



PensionsEurope Position Paper on the Quantitative Impact Study (QIS) on IORPs

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Executive Summary

In autumn 2012 several European IORPs, supervisors and actuarial firms performed a complex Quantitative Impact Study (QIS) in order to investigate a range of possible impacts of a new solvency regime under a revised IORP Directive.

A central element in this possible revised IORP Directive is the Holistic Balance Sheet approach, which has been described as having many purposes, but which seems to be settling towards a new tool for the supervision of second pillar (supplementary work-based) pensions. This approach is intended to enable IORPs to value their security mechanisms (sponsor support, pension protection funds) and benefit adjustment mechanisms (conditional, mixed and discretionary benefits and benefit reductions) and incorporate these in the so-called Holistic Balance Sheet. PensionsEurope reiterates the views it expressed in its response to the Call for Advice, we welcome the fact that the specific characteristics of IORPs should be taken into account in any revised IORP Directive.

Quantitative requirements should not be harmonized

In this paper, PensionsEurope shares the experiences and the opinion of its members arising from the QIS. However, this does not imply that we support the harmonization of quantitative capital requirements for workplace pensions across Europe. Workplace pensions are based on social and cultural traditions and strongly linked to statutory public (first pillar) pension provision, which differs between Member States. For this reason, we do not believe that quantitative requirements can be harmonised in an appropriate way. IORPs cannot be regulated in the same way as banks and insurance companies, which have no comparative system to that of first pillar pension provision and little social function. Recently Commissioner Andor clearly stated that: *“Pension funds are there – first and foremost – to serve a social purpose. Only in the second place they should act as financial institutions”*.¹

The current approach pervading revision of the IORP Directive seems contrary to this: an intent to regulate IORPs as financial institutions without paying adequate attention to

¹ Speech by Commissioner László Andor – The role of pension funds in active ageing and solidarity between generations, Brussels 21 January 2013

their social purpose. PensionsEurope is concerned that applying regulation based on Solvency II to IORPs would have negative consequences for operating pension schemes, sponsoring employers, employees and the entire economy. If IORPs face higher costs, this automatically leads to higher labour costs and that will make the European economy less competitive. In addition, as more funds would be 'tied up' in IORPs, less capital will be available for sponsoring employers to invest within their business which will have a negative impact on employment. Another concern of PensionsEurope is that a revised IORP Directive could influence the asset allocation of IORPs, which could result in less long-term investing in the real European economy and might hamper financial stability. If IORPs will also be forced into a same kind of solvency framework as banks and insurance companies, this could increase pro-cyclicality.

QIS experience of members of Pensions Europe

In its response to the Call for Advice, EIOPA stated that the extent to which the Holistic Balance Sheet will be considered a viable alternative to the funding provisions under the existing IORP Directive will very much depend on the outcomes of a quantitative impact assessment. Moreover, the practical application of the Holistic Balance Sheet is subject to further investigation; particularly in relation to the feasibility of the development and adoption of a methodology for quantifying the security and benefit adjustment mechanisms. Therefore, this QIS should answer the following questions:

1. Should the EU use a Holistic Balance Sheet approach as a supervisory tool?
2. Is the Holistic Balance Sheet approach workable as a supervisory tool?
3. Will it be possible to have a meaningful valuation of the Holistic Balance Sheet?

1. Should the EU use a Holistic Balance Sheet approach as a supervisory tool?

Whether a Holistic Balance Sheet is an appropriate tool for supervising IORPs depends on the impact that its use could have on pension schemes, employers, employees and the entire economy. This question cannot be answered solely on the outcome of this QIS. The QIS did not address the most important question – how will the HBS be used in practice? If it is to replace the existing funding regimes of Member States, then clarity is needed about the prudential framework, such as recovery periods, tiering of assets and liabilities and the policy of required supervisory (or managerial) intervention. Since these elements are still unknown, the real impact on pension contributions, employers and pension benefits cannot be assessed at this time. Whether the EU should use a Holistic Balance Sheet approach as a supervisory tool cannot yet be answered.

