Insurance Europe's Pan-European Pension Survey — third iteration

28 November 2023

About the survey

- Date: **June to August 2023**

- **15 789** respondents

- **15 countries**: AT, BE, CH, DE, FI, FR, GR, HU, IE, IT, LU, NL, PT, SK, SP

- **A representative sample**:

  - 49.1% female, 50.7% male, 0.2% did not specify

  - All over 18 years old

  - Different employment statuses (excluding retired people)

  - Different education levels

  - Different personal circumstances

Objectives

Hear from people about their pension plan and preferences

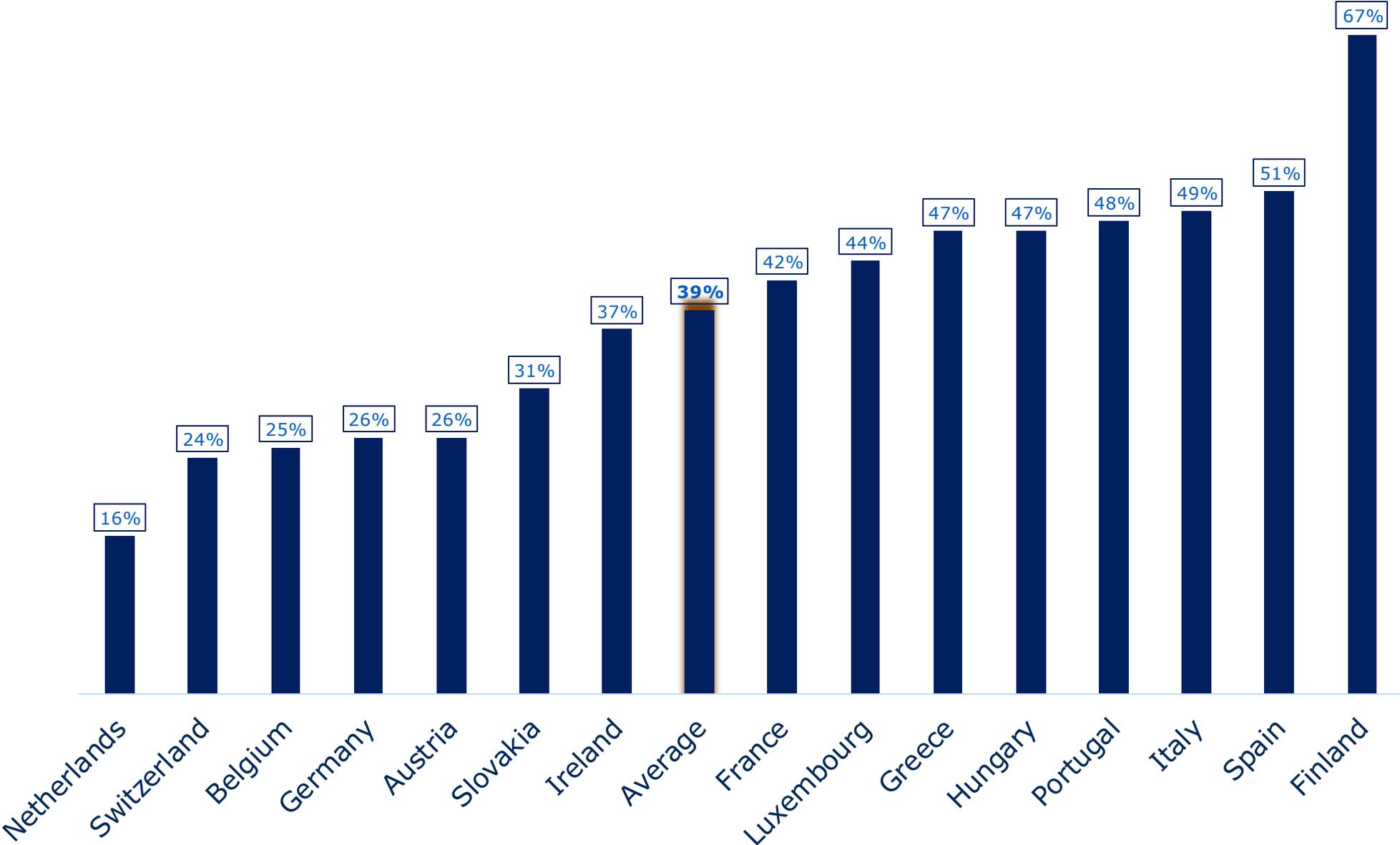Understand how economic conditions affect pension saving
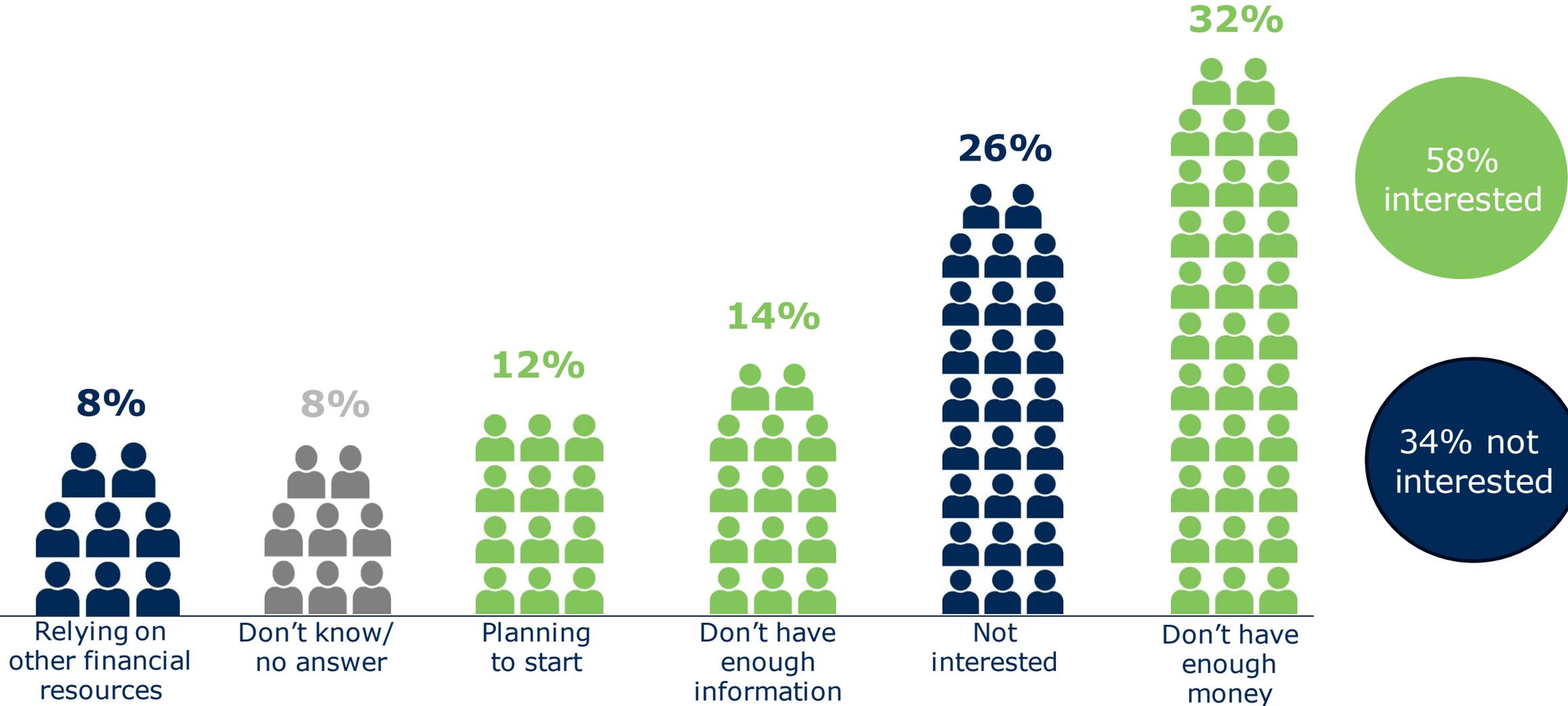
Identify policy recommendations

