

New EU Supplementary Pensions Package: milestone for retirement resilience and investment

The European Commission (EC)'s proposals, published today as part of the Savings and Investments Union (SIU) Strategy, are important steps toward further developing supplementary pensions across the EU.

BRUSSELS, 20-11-2025: This initiative comes at a critical time as public finances and pension systems across Europe face mounting pressure from demographic change, with a declining ratio of active workers to retirees and profound shifts in the labour market.

A resilient, multi-pillar pension system is essential to secure an adequate retirement income for citizens and to channel long-term capital into Europe's future priorities. Insurers, managing €9.5 trillion in assets, 70% invested within the EU, play a central role in providing pension solutions and supporting Europe's long-term investment needs. **Drawing on its longstanding experience as providers of occupational and personal pensions, as well as long-term investments, the insurance sector stands ready to contribute expertise to ensure the new framework delivers on its objectives.**

The package, and particularly the review of the Pan-European Personal Pension Product (PEPP) regulation, offers an opportunity for a strategic reset. Greater flexibility for providers by enabling them to offer tailored PEPPs without a mandatory Basic PEPP is a welcome development, as it creates room for innovation and tailored solutions that meet the diverse needs of savers. Insurance Europe's 2025 Pension Survey* confirms this diversity of needs and preferences, and savers' appetite for the protection offered by guarantees: **81% of savers prioritise products that guarantee at least their capital, compared to only 19% who are willing to take higher risks for higher returns.**

The [industry's priorities](#) for strong multi-pillar pension systems and successful PEPP deployment are:

- **Respect for diversity:** EU measures must avoid a one-size-fits-all approach and respect the diversity of national pension systems, regulatory frameworks, and market structures.
- **Transparency and comparability:** Support the development of pension tracking systems and dashboards to improve transparency, comparability, and informed decision-making for savers.
- **Long-term focus:** Prioritise sustainable retirement outcomes over short-term investment performance.
- **Personalised advice:** Ensure tailored guidance for informed decisions and trust.
- **Flexible risk mitigation in PEPP:** Allow guarantees and life-cycling to meet diverse saver needs.
- **Annuities and decumulation in PEPP:** Promote annuities through tax incentives, alongside other options.
- **Value for money:** Replace rigid fee caps with national flexibility to encourage innovation.

Thea Utoft Høj Jensen, Director General of Insurance Europe, said: "*The Savings and Investments Union is central to the EU's ability to deliver growth and financial security for its citizens, and insurers are committed to this objective. Well-functioning supplementary pension systems are instrumental to strengthening long-term savings and channelling investment into Europe's future priorities.*"

Nicolas Jeanmart, Head of Personal & General Insurance, added: "*We're pleased to see several important changes proposed in the PEPP framework. The removal of the fee cap and mandatory compartments represents a significant improvement. Greater flexibility for providers has the potential to*



foster innovation and deliver solutions that meet savers' needs. Maintaining risk mitigation tools, like guarantees, is also essential."

**Results to be released on 25/11/2025*

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