



**eiopa**  
EUROPEAN INSURANCE  
AND OCCUPATIONAL PENSIONS AUTHORITY

# Personal Pensions: Current Regulations and Products

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- OECD Definition
  - *Access not linked to an employment relationship.*
  - *The plans are established and administered directly by a pension fund or a financial institution.*
  - *Individuals independently purchase and select material aspects of the arrangements.*
  - *The employer may nonetheless make contributions to personal pension plans.*
- Definition in EIOPA reply to CfA on IORP 2
  - *„A pension plan that hosts members only on an individual basis.“*
- Conceptually - two borderlines to be defined:
  - Pensions / Non-Pensions
  - Occupational / Personal

# Personal Pensions in the EIOPA Pensions Database



EIOPA developed a Database of all kinds of pension plans/products in the EEA

## Purpose:

- originally a support to EIOPA work on PRIPS
- evolved in a support to all current and future work on pensions at EIOPA and possibly COM ; available to sister ESAs and NSA
- in April presented to Stakeholders and made available to General Public

## Two Steps:

### 1. an operative definition of Pensions

*“all plans/products that have an explicit retirement purpose recognized by national legislation (SLL and/or fiscal legislation)”*

### 2. distinction occupational/personal

- recorded in the Database according both to the OECD and the “EIOPA CfA” definitions
- difference seems to be almost immaterial

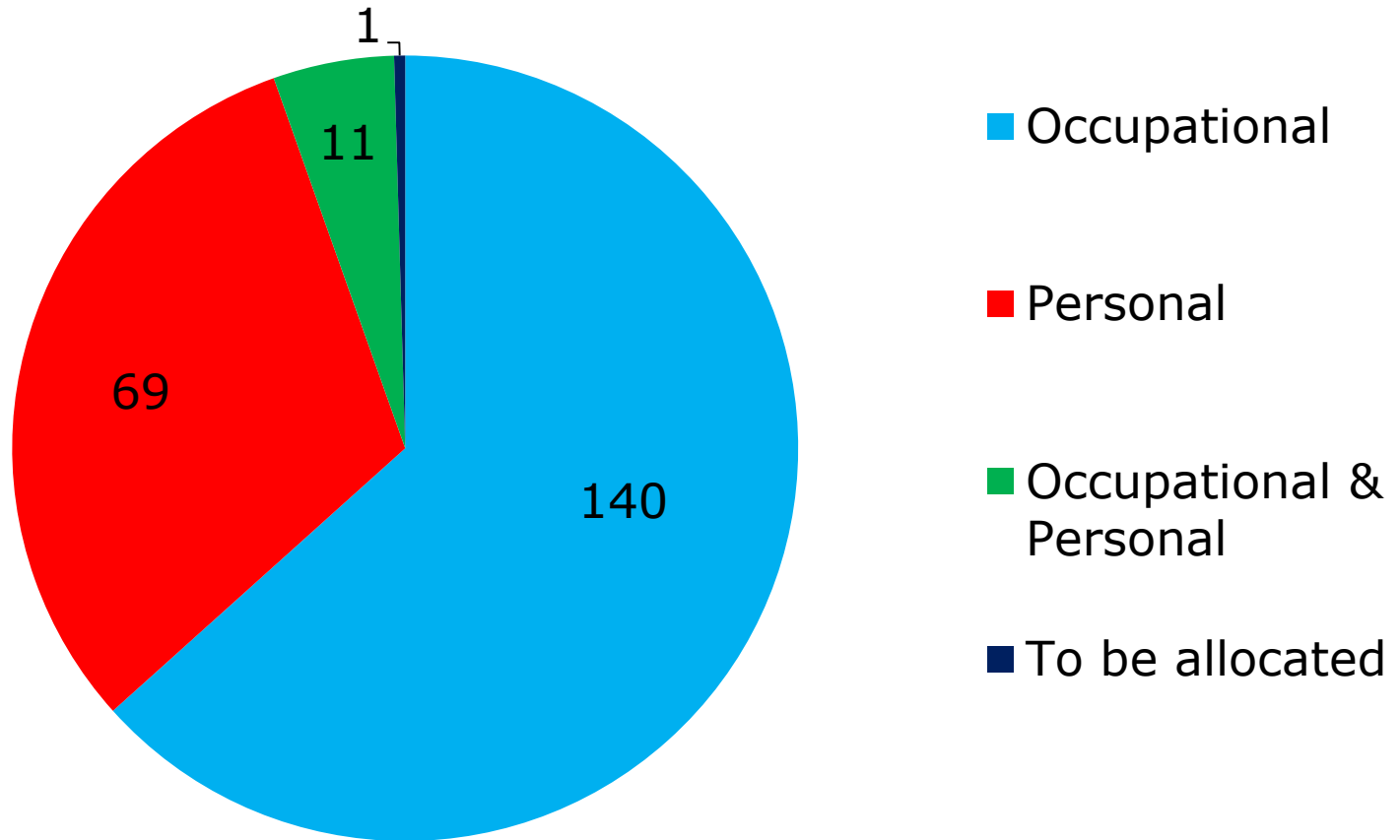
# Personal Pensions in the EIOPA Pensions Database



