

REPORT ON PRE-ENROLMENT INFORMATION TO PENSION PLAN MEMBERS

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1. Introduction and background

1. This report is part of the PRIPs-related work that the OPC is developing, following the mandate received from the CEIOPS Managing Board in December 2009, later endorsed by the Members' Meeting¹. It is also part of the OPC own work plan, as a follow-up of previous work on information to IORP members; finally, it is preparatory work for the response to the Call for Advice (CfA) from the European Commission to EIOPA for the review of the IORP Directive, as regards the information to members and beneficiaries.
2. The scope of the report covers all kinds of supplementary pensions and is wider than the usual scope of OPC work, which is limited to occupational pension plans. The reason is that, among pensions, PRIPs-related issues are potentially most relevant for personal pension plans, and that the joint task force on PRIPs instituted by the 3L3 committees focused its work on non-pension PRIPs. In other words, in the 3L3 "division of work" on PRIPs-related issues, the task of dealing with all kinds of pension plans was allocated to CEIOPS and, in particular, to the OPC.
3. The 3L3 task force on PRIPs released its final Report at the end of September 2010. Regarding the scope, it did not cover pension-related products (as well as annuities). This is consistent with such EC initiatives as the Green Paper, where all kinds of pensions are dealt with using a holistic approach, and the Consultation Paper (issued in November 2010) on legislative steps for the PRIPs initiative, from which the EC considers to exclude pensions². Besides scope, the 3L3 Report dealt with two substantial issues: pre-contractual information and selling practices.
4. As the mandate to the OPC is to "mirror" in the field of pensions the substantial work on PRIPs made by the 3L3 Task force, it is important to consider its main conclusions regarding pre-contractual information. These conclusions may be summarized as follows:

¹ This Report has been drafted by a team composed by Ambrogio Rinaldi (coordinator, IT), Elisabetta Giacomel (IT) and Mercedes Buigues (ES). Also other participants of the "Pensions & PRIPs" workstream contributed to various stages of the work; in particular, Gerben Wijnja (NL) participated in drafting the questionnaire. Peter Penzes (SK) and Joao Ferreira (PT) have been managing the "Database" (see Chapter 2).

² In order to exclude pensions from the PRIPs legislative initiative, the EC proposes a specific exclusion: *"For the purposes of the PRIPs initiative, those products where the provisions of national law accord particular benefits to the client in relation to the product by virtue of its use for the purposes of retirement planning should be excluded from scope"*. This criterion for exclusion is consistent with arguments put forward in the OPC Report on PRIPs & Pensions sent to the EC offices in April 2010; in particular, the OPC Report argued that several features of pensions, such as a favourable fiscal treatment, links with base pensions and more in general social and labour law, *"may greatly diminish their degree of substitutability vis-à-vis non-pension PRIPs, even for pension schemes that in principle are very similar to these from an economic viewpoint"*.

- a. Currently there are several EU Directives carrying standards on pre-contractual disclosure for various kinds of PRIPs. They all have to be taken into account in developing a common regime;
 - b. The crucial purpose of pre-contractual disclosure is to help retail investors in making informed investment decisions; therefore pre-contractual disclosure should focus on key information, in order to encourage investors to read it before making a decision. It should also facilitate comparisons; in this aspect, a good starting point is the “Key Investment Information Document” (KIID), as developed for UCITs;
 - c. The legal requirements at EU level on the content of the KIID for PRIPs should be guided by common principles (developed at level 1), supplemented where necessary by detailed requirements, partly tailored for certain kinds of PRIPs (developed at a “lower” level);
 - d. The responsibility for producing the KIID should be with the “manufacturer” of the product, while the distributor should be responsible for its delivery to the investor (majority view);
 - e. The KIID should not be subject to prior approval by the supervisory authority: aside from administrative burden and possible time delays, this is to avoid a shift of responsibility from the product manufacturer to the supervisory authority.
5. As a pre-requisite to mirror the work of the 3L3 PRIPs Task force, the OPC decided to conduct a questionnaire-based, fact-finding exercise on the pre-enrolment information requirements (and partly practices) in place in EU/EEA countries for private pensions. Such a fact-finding exercise is necessary because many pension plans in the EU do not fall in the scope of any EU directive and therefore, as regards disclosure requirements, they do not have any common standard to follow, neither at the “minimum harmonization level” set by the IORP Directive, nor as UCITs, life-insurance products, or banking products³.
6. The questionnaire submitted to OPC members has two sections: Section 1, asking to describe/assess the national policy regarding pre-enrolment information requirements and some related issues, with an approach that is partly judgmental; Section 2, that aimed at collecting evidence on specific aspects of pre-contractual requirements: this second section was divided in several parts: general aspects and format of information documents, general information on the pension plan/product, investment policy and performance, pension projections, and charges.

³ Under this aspect, the work of the 3L3 task force on non-pension PRIPs was somehow easier, as took stock of the fact that all products to be considered already fall in the scope of one sector-specific EU Directive. Therefore, for each of the categories of products, the pre-contractual information requirements are already sufficiently clear and uniform across the EU.

7. As of 25 February 2011, 24 countries (of which 22 EU member countries) provided an answer to the questionnaire (see following table). However, not all replies were completed for all kinds of pension plans/products that are included in the OPC "Database" (see below).

<i>Code</i>	<i>Country</i>	<i>questionnaire</i>
AT	Austria	answered
BE	Belgium	answered
BG	Bulgaria	answered
CY	Cyprus	answered
CZ	Czech Republic	answered
DE	Germany	answered
DK	Denmark	no reply
EE	Estonia	answered
ES	Spain	answered
FI	Finland	no reply
FR	France	answered
GR	Greece	no reply
HU	Hungary	answered
IR	Ireland	answered
IS	Iceland	no reply
IT	Italy	answered
LV	Latvia	no reply
LI	Liechtenstein	answered – no requirements
LT	Lithuania	answered
LU	Luxembourg	no reply
MT	Malta	answered
NL	The Netherlands	answered
NO	Norway	answered
PL	Poland	answered
PT	Portugal	answered
RO	Romania	answered
SK	Slovakia	answered
SI	Slovenia	answered
SE	Sweden	answered
UK	United Kingdom	answered

8. Besides the replies to the questionnaire, this report draws from the so-called "Database of private pensions in the EEA countries", that the OPC has been developing as a reference for all its own work on PRIPs and pensions. The

Database is meant to include all kinds of private plans⁴, being IORPs or not, recording the EU regulation (if any) they are set to comply, and several characteristics that are relevant for the PRIPs-related analysis.

9. As a reference, this Report considers the most relevant EU Regulation:

- "IORP" Directive (2003/41/EC);
- "UCITs III" Directive (85/611/EEC, consolidated with subsequent amending Directives)
- "UCITs IV" Directive (2009/65/EC) and its implementing measures (CE Regulation 583/2010);
- "MIFID" Directive (2004/39/EC) and the MIFID Implementing Directive (2006/73/EC);
- "LAD", or consolidated Life Assurance Directive (2002/83/EC);
- "IMD", or Insurance Mediation Directive (2002/92/EC);
- "Solvency II" Directive, (2009/138/EC);
- "CRD", or Capital Requirements Directive for credit institutions (2006/48/EC).

10. In addition, besides the mentioned Report on PRIPs of the 3L3 task force and the European Commission documents on PRIPs, we also considered several documents previously produced by CEIOPS/EIOPA and by other international organizations, and namely:

- CEIOPS Report on requirements on the information to be given (*by IORPs*) to the members and beneficiaries (CEIOPS-OP-56-07 Rev4), February 2008;
- CEIOPS Initial review of key aspects of the implementation of the IORP Directive (CEIOPS-OP-03-08 final), March 2008, Section 4.3.1 and Annex A;
- CEIOPS Report on National Measures regarding Disclosure Requirements and Professional Requirements for Unit-linked Insurance Products, which are additional to the minimum Requirements of the CLD and IMD (CEIOPS-DOC-20/09), July 2009;
- CESR Template for the Key Investor Information Document (CESR/10-1321), December 2010;
- CESR Guidelines on the methodology for the calculation of the synthetic risk and reward indicator in the KIID (CESR/10-673), July 2010;
- CESR Guidelines on the methodology for the calculation of the ongoing charges figure in the KIID (CESR/10-674), July 2010;
- IOPS Working Paper n.5, Information to members of DC pension plans: conceptual framework and international trends, September 2008;

⁴ As the Database is still in the process of being refined and completed, it may not include all private pension plans/products for every EEA country, and countries may not have used the same criteria for including/excluding the plans.

- OECD Recommendation on the Core Principles of Occupational Pension Regulation, June 2009, Core Principle 2 (statement of investment policy) and Core Principle 5 (disclosure and availability of information);
- OECD Guidelines for the protection of rights of members and beneficiaries in occupational pension plans, September 2003 (for the annotations to Core Principle 5).

11. This Report is organized as follows. In Chapter 2 it draws from the aforementioned Database and presents an overview of the kinds of pension plans/products that currently exist in the EEA countries, with a focus on the EU regulation they follow, and on their characteristics that are most relevant for the analysis that follows. In the same chapter a table is presented with the plans and products that have been considered by each country in the replies to the questionnaire. The table also shows how the different kinds have been bundled together in the replies given by each country, when pre-enrolment information requirements are similar. The following chapters follow the structure of the questionnaire. Chapter 3 describes the general policy put in place across EEA countries regarding pre-enrolment information requirements. Chapters 4 to 8 report and assess the evidence that has been collected on specific aspects of pre-contractual requirements: general aspects and format of information documents, investment policy and performance, pension projections, and charges. Chapter 9 draws a general assessment and conclusions. The Annex contains the detailed tables with the replies given by countries, the questionnaire, and the CESR Template for the KIID that is often referred to in this Report.

12. In chapters from 3 to 7, and in all the tables included in the annex, the analysis of findings is organized making reference mainly to three broad categories of plans: personal plans, occupational DC and occupational DB⁵. It is important to consider these three broad categories separately for policy purposes. Indeed, a PRIPs-like approach to pre-enrolment information requirements might be realistically considered only for personal plans and, somehow less so, to occupational DC plans. On the other hand, the review of the IORP Directive is going to focus on occupational plans: within those, increased attention will be given to DC plans, especially as regards information to members.

⁵ The three categories of plans receive separate evidence in the Database. In particular:

- DB occupational plans: includes DB contribution based and hybrid pension plans; the rationale for this is that the final risk stays, at least partially, with the employer;
- DC occupational plans: includes also occupational DC with guarantees;
- Personal plans/products: for simplicity, all personal plans and products are grouped together, although there are few cases in which personal plans are reported as DB.

2. The diffusion of pension plans/products subject to different EU or national regulations

1. The current diversity of information requirements across Europe first of all comes from the different EU regulations (including the case of the absence of a relevant EU regulation) that are applicable to the pension plans/products that exist across countries. The OPC “Database of private pensions in EEA countries” contains relevant information to allow an assessment of the relative importance of the different kinds of plans that currently exist in the EEA countries.
2. At the date of the present draft, the Database includes pension plans/products from 30 countries, with about 150 “records”, each filled with reference to specific kinds of pension plan/product existing in one particular EEA country. However, the correct number of existing kinds of pension plans is somewhat lower, as the Database is organized replicating records in some cases (e.g. when plans may be both DB and DC), in order to ease the registration of features that vary within the same kind of plan.
3. We first look at the distribution of plans according to the EU regulation that they are set to follow (see table/graph 1). Out of the 120 kinds of pension plans/products recorded in the Database and for which this information is available, 35 follow IORP Directive, 32 are under the Life Assurance Directive, 7 are under the UCITs Directive, while 14 are recorded to follow more than one of these directives (sometimes together with the so-called Capital Adequacy Directive)⁶. There are 26 plans that do not fall in the scope of any EU regulation, and therefore comply only with national regulation. In addition, 6 plans are classified as social security schemes⁷.
4. It is useful to classify the plans by their relevant EU regulation and (at the same time) by their nature of occupational or personal plan. Overall, 61 plans are recorded as occupational, 40 as personal, and 19 as both occupational & personal. Not surprisingly, all 35 IORPs are occupational, although 6 of them may also host personal plans. Plans that follow the Life Assurance Directive are split between occupational and personal, with a prevalence of the latter; plans that fall in the scope of the UCITs Directive are typically personal, as well as the kinds of plans that fall under more than one EU directive.
5. It is interesting to focus on the 26 plans that do not have any EU regulation to

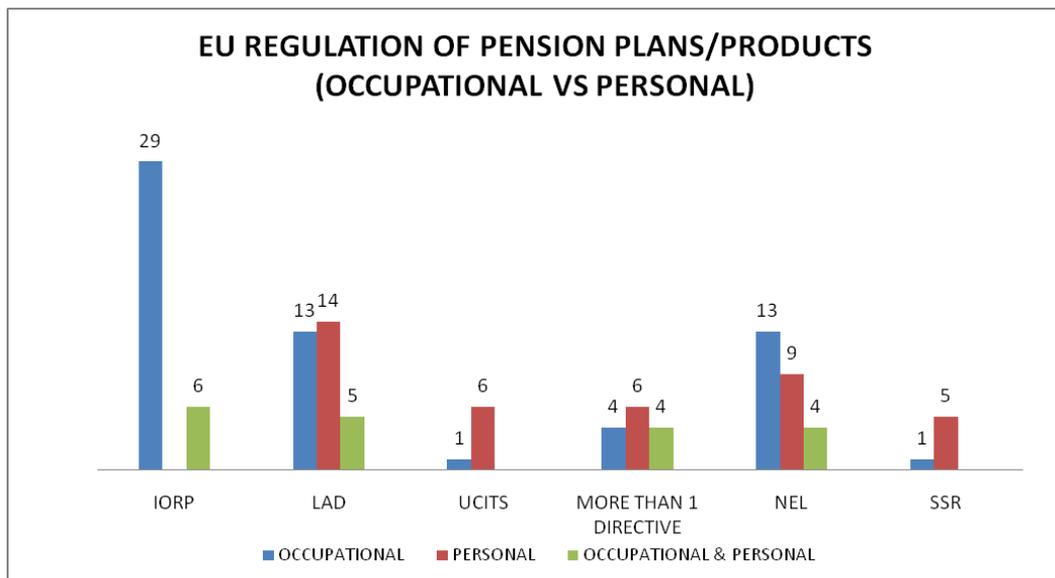
⁶ In this Report, the term “pension plan/product” is used to refer to any kind of arrangement set up in order to provide retirement benefits, including both IORPs and plans/products offered by undertakings such as insurance companies, asset management companies, or banks. Therefore, there is a departure from the legal terminology used in the IORP Directive that distinguishes the “IORP” from the “pension scheme” (see art. 6 of the IORP Directive).

⁷ Privately-run pension schemes that are part of the social security system are in principle included in the Database, although not all countries reported them.

follow: 13 of them are occupational (typically book-reserves⁸), 9 of them personal, and 4 are both occupational and personal.

TABLE/GRAPH 1: EU REGULATION OF PENSION PLANS/PRODUCTS BY NATURE OF THE PLAN (OCCUPATIONAL VS PERSONAL)

	IORP	LAD	UCITS	MORE THAN 1 DIRECTIVE	NO EU LEGISLATION APPLICABLE (NEL)	SOCIAL SECURITY REGULATION (SSR)	TOTAL PENSION PLANS/ PRODUCTS
OCCUPATIONAL	29	13	1	4	13	1	61
PERSONAL	-	14	6	6	9	5	40
OCCUPATIONAL AND PERSONAL	6	5	-	4	4	-	19
TOTAL PENSION PLANS/ PRODUCTS	35	32	7	14	26	6	120

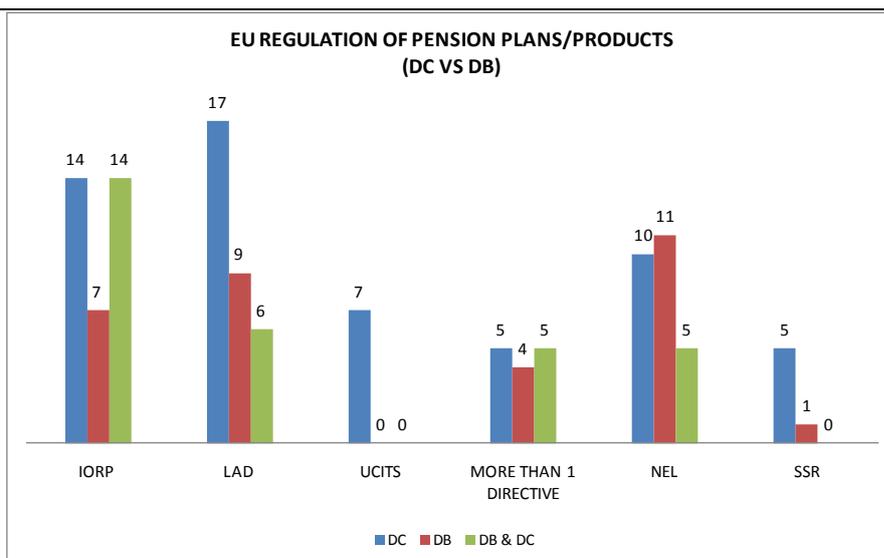


⁸ Book reserves pension schemes do not have a comprehensive prudential regulation at EU level to refer to, although they are indeed subject to Article 8 of Directive 2008/94/EC that requires MS to protect employees' rights in the event of the insolvency of their employer.

6. For the purposes of this report, it is important to look also at the nature of the plans, as defined benefit (DB) or defined contribution (DC), and consider whether both regimes are allowed. In principle, there are several “intermediate” cases to consider, such as DC with guarantees, DB “contribution based”, hybrid cases, etc. Although the Database records the plans allowing for this finer classification, in this chapter we consider only three possibilities: DB, DC and “DB or DC”. According to this classification, out of the 120 kinds of plans, 58 are classified as DC, 32 as DB and 30 as “DB or DC” (see table/graph 2).

