



# **PensionsEurope**

## **Pension Fund Statistics 2016**

October 2016

[www.pensionseurope.eu](http://www.pensionseurope.eu)

## **1. Introduction**

PensionsEurope is the leading voice of workplace pensions in Europe. Our role is to develop a good EU framework that promotes workplace pensions in Europe and achieves good member outcomes.

PensionsEurope<sup>1</sup> was established by pension fund managers from Belgium, Ireland, the Netherlands, and the UK in 1981. Since then, PensionsEurope has significantly expanded and developed and currently it represents 24 member associations in the EU Member States and other European countries.

According to PensionsEurope Statistics 2016 **PensionsEurope Member Associations include pension funds** (only private sector, and only the 2nd pillar) **that represent around €3623 billion assets and 64 million Members and 27 million Beneficiaries (including pensioner members and deferred members)<sup>2</sup>. If all private pension arrangements** (both the 2nd pillar and the 3rd pillar, including pension funds/IORPs, group insurance, book reserves, and personal pensions) **are included, they represent around €4134 billion assets:**

- Pension funds: €3623 billion assets and 64 million Members and 27 million Beneficiaries;
- Book reserves: €329 billion assets and 11 million people;
- Group insurance: €60 billion assets and 7.6 million people;
- The 3<sup>rd</sup> pillar personal pensions: €122 billion assets and 14.5 million people<sup>3</sup>.

The purpose of PensionsEurope Statistics 2016 is explicitly to show what our Member Associations represent, not the whole landscape of workplace or supplementary pensions in certain Member States or in Europe.

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<sup>1</sup> At the time “the European Federation for Retirement Provision” (EFRP).

<sup>2</sup> The number of Members and Beneficiaries contain some double counting.

<sup>3</sup> The number of people contain some double counting from the 2<sup>nd</sup> and 3<sup>rd</sup> pillar.

## 2. Pension funds' assets under management

The majority of the assets under management of pension funds that PensionsEurope Member Associations represent (only private sector, and only the 2nd pillar: €3623 billion) are in the UK and in the Netherlands. In those countries the amount of assets has also increased most during the last years.

Table 1. Number of pension funds per country and assets held by them

Country	Number of pension funds	Assets held by pension funds (billion EURO) <sup>4</sup>
United Kingdom	1300	1356.00
Netherlands	320	1144.28
Switzerland	1705	468.46
Germany	173	174.00
Ireland	67939	115.80
Italy	282	98.82
Spain*	1679	75.50
Sweden*	9	36.72
Norway	87	31.90
Belgium	193	21.00
Iceland	26	20.97
Austria	13	20.20
Portugal	217	16.91
France	22034	12.20
Croatia	12	9.69
Romania	7	5.45
Finland	44	4.58
Bulgaria	18	4.37
Estonia	20	2.61
Lithuania	21	2.10
Luxembourg	n/a	1.44
<b>TOTAL</b>	<b>96099</b>	<b>3622.72</b>

\* PensionsEurope has two Member Associations in Spain and in Sweden. Spanish INVERCO represents the assets of €35.26bn and 1308 pension funds, whereas Spanish CNEPS represents €39.96bn and 371 pension funds. In Sweden, SPFA represents assets of €20.00bn (the number of pension funds is unknown) and Tjänstepensionsförbundet €16.72bn and 9 pension funds.

In the Netherlands the assets grew by 20% (from €956.87bn to €1144.28bn) between 2013-2015. In the UK the successful roll out of automatic enrolment has had a major impact on the DC landscape and significantly increased the total amount of pension funds' assets. Many Italian pension funds have also implemented automatic enrolment and the discussions about introducing automatic enrolment take currently place in some countries, including

<sup>4</sup> Statistics from Belgium, Switzerland, and Germany originate from 2014.