Current content of Database (as published in April ):

- 132 kinds of plans/products in EEA countries (level 1)  
(kinds defined according to national legislation)
- 221 “statistical units” (level 2)  
(several kinds were split for practical reasons, seeking for better consistency across countries)
  - 69 “pure” Personal
  - 11 both Personal & Occupational  
(+4 at level 1)

# Occupational vs Personal



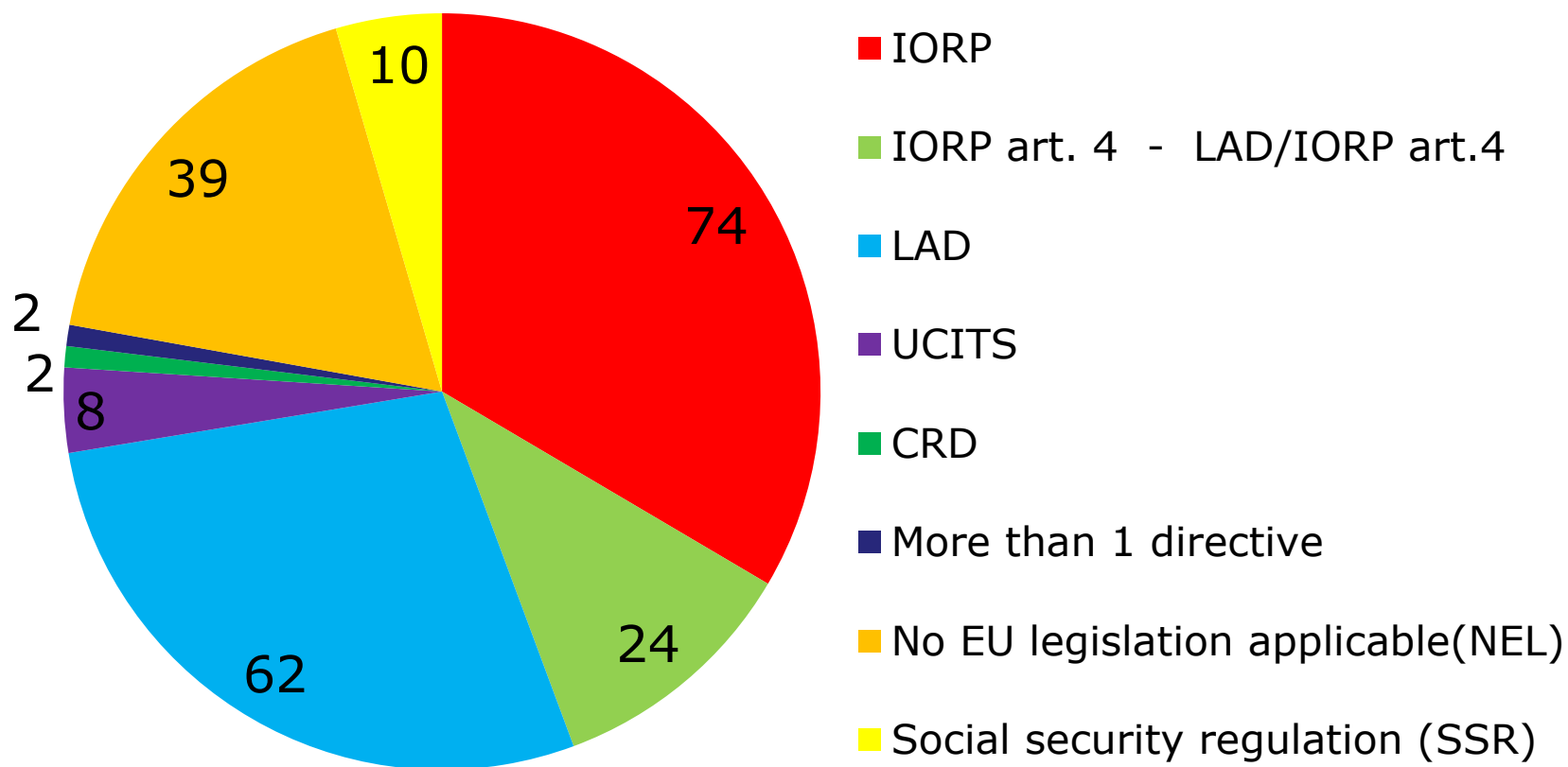
# Occupational vs Personal – by Country



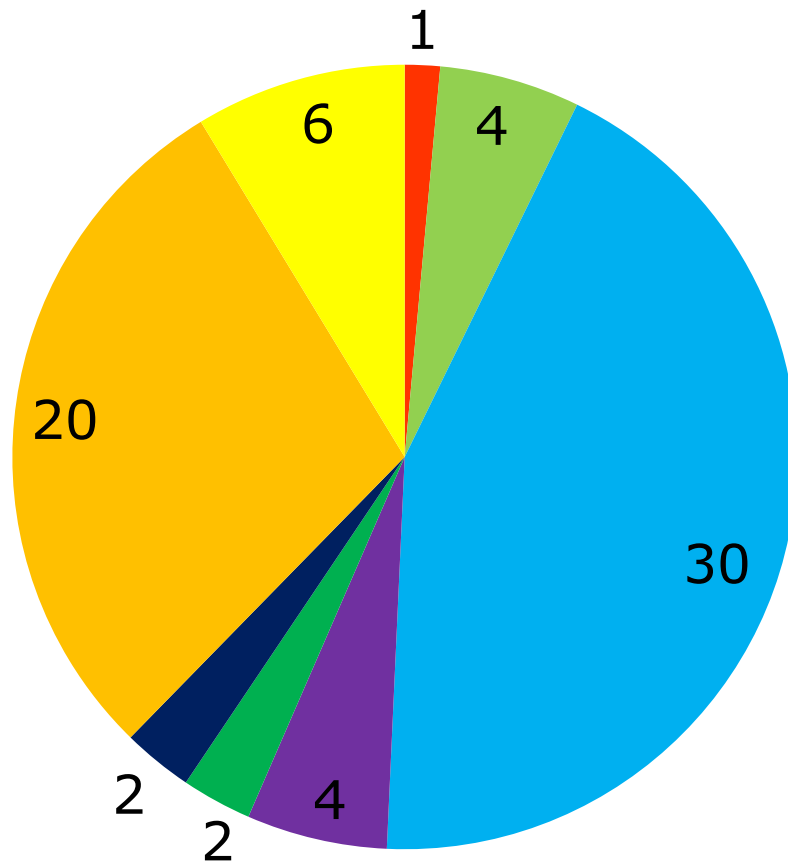
Countries	Occupational	Personal	Occupational and Personal	To be allocated	Total
AT	6		1		7
BE	17	3	1		21
BG	1	3			4
CY	2				2
CZ		5		1	6
DE	8	9			17
DK	4	1			5
EE	3	4			7
ES	5	2			7
FI	3				3
FR	13	2			15
GR	3				3
HU	1	2	1		4
IE	3	2			5
IS	3	1			4
IT	8	3			11
LI	4	2			6
LT	3	5			8
LU	10	2			12
LV		1	2		3
MT	2	2			4
NL	4	3			7
NO	11	2			13
PL	4	3			7
PT	7	4			11
RO		1	1		2
SE	12	4			16
SI			4		4
SK		1	1		2
UK	3	2			5
<b>Total</b>	<b>140</b>	<b>69</b>	<b>11</b>	<b>1</b>	<b>221</b>