TABLE/GRAPH 2: EU REGULATION OF PENSION PLANS/PRODUCTS (DC VS DB)

	IORP	LAD	UCITS	MORE THAN 1 DIRECTIVE	NO EU PRUDENTIAL LAW APPLICABLE (NEL)	SOCIAL SECURITY REGULATION (SSR)	TOTAL PENSION PLANS/ PRODUCTS
DC	14	17	7	5	10	5	58
DB	7	9	-	4	11	1	32
DC & DB	14	6	-	5	5	-	30
TOTAL PENSION PLANS/ PRODUCTS	35	32	7	14	26	6	120



TABLE/GRAPH 2bis: EU REGULATION OF PENSION PLANS/PRODUCTS, nature of the plan (occupational/personal) and of the pension regime (DC / DB)

	IORP	LAD	UCITS	MORE THAN 1 DIRECTIVE	NO EU PRUDENTIAL LAW APPLICABLE (NEL)	SOCIAL SECURITY REGULATION (SSR)	TOTAL PENSION PLANS/ PRODUCTS
OCCUPATIONAL	29	13	1	4	13	1	61
<i>DC</i>	9	4	1	1	-	-	15
<i>DB</i>	7	4	-	2	10	1	24
<i>DC & DB</i>	13	5	-	1	3	-	22
PERSONAL	-	14	6	6	9	5	40
OCCUPATIONAL & PERSONAL	6	5	-	4	4	-	19
<i>DC</i>	5	2	-	-	2	-	9
<i>DB</i>	-	3	-	-	1	-	2
<i>DC & DB</i>	1	-	-	4	1	-	8
TOTAL PENSION PLANS/ PRODUCTS	35	32	7	14	26	6	120

7. Among the plans classified as DC, the vast majority (34) is personal, 15 are occupational, and 9 may be both occupational and personal. The DB plans are typically occupational; as well as the plans classified as “DB or DC”. Looking at the relevant EU regulation, most of DB plans are IORPs, or do not have any EU regulation (typically being book reserves⁹), while the plans that are classified as DC are distributed across all the possible EU directives or are often subject only to national legislation.

8. In the rest of this Report, we restrict our analysis to the plans/products for which replies to the questionnaire on information requirements were given, in

⁹ See note n.8.

particular as regards section 2 of the questionnaire. Table 3 lists these plans and summarizes their main characteristics. They are 89.

9. For each country, table 3 bundles the different kinds of existing pension plans/products in "Groups", defined by the respondent countries bundling together in a Group pension plans/products with sufficiently similar rules/practices in the field of pre-enrolment information to members. A Group may contain kinds of pension plans/products which fall in more than one category (personal pensions, DC or DB occupational plans). This allowed respondents to refer the same reply to all the kinds of plans included in a Group, avoiding multiple, duplicate answers.
10. The grouping is meaningful *per se*, as it makes evident that, in a specific country, the same approach is used for pre-enrolment info across different kinds of plans/products. It is found that the number of Groups varies substantially across countries, indicating more or less diversity across the existing pension plans at national level, at least as regards information requirements. Some countries have 2-3 groups or even just 1 group (**IE**), other countries have 4-7 groups (e.g. **DE, PT**). In some countries, (e.g. **AT, IE, IT**), the same Group contains quite heterogeneous kinds of pension plans/products, signaling that the same approach is followed for information requirements regardless of the diversity across pension plans.

TABLE 3 –PENSION PLANS/PRODUCTS COVERED BY THE SURVEY

COUNTRY	PENSION PLANS/PRODUCTS	OCCUPATIONAL /PERSONAL-	DB/DC PLANS	EU REGULATION OF PENSION PRODUCTS	GROUPS
AT	AT 1.1 - Pensionskasse	O	DC	IORP	AUSTRIA
	AT 1.2 - Pensionskasse	O	DB	IORP	
BE	BE 1 - IRP (Institutions de Retraite Professionnelle)	O	DC & DB	IORP	BELGIUM – GROUP 1
	BE 5 - book riserve	O	DB	NEL	
	BE 2 - entreprise d'assurance/ verzekeringsonderneming	O	DC & DB	LAD	BELGIUM – GROUP 2
	BE 3.1 - entreprise d'assurance/ verzekeringsonderneming	P	DC	LAD	BELGIUM – GROUP 3
	BE 3.2 - Nentreprise d'assurance/ verzekeringsonderneming	P	DC	LAD	BELGIUM – GROUP 4
	BE 4 - fonds d'épargne-pension / pensioenspaarfonds	P	DC	UCITS	BELGIUM – GROUP 5
BG	BG 1 - Voluntary pension funds under occupational schemes (VPFOS)	O	DC	IORP	BULGARIA – GROUP 1
	BG 2 - Voluntary pension funds (VPF)	P	DC	NEL	BULGARIA – GROUP 2
	BG 3 - Universal pension funds (UPF)	P	DC	SSR	
	BG 4 - Professional pension funds (PPF)	P	DC	SSR	
CY	CY 1 - Ταμεία Προνοίας	O	DC	IORP	CYPRUS
	CY 2 - Ταμεία Συντάξεων	O	DB	IORP	
CZ	CZ 1 - Penzijní fond	O & P	DC	NEL	CZECH REPUBLIC
DE	DE 1.1 + 1.2 - Pensionskasse [IORP]	O	DB	IORP	GERMANY – GROUP 1
	DE 2.1 + 2.2 - Pensionsfonds [IORP]	O	DB	IORP	GERMANY – GROUP 2
	DE 3 - Direktzusage [book-reserve schemes]	O	DB	NEL	GERMANY – GROUP 3
	DE 4 - Unterstützungskasse	O	DB	NEL	GERMANY – GROUP 4
	DE 5.1 + 5.2 - Direct insurance	O	DB	LAD	GERMANY – GROUP 5
	DE 6.1 - 6.4 - Riester pension [private pension insurance, investment fund savings plan, bank savings plan]	P	DB	LAD, CRD, UCITS	GERMANY – GROUP 6

COUNTRY	PENSION PLANS/PRODUCTS	OCCUPATIONAL /PERSONAL-	DB/DC PLANS	EU REGULATION OF PENSION PRODUCTS	GROUPS
	DE 7.1 -7.3 - Basis pension [private pension insurance, investment fund savings plan, bank savings plan]	P	DB	LAD, CRD, UCITS	GERMANY – GROUP 7
EE	EE 1 - Vabatahtlik pensionifond	P	DC	UCITS	ESTONIA – GROUP 1
	EE 2 - Kohustuslik pensionifond	P	DC	UCITS	
	EE 3 - Elukindlustusselts (DC with guarantees)	P	DC	LAD	ESTONIA – GROUP 2
	EE 4 - Elukindlustusselts (DC)	P	DC	LAD	
	EE 5 - Elukindlustusselts (DB)	P	DB	LAD	
ES	ES 1.1 - Fondo de Pensiones de empleo (Occupational pension funds)	O	DC	IORP	SPAIN – GROUP 1
	ES 1.2 - Fondo de Pensiones de empleo (Occupational pension funds)	O	DB	IORP	
	ES 1.3 - Fondo de Pensiones de empleo (Occupational pension funds)	O	DC & DB	IORP	
	ES 2 - Fondo de Pensiones personal (Personal pension fund)	P	DC	NEL	SPAIN – GROUP 2
	ES 3 - Seguros colectivos (collective insurances)	O	DB	LAD	SPAIN – GROUP 3
	ES 4 - PPSE (Employer Social Prevision Plan)	O	DB	LAD	SPAIN – GROUP 4
	ES 5 - PPA (Prevision Plan Assured)	P	DB	LAD	SPAIN – GROUP 5
FR	Defined contribution professional collective pension agreements with non-mandatory adhesion (known as "Article 82 agreements") - Self-employed workers' personal pension plans	O	DC	-	FRANCE – GROUP 1
	Defined contribution professional collective pension agreements with mandatory adhesion (known as "Article 83 agreements") - Defined benefit professional collective pension agreements with mandatory adhesion (known as "Article 39 agreements")	O	DC & DB	-	FRANCE – GROUP 2
	Retirement saving plans (Plans d'épargne-retraite populaire - "PERPs")	P	DC	-	FRANCE- GROUP 3
	Collective retirement saving plans (Plans d'épargne retraite collectif - "PERCO")	O	DC	-	FRANCE – GROUP 4
HU	HU 1 - Magánnyugdíjpénztár	P	DC	SSR	HUNGARY – GROUP 1
	HU 2 - önkéntes nyugdíjpénztár	P	DC	NEL	
	HU 4 - foglalkoztatói nyugdíjszolgáltatás	O	DC & DB	IORP	HUNGARY – GROUP 2
	HU 3 - Nyugdíjbiztosítás	O & P	DB	LAD	HUNGARY 3 GROUP

COUNTRY	PENSION PLANS/PRODUCTS	OCCUPATIONAL /PERSONAL-	DB/DC PLANS	EU REGULATION OF PENSION PRODUCTS	GROUPS
	HU 5 - nyugdíjelőtakarékosági számla	P	DC	CRD, UCITS	HUNGARY 4 GROUP
IE	IE 1.1 - Occupational Pension Scheme [IORP] defined benefit	O	DB	IORP	IRELAND
	IE 1.2 - Occupational Pension Scheme - hybrid	O	DB	IORP	
	IE 1.3 - Occupational Pension Scheme -defined contribution	O	DC	IORP	
	IE 2 - Personal pension	P	DC	LAD	
	IE 3 - Personal Retirement Savings Accounts [LAD]	P	DC	LAD	
IT	IT 1 - Fondi pensione negoziali - Contractual pension funds	O	DC	IORP	ITALY – GROUP 1
	IT 2.2 - Fondi pensione aperti - Open pension funds-b) Personal	P	DC	IORP	
	IT 2.1 - Fondi pensione aperti - Open pension funds -a) Occupational	O	DC	IORP	
	IT 3 - Piani pensionistici individuali (Pip) - Personal retirement plans implemented through insurance policies	P	DC	LAD	ITALY – GROUP 2
	IT 4.1 - Fondi pensione preesistenti autonomi DC - "Old" autonomous contractual pension funds	O	DC	IORP	
	IT 5.1 - Fondi pensione preesistenti (non autonomi) DC - "Old" non-autonomous contractual pension funds	O	DC	NEL	ITALY – GROUP 3
	IT 4.2 - Fondi pensione preesistenti autonomi DB - "Old" autonomous contractual pension funds	O	DB	IORP	
IT 5.2 - Fondi pensione preesistenti (non autonomi) DB- "Old" non-autonomous contractual pension funds	O	DB	NEL		
Liechtenstein	<i>no legal requirements on pre-enrolment information</i>				
LT	LT 1 - occupational pension schemes	O	DC	IORP	LITHUANIA – GROUP 1
	LT 2.1 - life assurance contracts under which occupational pensions are accumulated (contracts with no guarantees when all the investment risk is borne by the sponsoring undertaking)	O	DC	IORP, LAD	
	LT 2.2 - life assurance contracts under which occupational pensions are accumulated (contracts providing cover against biometric risks and/or guarantee either an investment performance or a given level of benefits))	O	DB	IORP, LAD	
	LT 3 - pension accumulation schemes	P	DC	UCITS	LITHUANIA – GROUP 2
	LT 4 - pension accumulation schemes	P	DC	LAD	
	LT 5 - supplementary voluntary pension schemes	P	DC	UCITS	

COUNTRY	PENSION PLANS/PRODUCTS	OCCUPATIONAL /PERSONAL-	DB/DC PLANS	EU REGULATION OF PENSION PRODUCTS	GROUPS
	LT 6.1 - life assurance contracts when all the investment risk is borne by the policyholder	P	DC	LAD	LITHUANIA – GROUP 3
	LT 6.2 - life assurance contracts providing cover against biometric risks and/or guarantee either an investment performance or a given level of benefits	P	DB	LAD	
MT	MT 1 - Occupational Retirement Scheme	O	DC & DB	IORP	MALTA
	MT 2- Personal Retirement Scheme	P	DC & DB	NEL	
NL	NL 1 - Pensioenfond	O	DC & DB	IORP	NETHERLAND – GROUP 1
	NL 2 - Rechtstreeksverzekerde regeling	O	DC	LAD	NETHERLAND – GROUP 2
	NL3 - kapitaalverzekering	P	DC	LAD	NETHERLAND – GROUP 3
NO	NO 1.1 - Foretakspensjonsordning -DB	O	DB	IORP, LAD	NORWAY – GROUP 1
	NO 1.2 - Foretakspensjonsordning med investeringsvalg	O	DB	IORP, LAD	
	NO 2.1 - Innskuddspensjonsordning (pure DC) in life insurance company	O	DC	IORP, LAD	NORWAY – GROUP 2
	NO 2.2 - Innskuddspensjonsordning (DC with guarantee) in life insurance company	O	DC	IORP, LAD	
	NO 2.3 - Innskuddspensjonsordninger (DC with guarantee) in investment firms managing securities'/banks	O	DC	UCITS, LAD	
	NO 2.4 - Innskuddspensjonsordning (DC with guarantee in banks and investment companies managing securities'/bank (probably non existing products)	O	DC	UCITS, CRD	
	NO 3.1 - Individuelle pensjonsordninger provided by life insurance companies/IORP (theoretically)	P	DC	IORP, LAD	NORWAY – GROUP 3
NO 3.2 - Individuelle pensjonsordninger provided by managing companies for securities funds and banks	P	DC	UCITS, CRD	NORWAY – GROUP 4	
POLAND	PL 1 - employee pension fund	O	DC	IORP	POLAND – GROUP 1
	PL 2 - an agreement with an insurance company – life insurance with an insurance capital fund	O	DC	LAD	
	PL 3 - an agreement with an investment fund	O	DC	UCITS	
	PL 4 - occupational pension scheme in the form of foreign management [IORP] - no cases up to now.	O	DC	IORP	
	PL 5 - open pension fund	P	DC	NEL	POLAND - GROUP 2
	PL 6 - individual retirement account where the provider is an life assurance company	P	DC	LAD	POLAND – GROUP 3

COUNTRY	PENSION PLANS/PRODUCTS	OCCUPATIONAL /PERSONAL-	DB/DC PLANS	EU REGULATION OF PENSION PRODUCTS	GROUPS
	PL 6 - individual retirement account where the provider is a bank	P	DC	CRD	
	PL 6 - individual retirement account where the provider is an investment fund	P	DC	UCITS	POLAND – GROUP 4
	PL 6 - individual retirement account where the provider is an entity engaged in brokerage activities	P	DC	NEL	POLAND – GROUP 5
PORTUGAL	PT 1 - Fundos de pensões fechados	O	DC & DB	IORP	PT - GROUP 1
	PT 2 - Adesões colectivas a fundos de pensões abertos	O	DC & DB	IORP	
	PT 3 - Contratos de seguro de grupo (group insurance policies)	O	DC & DB	LAD	PT – GROUP 2
	PT 4.1 - Planos de poupança-reforma (saving-retirement schemes) - With profits insurance contracts	P	DC	LAD	
	PT 4.4 - Planos de poupança-reforma (saving-retirement schemes) - Investment funds	P	DC	UCITS	PT – GROUP 3
	PT 4.2 - Planos de poupança-reforma (saving-retirement schemes) - Pension funds	P	DC	UCITS, NEL	PT - GROUP 4
	PT 4.3 - Planos de poupança-reforma (saving-retirement schemes) - Unit linked insurance contracts	P	DC	LAD, UCITS	
	PT 5 - Adesões individuais a fundos de pensões abertos (individual membership of open pension funds)	P	DC	UCITS, NEL	
	PT 7 - Planos de pensões financiados no balanço da empresa (book-reserve schemes)	O	DB	NEL	PT - GROUP 5
RO	RO 1 - Societate de administrare a unui fond de pensii administrat privat	P	DC	NEL	ROMANIA - GROUP 1
	RO 2 - Administrator de fonduri de pensii facultative	P	DC	NEL	
SE	SE 1 - Livförsäkringsaktiebolag - Proprietary life insurance company	O & P	DB	LAD	SWEDEN – GROUP 1
	SE 2 - Ömsesidiga Livförsäkringsbolag - Mutual life insurance company	O & P	DB	LAD	SWEDEN – GROUP 2
	SE 3 - Tjänstepensionskassa - Occupational pension fund	O	DC & DB	IORP	SWEDEN – GROUP 3
	SE 4- Pensionsstiftelse - Pension foundation	O	DB	IORP	SWEDEN – GROUP 4
	SE 5- Särskild redovisning av pensionsuskuld - Book resrves	O	DC & DB	NEL	SWEDEN – GROUP 5
SI	SI 1 - Pokojninska družba , Pokojninski načrt po ZPIZ-1	O & P	DC	IORP	SLOVENIA - GROUP 1
	SI 2 - Zavarovalnica , Pokojninski načrt po ZPIZ-1	O & P	DC	IORP	
	SI 3 - Vzajemni pokojninski sklad , Pokojninski načrt po ZPIZ-1	O & P	DC	IORP	SLOVENIA - GROUP 2

COUNTRY	PENSION PLANS/PRODUCTS	OCCUPATIONAL /PERSONAL-	DB/DC PLANS	EU REGULATION OF PENSION PRODUCTS	GROUPS
	SI 4 - Sklad obrtnikov in podjetnikov (SOP), Poklicno pokojninsko zavarovanje	O & P	DB	NEL	SLOVENIA - GROUP 3
SK	SK 1 - Retirement Pension Saving	P	DC	SSR	SLOVAKIA – GROUP 1
	SK 2- Supplementary retirement pension saving	O & P	DC	IORP	SLOVAKIA – GROUP 2
UK	UK 1.1 - DB IORP	O	DB	IORP	UK - GROUP 1
	UK 1.2 - DC IORP	O	DC	IORP	UK – GROUP 2
	UK 1.3 - Hybrid IORP	O	DB	IORP	UK – GROUP 3
	UK 2 - Personal Pension Scheme - GPP	P	DC	LAD	UK – GROUP 4
	UK 3 - Stakeholder Pensions	P	DC	LAD	UK – GROUP 5

3. Countries' approaches to pre-enrolment information requirements

1. As is shown in the replies to Section 1 of the questionnaire¹⁰, requirements and practices concerning information before or at enrolment differ widely across European countries and, even more, between kinds of pension plans. This is the result mainly of two factors: the absence of a general EU regulation on all pension plans/products and the structural differences between pension plans and, more in general, national pension systems. In addition, different national approaches to regulation (such as principles-based vs. rules-based) also have a role.
2. In particular, the IORP Directive does not set a clear distinction between pre-contractual and ongoing information requirements. The conditions of operation set in art.9 include some information requirements, but do not mention the need to deliver the information to members before they enroll; rather, these disclosure requirements refer to "structural" information (on the rules of the pension plan, on the rights and obligations of the parties involved, and on the risks associated with the pension plan – including their distribution among these parties) that characterize the pension plan in all its phases; it seems natural that this information is made available to all members, potential and actual, on a continuous basis. On the other hand, elements of the information listed in art.11 of the IORP Directive, including the Statement of investment principles, are usually made available also to potential members, sometimes through the employer or the trade unions (in accordance to the fiduciary role that these organizations often play in occupational plans – as they make many or all of the choices on behalf of their members).
3. Consistently with the provisions of IORP Directive, occupational plans often provide to new or potential members the same general information that is made available to current members (i.e. with no information document intended specifically for new members): this is the case for **BE, CY, NL**; differences may or may not be observed between DB and DC occupational plans. Sometimes it is the employer (and not the IORP) to be responsible for delivering the information to members (e.g. **AT, NL, SE**).
4. On the other hand, personal pension plans and products usually do have specific pre-contractual information requirements. This is because either many of these pension plans/products are legally life insurance, UCITs, or banking products (**DE, EE, FR, NO, PL, SE, SL**) and therefore the respective rules apply; or because national regulation imposes to certain kinds of personal pension plans/products information rules often inspired to those of non-pension investment products (**ES, IT, RO, SK, UK**).
5. In several cases, UCITs or insurance-like information rules for new members may go hand-in-hand with MIFID-originated rules of conduct, such as "suitability" and/or "appropriateness" (**BE, IT, LT, UK**). However, self-assessment questionnaires (a means to assess these latter rules) are not common.

