



***PensionsEurope position paper on the revision of the transparency rules for sustainable financial products (SFDR 2.0)***

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## **1. Introduction**

PensionsEurope welcomes the publication of the European Commission's proposal to review the Sustainable Finance Disclosure Regulation (SFDR 2.0). We support the Commission's stated objectives of simplifying the sustainable finance framework, reducing unnecessary administrative burden, and improving clarity and comparability of sustainability-related disclosures. In particular, we welcome the intention to move away from extensive entity-level reporting requirements and towards a more product-focused approach.

These objectives are consistent with PensionsEurope's long-standing calls for simplification, and better alignment across the EU sustainable finance framework, including the CSRD, ESRS, the EU Taxonomy Regulation and the Omnibus simplification initiative. At the same time, PensionsEurope remains concerned that, despite these improvements, the revised SFDR framework continues to insufficiently reflect the specific characteristics of Institutions for Occupational Retirement Provision (IORPs).

The SFDR framework remains designed around retail investment products and financial market participants operating in a commercial distribution environment. Occupational pension funds operate within a fundamentally different environment. Occupational pension funds do not create financial products, they are customers of financial products. Their sole purpose is providing an efficient way to organize pension promises in a workplace context. As a result, applying a horizontal categorisation logic to IORPs risks creating misleading outcomes, increasing compliance costs without corresponding benefits for members and beneficiaries, and undermining the prudent person principle that underpins occupational pension provision.

Finally, a coherent and predictable implementation timeline is essential to avoid the operational uncertainty and costs experienced under SFDR 1.0. The framework should only take effect once all Level 2 measures and related legislation are finalised and aligned.

## **2. Why occupational pension funds cannot be treated like retail investment products**

Occupational pension funds are long-term institutional investors whose primary objective is to provide adequate and secure retirement income for their members and beneficiaries in a workplace context. The legal environment they operate in is primarily characterized by labor law and not by consumer law that is typical for retail products. This objective and legal environment fundamentally distinguishes IORPs from retail investment products and should be the starting point for any assessment of the applicability of SFDR to occupational pensions.

In many Member States, pension scheme members are automatically or mandatorily enrolled and do not actively choose an investment product. There is therefore no sales process, no product competition in the traditional sense, and neither possibility nor reason for members to compare products or switch providers on the basis of sustainability characteristics. Pension fund portfolios are typically highly diversified and structured in light of long-term liabilities, particularly in defined benefit schemes, which necessitates significant allocations to government bonds and other low-risk asset classes. Moreover, the distinction between entity-level and product-level disclosures is often artificial in the occupational pensions context, where a pension fund frequently offers a single scheme or operates exclusively for a sponsoring employer or group.

As a result, sustainability disclosures for pension funds serve a fundamentally different purpose from those for retail investment products. SFDR is largely built around the assumption of an informed consumer investor who may use disclosures to make singular investment choices. Pension scheme members are - by definition - part of a collective process and cannot execute personal investment preferences on a level that is comparable with private retail products. This has important implications for disclosure design. Increasing complexity through categorisation, thresholds and indicators does not necessarily improve outcomes for pension scheme members and may, in fact, reduce the usefulness of the information provided. This difference in the end user of disclosures also reinforces the need for an user adequate information regime. Disclosure requirements for pension funds should reflect the reality that pension scheme members are information recipients, not product selectors, and that the marginal benefit of increasingly complex sustainability classifications is therefore limited.

### **2.1 Applicability to CEE pension funds in Pillar 1bis and Pillar 3**

The structural distinction between pension funds and retail investment products is not limited to IORPs under the IORP II Directive. In many Central and Eastern European (CEE) countries, pension funds operating under pillar 1bis (statutory) and employer-sponsored pillar 3 arrangements also function as long-term institutional investors with retirement income as their primary objective. Even where local law does not classify them as pure occupational schemes, these funds are inspired by IORP II principles and operate under similar constraints: participation is often statutory, employer contributions are locked until retirement, and investment choices - where they exist - are made within a collective, legally-defined framework rather than through individual retail-like selection.

