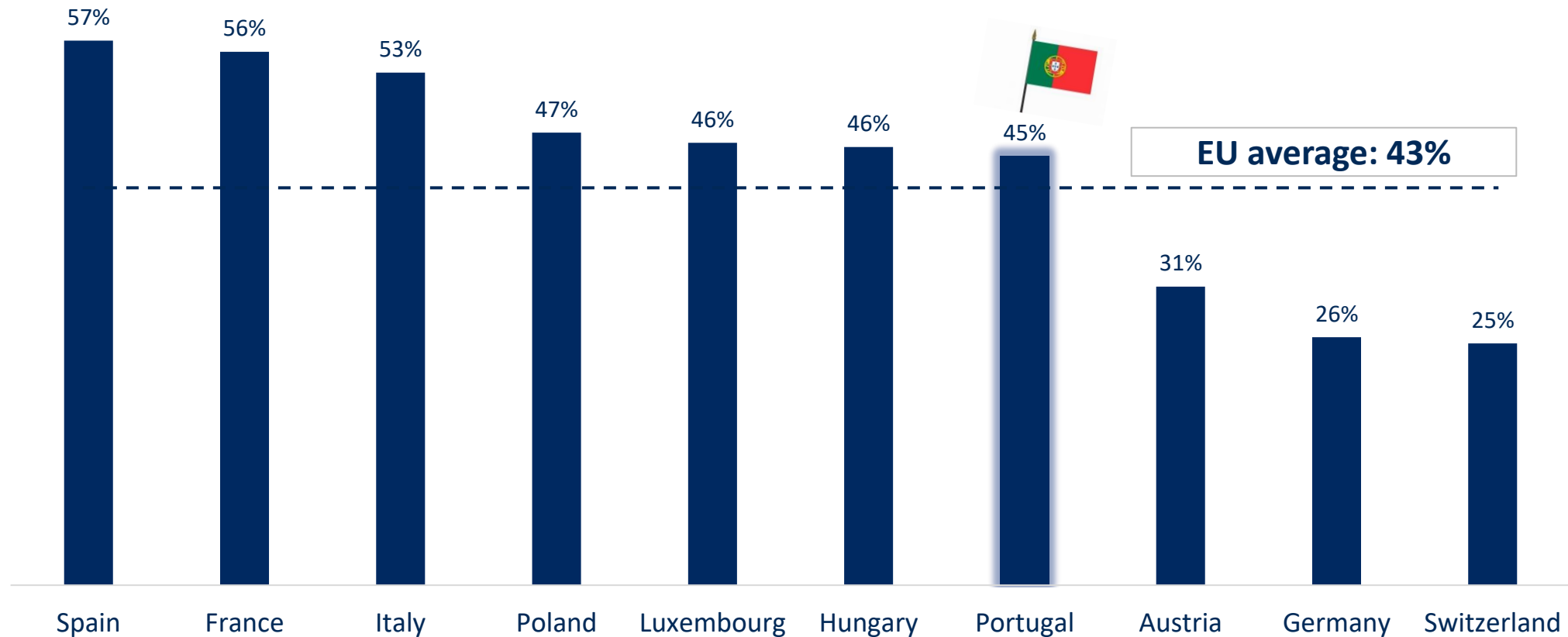
1. The pension savings gap

Almost *half* of respondents are not saving for retirement



1. The pension savings gap

The share of **people not saving** in Portugal is very close to the EU average



1. The pension savings gap – who?

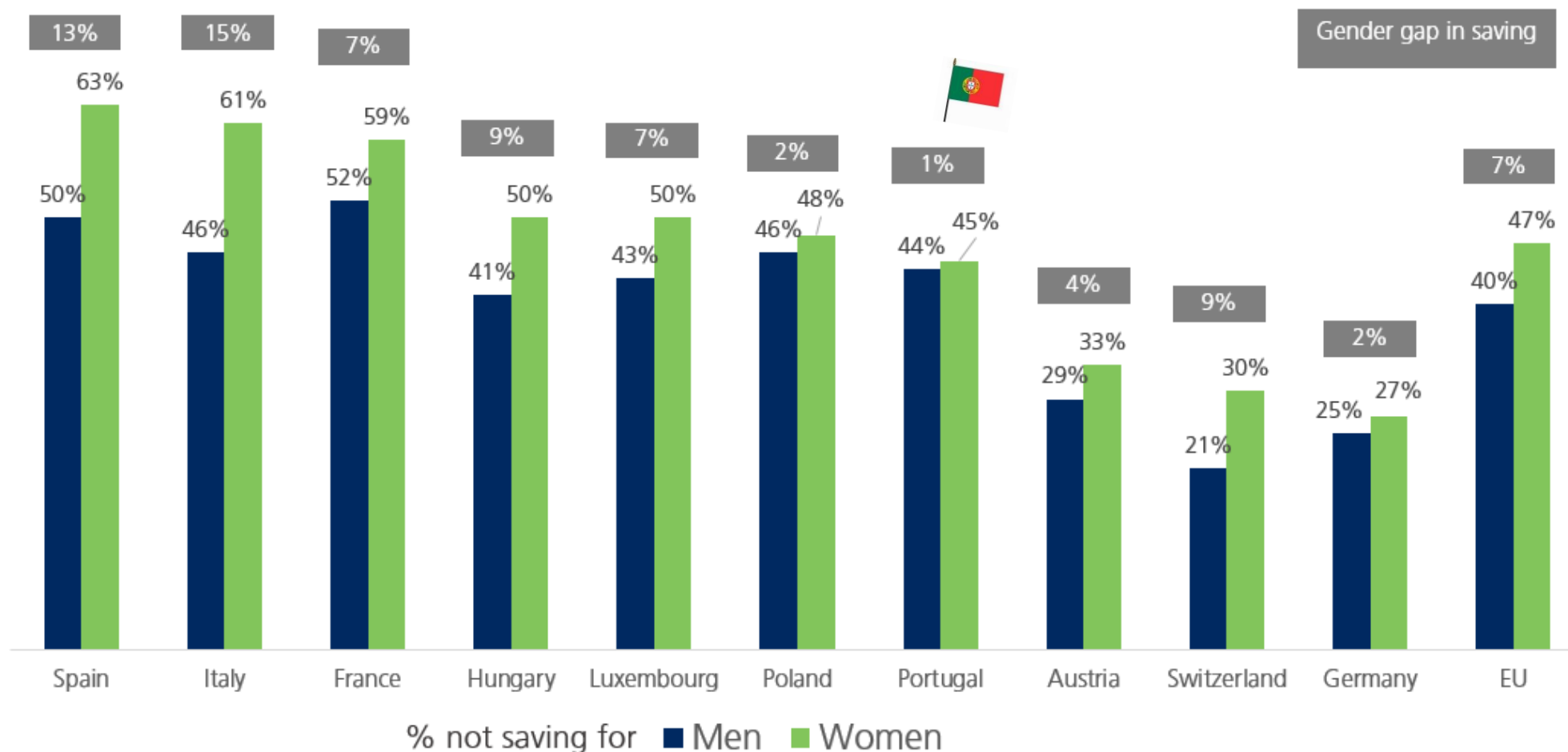
In general, of those *not saving*, there are more:

**Not saving
43%**

1. Females
2. Younger people (18 to 35-year-olds)
3. People with lower levels of education
4. Unemployed

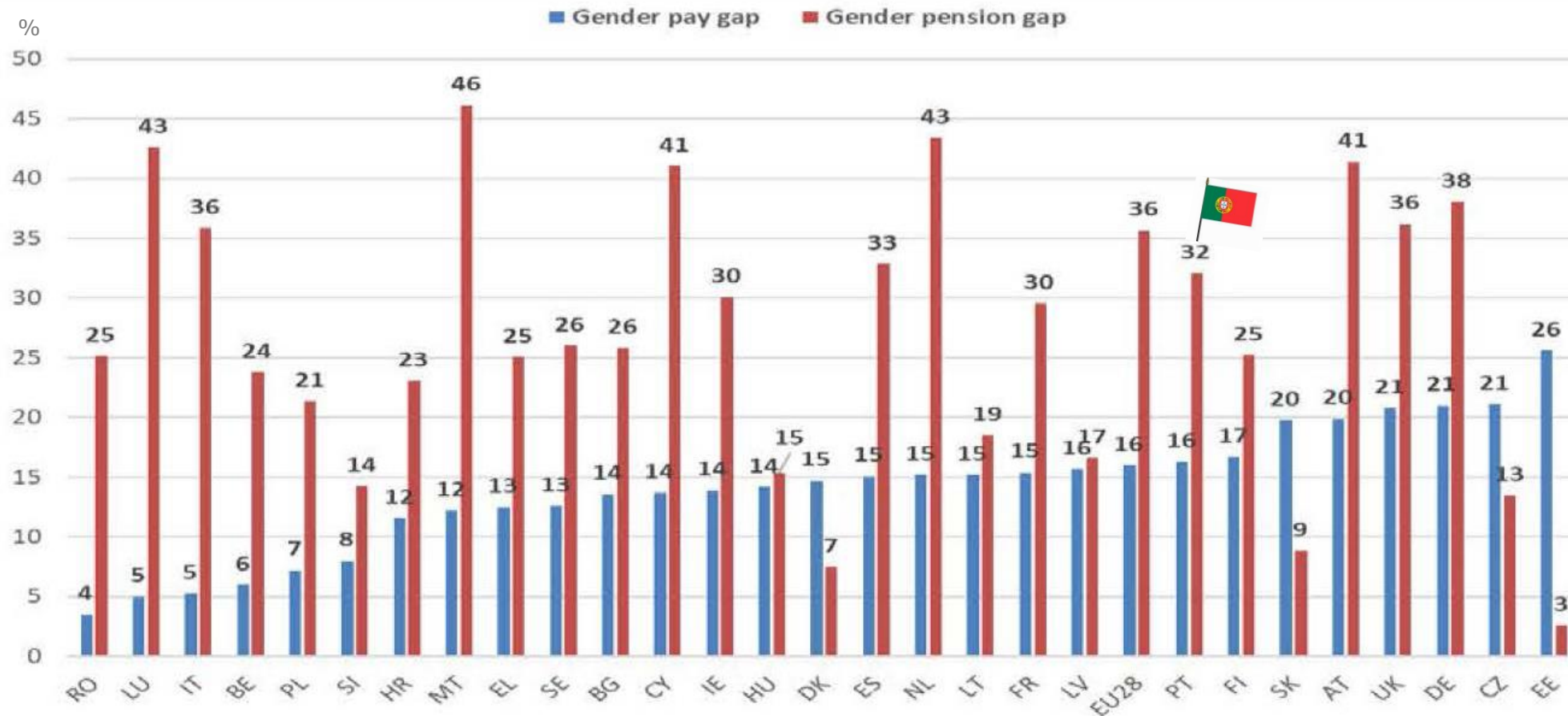
1. The pension savings gap – what makes PT different?

Gender gap in pension savings in Portugal is smallest of 10 countries surveyed



1. The pension savings gap – what makes PT different?

Income in retirement: women's pensions in PT are 32% lower than men's



Source: European Parliament briefing "The gender gap in pensions in the EU", July 2019, [Link](#)

* The gender pension gap was calculated as the difference in average pensions between men and women aged 65-79

1. The pension savings gap – why?

**Not saving
43%**

Out of 10 respondents not saving:



Want to but cannot afford to now



Plan to save in the future



Are not interested



Don't know

62%

1. The pension savings gap – what makes PT different?

- **Interest in pension savings** is very high in PT:
 - More people are interested in saving in Portugal (79%) than EU average (62%)
 - More people are planning to save for retirement in PT (35%) than EU average (19%)
 - Age do not influence interest in pension savings.