# Applicable EU law

## All plans/products in the Pensions Database



# Applicable EU law Personal



- IORP
- IORP art. 4 - LAD/IORP art. 4
- LAD
- UCITS
- CRD
- More than 1 directive
- No EU legislation applicable (NEL)
- Social security regulation (SSR)

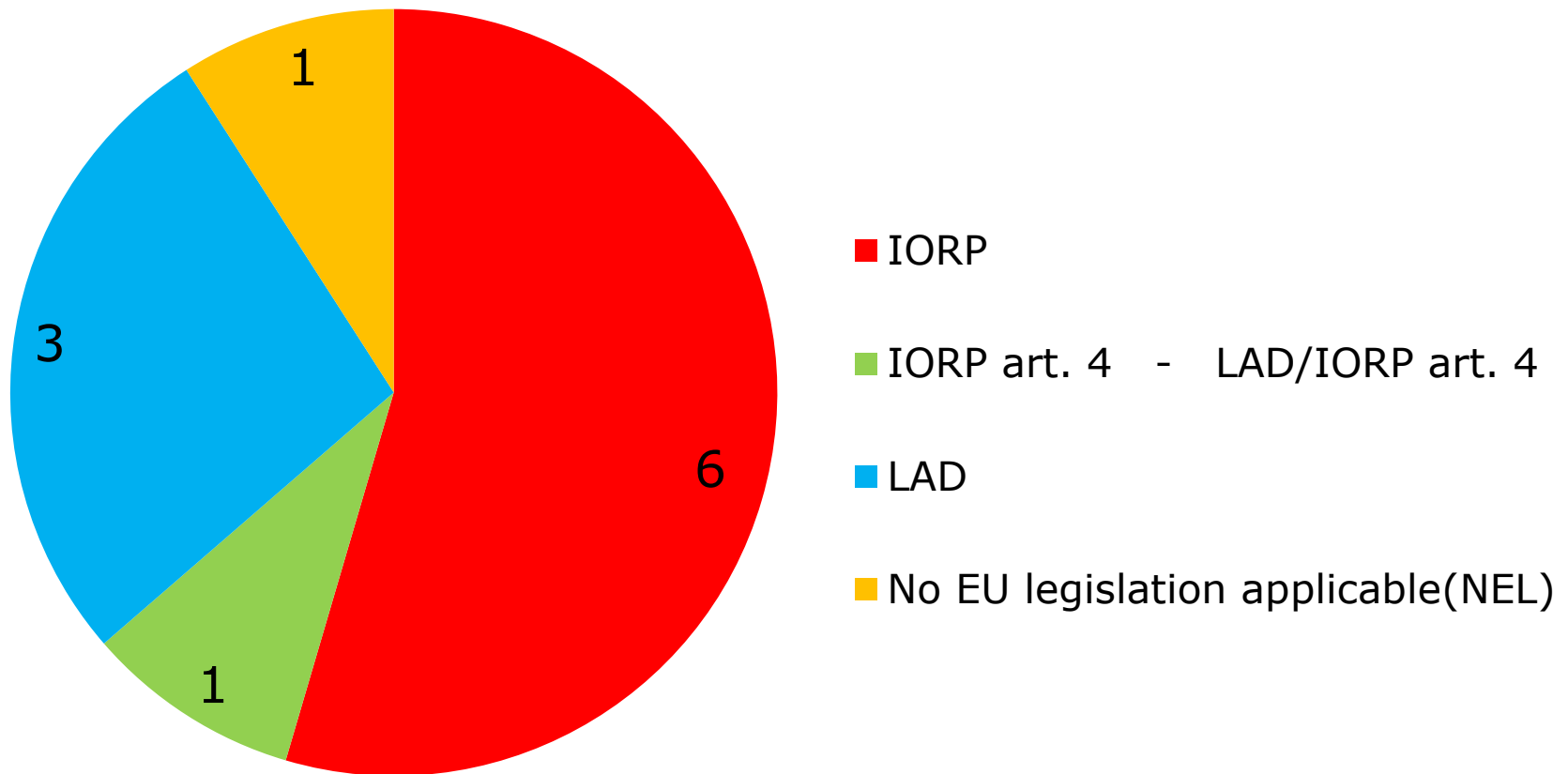


# Applicable EU law -- by Country Personal



Countries	IORP	IORP art. 4 LAD/IORP art. 4	LAD	UCITS	CRD	More than 1 directive	No EU legislation applicable(NEL)	Social security regulation (SSR)	Total
BE			2				1		3
BG							1	2	3
CZ			2				3		5
DE			4	2	2		1		9