¹⁰ Detailed replies have been collected in an Excel spreadsheet that has been made available to all OPC members.

6. As a result, in several countries (e.g. **BE, NL, UK**) the information requirements for occupational and for personal plans differ substantially. But there are countries (**IT**) where, for DC plans, information requirements impose the same standard both for occupational and personal plans, because the system encourages competition and comparability across schemes (see below).
7. Other structural differences also determine different information needs: most relevant are plan regimes (DB or DC), mandatory or voluntary membership, and more in general the width of choices (or absence of) offered to individual potential members. All these factors are interconnected, and also interact with the general structure of national markets for pension plans/products and the degree of competition.
8. DB plans, where the responsibility for the provision of a specific level of benefits lies with the employer, and individual members carry no or limited risk, usually are not subject to substantial pre-enrolment information requirements. On the other hand, DC plans, where members carry investment risks and are often responsible for making choices, are much more in need of detailed information disclosure. Therefore, many countries differentiate between information to be provided for DB or DC schemes.
9. Conversely, despite structural differences, in some other cases information requirements are the same for DB and DC pension plans/products. The application of the same rules may be due to the fact that some kinds of pension plans offer both DC and DB “products”, or because the disclosure requirements are principles-based and/or cover only basic information (e.g. terms of contract, member obligations and rights).
10. Across countries, therefore, the information to be disclosed increases with the degree of choice that is available to individuals. In the phase of pre-enrolment, information is usually more detailed when individuals may (or have to) choose not only between different investment lines, but also between different providers, characterized by different organizational settings, performance records, and especially by different levels and structures of costs and charges: all factors that may (and certainly do in the case of costs) have large an impact on the benefits receivable at retirement by pension plan members.
11. The standardization of information is usually linked with the goal of favouring comparability between different pension providers and make competition work better. This is the case for **CZ, HU, IT, RO, SK**: indeed, in several countries standardization is also required for product characteristics. This approach facilitates comparisons, but may hinder innovation and members’ choice. Standardization of product characteristics may justify the limited diffusion of MIFID-like rules in the collection of new members, as it may imply that the product is assessed as appropriate for pension purposes on an ex-ante basis for the general public.
12. Pre-enrolment information requirements are linked also to mandatory or voluntary membership. When membership is voluntary for the employee, adequate information in the pre-enrolment phase is very important, even in cases where the choice among different providers/investment options is limited or nil. On the other hand, with mandatory membership, if there are no other

choices to be made or other investment options available, information requirements do not need to differentiate between the enrolment and the ongoing phase; information available at enrolment are going to be available also at a later stage.

13. Automatic enrolment (with an opt-out option) is an important arrangement that is used in many occupational plans on the basis of autonomous decisions; in a few jurisdictions, a national-wide system is in place (**IT**), is being introduced (**UK**), or is being considered (**IE**). Auto-enrolment may have interesting implications for the information to be provided to potential members. Indeed the main rationale of automatic enrolment (and in general of default options) is that individuals are often not able or willing to use appropriately the information provided to them. The collected evidence does not show yet specific practices for information requirements in presence of default options or auto-enrolment; however, the awareness is increasing about the need to take into account the framing of decisions to be taken by individuals in order to design appropriately the information rules and avoid information overload.
14. The principle of proportionality is considered differently for information requirements than for prudential requirements such as solvency. The dimension of the plans is usually considered not relevant to justify different information requirements. On the other hand, the different information requirements between kinds of pension plans (e.g. occupational/personal, DB/DC) and as a function of the range of members' choices may be seen as a "qualitative" application of the principle of proportionality. It has also been noted (**UK**) that too much information could be seen as counterproductive.
15. Advertising rules for pension plans/products are usually distinct from those on information requirements, and are consistent with general rules on advertising: information must be fair and not misleading. In some countries financial promotion rules apply to advertising of personal plans, often requiring to specify that any performance earned in the past is not representative of future performance. In a few cases (e.g. **BG, RO**) there is specific attention to advertising and, more in general, to the information voluntarily provided by pension providers.
16. A few countries (**FR, IE, PL, SK**) have mentioned that major changes might be introduced in the near future as regards information requirements for pension plans and products, in some cases in connection with structural changes in the national pension system that are envisaged.

4. General structure of countries' pre-enrolment information requirements

1. As shown in the country replies to Section 2, parts A, B, and C of the questionnaire, the structure of pre-enrolment information requirements varies substantially across Member States and kinds of pension products (see tables in the Appendix). Anyway, some recurrent facts are indeed observed.

2. In cases where at enrolment members have many important choices to make (regarding the investment line and possibly also the pension provider), as in it is the case for almost all personal plans and many DC occupational plans, usually a specific pre-contractual document is to be delivered or made available before they enroll. Conversely, where few or any choice is to be made at enrolment, the information is made available to members also in this phase through the same documents that are in general prepared for ongoing information (fund rules or by-laws, Statement of investment principles, annual report, etc.).
3. Where it exists, often the pre-contractual document is standardized, in order to favour comparisons. The definition of contents provided for in the UCITs or in the Life Assurance Directives is often applied, either because the plans legally fall in the scope of these directives, or because the national regulation is inspired to them. Aside to basic information regarding the products/providers and member obligations/rights, a wide range of information may be provided regarding the main characteristics of the investment options, the related investment policy, costs, and yields of the pension schemes. Format templates are sometimes provided (IT). The length of the pre-contractual document varies a lot across countries: from 2-5 pages, to 25, or 40-70 pages. Indications regarding the language to be used are often provided, in order to ensure that documents are written using a clear and non technical language.
4. When they exist, pre-enrolment information documents are commonly disclosed and keep up-dated on the web-site of the pension provider. The use of the web-site as tool to provide information is increasing within all kinds of pensions and in all countries. All relevant documents and information regarding features of the products, performance and costs are published. In some cases, the contents of the web-site of providers/pension funds are regulated.
5. Also the supervisory authority may play an important role in the provision of information to potential members through the web, publishing on its site a "library" of the information documents of the pension plans available, and/or tables regarding charges, yields of pension plans.
6. The "level" of the national legislation setting the rules on pre-enrolment requirements varies among countries. These rules may be set by law or by regulation issued by the relevant governmental bodies, or by the supervisory authority. The regulation may be very prescriptive, fixing contents, format, number of pages, language, the kind of document to be delivered as well as how the information has to be provided (writing, durable medium, web-site). On the other hand, the regulation might set only general principles, such as the statement that members have the right to receive adequate, fair and not misleading information.
7. When an information document directed to new members does exist, often there is a distinction between the responsibility for its contents and that for its delivery. The responsibility for the contents stays in general with the IORP or, for personal plans, with the pension provider. As regards the delivery to new members, in the case of occupational plans the responsibility usually stays with the employer or, in some cases, with the IORP. For personal plans, the responsibility for the delivery is usually with the distributors (e.g. agent,

intermediary), or sometimes with the pension providers that must anyway take all organizational measures in order to ensure the delivery.

8. Across Europe, almost all pension plans/products are not required to send the information document directed to new members to the supervisory authority for prior approval. The approval is required in cases where the plans legally fall in the scope of the UCITs Directive, and, sometimes, where membership is mandatory (e.g. **PL, RO**). Prior approval is not required for pension plans legally in the form of life insurance policies, as the insurance directives do not allow member states to have such a requirement.
9. For DB occupational schemes, often there are no requirements for the provision of information to members before adhesion. Indeed for these plans pre-enrolment information disclosure may not be needed because employers usually cover costs and risks, while members are not required to take any decisions.

5. Investment policy

1. When members bear investment risk and may (or have to) choose between investment options with different combination of risks and rewards, information is key. It is crucial at enrolment, as inertial behavior may result in initial choices that persist for decades; but is also important ongoing the entire accumulation phase, particularly in the absence of life-cycle mechanisms that automatically adjust asset allocation as time goes by. Default options may help, as they overcome the need for active choice, but nevertheless hardly diminish the need for information, at least in order to allow members to consider the possibility to adopt different options.
2. Several pensions plans/products offer multiple options. In fact, as reported in the OPC Database, multiple options are offered by almost all DC occupational pensions and by around 60 per cent of personal pension plans (the personal plans not offering investment options are typically based on traditional life insurance policies, where the insurance company provides a return guarantee, or on bank savings plans).
3. When, often in addition to the choice between investment options, members may or have to choose the pension provider, information is all the more important, and the issue of comparability becomes key.
4. On the other hand, in DB occupational plans information on investment policy is in general less important at least at enrolment, as it does not have an impact on members' choices. However, even in the DB framework, transparency on investment policy, risks and performance is indeed important, as it favours good governance and accountability of fund administrators (or trustees).
5. The description of the investment policy may include many elements, such as:
 - the general investment and risk management process, including the use of external managers and advisors;

- the strategic asset allocation and the different kinds of eligible financial instruments, distinguished by kind (equity, bonds, etc.), by geographical area, by currency, by maturity (debt securities); for this purpose, a benchmark portfolio can be indicated;
 - the possibility to use derivatives and so-called alternative investments;
 - the overall level of risk to be targeted, or considered as a ceiling; this level may be assessed qualitatively, or measured with quantitative indicators; risk rankings may be used; sometimes a time horizon of investment is also used;
 - the presence of guarantees.
6. The IORP Directive prescribes most of these elements, obliging all IORPs to produce and update a Statement of investment policy principles, to be made available on request to members and beneficiaries (and/or, where applicable, to their representatives – see art. 11 and 12). All IORPs have to prepare and review at least every three years (or in case of any significant change in the investment policy) a written statement of investment policy principles, containing, "at least, such matters as the investment risk measurement methods, the risk-management processes implemented and the strategic asset allocation with respect to the nature and duration of pension liabilities" (art.12 of IORP Directive). In addition, where the member bears investment risk, the IORP Directive requires to inform them (at least to their request) on the range of investment options, the actual investment portfolio and the risk exposure.
 7. The UCITs III Directive stipulates that *"both the simplified and the full prospectus must include the information necessary for investors to be able to make an informed judgment of the investment proposed to them, and, in particular, of the risks attached thereto. The latter shall include, independent of the instruments invested in, a clear and easily understandable explanation of the fund's risk profile"* (art. 28). The UCITs IV Regulation introduces the KII Document and states its contents; in the KIID Template developed by CESR there is a section on *"Objectives and Investment Policy"*, and a separate section on *"Risk and Reward Profile"*. In the first, a description of the objectives and policy of the UCITs must be made in plain language. In the second, a risk ranking (on a scale from 1 to 7) must be assigned, and a narrative explanation must be added, of the nature of the indicator and its main limitations, and of risks materially relevant to the fund that are not adequately captured by the indicator.
 8. The current insurance directives do not give emphasis to prior disclosure requirements regarding investment policy; guarantees are anyway to be described carefully, as they represent contractual obligations. In the case of unit-linked policies, the LAD Directive does require to indicate *"the nature of underlying assets"* before the contract, and many national legislations have additional measures.
 9. In the appendix, tables D1, D2 and D3 (Investment policy) summarize the replies to Section 2, part D of the questionnaire, separately for personal, occupational DC, and occupational DB plans. The replies describe the requirements or practices currently in place in European countries regarding pre-enrolment disclosure of investment policy.

PERSONAL PLANS/PRODUCTS

10. As for personal plans/products, more than 75% include a description of their investment policy in pre-enrolment information. However, only for around 20% of personal plans information about investment policy is given using a required format.
11. Regarding the existence of quantitative investment limits specified in the pre-enrolment information, near 40% of personal pension products inform about these limits and/or about a list of eligible financial instruments/geographical areas in which to invest. These limits may come from the prudential legislation set at national level; in many other cases, they define the specific investment options in terms of asset classes; for example, in **IT** different ceilings or floors are defined for equity investment allowed for each of the investment options that are offered to potential members.
12. The time horizon may be another useful way to characterize different investment options. However, it is used only in about a quarter of personal plans. A qualitative risk classification is more common, as it is given in near half of the products. Quantitative risk indicators are less common (only around 30%). In most cases return volatility (standard deviation) is used; in two cases, the use of VAR is reported. Near 2/3 of products describe the risks associated with investments.
13. For around a half of personal plans information about a benchmark is given, usually in terms of "a portfolio" of market indices referred to different asset classes. In many cases, (e.g. **PL**, group 2) there are no external benchmarks, a mechanism exists for the minimum rate of return calculated on the basis of the results obtained by other funds. In **SE** (group 2) the benchmark is investment guarantee which must be expressed as percentage of average long-term government bonds.
14. For near 40% of personal plans information is given about the portfolio composition; usually the information is limited to the composition in terms of the main asset classes. Information on holdings of individual securities is usually disclosed in the annual (or other regular) reports that, although in principle available to the public, are not used in the pre-enrolment phase. For example, in **PT** (group 3) and in **PL**, the actual composition of the portfolio is required to be published in the supervisory authority website. In **RO**, weekly, administrators fund published via internet the portfolio reported and provide any other information request by member.
15. Guarantees are normally described carefully (as they represent a contractual obligation) not only in the information documents, but also in the rules of the pension plan/product. For example, in **ES** (group 5), the guaranteed technical rate has to be defined and a clear and descriptive example has to be included.

DC OCCUPATIONAL PLANS

16. For all IORPs, the investment policy has to be described in the Statement of investment principles. As regards, pre-enrolment information, countries report that for more than 60% of DC occupational pension products a description of the investment policy is included. In relation to the format, as for personal plans only around 20% of DC occupational pension products inform about their investment policy using a specific format. In **IT** (group 1) the format is the same for occupational and for personal plans, in order to favour comparability between the two kinds of plans.
17. Regarding other aspects of the investment policy, (existence of quantitative investment limits, time horizon, qualitative/quantitative risk classification, benchmark), in the case of DC occupational plans the disclosure of information is similar to that provided for personal plans. However, the pre-enrolment information regarding the portfolio composition is slightly less frequent than in the case of personal plans (around 30% versus 40% in personal plans).

DB OCCUPATIONAL PLANS/PRODUCTS

18. The obligation to make available a Statement of investment policy principles stipulated by the IORP Directive obviously applies also to DB occupational plans that fall in its scope. However, in most cases this information is not provided in the pre-enrolment phase, as in principle it does not have an impact on members' rights. In some DB occupational plans (book reserves) information on investment policy is not applicable altogether.
19. Only around 20% of DB occupational pension products include a description of the investment policy in pre-enrolment information, and even less give information about quantitative investment limits, the portfolio composition or asset managers.

6. Past performance

1. Information on past performance complements the disclosure of investment policy, and therefore in principle is important when members have to choose between different investment options and pension/investment providers. However, as recognized in the 3L3 PRIPs Report, the provision of this information is indeed controversial¹¹. It is considered a poor indicator of future

¹¹ We quote the relevant passage from p. 28 of the 3L3 PRIPs Report: " *The Task Force is aware that care is required in presenting past performance to ensure that it is fair, clear and not misleading, so that investors are able to compare products. Investors must be clear that past performance is not a good guide to future performance, and firms must not distort past performance data through unrepresentative or selective presentation of data and performance periods. Warnings will be required to ensure that investors appreciate the limitations to past performance data. However, the Task Force also recognises that, if appropriately caveated, the data are likely to be of more value than simply omitting past performance information.*"

performance: for asset classes, meaningful (and risk-correlated) differences in performance may be recorded only in the long term; for asset managers, differences in performance have in general been shown to be not persistent beyond the short-term, especially net of costs and adjusted for risk.

2. The IORP Directive does not contain rules requiring the disclosure of past performance. On the other hand, the UCITs IV regulation stipulates that past performance is part of the Key information to be supplied before enrolment, specifying also the format: a bar chart covering the performance for the last 10 years. The CESR Template for the KIID (see Annex) includes this chart, with the indication (*inter alia*) that it will be supplemented with a warning "*about its limited value as a guide to future performance*"¹².
3. In the appendix, tables E1, E2 and E3 summarize the replies to Section 2, part D and E of the questionnaire, separately for personal, occupational DC, and occupational DB plans.
4. Across Europe, the diffusion of information about past performance is different between personal and occupational pension plans. For more than 60% of personal pension plans/products, information about historical rates of returns is provided; on the other hand, in DC occupational plans this information is not common practice (less than 40%), and for occupational DB products is in general not provided.
5. Past performance is included in the documents to be made available at enrolment not only for personal plans that fall in the scope of the UCITs Directive, but also in many other cases, in compliance with national legislation. In more than 50% of cases the data on past performance must be accompanied by the warning that they may not represent a guide of future performance, as returns may vary.
6. Time horizons to be used vary, and usually refer to several time intervals. They usually do not go beyond the 10-year period, as personal pension plans are quite young in most countries; anyway in some countries (e.g. in **PL**, group 2) the regulation already stipulates that, when they will be available, past returns will have to be presented for time spans up to 40 years. In 40% of cases, the use of graphical devices is required, often fixing the number of years to be shown.
7. Sometimes actual performance has to be (or anyway is as common practice) compared to that of the benchmark. The latter may be a portfolio of market indexes or, more rarely, an index of the average performance of a peer group.
8. In very few cases, information on volatility of returns is also required. In **BG**, Sharpe's ratio is used, on a yearly basis.