2. Is the Holistic Balance Sheet approach workable as a supervisory tool?

Based on the experiences of participating in the QIS, PensionsEurope concludes that the Holistic Balance Sheet, as identified within the technical specification, is unlikely to be workable as supervisory tool. The methodology for calculating the Holistic Balance Sheet is far too sensitive to subjective assumptions. Furthermore, the interaction between elements of the Holistic Balance Sheet and the assessment of the Solvency Capital Requirement leads to inconsistency. The Holistic Balance Sheet approach can only try to address whether the financial position of the fund is sustainable in the long-run. Alternative approaches such as ALM-style studies or stress tests, should therefore also be considered in order to achieve an adequate regulation of IORPs across Europe.

3. Will it be possible to have a meaningful valuation of a Holistic Balance Sheet?

PensionsEurope has strong doubts about the quality and reliability of the valuations within the Holistic Balance Sheet. If the European Commission intends to proceed with the proposal for a Holistic Balance Sheet – which can only be used to address whether the financial position of the fund is sustainable in the long-run - far more research will be necessary. Particular areas that need more work include the valuation of Pension Protection Schemes, Sponsor Support and the value of Long-term guarantees. This has also been acknowledged by EIOPA². To improve the reliability and the quality of the valuations within the Holistic Balance Sheet, more QIS's will be necessary.

Conclusion

Based on the experience of our members with this QIS, PensionsEurope advises the European Commission not to develop a proposal for a revised IORP Directive text where quantitative requirements are based on the results of this QIS. PensionsEurope acknowledges the importance of appropriate pension supervision across Europe, especially with respect to minimum standards on governance, risk management and transparency. Therefore, PensionsEurope advises the European Commission to deliver proposals for a revised IORP Directive that focuses on the Pillar II (qualitative requirements) and Pillar III (disclosure) elements. These proposals should then be thoroughly tested. Even before disclosure of the outcome of this QIS, it is clear that more time is needed for Pillar I (quantitative requirements) issues.

² EIOPA, Draft Technical Specifications QIS of EIOPA's advice on the Review of the IORP Directive (EIOPA-BOS-12/085), Frankfurt, 2 October 2012

1. Introduction: QIS tests the Holistic Balance Sheet approach

In autumn 2012 a range of potential impacts of revising the Pension Fund Directive (IORP Directive) was assessed through a Quantitative Impact Study (QIS). This QIS was performed in eight European Member states and was coordinated by each national supervisor. PensionsEurope welcomed the fact that the impact of a possible revised IORP Directive was tested by national supervisors and EIOPA.

The QIS was the next step in the process of revising the IORP Directive. On 15 February 2012, EIOPA issued its advice to the European Commission concerning the design of a new IORP Directive – making it clear that it was conditional on the results of a QIS; at least in relation to the pillar I quantitative/solvency assessment.

Greater harmonization of the solvency and valuation rules of the European pension funds is one of the Commission's key goals in this revision. These rules are currently showing significant differences between the Member States, but they are adequate due to the differences in national social and labour law and the inter-relationship between Pillar I (State) and Pillar II (supplementary, works-based) provision – which also differs from Member State to Member State.

The central element in EIOPA's advice is the valuation of the so-called 'Holistic Balance Sheet', which, in line with the requirements of the Commission's Call for Advice, is EIOPA's recommended mechanism to try to adopt, as far as is possible, a uniform supervisory regime for insurance companies and IORPs. This alternative balance sheet states not only the actual assets and liabilities (valued on a broadly market-consistent basis) of a pension fund, but also the market value of the various security and adjustment mechanisms (for example the economic value of sponsor support, conditional benefits and benefit reductions) that pension funds have. These risk-mitigating measures differentiate funded pension plans from insurance contracts. PensionsEurope believe that it is positive that EIOPA aims to take the specific characteristics of pension funds into account within this Holistic Balance Sheet approach.

However, many specific characteristics of IORPs (e.g., the social not-for-profit nature of IORPs, the involvement of employee representatives/social partners in the governance structure of IORPs etc.) – which also do not have parallels within the regulated insurance community - are not taken into account in the Holistic Balance Sheet approach.

Therefore, the Holistic Balance Sheet cannot sufficiently accommodate the differences between insurance companies and IORPs and both (a) the Holistic Balance Sheet approach itself and (b) the aim of having the same supervisory regime for both types of entities should be abandoned.