DK			1						1
EE			2				1	1	4
ES			1				1		2
FR			2						2
HU							1	1	2
IE			2						2
IS							1		1
IT	1		2						3
LI			2						2
LT			2	1			2		5
LU			2						2
LV								1	1
MT							2		2
NL			2				1		3
NO			1	1					2
PL						2	1		3
PT			1				3		4
RO							1		1
SE		4							4
SK								1	1
UK			2						2
<b>Total</b>	<b>1</b>	<b>4</b>	<b>30</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>20</b>	<b>6</b>	<b>69</b>

# Applicable EU law Occupational & Personal



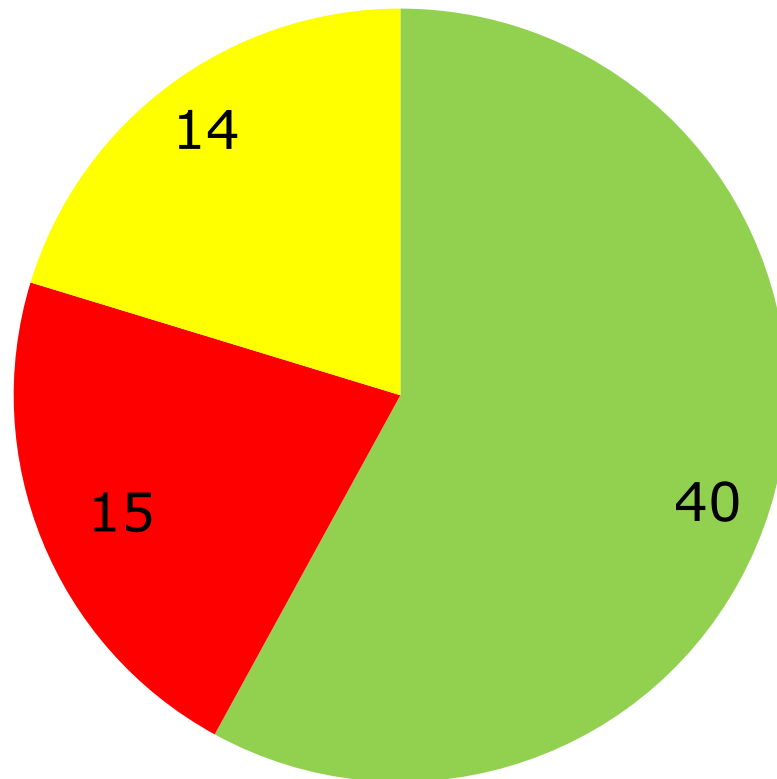
# Applicable EU law – by Country Occupational & Personal



