

**European Retirement Week 2025**  
**Policy recommendations**



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Association Européenne des Institutions Paritaires  
European Association of Paritarian Institutions

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Encourage and promote paritarian occupational pensions by strengthening industrial relations in all member states and the role of social partners in shaping pension policies through collective agreements. This is key to improve pension coverage and adequacy across the EU. In the context of the review of the IORP II Directive, enhance stronger application of the proportionality principle and maintain a minimum harmonisation approach that respects national systems and preserves the governance role of social partners.



Association for Financial Markets in Europe

Put the interests of European pensioners at the heart of Europe's capital markets by advancing the objectives of the Savings and Investments Union, specifically by providing deep pools of liquidity and limiting cross-border frictions that reduce the cost of transactions for pension funds, asset managers and other institutional investors and ultimately help to maximize the value of Europeans' pensions.



*BETTER FINANCE*

For more than a decade now, BETTER FINANCE's series of reports on the real returns of long-term and pension saving products has shown that many supplementary pension schemes on the EU market are consistently and dramatically failing European citizens — offering returns that are too low to maintain the purchasing power of savings, let alone generate wealth for investors.

This year, however, BETTER FINANCE sees reasons for hope, following the adoption of the European Commission's Communication on a Savings and Investments Union and the preparatory work for a review of the EU framework on supplementary pensions. These developments indicate that our long-standing concern about the insufficient value for money of supplementary pensions is now on the political agenda.

We sincerely hope that this review will bring about a paradigmatic change in the supplementary pensions market. These positive signs notwithstanding, the issues of pervasive biased investment advice and inadequate disclosures of actual costs and past performance remain — putting at risk any hope of a better outcome for European pension savers.



*Cross Border Benefits Alliance-Europe*

The EU is still lagging behind in completing the Capital Markets Union (CMU), a project that also concerns supplementary pensions, as highlighted in the Letta and Draghi reports. CBBA-Europe urges the EU to act swiftly: more common instruments, greater capital accumulation for investment, and finally a decisive development of funded pensions across Europe.

### *European Public Real Estate Association*

Facilitate the growth of pension funds by removing administrative, fiscal and regulatory barriers to cross-border investments in real estate. Provide retirement security to EU citizens by creating a single market for stable and competitive pension fund investment vehicles such as Real Estate Investment Trusts (REITs).



### *European Banking Federation*

The EBF stresses the need to mobilize retail savings towards long-term investments and highlights the importance of tax incentives to encourage retail clients to invest in long-term financial products. The Commission should consider supporting the exchange of information and best practices among Member States and develop scoreboards to monitor and compare retail investment participation across the EU. It could also track how different Member States implement effective measures to increase investor engagement. Addressing tax barriers, such as the lack of harmonization of withholding taxes, is essential to reduce complexity and legal uncertainty and to facilitate investment within the EU. The EBF also supports promoting investment through pension schemes, emphasizing the need to strengthen complementary pension systems, particularly the second and third pillars. Increasing participation in the third pillar is key to boosting the role of pension investors in capital markets and improving long-term financial security.



### *European Fund and Asset Management Association*

Promote auto-enrolment into workplace pension schemes with life-cycle investment strategies as the default option. These strategies automatically adjust asset allocation over time, providing younger savers with greater exposure to growth assets that can outpace inflation and gradually shift towards safer assets as retirement approaches. This ensures inflation protection, prudent risk management, and better retirement outcomes. Offer significant tax incentives to encourage contributions to the schemes.



### *European Tracking Service Association*

Encourage the establishment and further development of national Pension Tracking Systems (PTS), and strongly recommend all new and existing national PTS to take part in the European Tracking Service (ETS), thereby securing their interoperability.

The ETS Association appreciates the EU's ongoing support for the establishment and rollout of the ETS, through its [www.findyourpension.eu](http://www.findyourpension.eu) portal. Find your pension aims to help mobile workers understand their pension rights and facilitate access to the pension entitlements that they have accumulated across multiple Member States.



### *Federation of European Securities Exchanges*

Empower retail investors in EU capital markets by ensuring access to competitive products and directing orders to transparent lit venues, fostering long-term investments and retirement security.



#### *European Association for Investors in Non-Listed Real Estate Vehicles*

Ensure a streamlined, competitive, and investment-friendly EU policy framework that enables institutional investors to mobilise long-term capital for Europe's housing and sustainability priorities. Simplify complex regulation and align it with proportionate, principles-based rules. Recognise real-estate-specific sustainability metrics to accelerate decarbonisation of Europe's building stock, foster stable and workable conditions for institutional investors in affordable housing, and reduce compliance obligations to be proportionate to the risks they address.



#### *Insurance Europe*

Strengthening supplementary pensions must be central to addressing Europe's long-term challenges - from population ageing to the digital, green, and demographic transitions. The priority is to ensure retirement adequacy and resilience through robust long-term savings and investment, while respecting the diversity of national pension systems and market structures.

The review of the PEPP framework is an opportunity to promote a genuinely long-term, secure approach to retirement savings, in line with savers' preferences. The framework should empower providers to offer attractive and reliable pension solutions, recognising guarantees — including partial guarantees — as essential tools for risk mitigation.



#### *Invest Europe*

Venture capital and private equity investments are vital for strong European pensions. Achieving pension adequacy demands regulatory changes that allow more diverse, long-term investments in private assets. Flexible rules and incentives would help pension providers unlock higher returns and support EU innovation while protecting against unnecessary risks. We urge policymakers to remove barriers, support pooled solutions, and update IORP II and related rules to make private capital investment easier. These changes, along with better financial literacy, will help provide real retirement security for all Europeans.



#### *Pensions Europe*

PensionsEurope calls on the EU to strengthen occupational and personal pensions as important building blocks of adequate and sustainable retirement income and as a vital source of long-term investment for Europe's economy. In the context of the IORP II review and the Savings and Investments Union, we urge policymakers to maintain minimum harmonisation, ensure proportional regulation, and respect national social and paritarian models. Europe needs wider pension coverage through auto-enrolment and effective tax incentives, as well as interoperable pension tracking services to strengthen mobility and transparency.