

## ***Additional information about the OPSG's point of view on personal pensions vs 1<sup>st</sup> and 2<sup>nd</sup> pillar pensions***

*The OPSG welcomes the initiative aimed at the creation of European Personal Pensions. However, the group considers and reminds that workplace/occupational pensions –where they exist- are and will continue to play a major role by providing the bulk of the retirement income for the European citizens.*

*In the light of these considerations, personal pensions and more specifically the PEPP would only offer an interesting solution if it comes on top of pay-as-you-go /first pillar and occupational/second pillar- pensions.*

*For example, personal pensions can and should play an important role for those workers and citizens who are not covered by occupational pensions (either because in some Countries they do not almost exist; or because of the specific employment situation of some workers such as the independent ones, or the employees of micro-small companies, etc.). Or again, they could contribute to fill the gaps between two regimes in case of fragmented course on the labor market.*

*Therefore, the OPSG will keep supporting the Pan-European Personal Pensions initiative insofar as such a project will not lead to an unsuitable competition between the existing different pensions' pillars, or favor the development of personal pension products to the detriment of the workplace/occupational pensions.*