Germany. In addition to the UK and the Netherlands, the assets grew significantly in most of the countries between 2013-2015, including the increase of:

- 75% in Romania (from €3.11bn to €5.45bn)
- 47% in Estonia (from €1.7bn to €2.6bn)
- 42% in France (from €8.6bn to €12.2bn)
- 39% in Bulgaria (from €3.14bn to €4.37bn)
- 38% in Iceland (from €15bn to €21bn)
- 34% in Lithuania (from €1.6bn to €2.1bn)
- 27% in Croatia (from €7.63bn to €9.69bn)
- 24% in Ireland (from €91.5bn to €115.8bn)
- 20% in Norway (from €26.5bn to €31.9bn)
- 17% in Portugal (from €14.42bn to €16.91bn)
- 16% in Italy (from €85bn to €99bn)
- 13% in Austria (from €17.9bn to €20.2bn)

PensionsEurope Member Associations represent around 96,099 pension funds in 21 countries<sup>5</sup>. Over 70% of these pension funds (67,939) are located in Ireland, as there is a large number of small pension funds in Ireland. 56,724 of the 67,939 Irish pension schemes have only 1 member and would not be required to be registered in some other countries.

On the other hand, pension funds in the Netherlands are particularly big. Still around a decade ago there were more than 1000 pension funds operating in the Netherlands, whereas currently PensionsEurope Member Association Pensioenfederatie represents 320 pension funds. As a consequence of mergers, the number of pension funds in the Netherlands is expected to decline further in the coming years.

Table 1 on page 3 and Table 2 on page 5 illustrate well the diversity of the European pensions' landscape. Pension systems in Europe are as diverse as the Member States themselves. That is also why the modernised rules for pension funds<sup>6</sup> recognise that (i) the way in which IORPs are organised and regulated varies significantly between Member States – not least because their integration with the first pillar (state) pension provision varies, (ii) it is not appropriate to adopt a 'one-size-fits-all' approach to IORPs, and (iii) the European Commission and EIOPA should take account of the various traditions of Member States in their activities and should act without prejudice to national social and labour law in determining the association of IORPs<sup>7</sup>.

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<sup>5</sup> PensionsEurope has Member Associations in 22 countries, but in Hungary the National Association of Voluntary Funds represents only the 3<sup>rd</sup> pillar personal pensions.

<sup>6</sup> Directive of the European Parliament and of the Council on the activities and supervision of institutions for occupational retirement provision (IORPs) (recast)

<sup>7</sup> See [PensionsEurope brochure on the outcome of the IORP II Directive](#).

### 3. Pension funds' coverage

PensionsEurope Member Associations include pension funds (only private sector, and only the 2nd pillar) that represent around 64 million Members and 27 million Beneficiaries (including pensioner members and deferred members)<sup>8</sup>. A large part of them are from the UK and the Netherlands, as the majority of the assets under management of pension funds are in those countries as well. Otherwise, the total amount of assets does not directly reflect the total number of people covered in different countries. Particularly Romania, Bulgaria, Estonia, Lithuania, and Croatia are higher in the ranking of pension funds' coverage than in the ranking of pension funds' assets under management, as the average income and pensions are also lower in these countries.

Table 2. Pension funds' coverage

Country	Number of members	Number of beneficiaries
United Kingdom	18,725,000	10,493,000
Netherlands	5,434,512	12,481,532
Germany	7,881,000	1,491,000
Romania	6,556,380	n/a
Spain*	4,559,999	82,120
Switzerland	3,729,812	734,767
Italy	3,814,959	10,5887
Bulgaria	3,782,378	n/a
France	1,993,000	n/a
Croatia	1,731,181	n/a
Belgium	930,579	531,765
Sweden*	1,112,062	187,637
Lithuania	1,213,348	n/a
Austria	793,500	89,600
Estonia	725,685	22,513
Ireland	733,027	n/a
Norway	145,000	305,000
Iceland	203,680	110,574
Portugal	167,504	106,733
Finland	14,500	43,600
Luxembourg	16,155	n/a
<b>TOTAL</b>	<b>64,276,266</b>	<b>26,785,728</b>

\* PensionsEurope has two Member Associations in Spain and in Sweden. Spanish INVERCO represents 2,023,999 members and 82,120 beneficiaries, whereas Spanish CNEPS represents 2,536,000 members (the number of beneficiaries is unknown). In Sweden, Tjänstepensionsförbundet represents 1,032,062 members and 187,637 beneficiaries and SPFA represents around 80,000 members (a number of beneficiaries is unknown).

