# *PensionsEurope's answer to the European Commission's consultation on draft guidelines on the classification of high-risk AI systems*

July 2026

www.pensionseurope.eu

# *1. High-risk classification according to Article 6(2) – Annex III (Section IV of the draft Guidelines)*

Select the relevant subsection(s):

☒ IV.1 Rationale and approach
☐ IV.2 Horizontal issues applicable to Annex III use cases
☐ IV.3 High-risk AI systems in the areas of Annex III

**IV.1 Rationale and approach**

**Question A.** Are there any aspects / sections / paragraphs of this Section of the draft Guidelines that you believe require further clarification, and if so, how would you suggest they be improved to ensure effective implementation and compliance?

☒ Yes
☐ No
☐ N/A

Relevant paragraph number
*Only values of at most 1000 are allowed*

317

Please specify
*500 character(s) maximum*

Point 5(c) of Annex III to the AI Regulation explicitly identifies as an application area "risk assessment and pricing in relation to natural persons in the case of life and health insurance." Pension products—both of a private or occupational nature—are not listed in this provision.

The extension to "personal pension products" in paragraph 317 appears to go beyond what can be considered an interpretative aid. Therefore, guidance should not expand the normative content of a level 1 provision.

Moreover, we also consider the wording "*in so far as these can have a significant impact on a person's livelihood in old age*" to be problematic, as it does not provide a clear legal demarcation.

Do you have more suggestions?
☐ Yes
☒ No
☐ N/A

**Question B.** Do you think there are additional examples or use-cases , relevant for this Section of the draft Guidelines, that you find important that the Guidelines include or exclude from the scope of high-risk classification, taking into account the legal provisions in the AI Act? If so, please explain why you think they should be treated as such, in order to help the Commission refine the draft Guidelines and ensure they are comprehensive.

☒ Yes
☐ No
☐ N/A

If so:
a) please explain why do you think they should be treated as such and
b) if your suggested example(s) or use case(s) are to be considered as in or out of scope.

Please specify:
*3000 character(s) maximum*

PensionsEurope supports deleting the reference to personal pension products from paragraph 317. Point 5(c) of Annex III to the AI Act is limited to AI systems intended to be used for risk assessment and pricing in relation to natural persons in the case of life and health insurance. Pension products are not mentioned in that provision and should not be introduced into its scope by means of interpretative guidance. Therefore, we believe that extending the high-risk classification to pension products through the Guidelines goes beyond the wording and scope of Annex III and creates legal uncertainty for providers and deployers operating in the pensions sector.

If the European Commission considers that certain AI use cases in relation to pension products may raise risks comparable to those already listed in Annex III, this issue should be addressed through the appropriate legislative mechanism for amending or supplementing the list of high-risk use cases, and not through an expansive interpretation of point 5(c).

Pension products do not fall within the legal categories expressly identified in Annex III (Level 1 Regulation) as currently drafted. The Guidelines should therefore clarify that pension products, including personal and occupational pension products, are outside the scope of point 5(c), without prejudice to the possible application of the AI Act where a specific system falls under another Annex III use case (see our answer to question A).

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### ***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* ***21 member associations*** *in 16 EU Member States and 3 other European countries*[1].

*PensionsEurope member organisations cover different types of workplace pensions for* ***over 65 million people.*** *Through its Member Associations, PensionsEurope represents over* ***€ 2,5 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* ***13 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.*

*Contact :*
***PensionsEurope***
*Montoyerstraat 23 rue Montoyer – 1000 Brussels*
*Belgium*
*Tel: +32 495 21 62 61*

[1] EU Member States: Austria, Belgium, Bulgaria, Croatia, Finland, France, Germany, Greece, Hungary, Italy,Lithuania Luxembourg, Portugal, Romania, Spain, Sweden. Non-EU Member States: Iceland, Norway, Switzerland.

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*info@pensionseurope.eu*