Like IORPs, these pension funds are customers, not creators, of financial products. Their portfolios are constructed to match long-term liabilities, often necessitating significant exposure to government bonds. Applying SFDR's retail-oriented categorisation logic to these funds would similarly misrepresent their sustainability approach, create reputational risks, and could pressure them to adjust investment strategies in ways that conflict with fiduciary duties and the prudent person principle. Therefore, the need for a tailored or exempted framework applies equally to these pension arrangements.

### **3. Categorisation under SFDR 2.0: a structural misfit for IORPs**

Against this background, PensionsEurope considers that a generic sustainability categorisation system is structurally ill-suited to occupational pension funds. The categorisation logic proposed under SFDR 2.0 risks placing pension funds systematically in the lowest sustainability categories, or outside sustainability-related categories altogether.

This outcome would not be the result of weak sustainability practices, but rather by the very structural features that distinguish IORP from private retail products: collective long term approach, based on diversified portfolios, liability-driven investment strategies and significant allocations to government bonds. To explain a little more: Unlike fund providers, pension funds cannot create portfolio segments that can be assigned to individual SFDR categories. The category requirements de facto apply to the entire investment portfolio - another structural disadvantage compared to financial market participants who can launch new products and specifically target product portfolios to SFDR categories. IOPRs must incur disproportionately higher costs to achieve comparable levels of ambition, which drives up the overall cost of occupational pensions. A hypothetical example: Even with the same overall

portfolio at the corporate level (e.g., with 20% sustainability-related investments, clearly divided into 10% transition investments / Art. 7 SFDR II and 10% sustainable investments / Art. 9 SFDR II), an investment management company could establish Art. 7 and Art. 9 funds for relevant investments, and classify the remaining investments/funds as uncategorized – whereas an IORP with the same portfolio would be considered "uncategorized".

This outcome would risk misrepresenting pension funds' sustainability approaches and could create significant reputational concerns vis-à-vis members and beneficiaries. In particular, labelling pension funds as "less ambitious" due to high sovereign bond exposure could create misplaced incentives and pressure pension funds to adjust investment strategies in ways that conflict with their fiduciary duties and the prudent person principle.

These risks are not incidental. They arise from applying a categorisation framework designed for retail investment products to occupational pensions. As such, they cannot be fully addressed through incremental technical adjustments alone.

**4. PensionsEurope's core position: Member State decision on whether or not to apply SFDR to occupational pensions first, exclusion second, and tailoring as a fallback**

Given the structural disadvantages for IORPs and the heterogeneity of pension schemes across the EU (reflected in the minimum harmonisation approach of the IORP II Directive), PensionsEurope advocates that Member States should have discretion over applying SFDR to occupational pensions. At a minimum, Member States should decide whether pension schemes operated by IORPs are considered "financial products" under SFDR.

This approach accommodates national differences and the diversity of occupational pension schemes. Member States could, for instance, exempt IORPs or their pension schemes from SFDR requirements where:

1. Access is not open to the general public, or
2. Potential beneficiaries have no product choice.

The introduction of a generic sustainability categorisation system amplifies the need for this flexibility, as the prescribed product demarcations and thresholds are frequently unattainable for IORPs. Misapplication would systematically undervalue pension schemes, hindering the development of occupational pensions in the EU.

It is important to note that IORP II already requires disclosure of ESG factors where they are considered in investment policy. SFDR should not duplicate or override these obligations. If further guidance on sustainability disclosures is deemed necessary, it should be tailored specifically for occupational pensions, reflecting their collective structure, liability-driven investment strategies, long-term horizons, and fiduciary obligations.

As a second-best solution, PensionsEurope considers that excluding IORPs from any mandatory SFDR categorisation system would be a proportionate and appropriate approach. Applying a generic sustainability categorisation framework under SFDR to IORPs would be disproportionate and

unsuitable. As explained above, such a framework is primarily designed for retail investment products and does not reflect the long-term, liability-driven, and non-distribution-oriented nature of occupational pension schemes

Where pension funds are obliged or otherwise inclined to communicate with their members on sustainability or transition objectives, any use of sustainability categories should remain strictly voluntary and be based on a framework specifically designed for occupational pensions. Such a framework would need to reflect the particular characteristics of IORPs, collective approach, including diversified portfolios, long-term investment horizons and fiduciary obligations.

