



# Public Event on Personal Pensions Frankfurt, 11 June 2013

Cees Karregat  
OPSG meeting  
Frankfurt, 4 July 2013

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# Purpose of the Public Event



- Give participants insight into current obstacles to creating a single market on personal pensions
- Give insight into possible ways to remove/lower obstacles
- Give stakeholders opportunity to share their views with EIOPA

- 44 external guests
- Good mix of national supervisors and industry
- Insurance companies, asset managers, consultancy firms
- Positive feedback and good suggestions received

- Commission's rationale for issuing a call for advice to EIOPA
  
- Presentations on
  - o Current regulatory framework
  - o Current obstacles to cross border provision
  - o Can statutory funded pension (1<sup>st</sup> pillar bis) schemes benefit from single market?
  
- Discussion with stakeholders

- EuroFinUse:
  - Nearly flat or negative real returns over prolonged periods of time (“The real return of private pensions” (Research Report of 20 June 2013))
- Tax obstacles – Commission is preparing large number of infringement procedures against Member States (anti-discrimination)
- Customer focussed information, consumer protection and risk management needed – “no confidence, no market”
- Good governance increases returns
- Industry – One size does not fit all, level playing field between providers, tax incentives to encourage pension savings, innovation in annuities market, 2<sup>nd</sup> regime (“passporting” product) useful

- Discussion on outcomes of the public event
- Focus on
  - o Disclosure costs and real returns
  - o 2<sup>nd</sup> regime

- Discussion paper with questions published 16 May
  - o Deadline for response: 16 August 2013
  - o Preliminary report to Commission: February 2014
  - o Detailed call for advice
  - o 18 months later: EIOPA's technical advice to Commission



**Thank you**

EIOPA  
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