In this paper, PensionsEurope discusses the major drawbacks of the proposed Holistic Balance Sheet. We explain why the proposed Holistic Balance Sheet will be an unworkable tool for supervision and that the QIS does not provide the necessary information for a proposal for a revised IORP Directive. In addition, we set out the (unintended) consequences on European pensions and the entire economy.

2. Holistic Balance Sheet unworkable tool for supervision

The experience of the QIS shows that the proposed HBS model will be an unworkable tool for IORP supervision.

A. Holistic Balance Sheet unworkable tool for pension supervision

The fundamental principles of the proposed Holistic Balance Sheet approach will not be suitable as a solvency framework for IORPs: the Holistic Balance Sheet approach neither provides insight into the quality of the pension deal for an individual participant nor a useful understanding of the solvency position of a pension fund: it only gives a snapshot view, under certain assumptions, and tries to address whether the financial position of the fund is sustainable on the long-run.

The concept of a Holistic Balance Sheet approach is the addition of unique characteristics of IORPs (security and adjustments mechanisms that differ from Member State to Member State) to the *copy-and-pasted* elements of the Solvency II Directive – for example the Solvency Capital Requirement - into the same balance sheet. Within the Holistic Balance Sheet, there are on the one hand the “normal” balance sheet items which have a current value. On the other hand, there are balance sheet items which might or might not have a value in the future (security and adjustment mechanisms). Within the proposal of a Holistic Balance Sheet, there is an interaction between the values in the future (security and adjustment mechanisms) and the Solvency Capital Requirement – largely lifted, unadjusted, from Solvency II. Due to this interaction, the Solvency Capital Requirement could not be used in the same way as within Solvency II. Using the Solvency Capital Requirement as in Solvency II within the Holistic Balance Sheet approach will lead to a “dynamic inconsistent” framework.

This can be illustrated by the example of an IORP which has an insufficient “holistic funding ratio” and has a deficit of 100 million in order to cope with the required Solvency Capital Requirement. However, an additional payment by the sponsor of 100 million is on the one hand impossible (all the future security and adjustment mechanisms are already valued within the Holistic Balance Sheets). On the other hand this additional payment will not be sufficient: as the increase of the level of assets by 100 million, automatically leads to a decrease in the value of sponsor support. At the same time, the level of mixed

benefits will increase and the level of *ex-post benefit reductions* will decrease. As a result, the IORP still has a deficit in order to cope with the Solvency Capital Requirement.

B. Holistic Balance Sheet approach very sensitive to many assumptions

In order to value the Holistic Balance Sheet, IORPs have to make many assumptions – particularly in relation to valuing the security and adjustment mechanisms. Changing these assumptions could lead to completely different, but legitimate, results. The impact of a small change in the assumptions can have a large impact on the outcome, because the sensitivity to some assumptions is high. PensionsEurope has little confidence that the outcome will be useful as an independent tool for supervisors for the following reasons:

- Large differences between different QIS studies:

First of all, the dependency on the different assumptions can be seen in the difference between the “upper bound” and “lower bound” scenarios. The difference in the holistic funding ratio between the upper bound and the lower bound could be easily up to 50%-point (!). Both numbers are calculated in an appropriate way and based on the same assumptions, but will provide a completely different result. Who will decide what the right number is?

- Different interpretations, different results:

We noted that there are substantial differences in the interpretation of elements of the Technical Specifications among IORPs across Europe. There is too little guidance within the QIS on the distinction between different kinds of liabilities and the valuation of security and adjustment mechanisms. For example, it is unclear how to draw the line between unconditional and pure conditional liabilities as well as between pure conditional and mixed benefits. IORPs across Europe may have used different approaches and therefore may come up with widely differing results describing an obviously same situation.

Furthermore it is unclear if and how future pension accruals and contributions should be taken into account and how many years of relying on security and adjustment mechanisms may be included in the valuation of the Holistic Balance Sheet. We noted that IORPs use different time periods – which were not a result of a different duration of the liabilities - for the valuation of security and adjustment mechanisms. However, the more years of extra contributions, the lower the

capital requirement. Therefore, many different responses to the QIS were possible and this makes it impossible to compare the results of the different QIS exercises in different Member States.