Millennials

EU

68%

PT

75%



36 to 50-year-olds

64%

92%

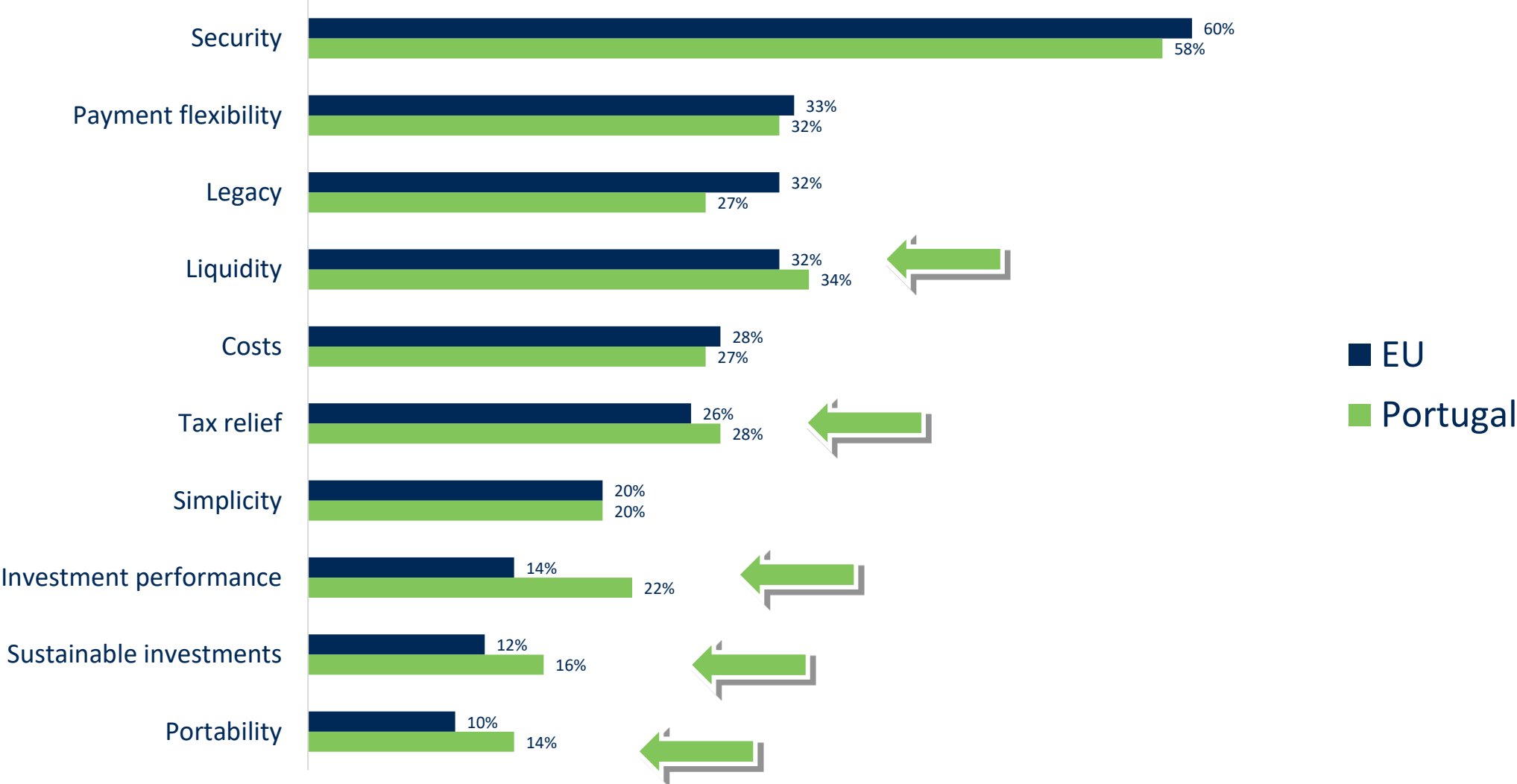


+51 year-olds

51%

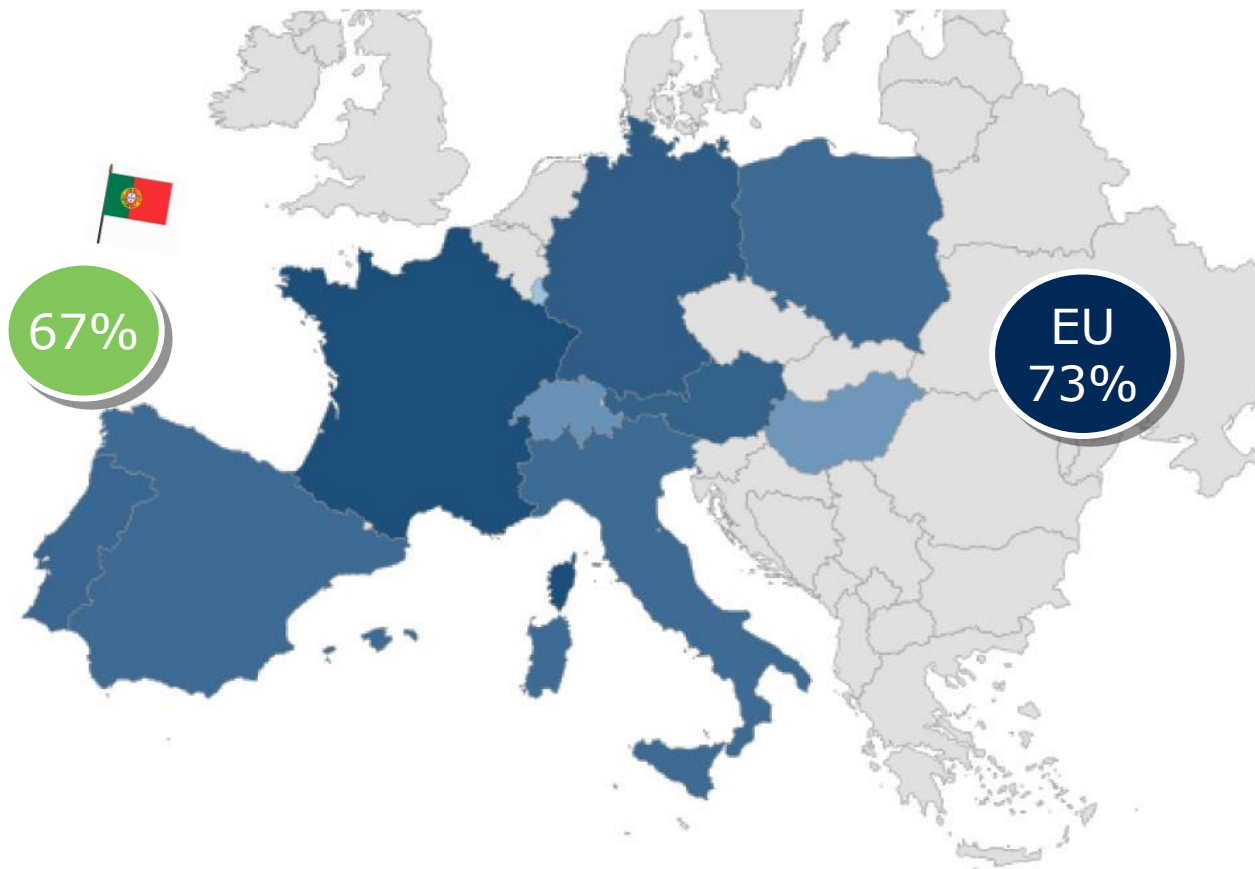
