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Press release

PensionsEurope Annual Conference “Adequate and Sustainable pensions”

Today, PensionsEurope successfully concluded its 2021 virtual Annual Conference “**Adequate and Sustainable pensions**”. The Conference discussed the trends and challenges of delivering good pensions to people in a two-day event in which more than 200 attendees participated.

The conference focused on some of the main trends and challenges influencing the adequacy and sustainability of pensions.

During a keynote speech, Dubravka Šuica, European Commission Vice-President for Democracy and Demography talked about demographic challenges, stating: “High-quality, safe, and cost-effective supplementary pensions that complement statutory pension schemes can provide additional retirement savings.” She also said “The pension sector will play an important role in addressing the challenges facing our society and economy.”

On the first day, we also learned from Zurich/Oxford’s research on ‘Shaping a brighter future of work’ about the changing world of work and the importance of further reforming pension policies to reduce gaps between standard and non-standard workers in terms of coverage, contributions and entitlements.

We have discussed the latest developments on sustainable finance with MEP Sirpa Pietikäinen, EPP in the European Parliament, who stated: “I am optimistic about the development of Sustainable Finance and the transition because there is interest by the financial sector to face the long-term risks. However, politicians need to do more.”

Moreover, our distinguished panellists Krispijn Bertoen, from MN and Magnus Billing, from Alecta shared their views on impact investing. They strongly express the view that the pension fund sector fully supports impact investing as part of pension adequacy and proper asset allocation. Pension funds as long-term investors will always continue taking risks and investing in sustainable growth.

Ms Annu Nieminen, Founder and CEO of the Upright project, presented how they quantify the net impact of pension funds’ investments, measuring not only the negative, but also the positive impacts investments have on the economy, environment, health of people, society and knowledge creation.

Last but not least, on the first day we launched our news-style programme [Investing in the Future](#), which we developed together with ITN Productions Industry news. With this programme, we would like to raise awareness of the need to save for retirement.

On the second day, we had the pleasure to interview Fausto Parente, Executive Director of EIOPA. The policies and activities of EIOPA are particularly important to PensionsEurope and its members. Mr. Parente introduced EIOPA’s top priorities and actions in the field of pensions, focussing on the IORP Directive and on the on-going work on pension tracking services and the pension dashboard. He also discussed PEPP, and highlighted the important role played by pension funds in sustainable finance.

After the discussion with Fausto Parente, Pierre Sarrau, Co-Head and CIO of Multi-Asset Strategies and Solutions at BlackRock, explored some of the key themes that emerged during COVID-19 and how they impact the investment landscape for pensions.

We then discussed adequate and sustainable pensions in a low interest rate environment. Jaap van Dam, from PGGM opened this topic and said: “Pension funds should prepare themselves for higher inflation and bond yields over the coming decade. Understanding how inflation will impact their portfolios and outcomes will be of the utmost importance to pension funds”. There was a lively panel discussion where Jaap was joined by Dirk Jargstorff, from Bosch Pensionsfonds AG and François Barker from Eversheds Sutherland.

Richard Bruyère and Christina Böck, Partners at Indefi, provided their insights into DC pensions, analysing the growth drivers and the trends influencing DC schemes and their investments.

During the last panel discussion, we had a debate about how technology is disrupting the way in which pension funds engage and communicate with their members and beneficiaries, and what good communication consists of. Panellists Justin Wray from EIOPA, Ann Verlinden from PensioPlus and Tomas Wijffels from the Federation of the Dutch Pension Funds discussed the issues such as the pension tracking systems and what people would need to know about their pensions and how to deliver this in an understandable way. They highlighted that digitalisation could help individuals to make choices and to provide them with an overall overview of their retirement income through tracking services. They also stressed that too much information kills good communication and underlined the importance of layering and graphical representation of information.

Janwillem Bouma closed the conference by saying that “It remains clear that because of the inevitable demographic change, sustainable finance developments, the persisting low interest rates environment, and digitalization, we need reforms. We need reforms at EU level, at member state level, at company level and at the level of individuals. This is not easy, but it is necessary. People need good pensions, and we need to make this possible”.

About PensionsEurope

PensionsEurope represents national associations of pension funds and similar institutions for workplace and other funded pensions. Some members operate purely individual pension schemes.

PensionsEurope has **24 member associations** in 17 EU Member States and 4 other European countries^[1].

PensionsEurope member organisations cover different types of workplace pensions for over **110 million people**. Through its Member Associations PensionsEurope represents more than **€ 4 trillion of assets** managed for future pension payments. In addition, many members of PensionsEurope also cover personal pensions, which are connected with an employment relation.

PensionsEurope also has **26 Corporate and Supporter Members** which are various service providers and stakeholders that work with IORPs.

PensionsEurope has established a **Central & Eastern European Countries Forum (CEEC Forum)** to discuss issues common to pension systems in that region.

PensionsEurope has established a **Multinational Advisory Group (MAG)** which delivers advice on pension issues to PensionsEurope. It provides a collective voice and information sharing for the expertise and opinions of multinationals.

What PensionsEurope stands for

- A regulatory environment encouraging workplace pension membership;
- Ensure that more and more Europeans can benefit from an adequate income in retirement;
- Policies which will enable sufficient contributions and good returns.

Our members offer

- Economies of scale in governance, administration and asset management;
- Risk pooling and often intergenerational risk-sharing;
- Often “not-for-profit” and some/all of the costs are borne by the employer;
- Members of workplace pension schemes often benefit from a contribution paid by the employer;
- Wide-scale coverage due to mandatory participation, sector-wide participation based on collective agreements and soft-compulsion elements such as auto-enrolment;
- Good governance and alignment of interest due to participation of the main stakeholders.

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