<sup>8</sup> The number of Members and Beneficiaries might contain some double counting.

Between 2013-2015 pension funds' coverage increased in most of the countries, including the increase of:

- 30% in France (from 1,536,000 to 1,993,000)
- 14% in Italy (from 3,428,616 to 3,920,846)
- 10% in Switzerland (from 4,058,979 to 4,464,579)
- 9% in Lithuania (from 1,116,600 to 1,213,348)
- 9% in Romania (from 6,039,261 to 6,556,380)
- 7% in Iceland (from 294,507 to 314,254)
- 5% in Austria (from 840,000 to 883,100)
- 5% in Bulgaria (from 3,592,082 to 3,782,378)
- 3% in Estonia (from 725,200 to 748,198)
- 2% in Croatia (from 1,702,218 to 1,731,181)
- 1.8% in Norway (from 382,000 to 450,000)
- 1.5% in the Netherlands (from 17,659,484 to 17,916,044)

The reason for the remarkable increase of 30% in France is that Perco pension scheme is a relatively recent product and it is well promoted by public authorities and PensionsEurope Member Association AFG. An increasing amount of companies are providing this pension scheme (there was a 14% increase from 2013 to 2015) and this trend is expected to continue, thanks to the promotion actions of the French asset managers.

In the UK, thanks to the successful roll out of automatic enrolment the coverage has increased by several millions of people. In October 2016, PensionsEurope Member Association, the PLSA, represents already around 20 million members. As mentioned earlier, many Italian pension funds have also implemented automatic enrolment and the discussions about introducing automatic enrolment take currently place in some countries, including Germany. PensionsEurope continues to work to increase pension funds' coverage in Europe. Their importance was also highlighted in the European Commission's Annual Growth Survey 2016<sup>9</sup> and in OECD's Pensions at a Glance 2015<sup>10</sup>.

Furthermore, the IORP II Directive contains PensionsEurope proposal that the European Commission should undertake further steps in supporting Member States' cooperation with social partners in the improvement of second pillar pension schemes and establish a High Level Group of experts to enhance second pillar retirement savings in the Member States. PensionsEurope would welcome the opportunity to work closely with it.

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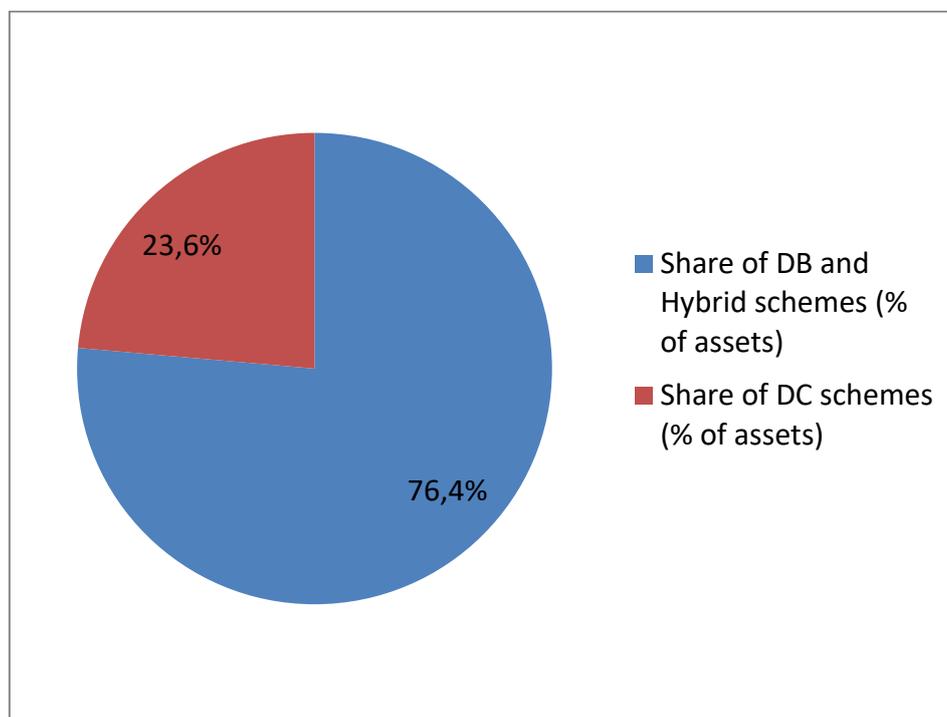
<sup>9</sup> See [the European Commission's Annual Growth Survey 2016](#).