¹² The UCITs III rules already stipulate that information on historical performance must be included in the prospectus and in the simplified prospectus. Conversely, Insurance directives are not prescriptive about the need to inform members about past performance. However, as reported in the CEIOPS Report of July 2009, in several countries national measures do stipulate the inclusion of past performance in the information to be supplied to potential clients when selling unit-linked life insurance policies.

7. Pension projections

1. Pension projections, which provide estimates of the benefits (in terms of annuity or of lump-sum) that members could reasonably expect to receive at retirement, represent useful tools for members in helping them to make their decisions. In particular, in a DC context pension projections are useful to individual members in order:
 - at enrolment, to decide whether to enroll – and in this phase they are most useful if they combine estimates for first-pillar and supplementary pensions (with a possible “educational” role to be played);
 - along the entire accumulation phase, to monitor how close the actual development of the personal balance follows the estimates previously made, and consequently to adjust contributions appropriately in order to close the gap between the desired and the expected benefits.
2. In the DC context, the provision of pension projections is indeed tricky, as it requires several assumptions on the future performance of financial markets, of the future salaries of workers and the implied contribution flows, and finally of costs and charges, including fiscal ones. Moreover, in principle “point estimates” of these variables are not sufficient, as an indication about the degree of uncertainty that surrounds the expected values would in principle be desirable.
3. In the DB context, the amount of pensions received at retirement does not depend on members’ choices, and the target level of benefits is usually defined as a percentage of the salary, representing the “legal or conditional” obligation of the plans/products with regard to members. This information is valuable for members as an essential input for their long-term financial planning and saving behavior.
4. As regards EU legal obligations, the IORP Directive does not require pension projections to be released to members; it only states that members have to be informed, on request, on the target level of the retirement benefits (art.11.4.a). This provision seems to refer to DB pensions and not to imply the need to produce pension projections in the DC case. The Solvency II Directive contains rules on the information that the insurance undertaking may provide with respect to the “amount of potential payments, although not necessarily in the pre-contractual phase¹³”. However, as mentioned in the 3L3 PRIPs Report, “it

¹³ Art 185(5) of the Solvency II Directive stipulates that “*where, in connection with an offer for or conclusion of a life insurance contract, the insurer provides figures relating to the amount of potential payments above and beyond the contractually agreed payments, the insurer shall provide the policy holder with a specimen calculation whereby the potential maturity payment is set out applying the basis for the premium calculation using three different rates of interest (.....). The insurer shall inform the policy holder in a clear and comprehensible manner that the specimen calculation is only a model of computation based on notional assumptions, and that the policy holder shall not derive any contractual claims from the specimen calculation.*”

can be complicated *to develop performance scenarios (whether for past or future performance) that aid rather than confuse the investor*".

5. Table F in the Appendix summarizes replies of the questionnaire, providing an overview on whether pension projections are provided to members at enrolment, possibly together with information on assumptions and uncertainty attached to them.
6. Across Europe, the inclusion of a pension projection in pre-enrolment information to DC pension plans members is still not a common practice; however, it is increasing the awareness of the importance to offer this tool to members.
7. For personal pension plans, it is found that 38% of plans provide a sort of pension projections. They may be required by the regulation (e.g. **IT**, **IE**, **UK**, **DE**-Group 6) while in other countries, pension providers are free to make available this information.
8. Assumptions adopted for the computation are not always disclosed or regulated. In Lithuania, the insurance companies provide to potential and current members a spreadsheet containing information about the possible contributions to be paid and consequently the capital that could be received at retirement; the assumptions used have to be described to members. In **PT**, before entering into a contract of a savings retirement scheme (PPR), a simulation should be provided taking into account the conditions prevailing in the financial markets in that moment.
9. With reference to the communication of the uncertainty surrounding benefits to be received at retirement, often a statement is added that the projections have inherent uncertainty; quantitative measures of the uncertainty are not provided.
10. In a few cases, the uncertainty attached to projections is communicated by providing different scenarios. In **DE**, providers of Riester pensions have to present three different scenarios, with annual interest rates of 2, 4 and 6 per cent. Also in **UK**, three scenarios are used to show the uncertainty of returns; the supervisory authority sets ceilings to the returns that can be used.
11. For occupational DC plans, in many countries the requirements on pension projections are similar to those in place for personal plans. In some countries the provision of pension projections to members is required by the regulation (e.g. **IT**, **IE**) while in other countries, pension plans are free to provide this information (**AT**, **BG**). The assumptions could be set by the supervisory authority (**IT**) or by the pension fund (**SI**). The communication of the uncertainty attached to projections is generally made only with a caveat.
12. In case of DB occupational pension plans, the mentioned provision of the IORP Directive (to provide "*detailed information and substantial on the target level of the retirement benefits*") does not indicate when (at enrolment or ongoing) this information has to be made available, and remits to members the decision to request or not this information. Indeed, the target level of benefits defined as a percentage of the salary takes the place of a "pension projection", in principle

with no need to make financial or demographic assumptions. Strictly speaking the concept of pension projections seems to be less crucial for DB plans.

8. Charges

1. Costs are of paramount importance for personal pension plans, in particular when individuals are allowed to choose among different providers: in the long run, even small differences in annual costs may add up to huge differences in pension benefits. Appropriate information requirements on costs are key, as there are strong information asymmetries between members and pension intermediaries selling personal pension products and conflicts of interest are often substantial. Information requirements on costs are also a prerequisite for making competition work between pension providers. Costs are important in itself, even when ex-post returns are presented net of costs, as they are much more stable than returns and are likely to influence substantially future net performance.
2. Cost disclosure might be important also in the case of occupational pension plans, although usually not exposed to direct competition for membership from other plans: the availability of comparable data puts pressure on trustees, making them accountable to members (DC plans) and/or the employer (DB plans), stimulating them to achieve efficiency gains.
3. Costs could be analytically disclosed in order to inform members about all possible charges applied by the pension plans and about those items borne by them directly or indirectly. The regulator might set the "criteria" according to which costs have to be disclosed, to increase the transparency of the information provided as well as the comparability of the information between pension products. In addition, the regulation might also set the limits on charges of the pension plans to avoid that unreasonable costs are paid by members.
4. In alternative and/or in addition to the disclosure of detailed costs, it might be used a synthetic cost indicator that provides an "immediate" and "easy to read" measure of costs applied by a pension plan and facilitates the comparison of charges applied by different pensions. A synthetic cost indicator may provide an ex-ante measure of costs applied by a pension scheme and in some cases some estimation are made and items of costs related to individual prerogatives are not included in the computation. Ex-post measures might also be disclosed (such as the so-called Total Expense Ratio, or TER), that take into account all costs actually incurred in any particular period.
5. The IORP Directive mentions the need to disclose costs only "*where the member bears the investment risk*", and only for "*the costs related to the investments*" (art.11.4.c). The UCITs III and the LAD Directives, combined with the MIFID, do require the disclosure of costs, but are not very detailed in their provisions. Meanwhile, the UCITs IV rules are indeed very precise. The CESR Template for the KIID includes a specific section on charges. Entry and exit charges must be reported, in percentage terms of the investment, together with an indicator of "ongoing charges", calculated on an ex-post basis that must take

into account all charges, except performance fees and trading costs for purchases and sales of individual securities.

6. Section 2, part G of the questionnaire addressed detailed questions on cost disclosure. It has been asked whether costs are disclosed at pre-enrolment stage, whether the cost structure is restricted, whether all the single items of cost are analytically disclosed or/and synthetic cost indicators are used. The main findings, showed by different kinds of pension schemes, are summarized in the table G in Annex 1.
7. The information regarding costs is disclosed almost always in case of personal and of DC occupational pension plans. In several countries the regulation does not set that charges have to be disclosed in the pre-enrolment phase, it is however reported that costs are communicated in on-going documents (e.g. **AT, ES**) or provided in the plan rules (**ES1**).
8. The cost structure is restricted mainly in case of personal or DC occupational pension plans. Sometimes ceilings are set for some kinds of charges (**BE, PT3** - transfer fees, **SK 1-2**, all types of costs, **ES1, SI, UK**). In one country (**CZ**) the legislation sets that just one kind of charge is allowed (for the termination or change of a pension plan).
9. For instance, in **BG** legislation exhaustively lists all charges that can be collected by the pension insurance companies and sets ceilings on each of them. In **FR**, charges have to be described on the information notice according to a model of presentation. In **IT**, the supervisory authority restricts the charge structure to facilitate cost comparison.
10. Usually, personal and DC occupational pension plans require that all costs are analytically disclosed. Only in a few countries and mainly in case of personal pension plans, synthetic cost indicators (**BE4, HU3, IT1-2, IE, PT, UK 4-5**) are used or required, in order to facilitate comparisons.
11. In **BE**, for *fonds d'épargne-pensions*, the TER is calculated according to rules set in the regulation, which are the same as the ones applied to the UCITS. In **IT**, the regulation requires to all pension plans, occupational and personal, to disclose a Synthetic Cost Indicator (SCI), computed according to a methodology defined by the supervisory authority for all different kinds of pension funds. This indicator displays all costs paid by a member (in the accumulation phase) in percentage of the assets of his individual account. In general the information related to costs is provided in the plan rules/by-laws and it is also reported in the "specific document" delivered at pre-enrolment (**EE, PL 4, PT 3-4**). In the **UK**, charges are described and summarized in the "effect of charges" table and in a section of the pre-enrolment document that explains the impact of charges on the accumulation of the personal balance. Commonly costs are also disclosed on the pension plan/provider web-site and in some cases also on the supervisory authority web-site (**ES, IT, PT, UK**).
12. For occupational DB plans, costs very rarely disclosed to members, as they are usually borne by employers or, in some cases, by the IORP.

9. General assessment and conclusions

1. From the analysis conducted in this Report, requirements and practices concerning information before or at enrolment of pension plans differ substantially across European countries and between kinds of pension plans. Two general objective factors contribute to this result: the absence of a general EU regulation of pre-enrolment requirements for pension plans, and the structural differences between pension plans.
2. Each of the two factors deserves a detailed assessment. First, one must consider that the IORP Directive covers only a subset of the plans that exist across Europe. Leaving aside occupational plans that do not qualify as IORPs (such as book reserves schemes¹⁴), personal pension plans currently are under a variety of EU regulations (UCITs, LAD, CRD, MIFID) or, often, only under national regulations. Moreover, the IORP Directive does not make a clear distinction between information that should be delivered at or before enrolment and information to be made available ongoing.
3. Second, the structural differences in information requirements observed for different kinds of pension plans appear linked primarily to the range of choices that are available to members in the enrolment phase. For occupational DB plans, and for occupational DC plans that do not offer investment choice to individual members, there is little emphasis on specific information to be delivered at or before enrolment.
4. Conversely, pre-enrolment information has a specific and important role in DC pension plans where different investment options are available to individual members. This applies both to occupational and personal pensions, and usually includes information on different portfolio allocations, risk exposures, and costs that characterize the available investment options. This is in line with Art.11, par.4(c) of the IORP Directive. Past performance of different investment options is also a required information in several jurisdictions, although with the caveat that it may not be indicative of future performance. In some cases, projections are produced of the future development of personal balances and of the benefits that may be reasonably received at retirement, based on standardized assumptions on contributions and expected returns, with the latter that may be higher or lower as a function of the equity share of the portfolio.
5. In cases where members are offered choice not only between different investment options, but also between different pension providers (as is typical for personal plans), pre-contractual information requirements play a particularly important role. Easiness of comparison is key, and therefore information is usually to be given using standardized formats and sometimes also using standardized methodology for the calculation of cost indicators. Often, the sectoral regulation for UCITs or for life insurance products is applied, as the relevant pension products formally fall in the scope of the EU regulation for these products. Typically, concise documents as the KIID envisaged for non-pension PRIPs are not common yet, although in several jurisdictions there is

¹⁴ See note 8.

attention to the possibility to adopt the KIID standard also in the field of pensions. Adjustments in order to take into account the peculiarities of pensions will anyway be necessary.

6. In some countries, also structural characteristics of the pension products – such as the kind of investment options or the kind of charges allowed – are standardized or regulated, in order to ease comparisons and avoid that products that are too risky or too expensive may qualify as pension products, in particular when fiscal incentives are in place and/or personal pension products play a central role in the social security system. In these cases, also the regulation of information, as well as that of selling practices, is adapted to the product standardization, in particular reinforcing comparative presentations.
7. The provision of default options, where applicable, facilitates enrolment and relieves members from the responsibility of necessarily making active choices. Nevertheless, it does not diminish the importance of providing to individual potential members appropriate information on the other options available. Anyway, default options *per se* carry relevant information content, as they represent the option that is suggested as most adequate by the relevant regulation. In several jurisdictions, discussions are in place regarding the appropriate definition of default options, and the implications in terms of information to members (as well as selling practices) when defaults and auto-enrolment mechanisms are in place.
8. More in general, the analysis shows that in the case of pension plans it is somewhat difficult to assess the information to be provided in the pre-enrolment phase separately from the information that has to be provided ongoing and on a continuous basis. Indeed, this is exactly the approach of the IORP Directive that does not carry a clear distinction between pre-contractual and ongoing information requirements – an approach somewhat different from that of purely financial Directives, such as UCITs and MIFID, where pre-contractual information is key, as the “selling” of the product is seen as crucial moment for the protection of the investor.
9. Actually, in pension plans where the individuals take important decisions at enrolment (as in DC plans that offer choice of investment lines and possibly of pension providers), the ongoing phase usually requires at least the same pieces of information, duly updated, that are provided at enrolment, because of the decisions that members may be called to take as time goes by (contribution rates, switches between investment lines, changes of provider, etc. – finally with the choice of benefits). This implies that information requirements (and other connected aspects of regulation – such as selling practices, default options, and auto-enrolment mechanisms) for pension plans deserve a comprehensive approach, that looks at the long-term relationship between the members and their pension plans and at their information needs in the various phases of their participation, as a function of the decisions they are asked to take. The strict link between decisions to be taken and information needs has indeed been emphasized also in the 3L3 Report on PRIPs.

Appendix - Tables and methodology for their construction

Section 2 of the questionnaire collected detailed information regarding pre-enrolment information requirements/practices in place EU/EEA Members states for each kind of pension plans/products listed in the OPC Database of Private Pensions.

The following tables illustrate the summary of replies to Section 2 of the questionnaire, organized according to the kinds of plan products analyzed:

- o Personal plans: personal plans are treated all together without distinguishing between the kinds of pension plan (DB/DC) in the main tables;
- o DC occupational: includes also DC with guarantees;
- o DB occupational: includes DB contribution based and hybrid pension plans. The rationale for this is that the final risk stays, at least partially, with the employer.

In particular, Section 2 gathered evidence on specific aspects of pre-contractual requirements:

- General aspects and format of information documents – Table A1, A2, A3; Tables B1, B2, B3
- General information on the pension plan/product – Tables C1, C2, C3
- Investment policy, risks and performance – Tables D1, D2, D3; – Tables E1, E2, E3
- Pension projections, and - Tables F1, F2, F3
- Charges - Tables G1, G2, G3

Tables showed in the following chapters contain the following labels:

Y: yes; N: no; - information not available; NA: not applicable.

For Germany, please consider the following remarks:

GERMANY -GROUP 6- The answers include only the disclosure rules pursuant to the Alterszertifizierungsgesetz (AltZertG), not those stemming from the general rules applicable to insurance, bank and investment products which apply additionally.

GERMANY -GROUP 7- The answers include only the disclosure rules pursuant to the Alterszertifizierungsgesetz (AltZertG), not those stemming from the general rules applicable to insurance, bank and investment products which apply additionally. With

regard to the Basis pension contract, there is only one specific disclosure obligation pursuant to the AltZertG: the provider has to indicate in writing before the declaration of intent to conclude the contract is made the certification authority, the number and date of certification and an additional note with the significance and content of the certification. All the other disclosure rules are not specific to the Basis pension products.