#### **5. Conditions for any voluntary or tailored framework for IORPs**

If pension funds are nevertheless to be compulsorily included in the revised SFDR framework beyond basic disclosure obligations, this must be done through a dedicated, IORP-specific regulatory technical standard. Such an RTS should reflect the specific characteristics of occupational pensions, avoid importing UCITS-style requirements, and allow sufficient flexibility for Member States and national competent authorities.

Any tailored framework must avoid the mechanical application of uniform minimum alignment thresholds that do not reflect diversified, multi-asset institutional portfolios. The proposed 70% alignment threshold, applied uniformly across asset classes, is unrealistic for pension funds and risks excluding them from categorisation by design. This problem is exacerbated where alignment requirements are effectively applied twice, both at the level of underlying investment products and at the level of the pension product itself, making compliance practically unattainable.

The treatment of government bonds is particularly critical. Pension funds' exposure to sovereign debt is largely driven by liability-matching requirements and the demographic profile of scheme members. Penalising such exposure through categorisation would misrepresent sustainability ambition and conflict with prudent investment principles. A revised SFDR framework must therefore either exclude government bonds from alignment calculations or develop a realistic and dedicated approach to their treatment.

In addition, categorisation must not lead to the reintroduction of principal adverse impact disclosures by default. While SFDR 2.0 removes entity-level PAIs, there is a risk that baseline requirements associated with default or non-categorised products could, in practice, force IORPs to compile product-level or "PAI-light" disclosures. This would be disproportionate, particularly for pension funds that currently rely on comply-or-explain approaches and for which such disclosures offer limited value to members.

Proportionality should also be ensured for smaller IORPs. Pension funds below existing thresholds, such as those currently applied in the SFDR framework, should retain the possibility to rely on comply-or-explain mechanisms. Imposing full sustainability disclosure obligations on smaller schemes would generate disproportionate costs without corresponding benefits for members and beneficiaries.

Any tailored framework must also explicitly recognise engagement and stewardship as credible sustainability and transition strategies, allow broad use of estimates where data is unavailable, and avoid imposing fund naming or marketing rules developed for retail investment products.

## **6. Transition finance and the role of pension funds**

PensionsEurope supports the recognition that financial institutions can have the greatest real-economy impact by financing the transition towards sustainability, rather than focusing exclusively on already sustainable activities. In this context, the introduction of a transition category is a positive development in principle. But for most of the pension funds it will be out of reach to fulfill the Transition Category for the structural aspects of the portfolio diversification mentioned above.

For such a category to be meaningful and accessible for pension funds, it must be designed in a way that reflects their long-term investment role and portfolio construction. Government bonds and assets held for liquidity management or hedging purposes should be excluded from transition pathway calculations. Governance requirements should be applied pragmatically, recognising the realities of diversified and, in many cases, partially passive investment strategies. Data availability challenges, particularly for private market investments, must be explicitly acknowledged, and national asset allocation constraints applicable to pension funds in certain Member States must be taken into account.

## **7. Simplification, PAIs and consistency with the Omnibus initiative**

PensionsEurope strongly supports the removal of entity-level principal adverse impact disclosures and remuneration-related requirements, as well as the repeal of Delegated Regulation (EU) 2022/1288. These changes represent an important step towards reducing reporting burdens, avoiding duplication with CSRD and the Omnibus simplification package, and focusing disclosures on information that is genuinely decision-useful.

At the same time, the design of sustainability categories and baseline disclosure requirements must take into account future data availability. The ongoing simplification of CSRD and ESRS is likely to reduce both the scope of reporting companies and the scope of available data. Building SFDR categorisation thresholds on the assumption of comprehensive and granular data availability risks rendering categories structurally unattainable for pension funds, particularly those with significant private market or sovereign exposures.

We think that PAIs should also be deleted for all products under the SFDR but we appreciate that no kind of PAIs are to be identified and disclosed for the ESG Basics Category. Where PAIs are retained in the revised framework (for Transition and Sustainable Category), they should be limited in number, focused on the most relevant indicators, and restricted to asset classes for which reliable data is available.