<sup>10</sup> See [OECD's Pensions at a Glance 2015](#).

#### 4. Type of schemes

Over the last decades, there has been a shift in occupational pensions from defined benefit (DB) to defined contribution (DC) schemes. Currently in terms of assets around three-quarters of the schemes are still DB and hybrid and one-quarter are DC schemes.

Figure 1. Type of schemes



PensionsEurope Member Associations represent purely DB schemes (including hybrid schemes) in Lithuania (100%) and Norway (100%). However, almost all DB schemes in the Norwegian private sector have been closed for new members and employees below the age of 52 have been transferred to new DC schemes. Thanks to collective agreements, there are still open DB schemes in the Norwegian public sector, but in the future hybrid schemes will be probably introduced.

DB schemes are also predominant particularly in Finland (99.99%), in the Netherlands (99.6%), and in Sweden (99%). In the Netherlands new laws on DC schemes have been lately introduced and there is ongoing discussion about the current pension system. In Sweden new DC schemes have been negotiated and introduced in all sectors. New and younger employees are usually covered by new DC schemes, whereas older employees often remain covered by the DB scheme. In some cases, there are also long transition periods in the transfer from DB to DC. DB schemes will thus remain for the foreseeable future.

In 4 countries (Bulgaria, Estonia, France, and Croatia) PensionsEurope Member Associations represent only DC schemes. Their share is particularly high also in Italy (94%) and in Iceland (86%).

In the UK, the Pensions and Lifetime Savings Association's (PensionsEurope Member Association) 2014 Annual Survey revealed that active membership of DC schemes outnumbered that of DB schemes for the first time. DB plans have traditionally been the dominant form of pension provision by the UK private sector employers but this has changed, particularly over the past 15 years, with most private sector DB plans having been closed firstly to new members and more recently the future accrual of benefits. Increasing and unpredictable cost for employers (for example due to rising life expectancy, variable investment returns, and growing regulatory burdens) have been the primary drivers of the decline in DB. The costs of DB provision in the UK are particularly inflexible because, unlike in some other countries, the law fully protects past benefits that have already accrued to members (it is not generally possible to reduce those benefits) and statutory minimum increases must also be provided on pensions in payment and in deferment.

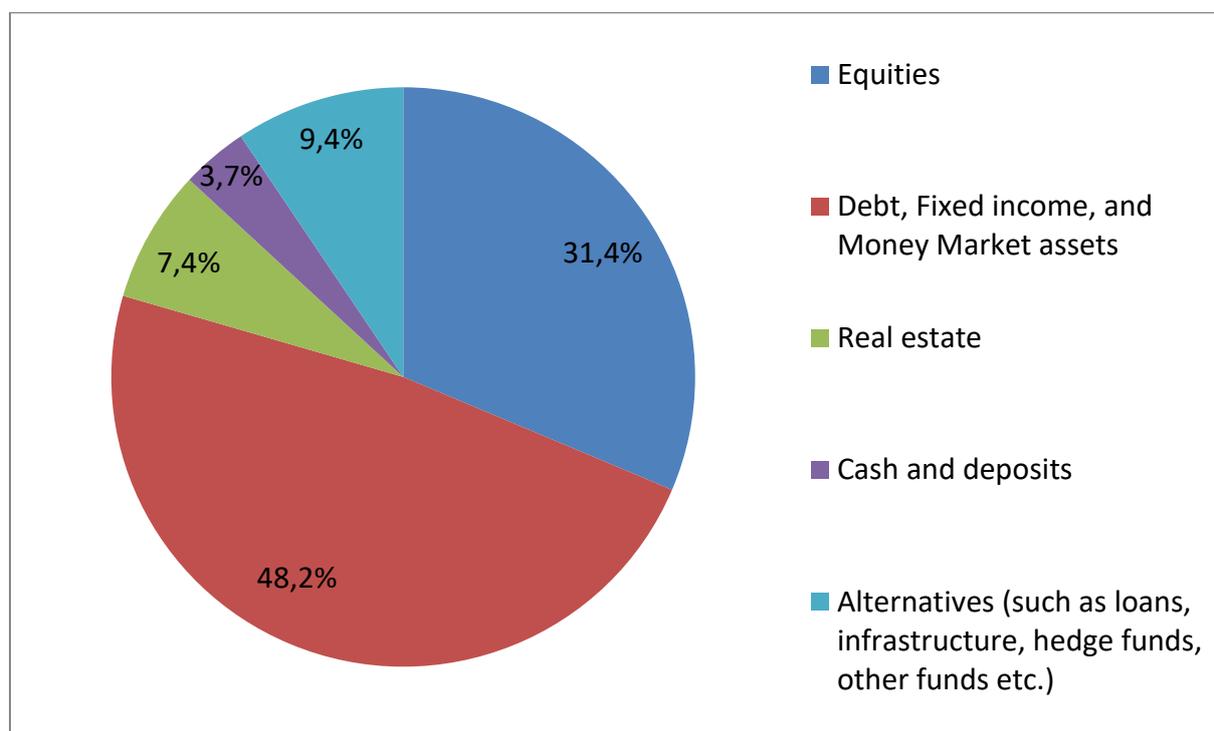
A long lasting low interest rate environment, which seems probable, is likely to further accelerate the closure of DB schemes. However, in the occupational pensions sector DB schemes continue to be predominant in many countries, in particular as regards the assets under management.