Table A1 – GENERAL INFORMATION – PERSONAL PLANS/PRODUCTS

COUNTRY		A.1 -A specific document is drawn and made available	A.2- Comprehensive document	A.4 -Other document are made available	A.5 -Who is responsible for the contents of the documents	A.6 - Delivery of the specific document	A.7 - Who is responsible for the delivery	A.8 -Vehicle by which the document is provided	A.9 - Document to be sent to the competent authority for approval	A.10 -Level of the national rules on pre-enrolment information
BE	BELGIUM – GROUP 3	Y	Y	N	Insurance company	Y	Insurance company/Intermediary	NA	N	Law, no formal bidding rule
	BELGIUM – GROUP 4	Y	Y	Y	Insurance company	Y	Insurance company/Intermediary	NA	N	Law, no formal bidding rule
	BELGIUM - GROUP 5	Y	Y	Y	CIS/Management company/intermediary	Y	Intermediary Agent	NA	Y	Law
BF	BULGARIA – GROUP 2	N	NA	Y	IORP	NA	NA	NA	NA	NA
CZ	CZECH REPUBLIC	Y	Y	Y	IORP/intermediary	Y	IORP/Intermediary	Paper copy/IORP website	N	Law/ binding and non rules issued by SA
DE	GERMANY - GROUP 6	Y	N (not necessarily)	Y	Provider	Y	Provider/Intermediary	in writing, on a durable medium or by email	N	Law
	GERMANY - GROUP 7	-	-	-	Provider	Y	Provider/intermediary	In writing	N	Law
EE	ESTONIA – GROUP 1	Y	N	Y	Fund management company	Web/on request	Web	Web	N	Law
	ESTONIA – GROUP 2	N	NA	Y	Insurance company	Web/on request	Insurance company	Web/pape	N	Law
ES	SPAIN – GROUP 2	Y	Y	Y	Managing entity	Y	Managing entity	Paper copy	N	Regulation not issued by SA
	SPAIN - GROUP 5	Y	Y	N	Insurance company	Y	Insurance company	Paper copy/durable medium/websit e	N	Binding rule issued by SA

COUNTRY		A.1 -A specific document is drawn and made available	A.2- Comprehensive document	A.4 -Other document are made available	A.5 -Who is responsible for the contents of the documents	A.6 - Delivery of the specific document	A.7 - Who is responsible for the delivery	A.8 -Vehicle by which the document is provided	A.9 - Document to be sent to the competent authority for approval	A.10 -Level of the national rules on pre-enrolment information
FR	FRANCE – GROUP 3	Y	Y	Y	Insurance company	Y	Underwriter of the insurance agreement	Paper copy	N	Law
HU	HUNGARY – GROUP 1	Y	Y	Y	IORP	N	Intermediate agent	Paper copy	N	Binding rule issued by SA
	HUNGARY – GROUP 3	N	N	Y	Intermediary agents	NA	NA	NA	NA	Law/ reccomandation by SA
	HUNGARY – GROUP 4	N	N	Y	Intermediary agents	NA	NA	NA	NA	Law
IE	IRELAND	Y	Y	N	IORP	Y	IORP	Paper Copy	N	Law
IT	ITALY – GROUP 1	Y	Y	Y	IORP/Pension fund provider	Y	IORP/Employer /pension fund provider/agent	Paper copy/ IORP-pension fund provider website	N	Law/ binding rules issued by SA
LT	LITHUANIA - GROUP 2	Y (for LT 3 and LT4)	N (for LT 3 and LT4)	Y	NA	Y	Pension company	Paper copy /IORP website	Y	Law
	LITHUANIA - GROUP 3	Y (for LT 3 and LT4)	N (for LT 3 and LT4)	Y	Insurance company	Y	Insurance company	Insurance company website	N	Law/ binding rules issued by SA
MT	MALTA	Y	Y	Y	Scheme administrator	Y	Scheme administrator	NA	Y	Binding rules issued by SA
NL	NETHERLAND –GROUP 3	Y	Y	N	Insurance company	N	-	NA	N	Law
NO	NORWAY –GROUP 3	N	NA	Y	Insurance company/IORP	On request	Insurance company/IORP	Paper copy	N	Law
	NORWAY – GROUP 4	N	NA	Y	Managing company/Bank	Y	Managing company/Bank	Paper copy	N	Law
PL	POLAND – GROUP 2	Y	Y	N	NA	Y	Managing company	Paper copy	y	Law
	POLAND – GROUP 3	N	NA	Y	Provider	NA	NA	NA	NA	NA
	POLAND – GROUP 4	Y	Y	Y	Investment fund	Y	Investment fund	Paper copy	Y	Law

COUNTRY		A.1 -A specific document is drawn and made available	A.2- Comprehensive document	A.4 -Other document are made available	A.5 -Who is responsible for the contents of the documents	A.6 - Delivery of the specific document	A.7 - Who is responsible for the delivery	A.8 -Vehicle by which the document is provided	A.9 - Document to be sent to the competent authority for approval	A.10 -Level of the national rules on pre-enrolment information
	POLAND – GROUP 5	Y	Y	Y	Brokerage company	Y	Brokerage company	Durable medium/Website	N	Law
PT	PORTUGAL – GROUP 2	N	NA	Y	Insurance company	Y	Insurance company	Paper copy/durable medium/websites	N	Law
	PORTUGAL – GROUP 3	Y	Y	SA Website	Managing company	Y	Managing company	not identified	N	Law and binding rules issued by the competent SA (CMVM)
	PORTUGAL – GROUP 4	Y	Y	Y	Managing company	Y	Managing company and marketing entities	Website	N	Rules not issued by SA/rules issued by the SA
RO	ROMANIA - GROUP 1	Y	Y	N	IORP	Y	IORP/Agent	IORP-SA website/paper copy	Y	Law
SE	SWEDEN - GROUP 1	N	NA	Y	Insurance company/pension fund/selection administrator	NA	NA	NA	NA	Law regulation
	SWEDEN - GROUP 2	N	NA	Y	Insurance company/pension fund/selection administrator	NA	NA	NA	NA	Law regulation
SI	SLOVENIA GROUP 1	N	N	Y	Pension fund provider	Web/on request	NA	Web	N	No formal, binding rule
	SLOVENIA - GROUP 2	Y	Y	Y	Pension fund provider	NA	NA	Website	N	No formal, binding rule
	SLOVENIA - GROUP 3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	SLOVAKIA - GROUP 1	Y	N	Y	Pension fund management company	Y	Pension fund management company	Paper copy	N (prospectus) Y (investment rules)	Law

COUNTRY		A.1 -A specific document is drawn and made available	A.2- Comprehensive document	A.4 -Other document are made available	A.5 -Who is responsible for the contents of the documents	A.6 - Delivery of the specific document	A.7 - Who is responsible for the delivery	A.8 -Vehicle by which the document is provided	A.9 - Document to be sent to the competent authority for approval	A.10 -Level of the national rules on pre-enrolment information
SK	SLOVAKIA - GROUP 2	Y	N	Y	IORP	Y	IORP	Paper copy	N (prospectus) Y (investment rules)	Law
UK	UK – GROUP 4	Y	Y	Y	Pension Provider	Y	Provider/intermediary/Agent	Paper copy/durable medium/website	N	Regulation issued by SA
	UK – GROUP 5	Y	Y	Y	Pension Provider	Y	Provider/intermediary/Agent	Paper copy/durable medium/website	N	Law/Regulation not issued by SA

Table A2 - GENERAL INFORMATION – DC OCCUPATIONAL PLANS/PRODUCTS

COUNTRY	A.1 -A specific document is drawn and made available	A.2- Comprehensive document	A.4 -Other document are made available	A.5 -Who is responsible for the contents of the documents	A.6 - Delivery of the specific document	A.7 - Who is responsible for the delivery	A.8 -Vehicle by which the document is provided	A.9 - Document to be sent to the competent authority for approval	A.10 -Level of the national rules on pre-enrolment information
AUSTRIA	NA	NA	NA	Employer	Y	Employer	NA	N	Law
BELGIUM – GROUP 1	N	NA	N	NA	NA	NA	NA	NA	NA
BELGIUM – GROUP 2	N	NA	N	NA	NA	NA	NA	NA	NA
BULGARIA - GROUP 1	N	NA	Y	IORP	NA	NA	NA	NA	NA
CYPRUS	N	NA	NA	NA	NA	NA	NA	NA	NA
CZECH REPUBLIC	Y	Y	Y	IORP/intermediary	Y	IORP/Intermediary	Paper copy/ IORP website	N	Law/ binding and non rules issued by SA
SPAIN – GROUP 1	Y	Y	Y	Employer	Y	Managing entity	Paper copy	N	Regulation not issued by SA
FRANCE - GROUP 1	Y	Y	Y	Insurance company	Y	Underwriter of the insurance contract	Paper copy	N (except for a very specific case)	Law
FRANCE – GROUP 2	Y	Y	Y	Insurance company	Y	Underwriter of the insurance contract	Paper copy	N (except for a very specific case)	Law
FRANCE – GROUP 4	Y	Y	Y	Employer	Y	Employer	Depends on the internal rules of the plan	Y	Law
HUNGARY – GROUP 2	N	NA	Y	Employer	NA	NA	NA	NA	Law

COUNTRY	A.1 -A specific document is drawn and made available	A.2- Comprehensive document	A.4 -Other document are made available	A.5 -Who is responsible for the contents of the documents	A.6 - Delivery of the specific document	A.7 - Who is responsible for the delivery	A.8 -Vehicle by which the document is provided	A.9 - Document to be sent to the competent authority for approval	A.10 -Level of the national rules on pre-enrolment information
IRELAND	Y	Y	N	IORP	Y	IORP	Paper copy	N	Law
ITALY – GROUP 1	Y	Y	Y	IORP/Pension fund provider	Y	IORP/Employer /pension fund provider/agent	Paper copy/ IORP-pension fund provider website	N	Law/ binding rules issued by SA
ITALY – GROUP 2	Y	Y	Y	IORP/Pension fund provider	Y	IORP/Employer /pension fund provider/agent	Paper copy/ IORP-pension fund provider website	N	Law/ binding rules issued by SA
LITHUANIA - GROUP 1	N	NA	Y	IORP	NA	NA	NA	NA	Law
MALTA	Y	Y	Y	Scheme administrator	Y	Scheme administrator	NA	Y	binding rules issued by SA
NETHERLAND – GROUP 1	N	N	Y	Employer	Y	Employer	Paper copy	N	Law
NETHERLAND -1 GROUP 2	N	N	Y	Employer	Y	Employer	Paper copy	N	Law
NORWAY – GROUP 2	N	NA	Y	Employer	NA	NA	NA	NA	Law
POLAND – GROUP 1	Y	Y	Y	Provider	Y	Employer	Paper copy	Y	Law
PORTUGAL – GROUP 1	Y	N	Y	IORP	Y	Pension managing fund	Paper copy or web-site	N	Law
PORTUGAL – GROUP 2	N	NA	Y	Insurance company	Y	Insurance company	Paper copy/durable medium/websites	N	Law
SWEDEN – GROUP 1	N	NA	Y	Insurance company/pension fund/selection administrator	NA	NA	NA	NA	Law regulation
SWEDEN – GROUP 2	N	NA	Y	Insurance company/pension fund/selection administrator	NA	NA	NA	NA	Law regulation

COUNTRY	A.1 -A specific document is drawn and made available	A.2- Comprehensive document	A.4 -Other document are made available	A.5 -Who is responsible for the contents of the documents	A.6 - Delivery of the specific document	A.7 - Who is responsible for the delivery	A.8 -Vehicle by which the document is provided	A.9 - Document to be sent to the competent authority for approval	A.10 -Level of the national rules on pre-enrolment information
SWEDEN – GROUP 3	Y	N	-	Employer organisation	Y	Employer organisation	Paper copy	Y	Law and regulation
SWEDEN – GROUP 5	-	-	-	-	-	-	-	-	-
SLOVENIA - GROUP 1	Y	Y	Y	Pension fund provider	NA	NA	Website	N	No formal, binding rule
SLOVENIA - GROUP 2	Y	Y	Y	Pension fund provider	NA	NA	Website	N	No formal, binding rule
SLOVAKIA - GROUP 2	Y	N	Y	IORP	Y	IORP	Paper copy	N (prospectus) Y (investment rules)	Law
UK – GROUP 2	Y	N	N	Trustee	Y	Trustee	Paper/durable medium/website	N	Regulation not issued by SA

Table A3 - GENERAL INFORMATION – DB OCCUPATIONAL PLANS/PRODUCTS

	A.1 -A specific document is drawn and made available	A.2- Comprehensive document	A.4 -Other document are made available	A.5 -Who is responsible for the contents of the documents	A.6 - Delivery of the specific document	A.7 - Who is responsible for the delivery	A.8 -Vehicle by which the document is provided	A.9 - Document to be sent to the competent authority for approval	A.10 -Level of the national rules on pre-enrolment information
AUSTRIA	NA	NA	NA	Employer	NA	Employer	NA	N	Law
BELGIUM – GROUP 1	N	NA	N	NA	NA	NA	NA	NA	NA
BELGIUM – GROUP 2	N	NA	N	NA	NA	NA	NA	NA	NA
CYPRUS	N	NA	NA	NA	NA	NA	NA	NA	NA
GERMANY - GROUP 1	Y	N	Depends on website and company’s publication policy	IORP	Y	IORP	writing, on a durable medium or by email	N	Law
GERMANY – GROUP 2	Y	N	Depends on website and company’s publication policy	IORP	Y	IORP	n writing, on a durable medium or by email	N	Law
GERMANY – GROUP 3	NA	NA	NA	NA	NA	NA	NA	NA	NA
GERMANY – GROUP 4	NA	NA	NA	NA	NA	NA	NA	NA	NA
GERMANY – GROUP 5	Y	N	Depends on website and company’s publication policy	Life insurance company	Y	Life insurance company	writing, on a durable medium, by email or a compulsory download	N	Law
SPAIN – GROUP 1	Y	Y	Y	Employer	Y	Managing entity	Paper copy	N	Regulation not issued by SA
SPAIN - GROUP 3	Y	Y	N	Insurance company	Y	Insurance company	Paper copy	N	Regulation not issued by SA

	A.1 -A specific document is drawn and made available	A.2- Comprehensive document	A.4 -Other document are made available	A.5 -Who is responsible for the contents of the documents	A.6 - Delivery of the specific document	A.7 - Who is responsible for the delivery	A.8 -Vehicle by which the document is provided	A.9 - Document to be sent to the competent authority for approval	A.10 -Level of the national rules on pre-enrolment information
SPAIN - GROUP 4	Y	Y	Y	Insurance company	Y	Insurance company	Paper copy	N	Law
FRANCE – GROUP 2	Y	Y	Y	Insurance company	Y	Insurance company	Paper copy	Y (for insurance company exercising IORP activities but without the Iorp licence)	Law
HUNGARY – GROUP 2	N	NA	Y	Employer	NA	NA	NA	NA	Law
HUNGARY – GROUP 3	N	N	Y	Intermediary agents	NA	NA	NA	NA	Law/ recommandatio nby SA
IRELAND	Y	Y	N	IORP	Y	IORP	Paper copy	N	Law
ITALY – GROUP 3	N	N	Y	IORP	Y	IORP	Web/paper	N	Binding rules issued by SA
LITHUANIA - GROUP 1	N	NA	Y	Insurance company	NA	NA	NA	NA	Law
MALTA	Y	Y	Y	Scheme administrator	Y	Scheme administrator	NA	Y	binding rules issued by SA
NETHERLAND – GROUP 1	Y	Y	Y	Employer	Y	Employer	Paper copy	N	Law
NORWAY – GROUP 1	Y	NA	N	Employer	Y	Employer	Paper copy	N	Law
PORTUGAL - 1 GROUP	Y	N	Y	IORP	Y	Pension managing fund	Paper copy or web-site	N	Law
PORTUGAL 2 GROUP	N	Na	Y	Insurance company	Y	Insurance company	Paper copy/durable medium/websites	N	Law
PORTUGAL - 5 GROUP	N	Na	Y	Employer	NA	Employer	NA	N	No formal, binding rule
SWEDEN – GROUP 1	N	NA	Y	Insurance company/pension fund/selection administratort	NA	NA	NA	NA	Law regulation

	A.1 -A specific document is drawn and made available	A.2- Comprehensive document	A.4 -Other document are made available	A.5 -Who is responsible for the contents of the documents	A.6 - Delivery of the specific document	A.7 - Who is responsible for the delivery	A.8 -Vehicle by which the document is provided	A.9 - Document to be sent to the competent authority for approval	A.10 -Level of the national rules on pre-enrolment information
SWEDEN – GROUP 2	N	NA	Y	Insurance company/pension fund/selection administratot	NA	NA	NA	NA	Law regulation
SWEDEN – GROUP 3	Y	N	N	N	Y	Employer	Paper copy	Y	Law and regulation
SWEDEN – GROUP 4	NA	NA	NA	NA	NA	NA	NA	NA	NA
SWEDEN – GROUP 5	-	-	-	-	-	-	-	-	-
SLOVENIA - GROUP 3	NA	NA	NA	NA	NA	NA	NA	NA	NA
UK – GROUP 1	Y	N	Y	Trustee	Y	Trustee	Paper copy/durable medium/websites	N	Regulation not issued by SA
UK – GROUP 3	Y	N	Y	Trustee	Y	Trustee	Paper copy/durable medium/websites	N	Regulation not issued by SA

Table B1 – FORMAT - PERSONAL PLANS/PRODUCTS

COUNTRY/GROUP	B.1 - Defined format required (allowing comparison)	B.2 - Length (number of pages) of the documents is fixed	B.3 -Average length	B.4 - Requirement that contents should be written in concise manner and in non-technical language	B.5 - Documents have to be provided free of charge	B.6 -Essential elements of the document to be kept updated	B.7 - An up-to-date version of the documents has to be made available on the web site of the pension institution or of the institution that operates the pension plan/product	B.8 - Requirement to specify where and how to obtain additional information relating to the proposed pension
BELGIUM – GROUP 3	N	N	NA	NA	NA	NA	NA	NA
BELGIUM – GROUP 4	Y	N	NA	Y	N	Y	N	N
BELGIUM - GROUP 5	Y	N	NA	<i>coming</i>	Y	Y	N	N
BULGARIA – GROUP 2	NA	NA	NA	NA	NA	NA	NA	NA
CZECH REPUBLIC	Y	N	3 pages	Y	Y	Y	N	Y
GERMANY – GROUP 6	N	N	1 page (in addition to the general product information)	N	Y	NA	NA	N
GERMANY – GROUP 7	-	-	-	-	-	-	-	-
ESTONIA – GROUP 1	Y	N	NA	N	Y	Y	Y	Y
ESTONIA – GROUP 2	Y	N	NA	N	Y	Y	Y	Y
SPAIN – GROUP 2	N	N	NA	Y	Y	Y	Y	Y
SPAIN- GROUP 5	N	N	NA	Y	Y	Y	N	Y
FRANCE – GROUP 3	Y	y	1 page	Y	Y	Y	N	Y
HUNGARY - GROUP 1	Y	Y	4 pages	Y	Y	Y	N	N
HUNGARY - GROUP 3	N	N	NA	Y	Y	Y	Y	Y

COUNTRY/GROUP	B.1 - Defined format required (allowing comparison)	B.2 - Length (number of pages) of the documents is fixed	B.3 -Average length	B.4 - Requirement that contents should be written in concise manner and in non-technical language	B.5 - Documents have to be provided free of charge	B.6 -Essential elements of the document to be kept updated	B.7 - An up-to-date version of the documents has to be made available on the web site of the pension institution or of the institution that operates the pension plan/product	B.8 - Requirement to specify where and how to obtain additional information relating to the proposed pension
HUNGARY - GROUP 4	N	N	NA	Y	Y	Y	Y	Y
IRELAND	N	N	NA	N	Y	Y	N	Y
ITALY – GROUP 1	Y	N	NA	Y	Y	Y	Y	Y
LITHUANIA - GROUP 2	N	N	NA	Y	Y	Y	Y	N
LITHUANIA - GROUP 3	N	N	NA	Y	Y	Y	Y	N
MALTA	Y	N	NA	N	Y	Y	NA	Y
NETHERLAND –GROUP 3	Y	Y	A4 size	Y	Y	Y	Y	N
NORWAY –GROUP 3	N	N	NA	Y	Y	Y	N	N
NORWAY – GROUP 4	N	N	NA	Y	Y	Y	N	N
POLAND – GROUP 2	Y	N	40-70 pages	Y	Y	Y	Y	N
POLAND – GROUP 3	NA	NA	NA	NA	NA	NA	NA	NA
POLAND – GROUP 4	Y	N	10-20 pages	Y	Y	Y	Y	N
POLAND – GROUP 5	N	N	NA	Y	Y	Y	Y	N
PORTUGAL – GROUP 2	N	N	NA	Y	NA	NA	NA	NA
PORTUGAL – GROUP 3	Y	N	Y	2 pages	Y	Y	Y	Y

