**First steps towards a European Tracking system:**

**what is to be taken into account?**

**AAE PTS Working Group[[1]](#footnote-1)**

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**Definitions used**

AAE : Actuarial Association of Europe

PTS : Pension Tracking Services

EIOPA : European Insurance and Occupational Pensions Authority

ETS : European Tracking System

Social Security, pillar 1 : Pension benefits arranged by the government

Occupational pensions, pillar 2 : Pension benefits arranged by the employer or regulated by law

Personal pensions, pillar 3 : Private arranged pension benefits

PTS statement : PDF document with pension entitlements available in a national PTS

PBS : Pension Benefit Statement as defined in the IORP II directive or in

national law

PEPP : Pan-European Personal Pension Product

IORP : Institution for Occupational Retirement Provision

PRIIPs : Packaged Retail and Insurance-based Investment Products

**Summary**

This report provides an analysis of first steps towards the implementation of a European Tracking System (ETS) for pensions across selected Member States. Its objective is to map out national approaches, identify key differences and similarities, and highlight challenges that have to be met before an ETS can be formed.

The study compares six EU countries: Belgium, Bulgaria, Denmark, Germany, the Netherlands and Slovakia. It employs a combination of document analysis and benchmarking of national practices to evaluate the ways that national PTSs are organised and the information that is currently available.

National PTSs vary significantly. Most countries that provide a PTS have adopted a majority of their national pension benefits, but these are found only in 1st, 1st and 2nd or 1st, 2nd and 3rd pillar pensions.

A more detailed analysis is needed to determine whether data from various national PTSs (in PDF or data file format) can serve as a foundation for a European Tracking Service (ETS). While all PTSs use secure logins, a unified secure login system could help create a more consistent ETS. Additionally, sharing information across national PTSs may support harmonization efforts.

One goal of ETS is to allow EU citizens to access their national PDF pension statements via a central portal — a step toward increased transparency. However, several challenges exist:

* General Concerns:
  + Not all PTSs offer a consolidated PDF statement. Where they do, the data may be updated irregularly, with varying timestamps across countries.
  + The purpose of PDF statements differs by country. Clarifying and aligning their objectives is essential.
  + Formats vary widely: some countries (e.g., Denmark) offer full details, while others (e.g., Netherlands) provide summaries. A comparative analysis can identify key data to include.
  + Differences in language and currency complicate users’ understanding and comparison.
* Data Consolidation Challenges:
  + Pension structures vary by country (e.g., lump sum vs. annuity), requiring clear definitions and display standards. IORP II regulations may provide a basis, though many pension types fall outside its scope.
  + Decisions are needed on how to present data: gross/net amounts, projected/accrued benefits, and whether values are precise or rounded. Tax complexity and differences must be considered.
* Feasibility of Aggregation:
  + A unified statement format may be achievable using existing regulations, but non-IORP II pensions must also be represented.
  + In some countries, Pillar 2 pensions affect Pillar 1 benefits. Current PTS approaches to this interplay should be reviewed.
  + Calculation methods vary: deterministic vs. stochastic modelling, and different projection rules across PEPP, IORP, and PRIIPs. Experts are needed to assess methodologies for cross-country comparability. This could be elaborated upon by actuaries.

Strategic Considerations

A future ETS should first of all decide what the goal(s) of the ETS are. This question should also be answered by the different national PTSs. Technically, all kind of goals could be served as long as the needed information is available. If the goal is clear, the means to get there are much easier to define.

Make use of the research that is already done by the different national PTSs on how to display information in a way that it serves the goal(s) of the PTS.

Although we should take into account the technical possibilities of PTSs we should not limit ourselves to current possibilities. We should take a further look into the future of what we would like to achieve in about 15-20 years from now. Nevertheless, we have to take into account what the current possibilities of PTSs are. The national PTSs that are already accessible for the last 15-20 years have also been developing on a learning curve: the first web-based PTS differs a lot from the current ones. The same applies to the way we communicate with citizens nowadays and the lessons we have learned in the past decade on behavioural finance. And this knowledge is still developing!