## 5. Asset allocation

Pension funds play an important role in the long-term financing of the EU's real economy and contributing to jobs and growth in Europe. Furthermore, as long-term investors, pension funds are able to mitigate financial shocks and work as stabilising factor for the financial sector<sup>11</sup>.

The majority of the assets (48.2%+3.7%=51.9%) under management of pension funds that PensionsEurope Member Associations represent are still in cash, deposits, debt, fixed income, and Money Market assets.

Figure 2. Asset allocation



However, many pension funds have realised that a small allocation to alternative investments is not able or sufficient to generate the required returns. Therefore, there is a pressure to increase alternative investments, even though the European pension funds are still very far from the allocation to alternatives which for instance the Australian and Canadian pension funds already have in place. The largest shares in alternatives PensionsEurope Member Associations have in Estonia (26%), Portugal (21.39%), and SPFA (18%) in Sweden. On the other hand, the investments in equities are most predominant in Ireland (44.5%), Spain (39.2% (INVERCO)), Lithuania (38%), Finland (37.2%), Belgium (36%), Iceland (35.8%), and Norway (35%).

<sup>11</sup> See [PensionsEurope Position Paper on EIOPA's IORP Stress Test 2015](#) and [PensionsEurope Position Paper on EIOPA's IORP Quantitative Assessment 2015 and EIOPA's opinion for Risk Assessment and Transparency for IORPs](#).

In the Irish DC schemes equities accounted even for 50% in 2015, a 2.2% decrease from a year ago. On the other hand, the equity allocation in the Irish DB schemes now stands at 41.1% of assets compared to 42.5% in 2014 (however, the allocation to equities has decreased by 11.2% since 2011). A relatively strong performance across international equity markets in 2015 drove much of the improved result in the Irish pension funds in 2015 (7.4% growth in assets).

During the last decade, an asset pooling has become more and more popular amongst pension funds. It can help pension funds to find more effective ways to manage their assets and to have lower investment fees. Particularly, multinationals search for better governance and oversight by pooling their assets. But increasingly also smaller funds do the same.

The search for yield through the shift from traditional asset classes towards riskier investments is a necessary step for pension funds as this is in line with their primary objective to be able to provide for pensions. This is very obvious for those who provide pensions with defined guarantees. Not searching for yield and remaining fastened to traditional investments, such as government bonds, would undoubtedly lead to smaller pensions.