COUNTRY/GROUP	B.1 - Defined format required (allowing comparison)	B.2 - Length (number of pages) of the documents is fixed	B.3 -Average length	B.4 - Requirement that contents should be written in concise manner and in non-technical language	B.5 - Documents have to be provided free of charge	B.6 -Essential elements of the document to be kept updated	B.7 - An up-to-date version of the documents has to be made available on the web site of the pension institution or of the institution that operates the pension plan/product	B.8 - Requirement to specify where and how to obtain additional information relating to the proposed pension
PORTUGAL – GROUP 4	Y	Y (for pension funds)	2 for pension funds and 6 for unit linked insurances	Y	Y	Y	Y	Y
ROMANIA - GROUP 1	Y	N	A4 size	Y	Y	Y	Y	Y
SWEDEN – GROUP 1	N	N	NA	N	Y	Y	N	N
SWEDEN – GROUP 2	N	N	NA	N	Y	Y	N	N
SLOVENIA GROUP 1	N	N	25 pages	Y	Y	Y	Y	N
SLOVENIA - GROUP 2	N	N	25 pages	N	Y	Y	Y	N
SLOVENIA - GROUP 3	NA	NA	NA	NA	NA	NA	NA	NA
SLOVAKIA - GROUP 1	N	N	NA	Y (information prospectus)	Y	Y	Y	N
SLOVAKIA - GROUP 2	N	N	6 pages (statute of investment policy principles) 3 pages (Investment prospectus)	Y (information prospectus)	Y	Y	Y	N
UK – GROUP 4	Y	N	A4 size	Y	Y	N	N	N
UK – GROUP 5	Y	N	A4 size	Y	Y	Y	Y	Y

Table B2 – FORMAT - DC OCCUPATIONAL PLANS/PRODUCTS

COUNTRY/GROUP	B.1 - Defined format required (allowing comparison)	B.2 - Length (number of pages) of the documents is fixed	B.3 -Average length	B.4 -Requirement that contents should be written in concise manner and in non-technical language	B.5 - Documents have to be provided free of charge	B.6 -Essential elements of the document to be kept updated	B.7 - An up-to-date version of the documents has to be made available on the web site of the pension institution or of the institution that operates the pension plan/product	B.8 - Requirement to specify where and how to obtain additional information relating to the proposed pension
AUSTRIA	NA	NA	NA	NA	NA	NA	NA	NA
BELGIUM – GROUP 1	N	N	NA	NA	NA	NA	NA	NA
BELGIUM – GROUP 2	N	N	NA	NA	NA	NA	NA	NA
BULGARIA - GROUP 1	NA	NA	NA	NA	NA	NA	NA	NA
CYPRUS	NA	NA	NA	NA	NA	NA	NA	NA
CZECH REPUBLIC	Y	N	3 pages	Y	Y	Y	N	Y
SPAIN – GROUP 1	N	N	NA	N	Y	Y	Y	Y
FRANCE - GROUP 1	Y	y	1 page	Y	Y	Y	Y	Y
FRANCE – GROUP 2	N	N	NA	NA	Y	Y	NA	Y
FRANCE – GROUP 4	N	N	NA	NA	NA	NA	NA	NA
HUNGARY - GROUP 2	N	N	NA	N	Y	Y	N	N
IRELAND	N	N	NA	N	Y	Y	N	Y
ITALY – GROUP 1	Y	N	NA	Y	Y	Y	Y	Y

COUNTRY/GROUP	B.1 - Defined format required (allowing comparison)	B.2 - Length (number of pages) of the documents is fixed	B.3 -Average length	B.4 -Requirement that contents should be written in concise manner and in non-technical language	B.5 - Documents have to be provided free of charge	B.6 -Essential elements of the document to be kept updated	B.7 - An up-to-date version of the documents has to be made available on the web site of the pension institution or of the institution that operates the pension plan/product	B.8 - Requirement to specify where and how to obtain additional information relating to the proposed pension
ITALY – GROUP 2	Y	N	NA	Y	Y	Y	Y	Y
LITHUANIA - GROUP 1	N	N	NA	Y	Y	Y	Y	N
MALTA	Y	N	NA	N	Y	Y	NA	Y
NETHERLAND – GROUP 1	N	N	NA	Y	Y	Y	N	N
NETHERLAND - GROUP 2	N	N	NA	Y	Y	Y	N	N
NORWAY – GROUP 2	N	N	NA	Y	Y	Y	N	N
POLAND – GROUP 1	N	N	20-40 pages	N	Y	Y	N	N
PORTUGAL – GROUP 1	N	N	2-4 pages + appendix (10 pages)	N	Y	Y	Y (open pension fund)	Y
PORTUGAL – GROUP 2	N	N	NA	Y	NA	NA	NA	NA
SWEDEN – GROUP 1	N	N	NA	N	Y	Y	N	N
SWEDEN – GROUP2	N	N	NA	N	Y	Y	N	N
SWEDEN – GROUP 3	N	N	NA	N	Y	Y	N	N
SWEDEN – GROUP 5	-	-	-	-	-	-	-	-
SLOVENIA - GROUP 1	N	N	NA	Y	Y	Y	Y	N
SLOVENIA - GROUP 2	N	N	NA	N	Y	Y	Y	N

COUNTRY/GROUP	B.1 - Defined format required (allowing comparison)	B.2 - Length (number of pages) of the documents is fixed	B.3 -Average length	B.4 -Requirement that contents should be written in concise manner and in non-technical language	B.5 - Documents have to be provided free of charge	B.6 -Essential elements of the document to be kept updated	B.7 - An up-to-date version of the documents has to be made available on the web site of the pension institution or of the institution that operates the pension plan/product	B.8 - Requirement to specify where and how to obtain additional information relating to the proposed pension
SLOVAKIA - GROUP 2	N	N	6 pages (statute of investment policy principles) 3 pages (Investment prospectus)	Y (information prospectus)	Y	Y	Y	N
UK – GROUP 2	N	Y	A4 size	N	Y	Y	N	Y

Table B3 – FORMAT - DB OCCUPATIONAL PLANS/PRODUCTS

COUNTRY/GROUP	B.1 - Defined format required (allowing comparison)	B.2 - Length (number of pages) of the documents is fixed	B.3 -Average length	B.4 - Requirement that contents should be written in concise manner and in non-technical language	B.5 - Documents have to be provided free of charge	B.6 - Essential elements of the document to be kept updated	B.7 - An up-to-date version of the documents has to be made available on the web site of the pension institution or of the institution that operates the pension plan/product	B.8 - Requirement to specify where and how to obtain additional information relating to the proposed pension
AUSTRIA	N	N	NA	NA	NA	NA	NA	NA
BELGIUM – GROUP 1	N	N	NA	NA	NA	NA	NA	NA
BELGIUM – GROUP 2	N	N	NA	NA	NA	NA	NA	NA
CYPRUS	NA	NA	NA	NA	NA	NA	NA	NA
GERMANY –GROUP 1	N	N	several pages	Y	Y	Y	N	N
GERMANY – GROUP 2	N	N	Several pages	Y	Y	Y	N	N
GERMANY –GROUP 3	NA	NA	NA	NA	NA	NA	NA	NA
GERMANY – GROUP 4	NA	NA	NA	NA	NA	NA	NA	NA
GERMANY –GROUP 5	Y	N	several pages	Y	Y	Y	Y	N
SPAIN – GROUP 1	N	N	NA	N	Y	Y	NA	Y
SPAIN - GROUP 3	N	N	NA	N	Y	Y	N	Y
SPAIN - GROUP 4	N	N	NA	N	Y	Y	N	Y
FRANCE – GROUP 2	N	N	NA	NA	Y	Y	NA	Y
HUNGARY - GROUP 2	N	N	NA	N	Y	Y	N	N
HUNGARY - GROUP 3	N	N	NA	Y	Y	Y	Y	Y

COUNTRY/GROUP	B.1 - Defined format required (allowing comparison)	B.2 - Length (number of pages) of the documents is fixed	B.3 -Average length	B.4 - Requirement that contents should be written in concise manner and in non-technical language	B.5 - Documents have to be provided free of charge	B.6 - Essential elements of the document to be kept updated	B.7 - An up-to-date version of the documents has to be made available on the web site of the pension institution or of the institution that operates the pension plan/product	B.8 - Requirement to specify where and how to obtain additional information relating to the proposed pension
IRELAND	N	N	NA	N	Y	Y	N	Y
ITALY – GROUP 3	NA	NA	NA	NA	NA	NA	NA	NA
LITHUANIA - GROUP 1	N	N	NA	N	Y	N	Y	N
MALTA	N	N	NA	Y	Y	Y	Y	N
NETHERLAND – GROUP 1	N	N	NA	Y	Y	Y	N	N
NORWAY – GROUP 1	N	N	NA	Y	Y	Y	N	N
PORTUGAL – GROUP 1	N	N	2-4 pages + annexes (10 pages)	N	Y	Y	Y (open pension fund)	Y
PORTUGAL – GROUP 2	N	N	NA	Y	NA	NA	NA	NA
PORTUGAL – GROUP 5	NA	NA	NA	NA	NA	NA	NA	NA
SWEDEN – GROUP 1	N	N	NA	N	Y	Y	N	N
SWEDEN – GROUP 2	N	N	NA	N	Y	Y	N	N
SWEDEN – GROUP 3	N	N	NA	N	Y	Y	N	N
SWEDEN- GROUP 4	NA	NA	NA	NA	NA	NA	NA	NA
SWEDEN – GROUP 5	-	-	-	-	-	-	-	-
SLOVENIA - GROUP 3	NA	NA	NA	NA	NA	NA	NA	NA
UK – GROUP 1	N	N	NA	N	Y	Y	N	Y
UK – GROUP 3	N	N	NA	N	Y	Y	N	Y

Table C1 –GENERAL INFORMATION ON THE PENSION PLAN/PRODUCT - PERSONAL PENSION PLANS/PRODUCTS

COUNTRY/GROUP	C.1 - Identification details provided of the pension plan/product and the institution that operates it	C.2 - Specification of the name of the competent authority that supervises on the pension plan/product and/or the institution that operates it	C.3 - Name of the custodian	C.4 - Information on the rights of members	C.5 - Information supplied on the different investment options	C.6 - Information supplied on the possibility of members to switch between investment options
BELGIUM – GROUP 3	Y	Insurance Ombudsman	NA	Y	NA	NA
BELGIUM – GROUP 4	Y	Insurance Ombudsman	N	Y	Y	Y
BELGIUM - GROUP 5	Y	Y	Y	Y	NA	NA
BULGARIA – GROUP 2	Y	Y	Y (website)	Y	NA	NA
CZECH REPUBLIC	Y	Y	Y	Y	NA	NA
GERMANY – GROUP 6	Depending on the product	Depending on the product	NA	Depending on the product	Y	Y
GERMANY – GROUP 7	-	-	-	-	-	-
ESTONIA – GROUP 1	Y	Y	Y	Y	Y	Y
ESTONIA – GROUP 2	Y	Y	N	Y	N	N
SPAIN – GROUP 2	Y	N	Y	Y	NA	NA
SPAIN- GROUP 5	Y	Y	NA	Y	NA	NA
FRANCE – GROUP 3	Y	Y	Y	Y	Y	Y
HUNGARY – GROUP 1	Y	Y	N	Y	Y	Y
HUNGARY – GROUP 3	Y	Y	N	Y	Y (Unit-linked)	NA (Insurance products)
HUNGARY – GROUP 4	Y	Y	N	Y	Y	Y

COUNTRY/GROUP	C.1 - Identification details provided of the pension plan/product and the institution that operates it	C.2 - Specification of the name of the competent authority that supervises on the pension plan/product and/or the institution that operates it	C.3 - Name of the custodian	C.4 - Information on the rights of members	C.5 - Information supplied on the different investment options	C.6 - Information supplied on the possibility of members to switch between investment options
IRELAND	Y	Y	N	Y	Y	Y
ITALY – GROUP 1	Y	Y	Y	Y	Y	Y
LITHUANIA - GROUP 2	Y	N	Y	Y	Y	Y
LITHUANIA - GROUP 3	Y	N	NA	Y	Y (ONLY 6.1)	Y (ONLY 6.1)
MALTA	Y	Y	Y	NA	Y	NA
NETHERLAND –GROUP 3	Y	N	N	N	Y	Y
NORWAY –GROUP 3	Y	N	N	Y	Y	Y
NORWAY – GROUP 4	Y	N	N	Y	Y	Y
POLAND – GROUP 2	Y	Y	Y	Y	NA	NA
POLAND – GROUP 3	Y	Y	NA	N	Y life insurance N bank	Y life insurance N bank
POLAND – GROUP 4	Y	Y	Y	N	Y	Y
POLAND – GROUP 5	Y	Y	Y	Y	NA	NA
PORTUGAL – GROUP 2	Y	Y	N	Y	NA	NA
PORTUGAL – GROUP 3	Y	Y	Y	Y	N	Y
PORTUGAL – GROUP 4	Y	Y	Y	Y	Y	Y
ROMANIA - GROUP 1	Y	Y	Y	Y	N	Y
SWEDEN – GROUP 1	Y	N	N	NA	NA	NA
SWEDEN – GROUP 2	Y	N	N	NA	NA	NA

COUNTRY/GROUP	C.1 - Identification details provided of the pension plan/product and the institution that operates it	C.2 - Specification of the name of the competent authority that supervises on the pension plan/product and/or the institution that operates it	C.3 - Name of the custodian	C.4 - Information on the rights of members	C.5 - Information supplied on the different investment options	C.6 - Information supplied on the possibility of members to switch between investment options
SLOVENIA GROUP 1	Y	Y	Y	Y	NA	NA
SLOVENIA - GROUP 2	Y	Y	Y	Y	NA	NA
SLOVENIA - GROUP 3	NA	NA	NA	NA	NA	NA
SLOVAKIA - GROUP 1	Y	Y	Y	N	Y	Y
SLOVAKIA - GROUP 2	Y	Y	Y	N	Y	Y
UK – GROUP 4	Y	Y	N	Y	Y	Y
UK – GROUP 5	Y	Y	N	Y	Y	Y

Table C2 –GENERAL INFORMATION ON THE PENSION PLAN/PRODUCT - DC OCCUPATIONAL PENSION PLANS/PRODUCTS

COUNTRY/GROUP	C.1 - Identification details provided of the pension plan/product and the institution that operates it	C.2 - Specification of the name of the competent authority that supervises on the pension plan/product and/or the institution that operates it	C.3 - Name of the custodian	C.4 - Information on the rights of members	C.5 - Information supplied on the different investment options	C.6 - Information supplied on the possibility of members to switch between investment options
AUSTRIA	Y	NA	NA	NA	<i>coming</i>	<i>coming</i>
BELGIUM – GROUP 1	NA	NA	NA	NA	NA	NA
BELGIUM – GROUP 2	NA	NA	NA	NA	NA	NA
BULGARIA - GROUP 1	Y	Y	Y (website)	Y	NA	NA
CYPRUS	NA	NA	NA	NA	NA	NA
CZECH REPUBLIC	Y	Y	Y	Y	NA	NA
SPAIN – GROUP 1	Y	N	Y	Y	NA	NA
FRANCE - GROUP 1	Y	Y	NA	Y	Y	Y
FRANCE – GROUP 2	Y	Y	NA	Y	Y	Y
FRANCE – GROUP 4	Y	NA	Y	Y	Y	Y
HUNGARY – GROUP 2	Y	Y	N	Y	Y	Y
IRELAND	Y	Y	N	Y	Y	Y
ITALY – GROUP 1	Y	Y	Y	Y	Y	Y
ITALY – GROUP 2	Y	Y	Y	Y	Y	Y
LITHUANIA - GROUP 1	Y	N	Y (ONLY LT 6.1)	Y	Y	Y

COUNTRY/GROUP	C.1 - Identification details provided of the pension plan/product and the institution that operates it	C.2 - Specification of the name of the competent authority that supervises on the pension plan/product and/or the institution that operates it	C.3 - Name of the custodian	C.4 - Information on the rights of members	C.5 - Information supplied on the different investment options	C.6 - Information supplied on the possibility of members to switch between investment options
MALTA	Y	Y	Y	NA	Y	NA
NETHERLAND – GROUP 1	Y	N	N	N	Y	Y
NETHERLAND - GROUP 2	Y	N	N	N	Y	Y
NORWAY – GROUP 2	Y	N	N	Y	Y	Y
POLAND – GROUP 1	Y	Y	N	Y	Y	Y
PORTUGAL – GROUP 1	Y	Y	N (Y OPEN PENSION FUND)	Y	Y	Y
PORTUGAL – GROUP 2	Y	Y	N	Y	NA	NA
SWEDEN – GROUP 1	Y	N	N	NA	NA	NA
SWEDEN – GROUP 2	Y	N	N	NA	NA	NA
SWEDEN – GROUP 3	Y	N	N	NA	NA	NA
SWEDEN – GROUP 5	-	-	-	-	-	-
SLOVENIA - GROUP 1	Y	Y	Y	Y	NA	NA
SLOVENIA - GROUP 2	Y	Y	Y	Y	NA	NA
SLOVAKIA - GROUP 2	Y	Y	Y	N	Y	Y
UK – GROUP 2	Y	Y	N	Y	N	N