**Introduction**

In December 2023, the Actuarial Association of Europe (AAE) re-established a working group that researches and shares knowledge about Pension Tracking Services (PTS). The reason this working group was set up is the fact that both EIOPA and the European Commission are paying renewed attention to PTS and the possibility of giving employees who have worked in different European countries insight into their pension.

The main focus points for the activities of the Working Group are:

1. Updating the existing knowledge of PTSs (from previous reports of the AAE) in 6 countries, i.e. Belgium, Bulgaria, Denmark, Germany, Slovakia and The Netherlands (these are the home countries of the members of the PTS Working Group).
2. Broadening the scope with other countries that wish to be advised on developing a PTS or adding functionalities to an existing PTS.
3. Pro-actively advising European and other international bodies on issues arising around the development of PTSs. These issues could be setting parameters and calculation rules but also other non-technical issues.
4. Advising on how PTSs could develop in the future when new functionalities are introduced.
5. Stay in contact with and offer our expertise to other organizations that are setting up national or European PTSs.

The PTS Working Group reports to the Pensions Committee of the AAE.

In 2024, the PTS Working Group came into contact with the European Tracking Service (ETS) Association. They have been tasked with realising an ETS via a step-by-step approach. In 2024 the ETS Association has been awarded with a grant from the European Union for the rollout phase of the European Tracking Service on Pensions, which is scheduled for five years (until 2028). The PTS Working Group has been asked to help in the research into setting up the ETS and to share its knowledge.

This report provides a global picture of the initial findings of the PTS Working Group.

***European Tracking Service (ETS) on Pensions[[2]](#footnote-2)*** *Without information, no insight, without insight no informed decisions.* That is the perspective from which the European Tracking Service (ETS) on Pensions operates. Pensions are mostly organized at a national level, while more and more people work in multiple countries. The ETS supports mobile workers manage their pensions by providing an overview of pension entitlements throughout Europe. Europeans who have acquired pension rights by working in France and/or Belgium can now already access their right to information documents online via the platform www.findyourpension.eu. Via a secure eIDAS connection, a solution developed by the European Commission, it is possible to download these documents in PDF format. ETS follows a step-by-step approach, the goal is to roll out the service and connect to the platform as many pension tracking services as possible.

**Objective of this report**

The primary goal for the PTS working group is to conduct a feasibility study that describes the challenges and obstacles in defining possible scenarios for consolidating pension entitlement data across Europe.

The PTS Working Group helps ETS with sharpening the Level of Ambition regarding the consolidation of the data and to build arguments for substantiated choices in the process of realization.

First there will be an overview of the pension data that are generated by the PTS in various countries, often – but not always and everywhere – in the form of a single PDF document. This leads to questions like “Is it feasible to consolidate the pension data into meaningful scenarios and can even the PDFs be consolidated?” or “What actions are required to make this possible?”.

The different subjects this document will report on will at least answer to questions about:

* The level of ambition of the consolidation.
* What arguments have to be considered to make informed choices in realizing data integration.
* How are the current PTSs dealing with their data: what data is available?
* What necessary actions are needed for consolidation? And if consolidation is not possible (on a short notice), why is that, and (how) could it be in the future?
* What further research is needed to realize an ETS?

An objective of ETS is to make a summary of the data from the current PTSs per country available in the form of a PDF in a first working version. Europeans who have acquired pension rights by working in France and/or Belgium can already access their information documents online via the platform www.findyourpension.eu. Via a secure eIDAS connection, it is possible to download these documents in PDF format. ETS follows a step-by-step approach. The goal is to roll out the service and connect as many pension tracking services to the platform as possible.

This report will outline the main conditions and challenges when it comes to achieving a form of consolidation of pension data. In addition, the report will also describe what is needed for a future version of ETS after 2028. In any case, it is important to determine from which point of view you look at a future ETS: do we look at the technically desirable possibilities or do we look at the needs of the citizen? Technically, for example, consolidating net amounts is quite a challenge, but what if the citizen needs these net amounts? And what information does a European citizen receive when they retire if they have accrued pension in the Netherlands, Belgium and France? Could or should this be the starting point for thinking of a future ETS?