73%

2. Pension saving priorities – similar in EU and PT



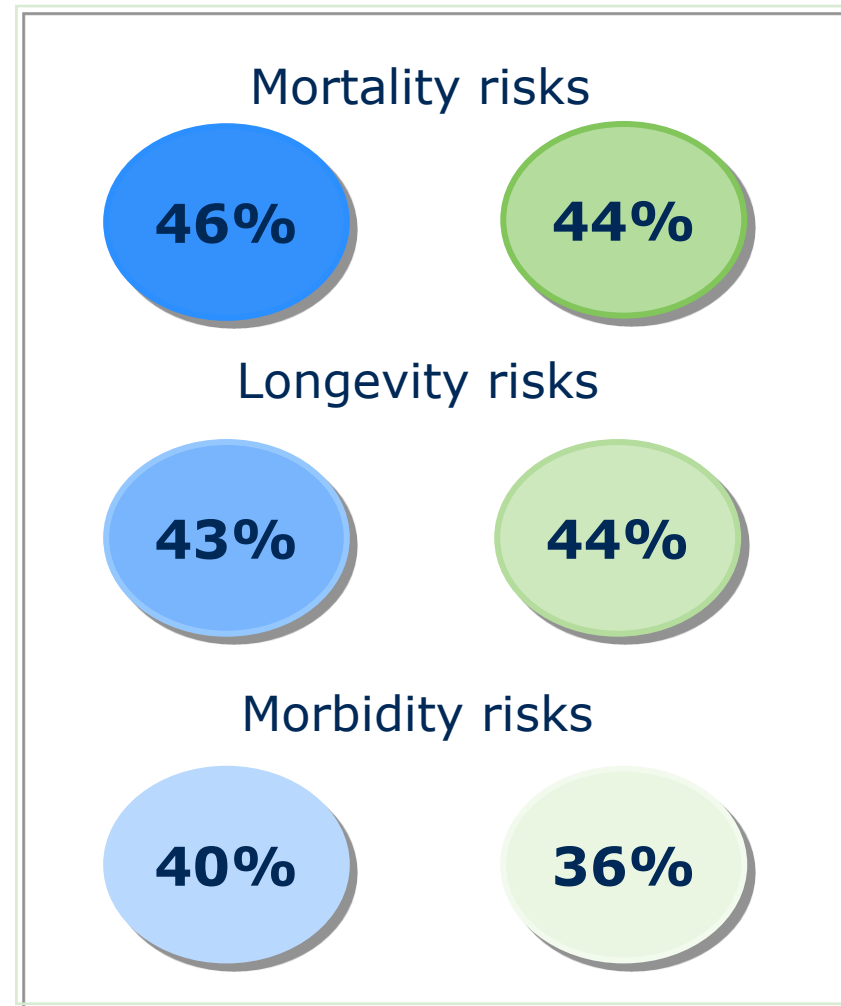
3. Appetite for protection – similar in EU and in PT