- Impact of low interest rate environment:

The results of this QIS are very dependent on the current economic situation, which is generally assumed to last for the time being according to the Technical Specifications of the QIS. Due to the interest rates which are held artificially low, partially as a result of monetary interventions, a lot of European IORPs will be confronted with a large increase in the value of the liabilities. This is a very significant factor for IORPs which are likely to be confronted with higher capital requirements. In order to have a better view on the long-term impact of a revision of the IORP Directive, a sensitivity analysis on different levels of risk-free interest rates would be beneficial. The ongoing debate on the valuation of the long-term guarantees within Solvency II shows the importance and the sensitivity of discounting long term liabilities. These sensitivity analyses should also be used for the “level B” discount rate. This discount rate reflects the expected return on the actual assets held by the IORP, but this expected return is completely dependent on the current (low) level of the risk-free interest rate.

C. Sponsor support hard to value

In the Holistic Balance Sheet, there are some elements that have the appearance of being calculated precisely. This is based on a working assumption of a ‘theoretical’ valuation basis. In many cases, this will bear little or no resemblance to the real value – leading to an answer that looks technically precise, but in practice is nothing but a rough approximation. Perhaps the most significant of these is the valuation of sponsor support. This can have a very significant value and could, therefore, have a very large and, depending on the assumptions used, different impact on the Holistic Balance Sheet:

- Valuation of sponsor support for other than single sponsor pension schemes:

A lot of European employees participate in a multi-employer pension scheme (with sometimes thousands of small sponsors). It will be very difficult to assess the value of the sponsor support for this kind of pension plan correctly. Also the valuation of sponsor support for pension plans with employers who are from the

non-profit making, charitable or quasi-public sector is very subjective and complex.

- Inadequate consideration of sponsor support:

In some cases, two or more IORPs (possibly in two or more Member States) are sponsored, ultimately, by the same entity; or, at least, with the underlying support of the same parent. This is most likely in relation to multinational sponsors. The set-up of the QIS could have led to the risk that there has been multiple counting of the sponsor support of the multinational. By contrast, however, if one would not take into consideration the existing multinational holding company and e.g. only the local entity, one would probably strongly underestimate the possible sponsor support. Looking through different national insolvency regimes and complex banking arrangements across multiple jurisdictions in order to ascertain the true value of a 'group' (and individual entity therein) would be massively complex and expensive even if it is possible at all.

- Reliability of assumptions:

The maximum sponsor support is based on the financial position of the sponsoring company: the relative size of the balance sheet of the sponsor compared to the balance sheet of the IORP and the excess of assets over the liabilities of the sponsor's balance sheet, combined with the rating of the company, will determine the maximum value of sponsor support. It is highly questionable if this calculation is an appropriate estimate of the value of sponsor support. Excess of assets over liabilities does not say everything about the sponsor's actual capacity to provide support. For example, this might be higher or lower in reality. Furthermore, the strong reliance in this calculation on the ratings by external rating agencies is remarkable. Many European companies (in particular small and medium-sized) are not rated. Furthermore credit rating agencies have been shown to have not always made the correct assessments during the recent financial crisis. In this respect reference can be made to a statement by the ECON-Committee in the European Parliament that "*no EU-law will be permitted to refer to credit ratings for regulatory purposes*" (19 June 2012).

3. QIS does not provide the necessary information

PensionsEurope notes that EIOPA's advice to the European Commission on the drafting of a new IORP Directive was – in respect of the Holistic Balance Sheet – conditional on the outcome of the QIS. This recognised the sensitivity and complexity of the issues raised by the Holistic Balance Sheet. So it is important that the QIS exercise draws on the broadest possible evidence base and the resulting policy proposals must be fully tested. However, PensionsEurope does not think that this QIS will provide all the necessary information to draft a revised IORP Directive:

- Prudential framework should be integral to impact assessment:
This QIS only deals with the valuation of the Holistic Balance Sheet and the Solvency Capital Requirement, but not with the impact on benefits, contributions, recovery plans and investment decisions. PensionsEurope is very concerned that the European Commission is planning to publish a draft new Directive (and the accompanying impact assessment) before explaining how the new Holistic Balance Sheet would be used in practice. This is not a proper way to proceed. If the Holistic Balance Sheet is to form the basis of a new prudential framework, then there should first be an explanation of what this will mean for funding requirements, sponsors' contributions and recovery periods so that the impact assessment can take full account of these factors.
- Representativeness of QIS open to question:
It is not helpful that the QIS was conducted in eight weeks and at a time when IORPs were busy with their end of the year calculations. PensionsEurope is concerned that the very low rate of response to the QIS means that the new IORP Directive would be built on a very narrow evidence base. Our members typically report this is because (variously):
 - the exercise was complex and hence too costly;
 - they do not or cannot have the necessary information in the format requested, or;
 - They do not have adequate resource to carry out the analysis.