Furthermore, the proposal fails to address a critical imbalance in the ESG data ecosystem that disproportionately burdens regulated investors. The revised framework (Article 12a) places the entire responsibility for the quality and transparency of sustainability estimates on Financial Market Participants (FMPs), while imposing no corresponding obligations on external ESG data providers. This creates a harmful asymmetry: regulated entities like pension funds and asset managers must rigorously document and justify their methodologies, while they are simultaneously encouraged to rely on unregulated, opaque external estimates. This not only increases compliance costs and legal risk for end-investors like IORPs but also disincentivizes improvements in data quality and market-wide

harmonization. A credible framework must introduce minimum transparency and methodological requirements for ESG data providers, aligning with international standards (e.g., IOSCO recommendations), and ensure national supervisors apply a strict principle of proportionality when assessing the use of in-house methodologies by FMPs facing data gaps.

#### **8. Communication with members and institutional balance between supervisors**

PensionsEurope remains deeply concerned about proposals that would restrict the ability of non-categorised pension schemes to communicate about their ESG policies and practices. Occupational pension schemes do not operate in a marketing or sales environment, and pension scheme members rarely consult regulatory disclosures. Instead, they rely on contractual documents, websites, newsletters and other non-regulatory communication channels to understand how their pension savings are managed.

Restricting the use of sustainability-related language to categorised products risks silencing legitimate ESG communication by pension funds and undermining transparency vis-à-vis members. Such restrictions are fundamentally incompatible with the occupational pensions model.

It is therefore essential that the SFDR review does not override or duplicate the existing IORP II framework, under which sustainability-related disclosures and communications by IORPs are already addressed, including through relevant EIOPA guidance. Level 3 measures developed for retail investment products should not pre-empt Level 1 legislative decisions applicable to occupational pensions, and the institutional balance between ESMA and EIOPA must be fully respected.

#### **9. Deletion of Taxonomy-related information for SFDR-products**

Preliminary versions of the SFDR II draft included the complete deletion of Articles 5-7 of the Taxonomy Regulation. This would have eliminated the taxonomy-related disclosure requirements (such as taxonomy quotas) for Articles 8 and 9, as well as the so-called "taxonomy disclaimer" for non-sustainability-related products. This deletion is not included in the SFDR II proposal; however, recital 30 mentions the "obsolescence" of the disclosure requirements. We would very much welcome the removal of the taxonomy-related disclosure requirements.

#### **10. Conclusion**

PensionsEurope supports the European Commission's objective of enhancing transparency, improving clarity and reducing greenwashing through the review of the SFDR. However, SFDR 2.0 must avoid extending a retail-oriented sustainability categorisation logic to occupational pension funds.

IORPs are long-term, prudently managed institutions whose primary purpose is to deliver adequate retirement income in a workplace context. Their sustainability approaches must therefore be assessed in light of their legal environment, fiduciary duties, liability structures and regulatory constraints, rather than through a one-size-fits-all framework designed for retail investment products.

PensionsEurope considers that an Option for Member States to exclude IORPs completely from the SFDR and/or pension schemes from any mandatory SFDR categorisation system is the most proportionate and adequate solution. Where pension funds choose, on a voluntary basis, to reference

sustainability or transition objectives, any such approach must remain flexible, workable and specifically tailored to the realities of occupational pensions.

Finally, the revised SFDR framework must remain complementary to, and consistent with, the IORP II Directive. This is essential to ensure that pension funds can continue to communicate transparently with their members about sustainability matters, without unnecessary duplication, misclassification or reputational risk.

## **Annex - Concrete amendment proposals**

Without prejudice to PensionsEurope's core position that IORPs should be excluded from any mandatory SFDR categorisation system, PensionsEurope sets out below a limited number of targeted amendments. These amendments are intended to mitigate the most significant structural shortcomings of the SFDR 2.0 proposal for occupational pension funds, should co-legislators nevertheless decide to pursue their inclusion within a categorisation framework.

The proposed amendments are narrowly focused on ensuring that the framework, if applied to pension funds, remains workable for long-term, diversified, multi-asset institutional portfolios and does not produce misleading outcomes, unintended exclusions or de facto ineligibility for all sustainability-related categories.