Table C3 –GENERAL INFORMATION ON THE PENSION PLAN/PRODUCT - DB OCCUPATIONAL PENSION PLANS/PRODUCTS

COUNTRY/GROUP	C.1 - Identification details provided of the pension plan/product and the institution that operates it	C.2 - Specification of the name of the competent authority that supervises on the pension plan/product and/or the institution that operates it	C.3 - Name of the custodian	C.4 - Information on the rights of members	C.5 - Information supplied on the different investment options	C.6 - Information supplied on the possibility of members to switch between investment options
AUSTRIA	Y	NA	NA	NA	<i>coming</i>	<i>coming</i>
BELGIUM – GROUP 1	NA	NA	NA	NA	NA	NA
BELGIUM – GROUP 2	NA	NA	NA	NA	NA	NA
CYPRUS	NA	NA	NA	NA	NA	NA
GERMANY – GROUP 1	Y	Not necessarily	NA	Y	NA	NA
GERMANY – GROUP 2	Y	Not necessarily	NA	Y	NA	NA
GERMANY – GROUP 3	NA	NA	NA	NA	NA	NA
GERMANY – GROUP 4	NA	NA	NA	NA	NA	NA
GERMANY – GROUP 5	Y	Y	NA	Y	NA	NA
SPAIN – GROUP 1	Y	N	Y	Y	NA	NA
SPAIN - GROUP 3	Y	Y	NA	Y	NA	NA
SPAIN - GROUP 4	Y	Y	NA	Y	NA	NA
FRANCE – GROUP 2	Y	Y	NA	Y	Y	Y
HUNGARY – GROUP 2	Y	Y	N	Y	Y	Y
HUNGARY – GROUP 3	Y	Y	N	Y	NA (Y Unit linked)	NA (Y Unit linked)
IRELAND	Y	Y	N	Y	Y	Y
ITALY – GROUP 3	NA	NA	NA	NA	NA	NA
LITHUANIA - GROUP 1	Y	N	NA	Y	NA	NA

COUNTRY/GROUP	C.1 - Identification details provided of the pension plan/product and the institution that operates it	C.2 - Specification of the name of the competent authority that supervises on the pension plan/product and/or the institution that operates it	C.3 - Name of the custodian	C.4 - Information on the rights of members	C.5 - Information supplied on the different investment options	C.6 - Information supplied on the possibility of members to switch between investment options
MALTA	Y	Y	Y	Y	Y	NA
NETHERLAND – GROUP 1	Y	N	N	N	Y	Y
NORWAY – GROUP 1	Y	N	N	NA	NA	NA
PORTUGAL – GROUP 1	Y	Y	N (Y OPEN PENSION FUND)	Y	Y	Y
PORTUGAL – GROUP 2	Y	Y	N	Y	NA	NA
PORTUGAL – GROUP 5	NA	NA	NA	NA	NA	NA
SWEDEN – GROUP 1	Y	N	N	NA	NA	NA
SWEDEN – GROUP 2	Y	N	N	NA	NA	NA
SWEDEN – GROUP 3	Y	N	N	NA	NA	NA
SWEDEN – GROUP 4	NA	NA	NA	NA	NA	NA
SWEDEN – GROUP 5	-	-	-	-	-	-
SLOVENIA - GROUP 3	NA	NA	NA	NA	NA	NA
UK – GROUP 1	Y	Y	N	Y	N	N
UK – GROUP 3	Y	Y	N	Y	N	N

Table D1 - INVESTMENT POLICY AND RISK/REWARD PROFILE -PERSONAL PLANS/PRODUCTS

COUNTRY/GROUP	D.1 - investment policy included	D.2 - specific format	D.3 - quantitative investment limits	D.4 - time horizon	D.5 - qualitative risk classification	D.6 - quantitative risk indicator	D.7 - description of risks	D.8 - benchmark	D.9 portfolio composition	D.10 information on asset managers
BELGIUM – GROUP 3	N	N	N	N	N	N	N	N	N	N
BELGIUM – GROUP 4	Y	N	Y	N	N	Y (volatility)	N	N	N	Y
BELGIUM - GROUP 5	Y	Y	N	N	Y	Y (volatility)	Y	Y	Y	Y
BULGARIA – GROUP 2	Y	N	Y	NA	N	Y (volatility)	N	NA	NA	Y
CZECH REPUBLIC	Y	N	Y	NA	NA	N	N	N	NA	N
GERMANY - GROUP 6	Y	N	N	Y	N	N	Y	N	Y	N
GERMANY - GROUP 7	-	-	-	-	-	-	-	-	-	-
ESTONIA – GROUP 1	Y	Y	Y	Y	Y	N	Y	N	Y	Y
ESTONIA – GROUP 2	-	-	-	Y	N	N	-	N	-	-
SPAIN – GROUP 2	Y	N	N	N	N	N	N	N	N	Y
SPAIN- GROUP 5	N	NA	N	N	NA	N	N	NA	NA	NA
FRANCE – GROUP 3	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
HUNGARY – GROUP 1	Y	N	Y	Y	Y	-	Y	Y	Y	N
HUNGARY – GROUP 3	N	NA	NA	NA	NA	N	NA	NA	NA	N

COUNTRY/GROUP	D.1 - investment policy included	D.2 - specific format	D.3 - quantitative investment limits	D.4 - time horizon	D.5 - qualitative risk classification	D.6 - quantitative risk indicator	D.7 - description of risks	D.8 - benchmark	D.9 portfolio composition	D.10 information on asset managers
HUNGARY – GROUP 4	Y	N	N	N	Y	N	Y	Y	Y	N
IRELAND	Y	N	N	N	Y	N	Y	Y	N	Y
ITALY – GROUP 1	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
LITHUANIA - GROUP 2	Y	N	Y	N	Y	N	Y	Y	N	Y
LITHUANIA - GROUP 3	Y (ONLY LT6. 1)	N	Y (ONLY LT6. 1)	N	Y (ONLY LT6. 1)	N	N	N	Y (ONLY LT6. 1)	Y (ONLY LT6. 1)
MALTA	Y	N	N	N	N	N	N	Y	N	Y
NETHERLAND –GROUP 3	Y	Y	N	Y	Y	Y	N	Y	N	N
NORWAY –GROUP 3	Y	N	N	N	Y	N	Y	Y	-	N
NORWAY – GROUP 4	Y	N	-	-	-	-	-	-	-	-
POLAND – GROUP 2	Y	Y	N	N	N	N	Y	N	Y	NA
POLAND – GROUP 3	Y	N	Y	N	N	N	Y	N	NA	N
POLAND – GROUP 4	Y	N	N	N	N	N	Y	Y	Y	Y
POLAND – GROUP 5	NA	NA	NA	NA	Y	NA	Y	NA	NA	NA
PORTUGAL-GROUP 2	N	N	N	N	N	N	N	N	N	N
PORTUGAL-GROUP 3	Y	N	Y	N	Y	Y	Y	N	N	NA

COUNTRY/GROUP	D.1 - investment policy included	D.2 - specific format	D.3 - quantitative investment limits	D.4 - time horizon	D.5 - qualitative risk classification	D.6 - quantitative risk indicator	D.7 - description of risks	D.8 - benchmark	D.9 portfolio composition	D.10 information on asset managers
PORTUGAL-GROUP 4	Y	N	Y	N	Y	Y	Y	N	N	NA
ROMANIA - GROUP 1	Y	Y	Y	N	N	Y	Y	Y	Y	Y
SWEDEN – GROUP 1	N	N	N	N	Y	N	Y	Y	Y(unit link)	NA
SWEDEN – GROUP 2	N	N	N	N	Y	N	Y	Y	Y(unit link)	NA
SLOVENIA GROUP 1	Y	N	Y	N	Y	N	Y	Y	Y	N
SLOVENIA - GROUP 2	Y	N	Y	N	Y	N	Y	Y	Y	Y
SLOVENIA - GROUP 3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
SLOVAKIA - GROUP 1	Y	N	Y	Y	Y	N	Y	Y	Y	Y
SLOVAKIA - GROUP 2	Y	Y	Y	Y	N	N	Y	Y	Y	Y
UK – GROUP 4	Y	N	N	NA	N	N	Y	NA	N	Y
UK – GROUP 5	Y	N	Y	NA	N	N	Y	NA	N	Y

Table D2 - INVESTMENT POLICY AND RISK/REWARD PROFILE -DC OCCUPATIONAL PLANS/PRODUCTS

COUNTRY/GROUP	D.1 investment policy included	D.2 specific format	D.3 quantitative investment limits	D.4 time horizon	D.5 qualitative risk classification	D.6 quantitative risk indicator	D.7 description of risks	D.8 benchmark	D.9 portfolio composition	D.10 information on asset managers
AUSTRIA	NA	NA	NA	NA	NA	N	NA	NA	NA	NA
BELGIUM – GROUP 1	NA	NA	NA	NA	NA	N	NA	NA	NA	NA
BELGIUM – GROUP 2	NA	NA	NA	NA	NA	N	NA	NA	NA	NA
BULGARIA - GROUP 1	Y	N	Y	NA	Y	Y	Y	NA	NA	Y
SPAIN – GROUP 1	Y	N	-	-	-	N	-	-	N	Y
FRANCE - GROUP 1	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
FRANCE – GROUP 2	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
FRANCE – GROUP 4	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
HUNGARY – GROUP 2	Y	N	Y	Y	N	-	Y	Y	Y	N
IRELAND	Y	N	N	N	Y	N	Y	Y	N	Y
ITALY – GROUP 1	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
ITALY – GROUP 2	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
LITHUANIA - GROUP 1	Y	N	Y	Y	N	N	Y	N	N	Y
MALTA	Y	N	N	N	N	N	N	Y	N	Y
NETHERLAND – GROUP 1	N	N	N	N	N	N	N	N	N	N

COUNTRY/GROUP	D.1 investment policy included	D.2 specific format	D.3 quantitative investment limits	D.4 time horizon	D.5 qualitative risk classification	D.6 quantitative risk indicator	D.7 description of risks	D.8 benchmark	D.9 portfolio composition	D.10 information on asset managers
NETHERLAND -1 GROUP 2	N	N	N	N	N	N	N	N	N	N
NORWAY – GROUP 2	N	N	N	N	N	N	N	N	N	N
POLAND – GROUP 1	Y	N	N	N	N	N	Y	N	NA	N
PORTUGAL-GROUP 1	Y	N	Y	N	N	N	N	Y	N	NA
PORTUGAL-GROUP 2	N	N	N	N	N	N	N	N	N	N
SWEDEN – GROUP 1	N	N	N	N	Y	N	Y	Y	Y (unit links)	NA
SWEDEN – GROUP 2	N	N	N	N	Y	N	Y	Y	Y (unit links)	NA
SWEDEN – GROUP 3	N	N	N	N	Y	N	Y	Y	Y (unit links)	NA
SWEDEN – GROUP 5	-	-	-	-	-	-	-	-	-	-
SLOVENIA - GROUP 1	Y	N	Y	N	Y	N	Y	Y	Y	N
SLOVENIA - GROUP 2	Y	N	Y	N	Y	N	Y	Y	Y	Y
SLOVAKIA - GROUP 2	Y	Y	Y	Y	N	N	Y	Y	Y	Y
UK – GROUP 2	N	N	N	Y	N	N	N	N	N	N

Table D3 - INVESTMENT POLICY AND RISK/REWARD PROFILE -DB OCCUPATIONAL PLANS/PRODUCTS

COUNTRY/GROUP	D.1 investment policy included	D.2 specific format	D.3 quantitative investment limits	D.4 time horizon	D.5 qualitative risk classification	D.6 quantitative risk indicator	D.7 description of risks	D.8 benchmark	D.9 portfolio composition	D.10 information on asset managers
AUSTRIA	NA	NA	NA	NA	NA	N	NA	NA	NA	NA
BELGIUM – GROUP 1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
BELGIUM – GROUP 2	NA	NA	NA	NA	NA	N	NA	NA	NA	NA
CYPRUS	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
GERMANY – GROUP 1	N	N	N	Y	N	N	Y	N	N	N
GERMANY – GROUP 2	N	N	N	Y	N	N	Y	N	N	N
GERMANY – GROUP 3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
GERMANY – GROUP 4	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
GERMANY – GROUP 5	N	N	N	Y	N	N	Y	N	N	N
SPAIN – GROUP 1	Y	N	Y	Y	Y	N	Y	Y	N	Y
SPAIN - GROUP 3	N	NA	NA	NA	NA	N	NA	NA	N	N
SPAIN - GROUP 4	N	N	N	N	N	N	N	N	N	N
FRANCE – GROUP 2	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
HUNGARY – GROUP 2	Y	N	Y	Y	N	-	Y	Y	N	NA
HUNGARY – GROUP 3	N	NA	N	NA	N	N	NA	NA	N	N
IRELAND	Y	N	N	N	Y	N	Y	Y	N	Y

COUNTRY/GROUP	D.1 investment policy included	D.2 specific format	D.3 quantitative investment limits	D.4 time horizon	D.5 qualitative risk classification	D.6 quantitative risk indicator	D.7 description of risks	D.8 benchmark	D.9 portfolio composition	D.10 information on asset managers
ITALY – GROUP 3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
LITHUANIA - GROUP 1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MALTA	Y	N	N	N	N	N	N	Y	N	Y
NETHERLAND – GROUP 1	N	N	N	N	N	N	N	N	N	N
NORWAY – GROUP 1	NA	N	NA	NA	NA	N	NA	NA	NA	NA
PORTUGAL-GROUP 1	Y	N	Y	N	N	N	N	Y	N	NA
PORTUGAL-GROUP 2	N	N	N	N	N	N	N	N	N	N
PORTUGAL-GROUP 5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
SWEDEN – GROUP 1	N	N	N	N	Y	N	Y	Y	Y(unit linked)	NA
SWEDEN – GROUP 2	N	N	N	N	Y	N	Y	Y	Y(unit linked)	NA
SWEDEN – GROUP 3	N	N	N	N	Y	N	Y	Y	Y(unit linked)	NA
SWEDEN – GROUP 4	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
SWEDEN – GROUP 5	-	-	-	-	-	-	-	-	-	-
SLOVENIA - GROUP 3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UK – GROUP 1	N	N	N	Y	N	N	N	N	N	N
UK – GROUP 3	N	N	N	Y	N	N	N	N	N	N

Table E1 - PAST PERFORMANCE – PERSONAL PLANS/PRODUCTS

COUNTRY/GROUP	E.1 - Historical rates of return	E.2 - Standard of past performance	E.3 - Graphical devices	E.4 - Time horizons	E.5 - Ex-post measures of risk	E.6 - Comparison with benchmarks	E.7 - Statement that past performance are not an indication of future performance	E.8 - Indicators of returns adjusted by risk
BELGIUM – GROUP 3	Y	Y	N	Y	N	N	Y	N
BELGIUM – GROUP 4	Y	Y	N	Y	N	N	Y	N
BELGIUM - GROUP 5	Y	Y	Y	Y	N	In some circumstances	Y	N
BULGARIA – GROUP 2	Y	Y	Y	Y	Y	N	Y	Y
CZECH REPUBLIC	N	N	N	NA	N	N	N	N
GERMANY – GROUP 6	N	N	N	NA	N	N	N	N
GERMANY - GROUP 7	-	-	-	-	-	-	-	-
ESTONIA – GROUP 1	Y	Y	N	2, 3, 5 years	N	N	Y	N
ESTONIA – GROUP 2	N (Y for 1 product)	N (Y for 1 product)	N	N (Y for 1 kind product)	N	N	N (Y for 1 product)	N
SPAIN – GROUP 2	N	N	N	N	N	N	Y	N
SPAIN- GROUP 5	N	NA	NA	N	N	N	Y	N
FRANCE – GROUP 3	Y	Y	Y	Y	Y	Y	Y	Y
HUNGARY – GROUP 1	Y	Y	Y	Y	-	N	N	-
HUNGARY – GROUP 3	N	N	NA	NA	N	NA	NA	NA
HUNGARY – GROUP 4	Y	Y	Y	Y	Y	Y	Y	Y

COUNTRY/GROUP	E.1 - Historical rates of return	E.2 - Standard of past performance	E.3 - Graphical devices	E.4 - Time horizons	E.5 - Ex-post measures of risk	E.6 - Comparison with benchmarks	E.7 - Statement that past performance are not an indication of future performance	E.8 - Indicators of returns adjusted by risk
IRELAND	N	N	N	N	N	N	Y	N
ITALY – GROUP 1	Y	Y	Y	Y	Y	Y	Y	Y
LITHUANIA - GROUP 2	N	N	N	NA	N	N	N	N
LITHUANIA - GROUP 3	Y	Y	N	3 years	N	NA	Y	N
MALTA	Y	Y	Y	Y	Y	Y	N	Y
NETHERLAND –GROUP 3	Y	Y	Y	Y	N	N	Y	N
NORWAY –GROUP 3	Y	Y	Y	10 years	N	Y	Y	N
NORWAY – GROUP 4	Y	N	-	-	-	-	-	-
POLAND – GROUP 2	Y	Y	N	Y	N	N	N	N
POLAND – GROUP 3	Y	Y	N	Y	N	N	N	N
POLAND – GROUP 4	Y	Y	Y	Y	N	Y	Y	N
POLAND – GROUP 5	NA	NA	NA	NA	NA	NA	NA	NA
PORTUGAL-GROUP 2	N	N	N	N	N	N	Y	N
PORTUGAL-GROUP 3	Y	Y	Y	Y	Y	N	Y	N
PORTUGAL-GROUP 4	Y	Y	Y	Y	Y	N	Y	N

COUNTRY/GROUP	E.1 - Historical rates of return	E.2 - Standard of past performance	E.3 - Graphical devices	E.4 - Time horizons	E.5 - Ex-post measures of risk	E.6 - Comparison with benchmarks	E.7 - Statement that past performance are not an indication of future performance	E.8 - Indicators of returns adjusted by risk
ROMANIA - GROUP 1	Y	Y	N	Y	N	Y	Y	Y
SWEDEN – GROUP 1	Y	N	N	N	N	N	N	N
SWEDEN – GROUP 2	Y	N	N	N	N	N	N	N
SLOVENIA GROUP 1	Y	Y	Y	Y	NA	Y	Y	N
SLOVENIA - GROUP 2	Y	Y	Y	Y	NA	Y	Y	N
SLOVENIA - GROUP 3	NA	NA	NA	NA	NA	NA	NA	NA
SLOVAKIA - GROUP 1	N	Y	Y	N	Y	Y	Y	N
SLOVAKIA - GROUP 2	N	N	N	NA	Y	N	Y	N
UK – GROUP 4	N	NA	NA	NA	N	NA	N	Y
UK – GROUP 5	N	NA	NA	NA	N	NA	N	Y