Safety over performance



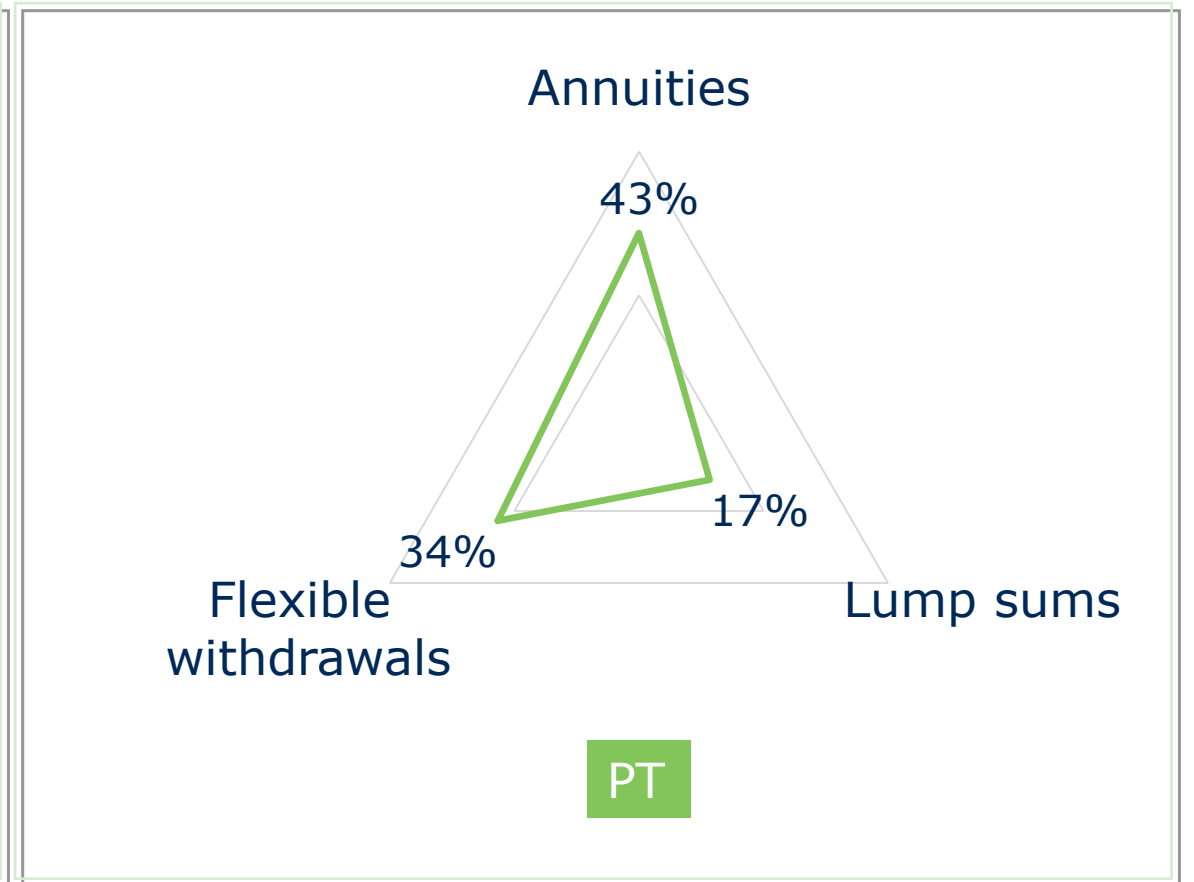
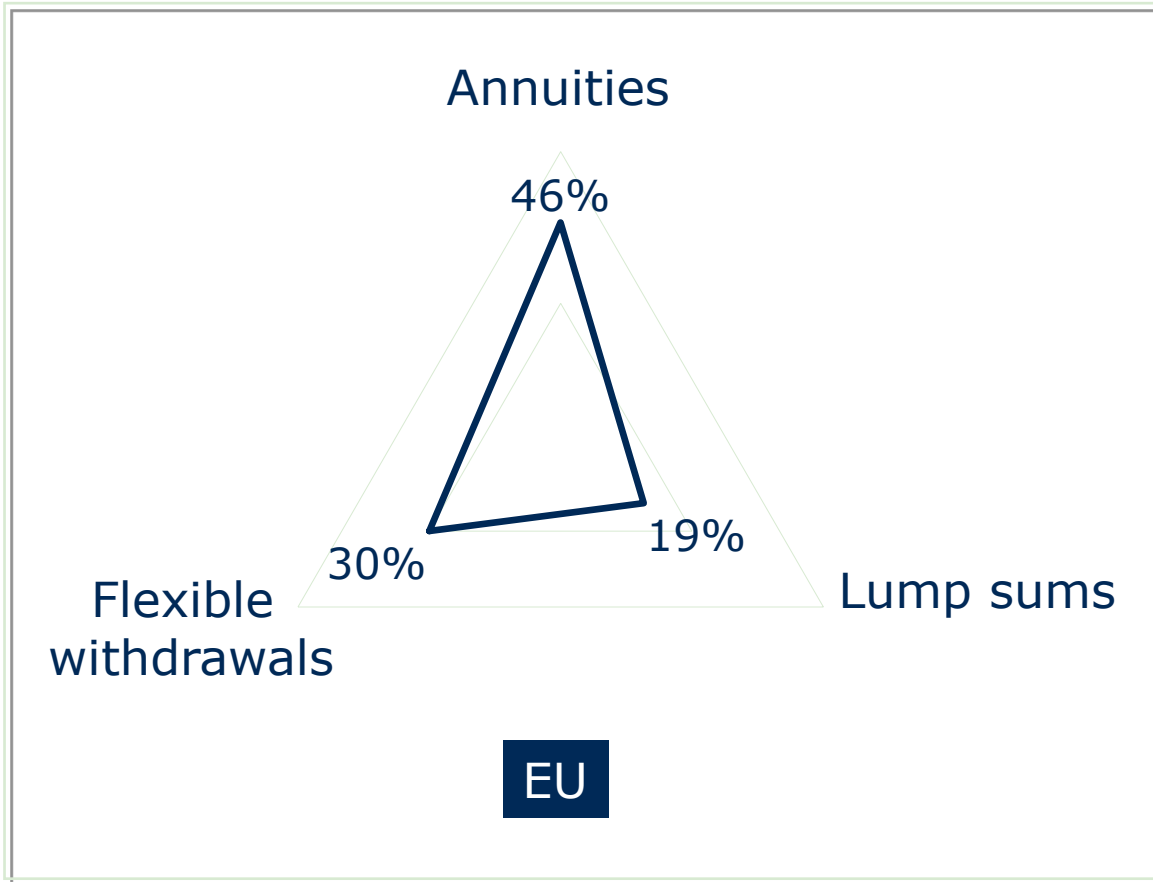
% of respondents who favour safety over performance 57% 81%