Countries	IORP	IORP art. 4 LAD/IORP art. 4	LAD	UCITS	CRD	More than 1	No EU legislation applicable(NEL)	Social security regulation (SSR)	Total
AT			1						1
BE			1						1
HU			1						1
LV	2								2
RO	1								1
SI	2	1					1		4
SK	1								1
<b>Total</b>	<b>6</b>	<b>1</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>11</b>

# Investment options

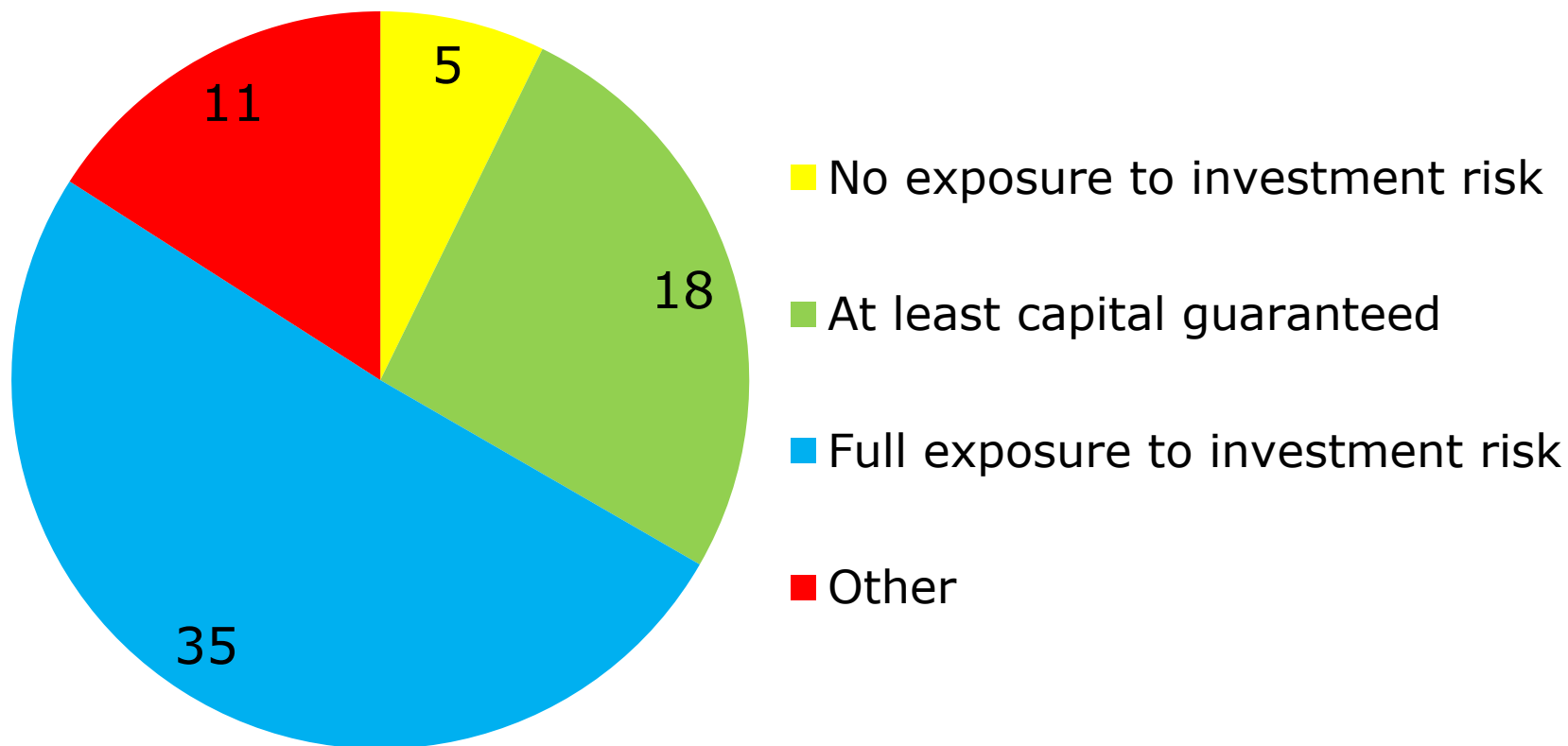
## Personal



- Multiple investment options
- No investment options
- Both possible (no and multiple investment options)