Pension savings gap

39%
not saving

44% of women

34% of men

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Pension savings gap: differences between countries

Country	Value
Netherlands	16%
Switzerland	24%
Belgium	25%
Germany	26%
Austria	26%
Slovakia	31%
Ireland	37%
Average	**39%**
France	42%
Luxembourg	44%
Greece	47%
Hungary	47%
Portugal	48%
Italy	49%
Spain	51%
Finland	67%

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5

Pension savings gap

Reasons for not saving

8% — Relying on other financial resources

8% — Don't know/ no answer

12% — Planning to start

14% — Don't have enough information

26% — Not interested

32% — Don't have enough money

58% interested

34% not interested

Economic conditions affect pension plan

Saving status affected by high cost of living or inflation?

Category	Percentage
Increased contributions	8%
Surrendered plans	6%
Delayed saving for retirement	16%
Reduced contributions	18%
No	46%
Don't know/no answer	8%

40% negatively affected
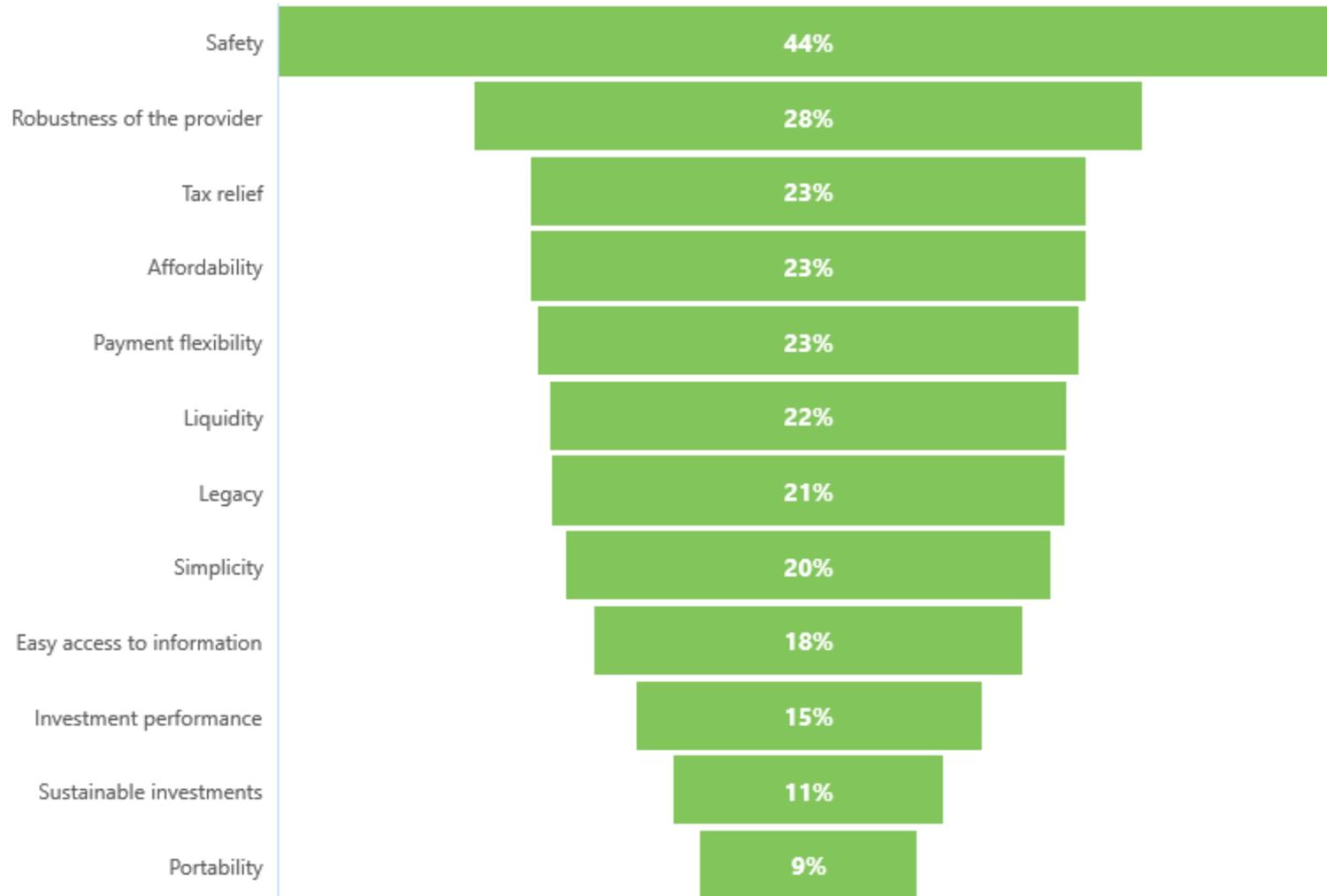
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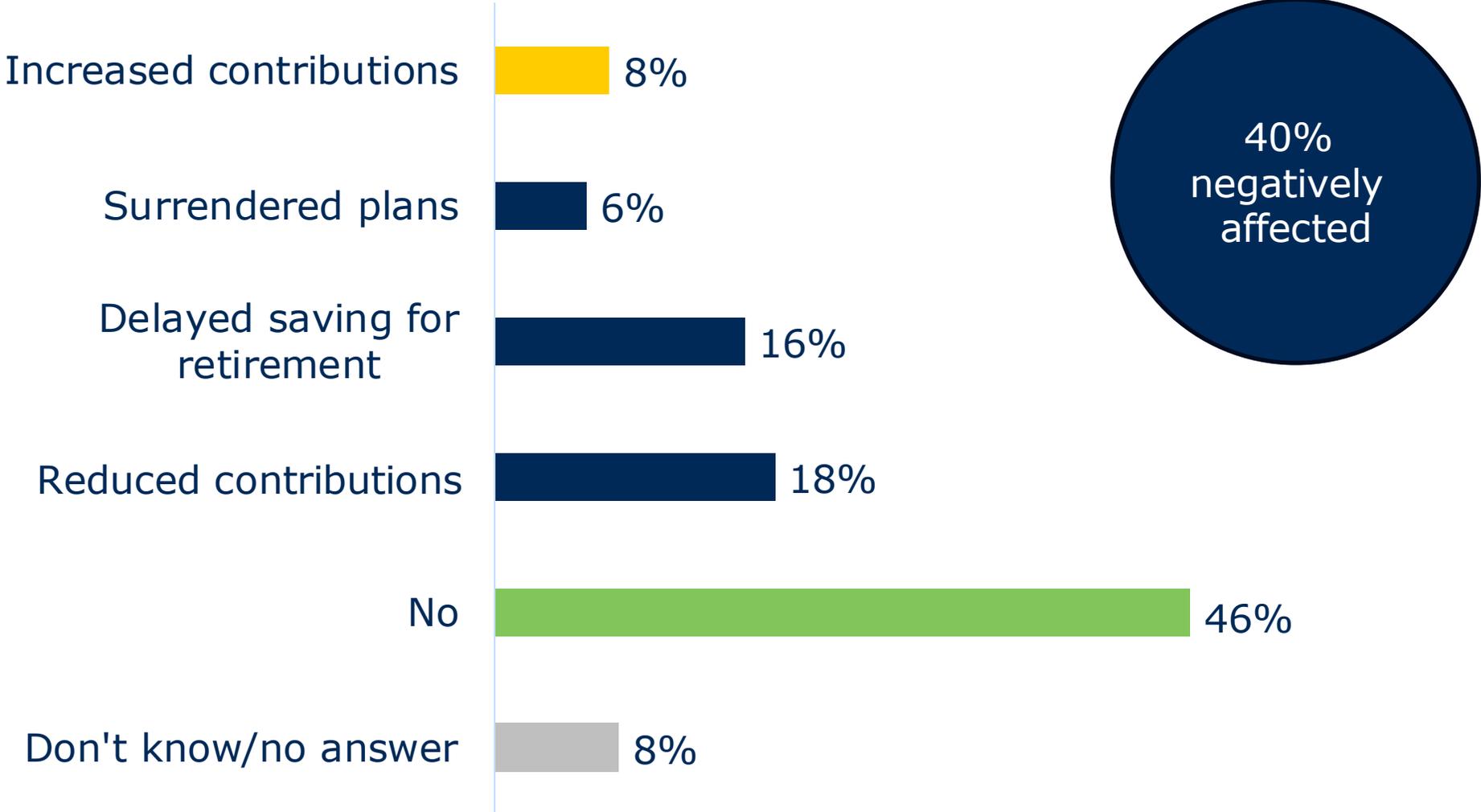
Confidence meter