Biometric risk coverage



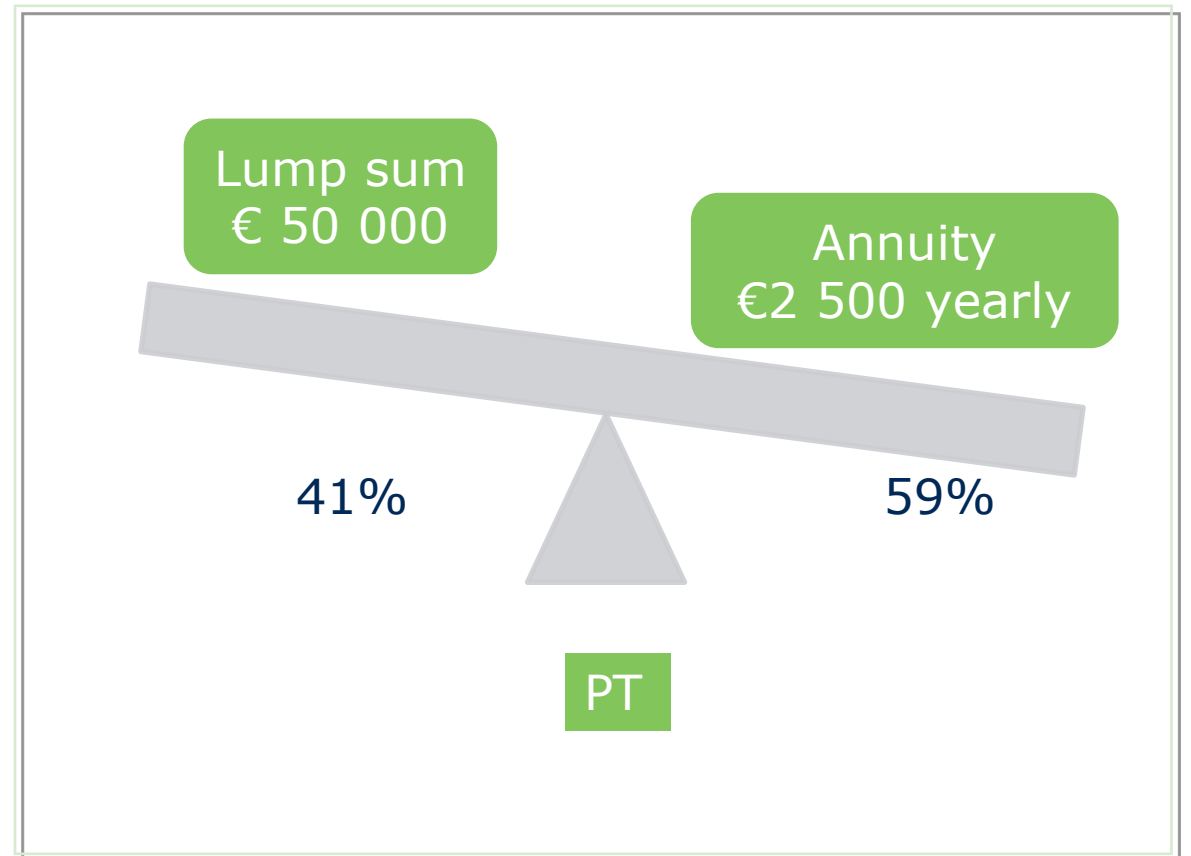
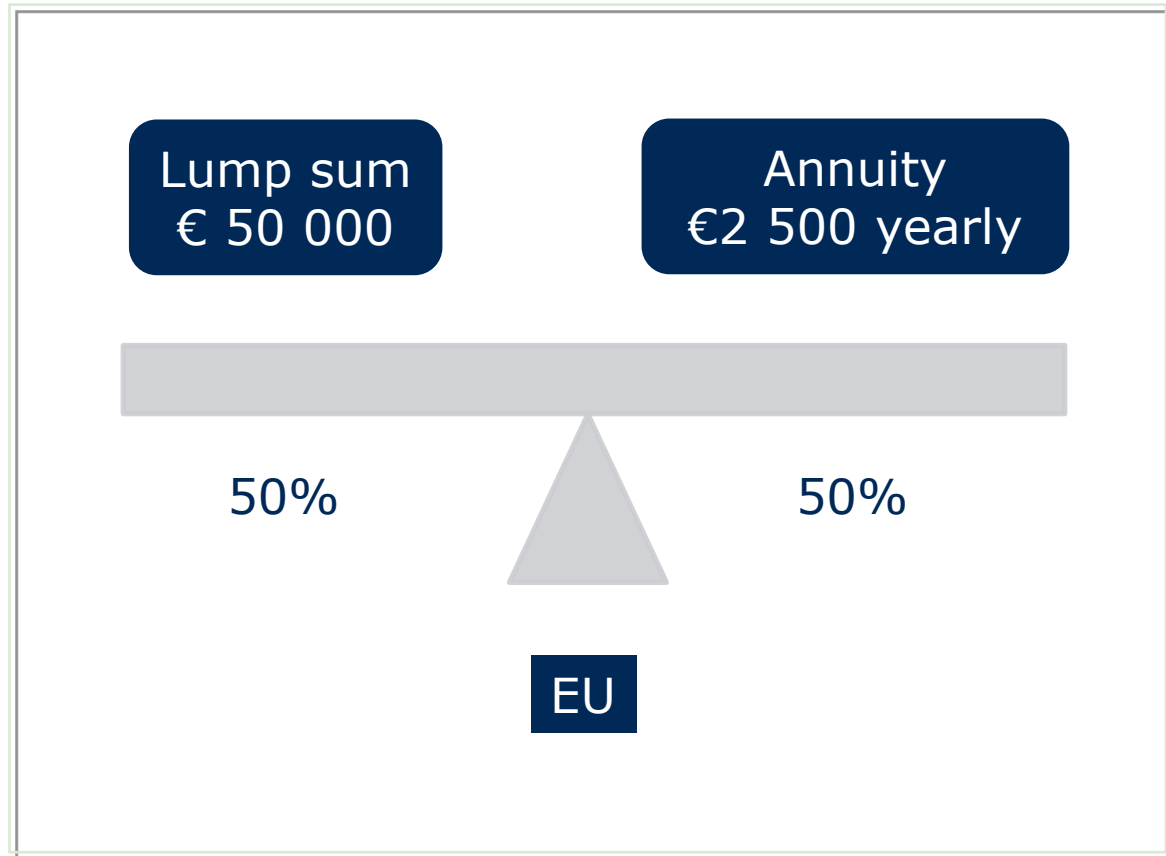
4. Pay-out preferences – annuity first!