# Exposure to investment risk

## Personal



# List of Occupational & Personal (1/2)

COUNTRY	CODE PENSION PLAN/PRODUCT (level 1)	NAME OF THE PENSION PLAN/PRODUCT	OCCUPATIONAL vs PERSONAL (level 1)	CODE PENSION PLAN/PRODUCT (level 2)	OCCUPATIONAL vs PERSONAL (level 2)	DC vs DB	APPLICABLE EU LAW
AT	AT 3	<i>Lebensindividual und Gruppenrentenversicherung</i>	O&P	AT 3	O&P	DC with guarantees	LAD
BE	BE 2	Pension plan operated by an insurance company operating according to Royal Decree '69 through branche 21 group or life insurance	O&P	BE 2.8	O&P	DC with guarantees	LAD
DK	DK 2	<i>Livsforsikringselskab</i> Occupational schemes	O&P	DK 2.1	O	DC	LAD
		<i>Livsforsikringselskab</i> Personal schemes		DK 2.2	P	DC	LAD
HU	HU 3	<i>Nyugdíjbiztosítás</i> Pension insurance products of life assurance companies	O&P	HU 3	O&P	DB	LAD
IT	IT 2	<i>Fondipensioneaperti</i> Open pension funds	O&P	IT 2.1	P	DC	IORP
				IT 2.2	O	DC	IORP
LV	LV 1	<i>Privātais pensijufonds</i>	O&P	LV 1.1	O&P	DC	IORP
				LV 1.2	O&P	DB	IORP
RO	RO 2	<i>Administrator de fonduri de pensii facultative</i>	O&P	RO 2	O&P	DC	IORP

# List of Occupational & Personal (2/2)

COUNTRY	CODE PENSION PLAN/PRODUCT (level 1)	NAME OF THE PENSION PLAN/PRODUCT	OCCUPATIONAL vs PERSONAL (level 1)	CODE PENSION PLAN/PRODUCT (level 2)	OCCUPATIONAL vs PERSONAL (level 2)	DC vs DB	APPLICABLE EU LAW
SE	SE 1	<i>Livförsäkringsaktiebolag</i> Proprietary life insurance company	O & P	SE 1.1	O	DB	LAD,IORP ART. 4
				SE 1.2	O	DC with guarantees	LAD,IORP ART. 4
				SE 1.3	P	DC with guarantees	LAD,IORP ART. 4
				SE 1.4	O	DC	LAD,IORP ART. 4
				SE 1.5	P	DC	LAD,IORP ART. 4
	SE 2	<i>Ömsesidiga Livförsäkringsbolag</i> Mutual life insurance company	O & P	SE 2.1	O	DB	LAD,IORP ART. 4
				SE 2.2	O	DC with guarantees	LAD,IORP ART. 4
				SE 2.3	P	DC with guarantees	LAD,IORP ART. 4
				SE 2.4	O	DC	LAD,IORP ART. 4
				SE 2.5	P	DC	LAD,IORP ART. 4
SI	SI 1	<i>Pokojninskadružba Pokojninska načrt po ZPIZ-1</i>	O&P	SI 1	O & P	DC with guarantees	IORP
	SI 2	<i>Zavarovalnica Pokojninska načrt po ZPIZ-1</i>	O&P	SI 2	O & P	DC with guarantees	IORP ART. 4
	SI 3	<i>Vzajemni pokojninski sklad - Pokojninska načrt po ZPIZ-1</i>	O&P	SI 3	O & P	DC with guarantees	IORP
	SI 4	<i>Sklad obrtnikov in podjetnikov (SOP)- Poklicno pokojninsko zavarovanje Doplnková dôchodková spoločnosť</i>	O&P	SI 4	O & P	DB contribution based	NEL
SK	SK 2	Supplementary retirement pension saving	O&P	SK 2	O & P	DC	IORP



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**Thank you**

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