How confident are you to be able to maintain a comfortable standard of living?
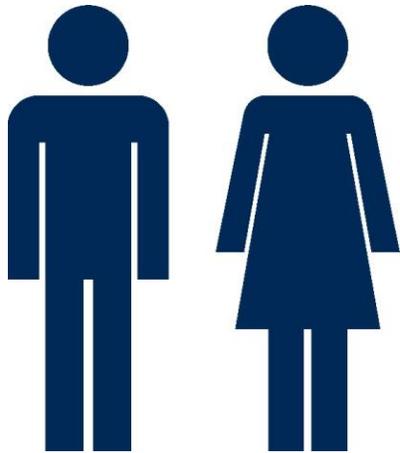

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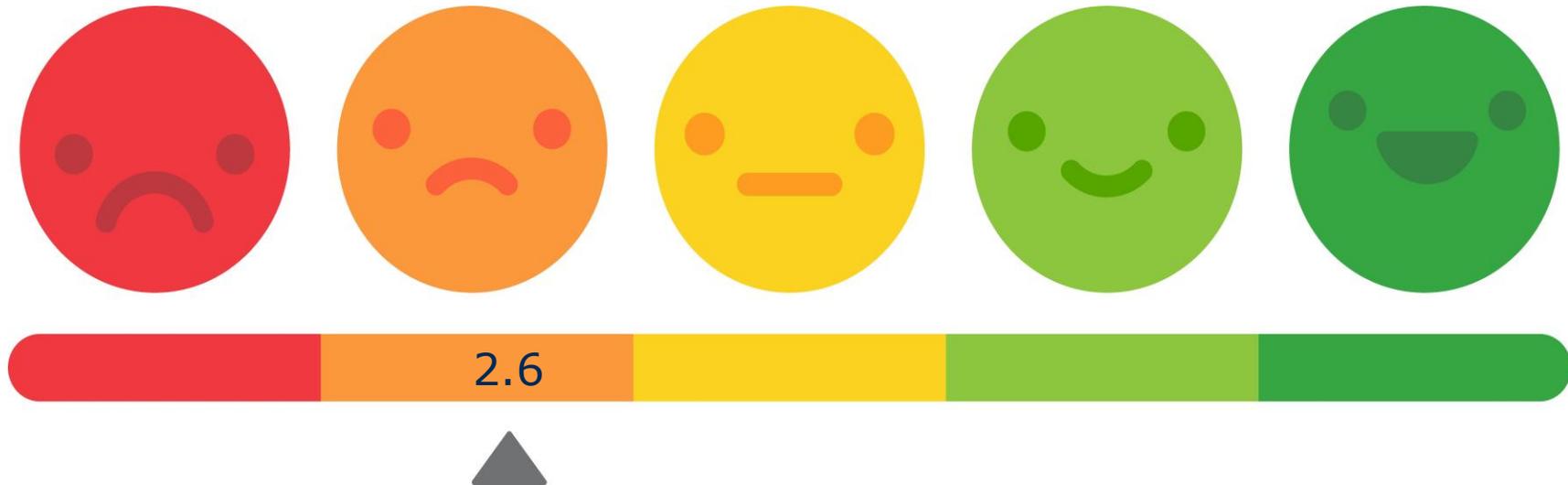
Pension saving priorities

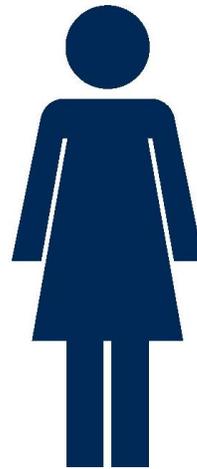## When saving for your retirement, what are you looking for?

Priority	Percentage
Safety	44%
Robustness of the provider	28%
Tax relief	23%
Affordability	23%
Payment flexibility	23%
Liquidity	22%
Legacy	21%
Simplicity	20%
Easy access to information	18%
Investment performance	15%
Sustainable investments	11%
Portability	9%

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Pension saving priorities

Favour safety over performance

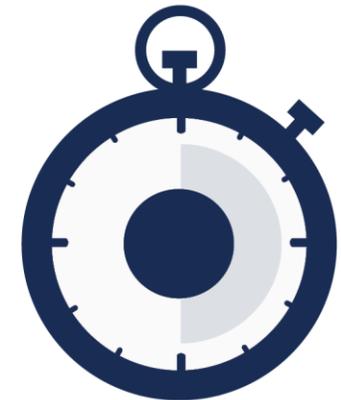| 82%	86%	77%	84%
Overall	Female	Male	Part-time workers

Pay-out (<u>without</u> monetary projections)

When retiring, what would you prefer?