**PTSs in different EU countries**

In the PTS Working Group we have looked at the pension system and the PTS characteristics. This involves the following countries: Bulgaria, Belgium, Denmark, Germany, the Netherlands and Slovakia (the detailed characteristics are described in Appendix II). Other characteristics can be of value but the chosen characteristics give a good picture of the diversity of the different PTSs.

The high-level findings tell us that not every country has a national PTS. And if there is a national PTS available at least the information from social security (pillar 1) is available. However occupational pensions (pillar 2) and personal pensions (pillar 3) are not always covered by the national PTS. For example in Germany approximately 60% of the benefits are covered.

In Bulgaria a formal PTS doesn’t exist at the moment. However, a “partial” PTS service is available for the state pensions (1st pillar, National Social Security Institute, NSSI). More information about this is shown in the next chapter of this report.

If we look at the coverage range of PTSs we see that retirement and survivor’s benefits are shown in the available national PTSs. Health and disability benefits are not always presented, and if they are available, there is sometimes only a flag for respective coverage indicated.

Retirement ages and retirement benefit types (lump sum, instalments or annuity) vary throughout the different countries. In some countries a specific retirement age is shown while others offer the opportunity to look at your pension benefits at different retirement ages. Most countries offer the possibility to choose between a lump sum payment or an annuity. The Netherlands is the only country where up to 2025 pensions are being paid out only by an annuity. Therefore, a lumpsum payment is not shown at the Dutch PTS. In the near future a small part of the pension capital in the Netherlands can be paid out as a lump sum as well.

Every national PTS displays the total amount of the current savings in one way or the other. A split of the different savings within one’s portfolio is most of the times not shown.

Research also shows that all current PTSs display the projected benefits, but accrued benefits are fully shown in the Netherlands and Slovakia.

Every PTS shows annual benefits at the retirement age. In Slovakia and Denmark the cashflow as of the retirement age is also shown. In some PTSs these projected benefits at the retirement age include the effect of inflation and in other PTSs the nominal benefits are displayed.

In Slovakia and the Netherlands PTSs show scenarios of best estimate, best case and worst case for the projected benefits at retirement age. In Denmark such scenarios are provided by the pension providers, but are not available in the PTS.

The legal form and the financing of the PTSs are also diverse. Some of the PTSs are established by law, others by an initiative from the pensions sector. And most PTSs are financed by pension providers but at some countries the PTS is being financed by the State.

The penetration of the PTSs is quite large: in Denmark and the Netherlands almost all inhabitants are able to use the PTS. In Slovakia all people that saved for 2nd and 3rd pillar pensions are eligible to login, but only 10% of the people with a 1st pillar pension are able to login. In Germany generally all citizens are able to access the PTS which will show benefits before the payment phase of those benefits begins. The German PTS includes a significant portion of retirement benefits across all three pillars but not all pension plans are required to participate. The login process is in all cases dealt with by a secure login, either eID or a national login method. In Germany however, the use of the eID is still not very common and poses a technical hurdle for some users. Easier but nevertheless very secure access is required.

All PTSs that we looked at provide at least some form of PDF statement(s) or a data-file (for Germany) with detailed information about an individual’s personal pension situation. This will be elaborated in the next chapter.

Concluding remarks

A further analysis of the individual data that are available for a visitor of the different national PTSs should be elaborated in order to find out whether these data (either in PDF-format or as data-file) could be a basis for an ETS.

All PTSs use a secured login. What could help to establish an ETS is the possibility of logging in via a uniform secured login.

Sharing the information that is shown in different national PTSs between these PTSs could be of value in order to move towards more uniformity.

**PTS statements (in PDF) and information providing in different countries**

Why do we look at PTS statements? One of the objectives of the ETS project is for individual EU citizens to be able to find the individual PDF statements that are provided by the national PTS at the ETS portal. It is a first step for ETS to provide information to EU citizens.