... without monetary projections

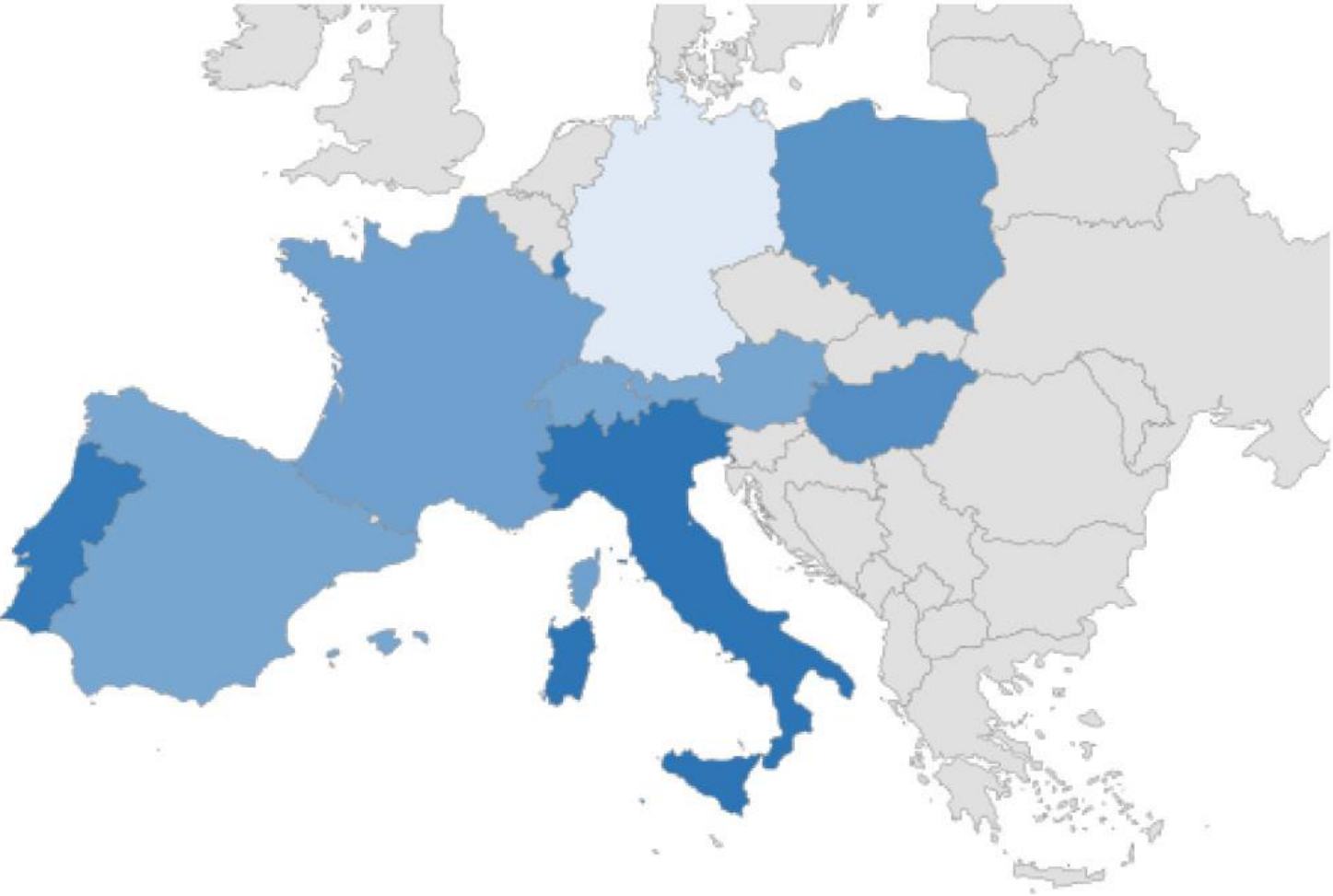


4. Pay-out preferences – annuity first!

... with monetary projections



5. Information – format preferences in EU and in PT



% of respondents who prefer digital format  51% 75%

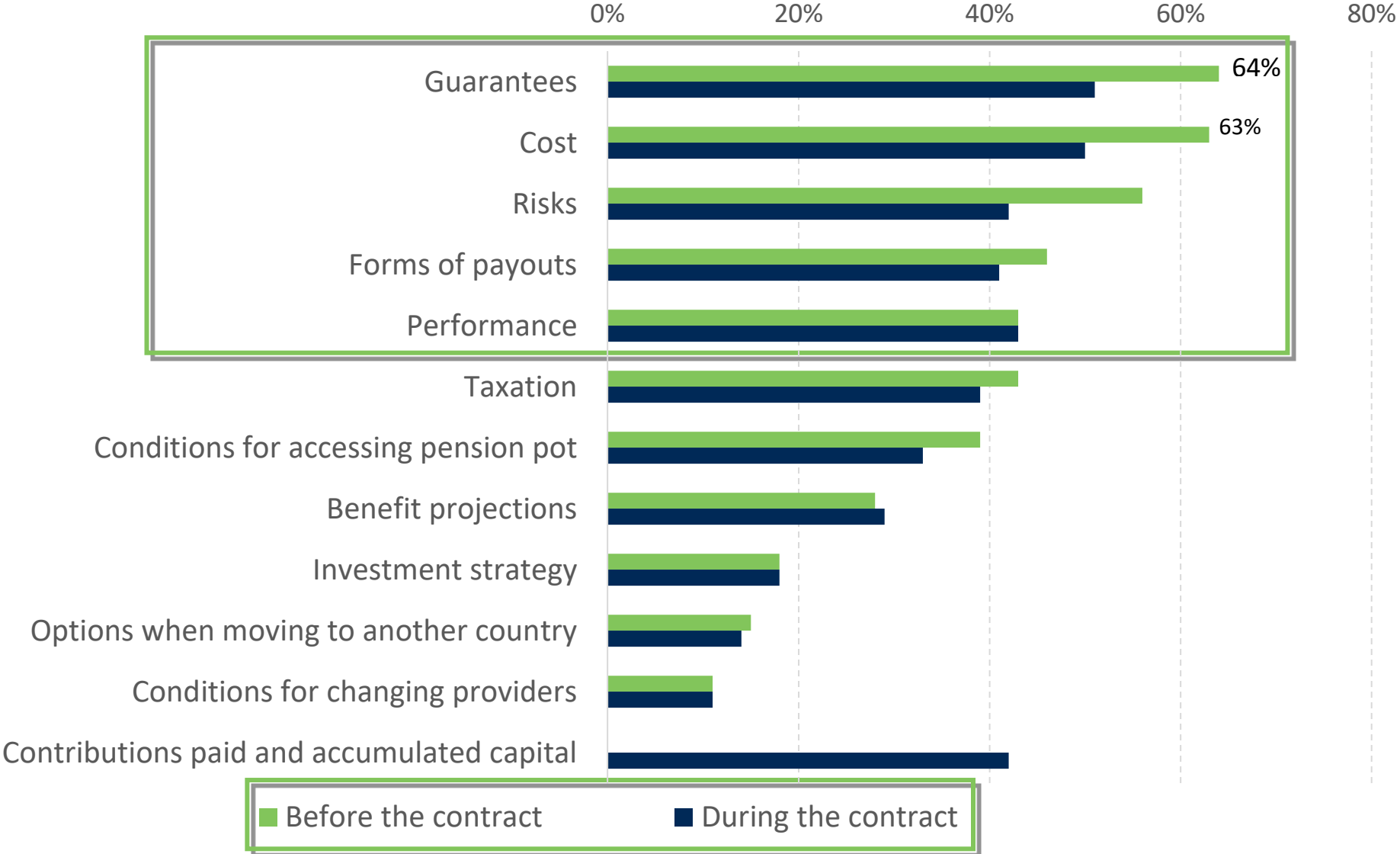
Go digital!