Annuities
39%

Lump sums
28%

Combinations of all three
23%

10%
Drawdown payments

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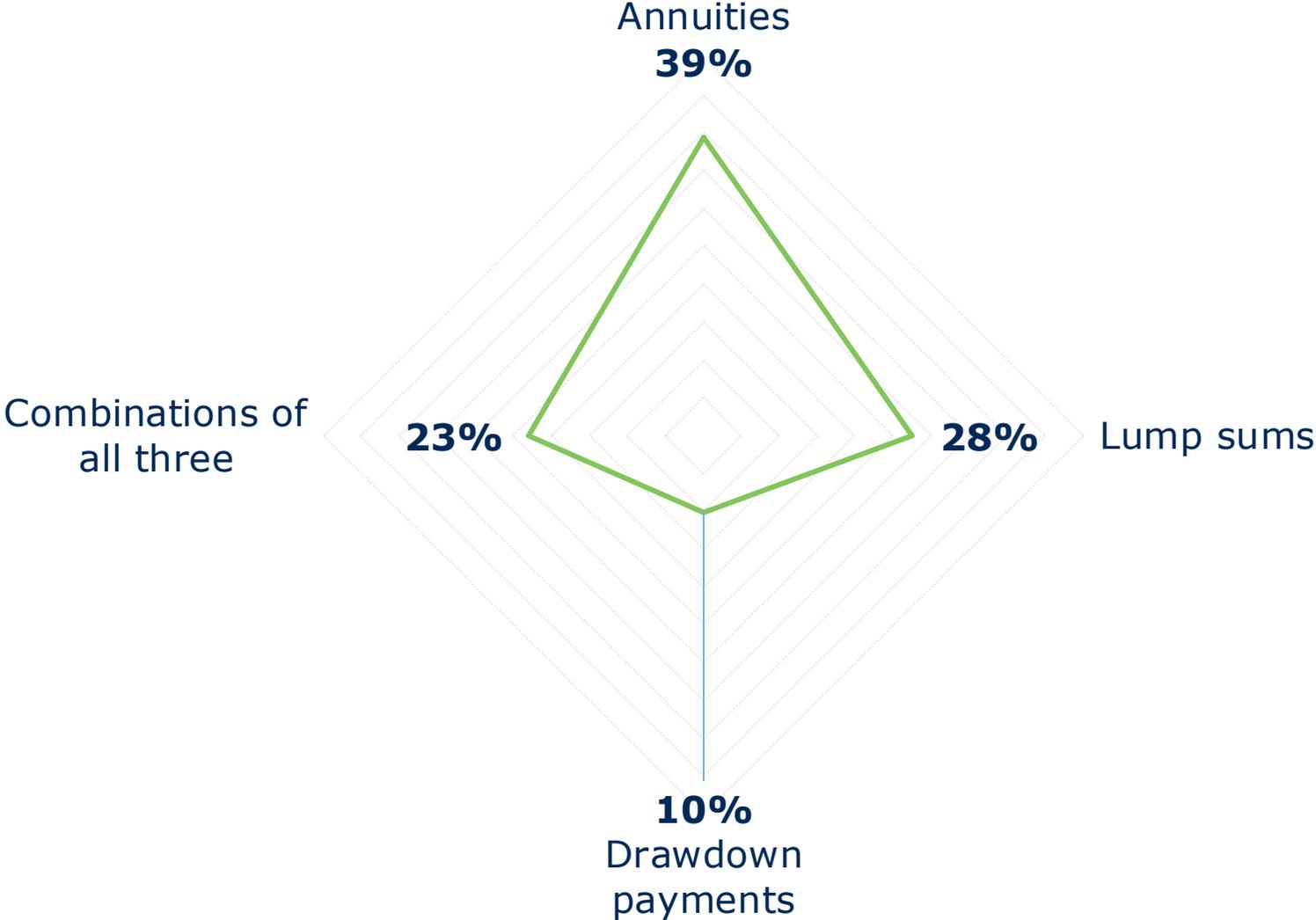
Security: pay-out (<u>with</u> monetary projections)

When retiring, what would you prefer?