PTS statements differ from a Pension Benefit Statement (PBS). A PBS is a prescribed legal (IORP II) document. In the IORP II directive a minimum set of data for the PBS is required to display.

The PTS statement generally is a PDF document that combines and displays a number of data sets and can be downloaded from the PTS website as a document with personal pension information that is available in the PTS. Which data is being displayed is up to the PTS and the regulation that is applicable for them on a national level. Different from the PBS neither a PTS nor the PTS statement are regulated by European regulation.

Hereunder, we describe several specific items of the PTS statements that are used in different countries.

**Belgium**

The website www.mypension.be, which is accessible to citizens, includes information on the first pillar (statutory pension or state pension) and the second pillar (supplementary pension or occupational pensions) in two separate sections. Only the section concerning the second pillar includes an annual pension statement and allows to download a PDF document. The number of pages of the second pillar document depends on the number of pension commitments.

*The* ***current*** *Belgian PTS statement contains among other information:*

* Information on the second pillar.
* Information on retirement, and death, nothing on disability.
* A list of all pension commitments or contracts (occupational).
* Information on vested reserves, vested benefits (retirement and death) and projected benefits (retirement) at the retirement age of the commitment or contract.
* Amounts are calculated on 1st January of each year.
* Amounts are presented in gross values.
* No graphs are shown.
* The PDF statement is available in French, Dutch, German and English.

*The objective of the PTS statement:*

The document is accessible only to the citizen concerned via [www.mypension.be](http://www.mypension.be) and aims to show the annual situation of (the evolution of) the second pillar pension rights.

*Key points:*

* The current PTS statement is a version that is almost the same as the statutory pension benefits statement (PBS) sent by pension institutions, but not exactly.
* The PTS statement includes all pension rights accrued via all pension institutions (IORPs, insurance companies and in book reserve).
* Social and labour laws require pension institutions to send all necessary data to the DB2P database managed by SIGeDIS to show all the information on [www.mypension.be](http://www.mypension.be).
* There is no political and social partners agreement to add the third pillar (individual pension).

*Future planned development:*

* From next year (2026),
  + The PTS statement will be exactly the statutory PBS (in accordance with new social and labour law (transparency law)).
  + Pension institutions will no longer send PBS to citizens.
  + The citizens will have to download their PBS electronically from [www.mypension.be](http://www.mypension.be).
  + Projected benefits (retirement) will be calculated at the legal retirement age of the citizen and no more at the retirement age of the commitment or contract.
  + Additional information (pension balance / account, contributions, fees, performance, etc.) will be added.
  + Amounts will be presented in gross but also estimated in net (after due taxes).
  + Timelines and pictograms will be added.
  + The new PTS statement is under development
  + A new website will be developed.

**Bulgaria**

Bulgaria does not yet have a national PTS which covers all 3 pension pillars. However, a “partial” PTS service is available for the state pensions (1st pillar, National Social Security Institute, NSSI). Every citizen may log in (with the individual’s personal ID and personal identification code) on the page of the NSSI and can obtain information on the projected monthly pension at the selected point of retirement. There is also information regarding the reduction of the annuity due to the existing savings in the second pillar (DC-based system). For 2nd and 3rd pillar a personal pension benefit statement is provided to the customers on an annual basis. These annual statements present the starting balance, contributions inflow during the year, cost and charges and closing balance as an amount in local currency but also as an amount of investment units. In these annual statements no projection of the pensions amount is presented.

**Denmark**

The Danish PTS is accessible on the website [www.pensionsinfo.dk](http://www.pensionsinfo.dk) and includes information on all three pillars. Different retirement age scenarios may be dynamically explored online and selected scenarios can be printed in a PDF-report.