### **Amendment 1 – Member State option on the scope regarding IORPs respective pension schemes**

#### **Explanatory rationale:**

In most Member States, occupational pensions are collective systems. Individual beneficiaries do not choose either an IORP or a pension scheme. The regulatory framework proposed here may therefore not fully reflect the structural characteristics of occupational pension provision. Given the explanations in Sections 2 to 4 on the structural disadvantages for IORPs and the heterogeneity of pension schemes across the EU (reflected in the minimum harmonisation approach of the IORP II Directive), PensionsEurope advocates that Member States should have discretion over applying SFDR to IORPs. This approach accommodates national differences and the diversity of occupational pension schemes. The exemption from scope should be clarified to explicitly cover IORPs and/or the pension schemes they operate where access is restricted to specific categories of beneficiaries and is not open to the general public, or where beneficiaries do not exercise individual product choice. This would ensure that the framework appropriately reflects the collective and non-retail nature of occupational pension provision. At a minimum, Member States should decide whether pension schemes operated by IORPs are considered "financial products" under SFDR. Concrete proposals for exemptions are set out below.

#### **Proposed amended wording for Articles 2(1):**

(1) 'financial market participant' means:

- (c) *an institution for occupational retirement provision (IORP), **except institutions in respect of which a Member State has chosen not to apply this regulation;***

#### **Proposed alternative amended wording for Articles 2(1)**

(1) 'financial market participant' means:

- (c) *an institution for occupational retirement provision (IORP), **except institutions in respect of which a Member State has chosen not to apply this regulation because access is not open to the general public or potential beneficiaries have no product choice;***

#### **Proposed amended wording for Articles 2(12)**

(12) 'financial product' means:

(e) a pension scheme, **except schemes in respect of which a Member State has chosen not to apply this regulation;**

Alternatively:

~~(e) a pension scheme~~

#### **Proposed alternative amended wording for Articles 2(12)**

(12) 'financial product' means:

(e) a pension scheme, **except schemes in respect of which a Member State has chosen not to apply this regulation because access to the scheme is not open to the general public or potential beneficiaries have no product choice;**

#### **Amendment 2 – Clarification of the treatment of cash and cash equivalents in the calculation of alignment thresholds**

##### **Explanatory rationale:**

The SFDR 2.0 proposal introduces a uniform minimum alignment threshold of 70% across sustainability-related categories. While PensionsEurope has fundamental concerns about the appropriateness of such thresholds for occupational pension funds, an additional source of uncertainty arises from the absence of clarity regarding the treatment of cash and cash equivalents.

For pension funds, holdings in cash and cash-like instruments are not incidental. They play a structural role in liquidity management, benefit payments, rebalancing and risk management, and are often required by national prudential rules. Including such holdings mechanically in the denominator of alignment calculations risks artificially lowering the reported level of sustainability alignment, without reflecting any genuine difference in investment strategy or sustainability ambition.

Clear and explicit clarification is therefore necessary to ensure legal certainty and avoid inconsistent interpretations across Member States and supervisory authorities. Excluding cash and cash equivalents from the alignment calculation, or explicitly clarifying their treatment where they form part of the investment policy, would prevent distortions and improve comparability, while remaining consistent with the underlying objectives of SFDR.

##### **Proposed amended wording for Articles 7(1), 8(1) and 9(1)**

- a. *they have a 70% threshold linked to the proportion of investments **excluding cash or equivalent** integrating the sustainability factors in accordance with the binding elements of the investment strategy of the financial product, measured using appropriate sustainability-related indicator(s);*

### **Amendment 3 – Calculation of alignment for diversified pension products and avoidance of double application of the 70% threshold**

#### **Explanatory rationale:**

Under the current SFDR 2.0 proposal, only investments in financial products that are themselves categorised under Articles 7, 8 or 9 appear to count towards the 70% alignment threshold. This approach creates a number of severe and unintended consequences for occupational pension funds.

First, IORP portfolios are typically diversified across a wide range of asset classes, including listed equities and bonds, as well as real estate, infrastructure, private equity, private debt and other alternative investments, often accessed through collective investment vehicles, reflecting their long-term investment horizon and the prudent person principle. Restricting alignment calculations to investments in SFDR-categorised financial products fails to reflect this reality and excludes large parts of pension portfolios from being recognised, even where those investments clearly meet sustainability or transition criteria.