Table E2 - PAST PERFORMANCE - DC OCCUPATIONAL PLANS/PRODUCTS

COUNTRY/GROUP	E.1 - Historical rates of return	E.2 - Standard of past performance	E.3 - Graphical devices	E.4 - Time horizons	E.5 - Ex-post measures of risk	E.6 - Comparison with benchmarks	E.7 - Statement that past performance are not an indication of future performance	E.8 - Indicators of returns adjusted by risk
AUSTRIA	NA	NA	NA	NA	NA	NA	NA	NA
BELGIUM – GROUP 1	NA	NA	NA	NA	NA	NA	NA	NA
BELGIUM – GROUP 2	NA	NA	NA	NA	NA	NA	NA	NA
BULGARIA - GROUP 1	Y	Y	Y	Y	Y	N	Y	Y
CYPRUS	NA	NA	NA	NA	NA	NA	NA	NA
CZECH REPUBLIC	N	N	N	NA	N	N	N	N
SPAIN – GROUP 1	N	N	N	N	N	N	N	N
FRANCE - GROUP 1	Y	Y	Y	Y	Y	Y	Y	Y
FRANCE – GROUP 2	Y	Y	Y	Y	Y	Y	Y	Y
FRANCE – GROUP 4	Y	Y	Y	Y	Y	Y	Y	Y
HUNGARY – GROUP 2	N	N	NA	NA	NA	NA	NA	NA
IRELAND	N	N	N	NA	N	NA	Y	N
ITALY – GROUP 1	Y	Y	Y	Y	Y	Y	Y	NA
ITALY – GROUP 1	Y	Y	Y	Y	Y	Y	Y	NA
LITHUANIA - GROUP 1	N	N	N	NA	N	N	N	N
MALTA	Y	Y	Y	Y	Y	Y	N	Y

COUNTRY/GROUP	E.1 - Historical rates of return	E.2 - Standard of past performance	E.3 - Graphical devices	E.4 - Time horizons	E.5 - Ex-post measures of risk	E.6 - Comparison with benchmarks	E.7 - Statement that past performance are not an indication of future performance	E.8 - Indicators of returns adjusted by risk
NETHERLAND – GROUP 1	N	N	N	N	N	N	N	N
NETHERLAND -1 GROUP 2	N	N	N	N	N	N	N	N
NORWAY – GROUP 2	N	N	N	N	N	N	N	N
POLAND – GROUP 1	N	N	N	NA	N	N	Y	N
PORTUGAL GROUP 1	N	N	N	N	NA	N	Y	N
PORTUGAL GROUP 2	N	N	N	N	N	N	SA website	N
SWEDEN – GROUP 3	N	N	N	N	N	N	N	N
SWEDEN – GROUP 5	-	-	-	-	-	-	-	-
SLOVENIA - GROUP 1	Y	Y	Y	Y	NA	Y	Y	N
SLOVENIA - GROUP 2	Y	Y	Y	Y	NA	Y	Y	N
SLOVAKIA - GROUP 2	Y	Y	Y	Y	NA	Y	Y	N
UK – GROUP 2	N	N	N	N	N	N	N	N

Table E3 - PAST PERFORMANCE – DB OCCUPATIONAL PLANS

COUNTRY/GROUP	E.1 - Historical rates of return	E.2 - Standard of past performance	E.3 - Graphical devices	E.4 - Time horizons	E.5 - Ex-post measures of risk	E.6 - Comparison with benchmarks	E.7 - Statement that past performance are not an indication of future performance	E.8 - Indicators of returns adjusted by risk
AUSTRIA	NA	NA	NA	NA	NA	NA	NA	NA
BELGIUM – GROUP 1	NA	NA	NA	NA	NA	NA	NA	NA
BELGIUM – GROUP 2	NA	NA	NA	NA	NA	NA	NA	NA
CYPRUS	NA	NA	NA	NA	NA	NA	NA	NA
GERMANY - GROUP 1	N	N	N	NA	N	N	N	N
GERMANY – GROUP 2	N	N	N	NA	N	N	N	N
GERMANY – GROUP 3	NA	NA	NA	NA	NA	NA	NA	NA
GERMANY – GROUP 4	NA	NA	NA	NA	NA	NA	NA	NA
GERMANY – GROUP 5	N	N	N	NA	N	N	N	N
SPAIN – GROUP 1	N	N	N	N	N	N	N	N
SPAIN - GROUP 3	N	NA	NA	NA	N	NA	Y	N
SPAIN - GROUP 4	N	NA	NA	NA	N	NA	Y	N
FRANCE – GROUP 2	Y	Y	Y	Y	Y	Y	Y	Y
HUNGARY – GROUP 2	N	N	NA	NA	NA	NA	NA	NA
HUNGARY – GROUP 3	N	N	NA	NA	NA	NA	NA	NA
IRELAND	N	N	N	NA	N	NA	Y	N
ITALY – GROUP 3	NA	NA	NA	NA	NA	NA	NA	NA

COUNTRY/GROUP	E.1 - Historical rates of return	E.2 - Standard of past performance	E.3 - Graphical devices	E.4 - Time horizons	E.5 - Ex-post measures of risk	E.6 - Comparison with benchmarks	E.7 - Statement that past performance are not an indication of future performance	E.8 - Indicators of returns adjusted by risk
LITHUANIA - GROUP 1	NA	NA	NA	NA	NA	NA	NA	NA
MALTA	Y	N	N	N	N	N	N	N
NETHERLAND – GROUP 1	N	N	N	N	N	N	N	N
NORWAY – GROUP 1	NA	NA	NA	NA	NA	NA	NA	NA
PORTUGAL GROUP 1	N	N	N	N	NA	N	Y	N
PORTUGAL GROUP 2	N	N	N	N	N	N	N	N
PORTUGAL GROUP 5	NA	NA	NA	NA	NA	NA	NA	NA
SWEDEN – GROUP 1	Y	N	N	N	N	N	N	N
SWEDEN – GROUP 2	Y	N	N	N	N	N	N	N
SWEDEN – GROUP 3	N	N	N	N	N	N	N	N
SWEDEN – GROUP 4	NA	NA	NA	NA	NA	NA	NA	NA
SWEDEN – GROUP 5	-	-	-	-	-	-	-	-
SLOVENIA - GROUP 3	NA	NA	NA	NA	NA	NA	NA	NA
UK – GROUP 1	N	N	N	N	N	N	N	N
UK – GROUP 3	N	N	N	N	N	N	N	N

Table F - COMMUNICATION OF THE PENSION PROJECTIONS

COUNTRY/ GROUP	OCCUPATIONAL PLANS/PRODUCTS						PERSONAL PLANS/PRODUCTS		
	DB			DC					
	Projections	Hypothesis	Uncertainty	Projections	Hypothesis	Uncertainty	Projections	Hypothesis	Uncertainty
AUSTRIA	Y	Y	Y	Y	Y	Y			
BELGIUM – GROUP 1	NA	NA	NA	NA	NA	NA			
BELGIUM – GROUP 2	NA	NA	NA	NA	NA	NA			
BELGIUM – GROUP 3							Y	N	N
BELGIUM – GROUP 4							Y	N	N
BELGIUM – GROUP 5							N	NA	NA
BULGARIA – GROUP 1				NA	NA	NA			
BULGARIA – GROUP 2							NA	NA	NA
CYPRUS	NA	NA	NA	NA	NA	NA			
CZECH REPUBLIC							N	N	N
GERMANY – GROUP 1	Y	N	N						
GERMANY – GROUP 2	Y	N	N						
GERMANY – GROUP 3	NA	NA	NA						
GERMANY – GROUP 4	NA	NA	NA						
GERMANY – GROUP 5	Y	N	N						
GERMANY – GROUP 6							Y	Y	Y (3 Scenario)
GERMANY – GROUP 7							-	-	-
ESTONIA – GROUP 1							N	N	N
ESTONIA – GROUP 2							N	N	N
SPAIN – GROUP 1	Y	Y	N	N	N	N			
SPAIN - GROUP 2							N	N	N
SPAIN – GROUP 3	N	N	N						

COUNTRY/ GROUP	OCCUPATIONAL PLANS/PRODUCTS						PERSONAL PLANS/PRODUCTS		
	DB			DC					
	Projections	Hypothesis	Uncertainty	Projections	Hypothesis	Uncertainty	Projections	Hypothesis	Uncertainty
SPAIN – GROUP 4	N	N	N						
SPAIN – GROUP 5							N	N	N
FRANCE – GROUP 1				Y for a certain period of time or in some cases	Y for a certain period of time or in some cases	Y for a certain period of time or in some cases			
FRANCE – GROUP 2	N	N	N	N	N	N			
FRANCE – GROUP 3							Y for a certain period of time or in some cases	Y for a certain period of time or in some cases	Y for a certain period of time or in some cases
FRANCE – GROUP 4				NA	NA	NA			
HUNGARY – GROUP 1							N	NA	NA
HUNGARY – GROUP 2				N	NA	NA			
HUNGARY – GROUP 3	Y	NA	NA				Y	NA	NA
HUNGARY – GROUP 4							N	NA	NA
IRELAND	Y	Y	Y	Y	Y	Y	Y	Y	Y
ITALIA - GROUP 1				Y	Y	N	Y	Y	N
ITALIA - GROUP 2				Y	Y	N			
ITALIA - GROUP 3	NA	NA	NA						
LITHUANIA – GROUP 1	N	N	N	N	N	N			
LITHUANIA – GROUP 2							Y (ONLY LT 3 and LT 4)	Y	Y
LITHUANIA – GROUP 3							N	N	N
MALTA	N	NA	NA	N	NA	NA	N	NA	NA
NETHERLAND – GROUP 1	Y	Y	N	Y	Y	N			
NETHERLAND – GROUP 2				Y	Y	N			
NETHERLAND – GROUP 3							Y	Y	Y
NORWAY – GROUP 1	Y	N	N	Y	N	N			

COUNTRY/ GROUP	OCCUPATIONAL PLANS/PRODUCTS						PERSONAL PLANS/PRODUCTS		
	DB			DC					
	Projections	Hypothesis	Uncertainty	Projections	Hypothesis	Uncertainty	Projections	Hypothesis	Uncertainty
NORWAY – GROUP 2				Y	Y	Y			
NORWAY – GROUP 3							N	N	N
NORWAY – GROUP 4							N	N	N
POLAND – GROUP 1				N	N	N			
POLAND – GROUP 2							N	N	N
POLAND – GROUP 3							N	N	N
POLAND – GROUP 4							N	N	N
POLAND – GROUP 5							N	N	N
PORTUGAL – GROUP 1	Y	N	N	Y	N	N			
PORTUGAL – GROUP 2							Y	N	N
PORTUGAL – GROUP 3							Y	N	N
PORTUGAL – GROUP 4							N	N	N
PORTUGAL – GROUP 5	NA	NA	NA						
ROMANIA - GROUP 1							N	N	N
SWEDEN – GROUP 1	Y	Y	Y				Y	Y	Y
SWEDEN – GROUP 2	N	N	N				N	N	N
SWEDEN – GROUP 3	N	NA	NA	N	NA	NA			
SWEDEN – GROUP 4	NA	NA	NA	NA	NA	NA			
SLOVENIA - GROUP 1				N	N	N	N	N	N
SLOVENIA - GROUP 2				N	N	N	N	N	N
SLOVENIA - GROUP 3				NA	NA	NA	NA	NA	NA
SLOVENIA - GROUP 4	NA	NA	NA				NA	NA	NA
SLOVAKIA - GROUP 1							N	N	NA
SLOVAKIA - GROUP 2				N	N	NA			

COUNTRY/ GROUP	OCCUPATIONAL PLANS/PRODUCTS						PERSONAL PLANS/PRODUCTS		
	DB			DC					
	Projections	Hypothesis	Uncertainty	Projections	Hypothesis	Uncertainty	Projections	Hypothesis	Uncertainty
UK – GROUP 1	Y	Y	N						
UK – GROUP 2				N	N	N			
UK - GROUP 3	Y	Y	N						
UK – GROUP 4							Y	Y	Y
UK – GROUP 5							Y	Y	Y

Table G - COMMUNICATION OF CHARGES

COUNTRY/ GROUP	OCCUPATIONAL PLANS/PRODUCTS								PERSONAL PLANS/PRODUCTS			
	DB				DC				Restricted structure	Communica tion of charges	Charges reported analytically	Synthetic cost indicator
	Restricted structure	Communica tion of charges	Charges reported analytically	Synthetic cost indicator	Restricted structure	Communica tion of charges	Charges reported analytically	Synthetic cost indicator				
AUSTRIA	Y	N	N	N	Y	N	N	N				
BELGIUM – GROUP 1	N	NA	NA	NA	N	NA	NA	NA				
BELGIUM – GROUP 2	Y	N	N	N	Y	N	N	N				
BELGIUM – GROUP 3									Y	Y	Y	N
BELGIUM – GROUP 4									Y	Y	Y	N
BELGIUM – GROUP 5									Y	Y	Y	Y
BULGARIA – GROUP 1					Y	Y	Y	N				
BULGARIA – GROUP 2					Y	Y	Y	N	Y	Y	Y	N
CYPRUS	NA	NA	NA	NA	NA	NA	NA	NA				
CZECH REPUBLIC									Y	Y	NA	NA
GERMANY – GROUP 1	N	Y	N	N								
GERMANY – GROUP 2	N	Y	N	N								
GERMANY – GROUP 3	NA	NA	NA	NA								
GERMANY – GROUP 4	NA	NA	NA	NA								
GERMANY – GROUP 5	N	Y	N	Y								
GERMANY – GROUP 6									Y	Y	N	N
GERMANY – GROUP 7									-	-	-	-
ESTONIA – GROUP 1									Y	Y	N	N
ESTONIA – GROUP 2									Y	Y	Y	N
SPAIN – GROUP 1	Y	Y	N	N	Y	Y	N	N				
SPAIN - GROUP 2									Y	Y	N	Y
SPAIN – GROUP 3	NA	NA	NA	NA								
SPAIN – GROUP 4	N	N	N	N								

COUNTRY/ GROUP	OCCUPATIONAL PLANS/PRODUCTS								PERSONAL PLANS/PRODUCTS			
	DB				DC				Restricted structure	Communication of charges	Charges reported analytically	Synthetic cost indicator
	Restricted structure	Communication of charges	Charges reported analytically	Synthetic cost indicator	Restricted structure	Communication of charges	Charges reported analytically	Synthetic cost indicator				
SPAIN – GROUP 5									N	Y	N	Y
FRANCE – GROUP 1					Y	Y	Y	NA				
FRANCE – GROUP 2	NA	NA	NA	NA	NA	NA	NA	NA				
FRANCE – GROUP 3									Y	Y	Y	NA
FRANCE – GROUP 4					in the internal rules of the plan							
IRELAND	N	Y	N	Y	N	Y	N	Y	Y	Y	N	Y
HUNGARY – GROUP 1									Y	Y	NA	Y
HUNGARY – GROUP 2	Y	Y	N	NA	Y	Y	N	NA				
HUNGARY – GROUP 3	Y	Y	N	NA					Y	Y	N	NA
HUNGARY – GROUP 4									N	N	Y	Y
ITALIA - GROUP 1					Y	Y	Y	Y	Y	Y	Y	Y
ITALIA - GROUP 2					Y	Y	Y	Y				
ITALIA - GROUP 3	NA	NA	NA	NA								
LITHUANIA – GROUP 1	N	Y	N	N	N	Y	N	N				
LITHUANIA – GROUP 2									Y	Y	N	N
LITHUANIA – GROUP 3									N	Y(OONLY LT 6.1)	N	N
MALTA	N	Y	Y	N	N	Y	Y	N	N	Y	Y	N
NETHERLAND – GROUP 1	Y	Y	N	N	Y	Y	N	N				
NETHERLAND – GROUP 2					Y	Y	N	N				
NETHERLAND – GROUP 3									N	N	N	N
NORWAY – GROUP 1	NA	NA	NA	NA								
NORWAY – GROUP 2					Y	N	NA	NA				
NORWAY – GROUP 3									-	-	-	-

COUNTRY/ GROUP	OCCUPATIONAL PLANS/PRODUCTS								PERSONAL PLANS/PRODUCTS			
	DB				DC				Restricted structure	Communication of charges	Charges reported analytically	Synthetic cost indicator
	Restricted structure	Communication of charges	Charges reported analytically	Synthetic cost indicator	Restricted structure	Communication of charges	Charges reported analytically	Synthetic cost indicator				
NORWAY – GROUP 4									-	Y	-	-
POLAND – GROUP 1					Y	Y	N	N				
POLAND – GROUP 2									Y	Y	N	N
POLAND – GROUP 3									Y	Y	N	N
POLAND – GROUP 4									N	Y	Y	Y
POLAND – GROUP 5									Y	Y	Y	N
PORTUGAL – GROUP 1	N	Y	Y	N	N	Y	Y	N				
PORTUGAL – GROUP 2									Y	Y	N	N
PORTUGAL – GROUP 3									Y	Y	Y	Y
PORTUGAL – GROUP 4									N (YES FOR PPR)	Y	Y	Y
PORTUGAL – GROUP 5	NA	NA	NA	NA								
ROMANIA - GROUP 1									Y	Y	Y	Y
SWEDEN – GROUP 1	N	Y	Varying	N	N	Y	Varying	N	N	Y	Varing	N
SWEDEN – GROUP 2	N	Y	Varying	N	N	Y	Varying	N	N	Y	Varing	N
SWEDEN – GROUP 3	N	Y	Varying	N	N	Y	Varying	N				
SWEDEN – GROUP 4	NA	NA	NA	NA								
SWEDEN – GROUP 5	-	-	-	-	-	-	-	-				
SLOVENIA - GROUP 1					Y	Y	N	N	N	Y	N	N
SLOVENIA - GROUP 2					Y	Y	N	N	y	Y	N	N
SLOVENIA - GROUP 3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
SLOVENIA - GROUP 4	NA	NA	NA	NA								
SLOVAKIA - GROUP 1									Y	Y	Y	N
SLOVAKIA - GROUP 2					Y	Y	Y	N				
UK – GROUP 1	NA	NA	NA	NA								

COUNTRY/ GROUP	OCCUPATIONAL PLANS/PRODUCTS								PERSONAL PLANS/PRODUCTS			
	DB				DC				Restricted structure	Communica tion of charges	Charges reported analytically	Synthetic cost indicator
	Restricted structure	Communica tion of charges	Charges reported analytically	Synthetic cost indicator	Restricted structure	Communica tion of charges	Charges reported analytically	Synthetic cost indicator				
UK – GROUP 2					N	Y	N	N				
UK - GROUP 3	NA	NA	NA	NA								
UK – GROUP 4									N	Y	NA	Y
UK – GROUP 5									N	Y	NA	Y