We estimate that there have been only 50-100 responses to the QIS. Out of a total IORP population of 140,000, this represents just 0.035-0.07%. Even if one were to accept the EC's figure of 6,889 IORPs with more than 100 members across the UK, Ireland, Netherlands and Spain, this is only 0.73 to 1.45%.

PensionsEurope's members estimate that performing the QIS is very expensive for a large IORP³ and disproportionately so for smaller IORPs. Therefore, we expect that almost no small IORPs will have answered the QIS. This has a serious negative impact on the representativeness of the QIS. In Member States where IORPs have performed the QIS themselves (which we believe is the best way of performing such a QIS), PensionsEurope expects very few IORPs to have responded. This means that the results from those Member States might not be truly representative.

- Reliability of QIS data:

The QIS assumes that data from different Member States can readily be aggregated, but there are serious concerns about the reliability of this approach. Even at Member State level, our experience indicates that IORPs have taken a variety of different approaches to the QIS. This makes it hard to come up with reliable aggregated data. For example:

- Some IORPs used deterministic calculations, other IORPs stochastic valuations;
- Economic risk models differ among IORPs;
- Time horizons of valuing security and adjustment mechanisms are different;
- In some member States, the value of ex-post benefit reductions is not taken into account
- Sponsor support cannot always be valued appropriately (as already discussed) and interpretation will differ across IORPs.

- Key issues should not be left until Level II:

The policy process of the revision of the IORP Directive should be publicly accountable and open to input from stakeholders. As the Chair of the European Parliament's ECON Committee, Sharon Bowles MEP, remarked at the European

³ PensionsEurope receives rough estimations from its members in the range from *at least* €20.000,- to *at least* €50.000,- .

Commission's public hearing on the IORP review on 1st March, the revised IORP Directive should set out all measures on which political decisions would be needed – such aspects should not be left to Level 2 implementing measures.

4. Impact on European pensions and economy

The proposed Holistic Balance Sheet approach is not only complex and sensitive to subjective assumptions, but could also have a (n unintended) consequence on European Pensions and the entire economy:

- Holistic Balance Sheet might hamper the supply of pension schemes:

The experience of the first QIS proves that implementing the Holistic Balance Sheet is very complex and costly. During the first QIS it became clear that even medium size pension funds with internal actuarially trained staff would need to make important and significant permanent investments. Therefore PensionsEurope is concerned that (especially smaller) IORPs will not be able to meet this cost burden and that as a consequence social partners running those schemes might decide to close down the IORPs.

Across Europe it seems that pension promises are often renegotiable and implicit. However, the HBS includes an explicit assumption based valuation. This could provide an incentive for the sponsoring undertakings to decrease their sponsor support as much as possible by negotiating down pension contracts or closing down DB(- like) pension schemes and replacing them with pure DC schemes without any guarantees or risk-sharing mechanisms.

- Holistic Balance Sheet could affect sponsoring companies:

The experience from different countries shows that different sponsoring companies did not want to participate in the QIS, because of the commercial sensitivity that the outcomes of the QIS could have. Sponsoring companies seem to fear that a possible use of the calculations outside the scope of this QIS (and without taking into consideration the fact that all assumptions are still under discussion) will have an important negative impact on the sponsoring company (creating a downward feedback spiral).

- Proposed SCR calculation likely to hamper long-term growth:

PensionsEurope notices that the introduction of the concept of an assumption driven SCR as proposed in this first QIS might affect the strategic asset allocation

of IORPs and will create important incentives for the IORPs to move away from Long Term Investing in the real European Economy. Investing in Long Term Investments such as infrastructure for example will lead to high(er) capital requirements, where government bonds are treated as “risk-free”. This could result in a rebalancing of the asset allocation away from investments in the European economy and companies (that might fluctuate over the short-term, but might offer long-term potential in return for this volatility/risk) into (government) bonds. However, pensions will only be sustainable and adequate in an environment where unemployment is lower and economic growth is higher in the long run.