Furthermore, in the context of the Capital Markets Union (CMU), pension funds have been invited to make investments in order to boost jobs and growth across the EU. This requires long-term investments also in alternative assets such as infrastructure. PensionsEurope has welcomed the CMU and stressed that establishing a cross-border investment-friendly tax environment by removing unfair tax treatment, mainly in the withholding tax area, and introducing tax incentives are essential to boost institutional investments in the EU and ultimately to build the CMU.<sup>12</sup> PensionsEurope welcomes that the European Commission has approved PensionsEurope proposal and the Commission will start working on a Code of Conduct for relief-at-source from the withholding tax procedures in early 2017.

The ECB's quantitative easing programme and the environment of low interest rates poses big challenges to pension funds, and especially, to defined benefit funds<sup>13</sup>. Both the asset and the liability sides of pension systems are influenced. Low interest rates influence pension funds as well as annuity providers if the value of future liabilities is discounted using market based interest rates. Low interest rates also influence the future value of savings because fixed securities are often a big part of the investment portfolio.

DB pension funds with long-dated, interest rate sensitive liabilities will, unless they are hedged, have a negative duration gap meaning that the duration of long-term fixed liabilities exceeds that of assets. Lowering yields increase this gap as the duration increases when long-term rates fall and the more so the longer the original duration. Thus the value of liabilities

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<sup>12</sup> See [PensionsEurope position paper on the withholding tax refund barriers to cross-border investment in the EU](#).

<sup>13</sup> See [Position paper of the EIOPA Occupational Pensions Stakeholder Groups \(OPSG\) on Quantitative Easing](#) and [PensionsEurope Paper on the effects of Quantitative Easing on pension funds](#).

rises faster than that of the assets. Exposure limits and solvency constraints become binding. There is a hunt for duration in the market, which leads to greater demand for long-term bonds as long term rates fall. As a result the funding ratios and solvency positions of DB pension funds may become increasingly difficult.

The situation can be more positive for DC pension funds, which by definition don't have liabilities, and may experience gains in the value of their bond holdings from the drop in interest rates and thus a temporary improvement in their investment performance. However, the present investment environment is becoming very difficult and many expect that the future returns will be on a lower level than in the past. As for DB pensions in DC, those who wish or have to purchase an annuity with their DC pension savings, will find them more expensive because of the low interest rates.

## **6. Other private pension arrangements**

In addition to IORPs and pension funds, PensionsEurope Member Associations represent also other private pension arrangements: book reserves, group insurance, and the 3<sup>rd</sup> pillar personal pensions.

The book reserves are represented in Germany, Sweden (Tjänstepensionsförbundet), and Italy. Over 98% of the assets (€323bn<sup>14</sup>/€329.42bn) and around 98% of people (10,800,000/11,025,319) are from Germany. The book reserves are pension provisions that an employer realises on company's balance sheet to pay an occupational pension when an employee reaches the retirement age. They are the most widely utilised type of occupational pension plans in Germany and they are particularly well-suited for small companies thanks to their simplicity.

German aba is the only Member Association of PensionsEurope that represents group insurance. But also aba's representation is limited, as it represents group insurance only if it is an occupational pension (that is the case for direct insurance "Direktversicherung"). Under a direct insurance scheme, an employer takes out a life insurance policy on behalf of an employee and pays contributions to the contract. The employee has a direct entitlement to the benefits accrued under the contract against the insurance company. PensionsEurope's German Member Association aba represents €60bn of assets and 7,630,000 people that are covered by the direct insurance.

The third pillar personal pensions are represented by half (12/24) of PensionsEurope's Member Associations: Bulgaria, Croatia, Estonia, Hungary, Iceland, Ireland, Italy, Lithuania, Portugal, Romania, Spain (INVERCO), and Sweden (Tjänstepensionsförbundet). Over 55% of the total amount of assets under management (€68.01bn/€122.18bn) and over 54% of people (7,876,399/14,464,044) are located in Spain. Italy covers the second largest piece with 31.3% of the total amount of assets under management (€38.25bn/€122.18bn) and 23% of people (3,361,128/14,464,044). In both countries the assets of the third pillar personal pensions grew remarkably between 2013-2015: In Italy by 35% and in Spain by 17.4% where not only the supervisor, but also the private pension sector's financial institutions have engaged in promoting private pensions by giving financial education and making people aware of the reality of public pension schemes and the need for retirement planning.