€50 000 at once   **€2 500 annually**

Lump sums   Annuities

55%   **45%**

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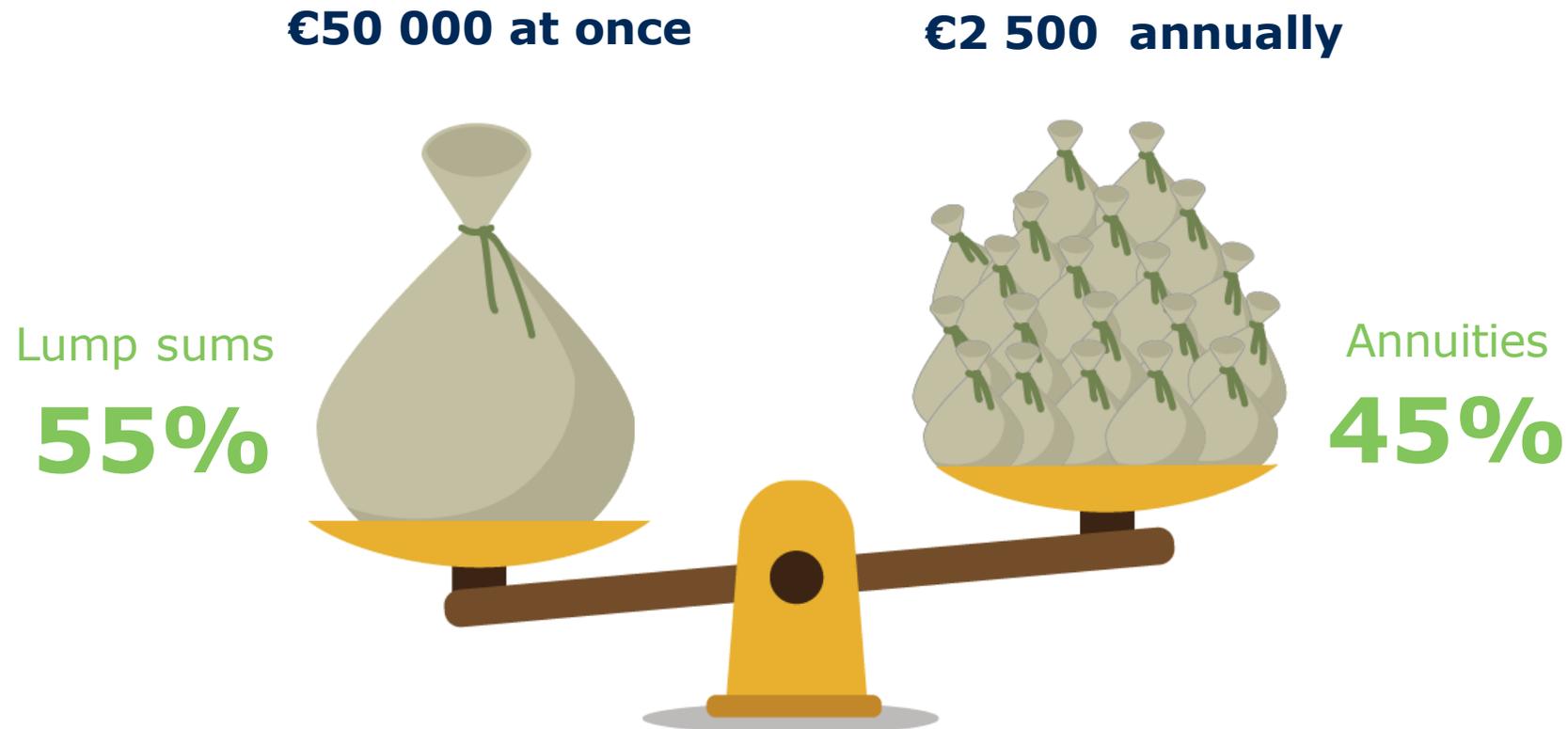
Information: format

How would you prefer to receive your pension information?

Country	Value
Germany	52%
Austria	65%
Belgium	65%
Ireland	66%
France	67%
Spain	69%
Average	71%
Luxembourg	71%
Hungary	72%
Netherlands	73%
Switzerland	73%
Slovakia	75%
Italy	76%
Finland	77%
Greece	79%
Portugal	79%