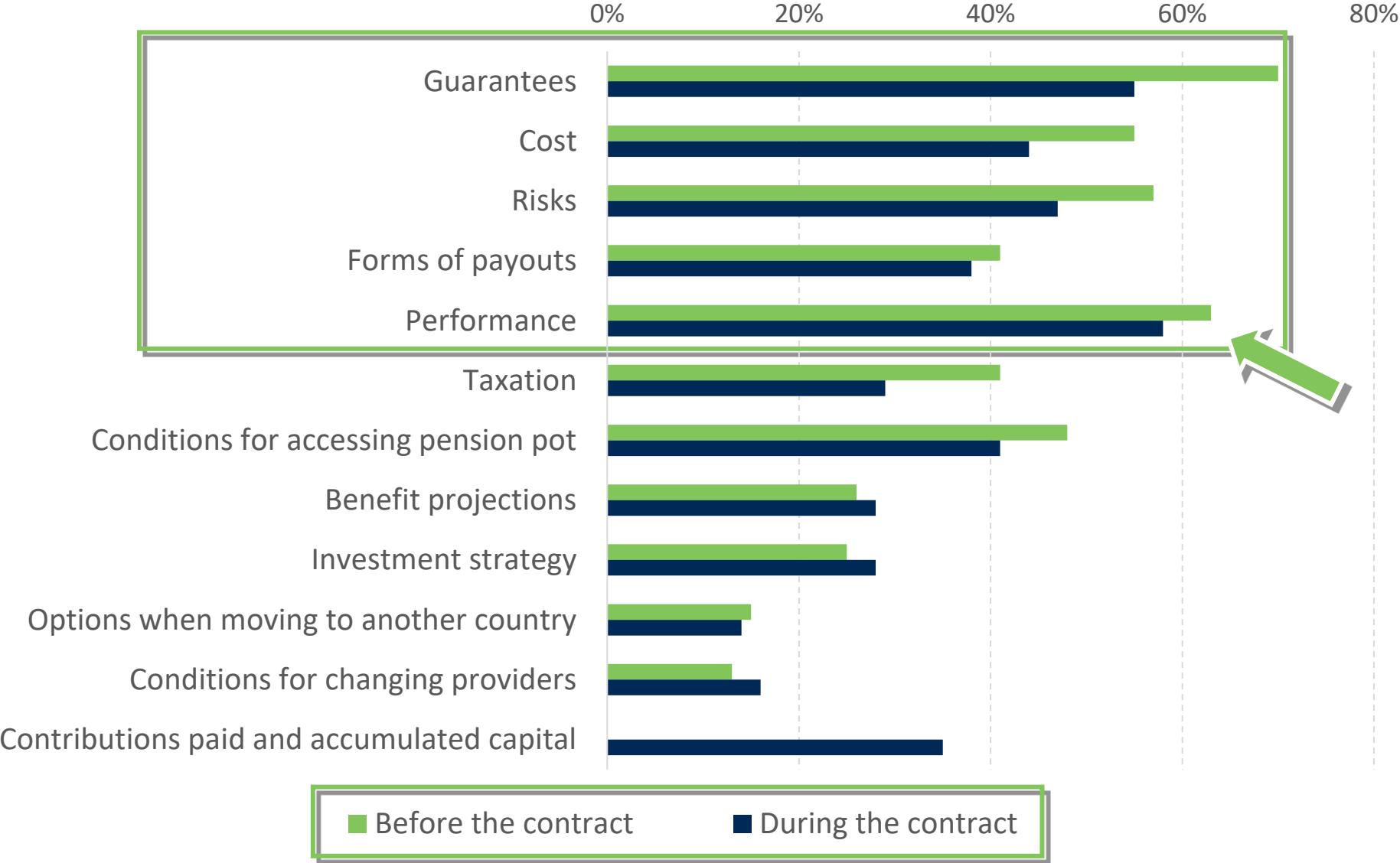
Average EU
67%

Average PT
74%

5. Information – top priorities EU



5. Information – top priorities PT



Key survey findings

1 Almost half of respondents are not saving for retirement

2 Security is by far the most important priority when it comes to retirement

3 Pension savers prefer to receive information digitally rather than on paper

4 In all the survey areas, there are significant differences between countries

5 Responses are also influenced by personal circumstances such as age, gender and employment