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<sup>14</sup> €285.2bn in book-reserved schemes with partial external funding and €37.8bn in support funds.

## **Annex: PensionsEurope Member Associations**

### **Austria**

Fachverband der Pensionskassen  
Wiedner Hauptstrasse 63  
1040 Vienna  
Tel: +43 5 90 900 4108  
[www.pensionskassen.at](http://www.pensionskassen.at)

### **Belgium**

PensioPlus VZW  
Auguste Reyerslaan 80  
1030 Brussels  
Tel: +32 2 706 8545  
[www.PensioPlus.be](http://www.PensioPlus.be)

### **Bulgaria**

Bulgarian Association of Supplementary Pension Security Companies  
91 Vasil Levski Blvd., fl.3  
1000 Sofia, Bulgaria  
tel.: (+359 2) 980-76-45  
e-mail: [baspsc@pension.bg](mailto:baspsc@pension.bg), [office@pension.bg](mailto:office@pension.bg)

### **Croatia**

Udruga društava za upravljanje mirovinskim fondovima i mirovinskih osiguravajućih društava  
Hektorovićeva ulica 2  
Zagreb  
Croatia  
tel: +385 (0)1 644 82 12  
[www.umfo.hr](http://www.umfo.hr)

### **Estonia**

MTÜ Eesti Fondihaldurite Liit  
Luha 34  
Tallinn, 10131  
Estonia  
<http://www.efhl.ee/et>

### **Finland**

The Finnish Pension Funds  
Kalevankatu 13 A 13  
00100 Helsinki  
Tel: +358 9 6877 4411  
[www.elakesaatioyhdistys.fi](http://www.elakesaatioyhdistys.fi)

### **France**

Association Française de la gestion financière – AFG  
31, Rue de Miromesnil  
75008 Paris  
Tel: +33 1 4494 9414  
[www.afg.asso.fr](http://www.afg.asso.fr)

### **Germany**

Arbeitsgemeinschaft für betriebliche Altersversorgung – aba  
Wilhelmstraße 138

10963 Berlin  
Tel: +49 30 3385811-0  
[www.aba-online.de](http://www.aba-online.de)

**Hungary**

National Association of Voluntary Funds  
Merleg Str. 4  
1051 Budapest  
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[www.penztar-szovetseg.hu](http://www.penztar-szovetseg.hu)

**Iceland**

Landssamtök Lífeyrissjóða  
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Via Milano 58  
00184 Rome  
Tel: +39 06 4807 3501  
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**Lithuania**

Lithuanian investment and pension funds association  
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**Luxembourg**

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0212 Oslo  
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PT – 1250-071 Lisbon  
Tel: +351 21 799 4840  
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Tel: +40 21 207 2172  
[www.apapr.ro](http://www.apapr.ro)

**Spain**

Asociación de Instituciones de Inversión Colectiva y Fondos de Pensiones – INVERCO  
Príncipe de Vergara, 43 – 2° izda  
28001 Madrid  
Tel: +34 91 431 4735  
[www.inverco.es](http://www.inverco.es)

and

Confederación Española de Mutualidades – CNEPS  
c/o Santa Engracia 6 – 2° izda  
28010 Madrid  
Tel: +34 91 319 5690  
[www.cneps.es](http://www.cneps.es)

**Sweden**

Svenska Pensionsstiftelsers Förening (SPFA)  
C/O Konsumentkooperationens pensionsstiftelse  
SE 106 60 Stockholm  
Sweden  
Tel: + 46 8 613 36 82

and

Tjänstepensionsförbundet - C/O Sparinstitutens pensionskassa – SPK  
Box 54  
101 21 Stockholm  
Sweden  
[www.tjanstepensionsforbundet.se](http://www.tjanstepensionsforbundet.se) | [info.tjanstepensionsforbundet.ext@spk.se](mailto:info.tjanstepensionsforbundet.ext@spk.se)

**Switzerland**

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Kreuzstrasse 26  
8008 Zürich  
Tel: +41 43 243 7415  
[www.asip.ch](http://www.asip.ch)

**United Kingdom**

Pensions and Lifetime Savings Association  
Cheapside House  
138 Cheapside  
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