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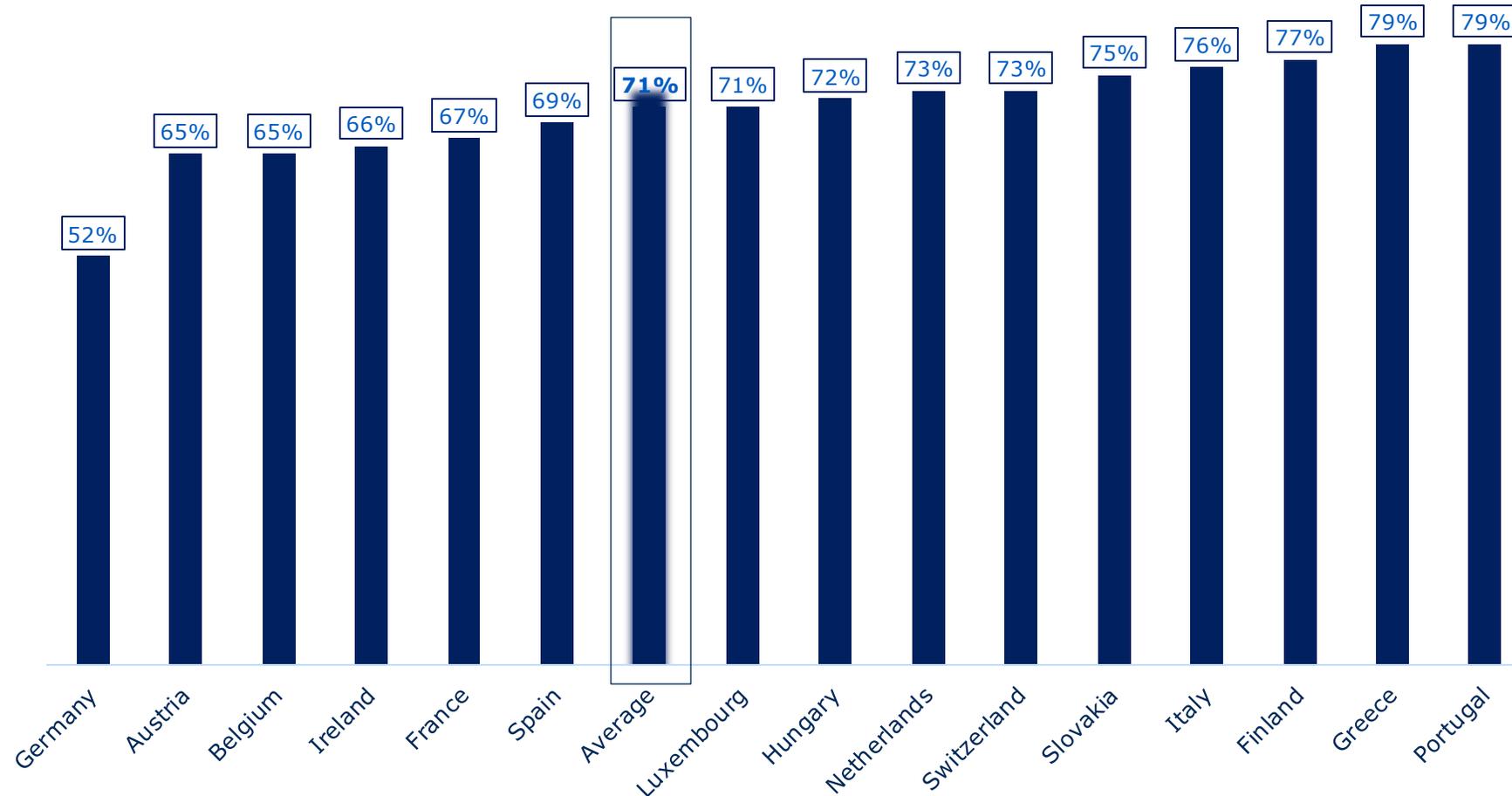
Information: content

Which 5 pieces of information are most relevant?

Top 5

	Before the contract	During the contract
Cost	51%	43%
Guarantees	44%	37%
Risks	37%	27%
Taxation	36%	33%
Performance	35%	34%
Forms of payouts	35%	30%
Insurance coverage	35%	27%
Benefit projections	29%	27%
Conditions for accessing before retirement	28%	23%
Sustainable investment strategy	14%	12%
Investment strategies	13%	12%
Portability	13%	12%
Conditions for changing providers	8%	9%
Contributions paid		26%
Accrued pensions		23%

■ Before the contract ■ During the contract
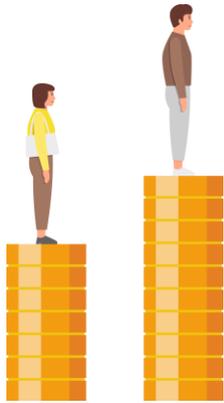
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Key findings

39%

More than a third are **not saving**

Women save less

40%

Economic conditions have a negative effect

Security and **safety** are the top priority

71%

Preference for **digital information**

Differences between countries

Personal circumstances have an impact

Lack of optimism