PensionsEurope is very worried that this regulatory steering of the investment choices of IORPs might have a negative impact on the cost of providing adequate and sustainable pensions via a funded system. This regulatory incentive to move away from long-term investing might not only have a micro-economic but also an important macro-economic impact.

If the solvency regime becomes much tighter than the current regime, this could imply that IORPs should ask for additional funding or to reduce benefits. If this gap is closed by (immediate or short-term) capital injections, this would unnecessarily bind capital of sponsor companies that otherwise could be used for operative purposes. Tighter capital requirements would draw money out of the real economy and therefore might hamper economic growth.

- Impact on financial stability:

Applying a Solvency measure based on the principles of Solvency II could affect financial stability across Europe. PensionsEurope considers it interesting to look into the conclusions of the ECB assessment “Potential impact of Solvency II on Financial Stability” of 2007. The ECB warned in this study against a herding effect and a decrease in financial stability: *“The implementation of Solvency II might have potentially negative outcomes for financial markets. In the short run, the risk of market disruption will be closely connected to the magnitude of possible portfolio reallocations, while in the medium to long term, negative financial market feedback effect and herding behaviour by financial institutions might worsen any*

*financial turmoil amid a less diversified financial system.*⁴ In the same study the ECB warned against further reinforcing the herding effect: *“Furthermore, if more financial institutions adopt similar risk-modelling frameworks, the tendency towards common behaviours could be amplified”*. These unintended consequences will not only affect the financial markets in the short term, but also jeopardises the adequacy and sustainability of pensions in the long run.

⁴ ECB (2007) Potential impact of Solvency II on Financial Stability, ISBN 978-92-899-0198-7

5. Conclusion

Even though the idea of the Holistic Balance Sheet approach is theoretically tempting as a means of taking into account the unique characteristics of IORPs, PensionsEurope does not think that this approach could or should be the cornerstone for future European pension supervision legislation. The proposed Holistic Balance Sheet approach will not be workable as a supervisory instrument as it is too sensitive to (subjective) assumptions. Furthermore the impact in practice of the Holistic Balance Sheet approach cannot yet be clear because the accompanying prudential framework has not yet been decided.

PensionsEurope welcomes the earlier recognition from EIOPA that the very feasibility of the HBS tool is to be further investigated: *“The adoption of the holistic balance sheet in practice needs to be further investigated with respect to the feasibility of developing a methodology for the quantification of the security and benefit adjustment mechanisms and the effectiveness in terms of costs and benefits of such a methodology. Further information is needed on the feasibility in practice of a common level of security and its effectiveness in terms of costs and benefits, given the diversity of IORPs in the different member states...”*⁵.

PensionsEurope is not convinced that it will be possible to build a Holistic Balance Sheet approach with an accurate and realistic set of assumptions that can be used in many countries all over Europe. Thus, alternative approaches for an adequate regulation of IORPs across Europe, like ALM-type studies or stress tests, should therefore also be considered. These models should be tested both to ensure practicality for IORPs and the impact on pension schemes, employers, employees and the entire economy.

PensionsEurope would be glad to share its experience and the knowledge of its members with EIOPA and the European Commission in order to come up with an appropriate European supervisory framework for IORPs in the future.

⁵ EIOPA, Draft Technical Specifications QIS of EIOPA’s advice on the Review of the IORP Directive (EIOPA-BOS-12/085), Frankfurt, 2 October 2012

About PensionsEurope

PensionsEurope represents national associations of pension funds and similar institutions for workplace pensions. Some members operate purely individual pension schemes.

PensionsEurope has **22 member associations** in EU Member States and other European countries with significant – in size and relevance – workplace pension systems⁶.

PensionsEurope has established a **Central & Eastern European Countries Forum (CEEC Forum)** to discuss issues common to pension systems in that region.

PensionsEurope member organisations cover the workplace pensions of about **80 million European citizens**. Through its Member Associations PensionsEurope represents approximately € **3.5 trillion of assets** managed for future pension payments.

PensionsEurope Members are large institutional investors representing the **buy-side** on the financial markets.

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⁶ EU Member States: Austria, Belgium, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Netherlands, Portugal, Romania, Spain, Sweden, UK. Non-EU Member States: Croatia, Guernsey, Iceland, Norway, Switzerland.