Second, the proposal results in a de facto double application of the 70% threshold. Under this logic, underlying investment funds must themselves meet the alignment threshold, and the pension product must then again meet the same threshold at portfolio level. Once unavoidable allocations to cash, liquidity management instruments and non-fund investments are taken into account, this structure makes it mathematically impossible for most pension products to reach the required threshold in practice.

The consequence is that occupational pension schemes would be structurally excluded from sustainability-related categories, regardless of their actual investment strategies. This outcome would undermine the credibility of the categorisation framework and conflict with the objective of improving transparency and comparability.

The amendment below is therefore necessary to ensure that alignment is assessed in a realistic and proportionate manner for diversified, multi-asset pension portfolios. It allows pension products to count all aligned investments, whether held directly or through funds, avoids double counting of thresholds, and ensures transparency regarding non-aligned portions of the portfolio.

#### **Proposal for an amended Article 9a: Financial products that claim that they combine financial products that are categorised as sustainability-related products**

*1. Financial products that claim that they combine ~~investments financial products~~ that are categorised as sustainability-related investments financial products shall be deemed to be compliant with the requirements of Articles 7, 8 or 9 if they meet the 70% threshold of investments referred to in paragraph 1 point (a) of those Articles by way of investments in categorised products or other investments that meet the requirements of Articles 7, 8 or 9, and comply with the exclusions in Articles 7(1), 8(1) or 9(1).*

*For the purposes of assessing eligibility for a category as referred to in Articles 7 to 9, financial market participants may rely on the information disclosed in relation to their investments in, or exposure to, ~~investments financial products~~ categorised in accordance with those Articles.*

2. For non-categorised financial products that claim that they invest in, are exposed to or are constituted of two or more underlying ~~investments~~ ~~financial products~~ as referred to in Articles 7, 8 and 9, the information to be disclosed pursuant to Article 6(3) shall include:

(a) the composition of the financial product in terms of the relative share of the underlying ~~investments~~ ~~financial products~~ referred to in Articles 7, 8 and 9;

(b) the share of the financial product to which point (a) does not apply;

(c) the objective, strategy and applicability of any exclusions applicable to the share of the product referred to in point (b) of this subparagraph.

For the purposes of the first subparagraph, financial market participants may rely on the information referred to in Article 7(3), Article 8(3) and Article 9(3).

3. Where financial market participants are provided with portfolio management services by entities authorised therefore in accordance with either Directives 2009/65/EC, 2009/138/EC, 2011/61/EU, 2013/36/EU, 2014/65/EU or Directive (EU) 2016/2341, they may rely on the information provided by those entities.;

#### **Amendment 4 – Ensuring proportionality in the use of ESG data estimates**

##### **Explanatory rationale:**

The increasing reliance on ESG data estimates, exacerbated by challenges in data availability following the Omnibus revision, creates significant operational and disclosure burdens for financial market participants (FMPs). While Article 12a rightly imposes disclosure requirements on FMPs regarding their estimation methodologies, external ESG data providers remain unregulated and are not subject to oversight. This asymmetry means that FMPs must justify and document their own estimates, while external estimates are accepted without scrutiny, potentially encouraging over-reliance on external providers.

To address this, the principle of proportionality should guide National Competent Authorities (NCAs) in supervising the use of in-house estimation methodologies by FMPs, recognizing the practical limitations of data availability at investee or asset level. This approach ensures that transparency and accountability obligations are applied fairly and feasibly, without penalizing FMPs for gaps in data that are beyond their control, while maintaining credibility and reliability of ESG reporting under the revised SFDR framework.

##### **Proposal for an amended Article 12a (b) (iii) on data and estimates**

*“the methodology, the main assumptions and the precautionary principles regarding the treatment of missing datapoints underlying estimations where those are not based on data provided by external data providers. **Acknowledging limitations in terms of data availability at investee or asset level, supervision of such methodology and disclosure should follow a principle of proportionality**”.*

## **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<sup>1</sup>.

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.

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<sup>1</sup> 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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