*The Danish PTS statement contains among other information:*

* Data from all three pillars (first, second, and third)
* A list of all pension contracts (employer-based and private).
* Information on health coverage (illness, death, critical illness).
* Pension benefits at different retirement ages by choice (e.g., 62 and 67 years).
* Details on beneficiaries and additional information on contract terms.
* Graphs and tables showing payment patterns (lump sum, instalments, lifelong) and their purchasing power development.
* The PTS statement is available in Danish or English.

*The objective of the PTS statement:*

The statement provides Danish citizens with an overview of their total pension situation depending on the desired retirement age and is often used by pension advisors.

*Key points:*

* The statement is available as a dynamic online report and a static PDF (detailed summary, approximately 20 pages).
* The PDF contains both gross amounts and information categorized by pension type and provider.
* Pension providers and advisors can retrieve data for integration with their own systems.

**Germany**

The German pension overview is fully digital and uses a layered approach. Unlike to other national PTSs it does not provide a consolidated PTS statement but only a CSV file with all relevant data entry points and the Pension Benefit Statements of each individual pension claim.

*The German PTS contains among other information:*

* Data from all three pillars (first, second, and third), although not all providers are required to participate.
* The overview shows guaranteed and estimated amounts, including inflation adjustments.
* Beneficiaries and advisors can download data in a CSV format and the Pension Benefit Statements for each individual pension claim in PDF format.
* As some Pension Benefit Statements are governed by IORP II requirements and others are not there is a broad diversity of PDF documents and data shown.

*The objective of the PTS:*

To provide insight into citizens’ pension situations, with a focus on use by advisors.

*Key points:*

* Much of the data depends on voluntary participation by providers, leading to gaps in the overview.

*Future planned development*

For the German PTS it is currently in discussion and preparation to add indication for the deflated values of the applicable retirement benefits and also some features for beneficiaries to model these values for a range of possible inflation scenarios (i.e. normal or moderately increased inflation).

Another feature to be discussed in more detail soon will be an option for users to get an indication which annuity amount might be affordable by a given lump-sum amount at retirement, i.e. a tool for transformation of benefits. This might ultimately lead to the presentation of a single, cumulative and indicative annuity amount for all retirement benefits.

**The Netherlands**

The Dutch PTS statement is a PDF overview document of 2-3 pages.

*The Dutch PTS statement contains among other information:*

* Information on the first (state pension) and second pillars (occupational pensions).
* A list of all pension contracts (state and occupational).
* Information on retirement and survivor’s benefits.
* Pension benefits at predefined retirement ages.
* Amounts are presented in gross values, with a distinction between accrued benefits and projected benefits based on current employment.
* No graphs are shown; only tables with amounts specified by age and period.
* The PDF statement is available in English and in Dutch.

*The objective of the PTS statement:*

The document is primarily used by mortgage providers and advisors, but likely less so by citizens themselves.

*Key points:*

* The digital pension overview on [www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl) provides more dynamic information, a summation of amounts, including indicative pensions (DC) with DB, net amounts (indicative).

**Slovakia**

*The Slovakian PTS statement:*

Pension Benefit Statements are prepared separately for 2nd and 3rd pillar as PDF overview document of 2-3 pages in local language only created by pension providers available for all their clients on an annual basis.

* Graphs and tables show actual fund value, monthly annuity, fund value at retirement age(lump-sum).
* The overview shows estimated amounts, including inflation adjustments in nominal and deflated value for three economic scenarios.
* These annual statements present also the starting balance, contributions inflow during the year, costs and charges and closing balance.
* Work is underway to create a uniform approach for all pension data for all pillars.

An independent platform created by the university (*Orange Envelope website*) includes all three pillars together as an online PTS but without PDF functionality but with limited penetration.

*The objective for Slovakia is:*

* To create a PTS with each pillar separately shown.
* There are no big problems with data collection. Data are uniformed in state and providers databases because of relatively young systems.

*Key points:*

* Slovakia is facing challenges in developing a pension statement for 1st pillar pensions (plan in next 2 years).

**Concluding observations**

If the ETS project aims to consolidate pension information from different national PTSs via PDF statements that are provided, it should at least take the following into account.

*General concerns:*

* *Availability of a pension statement*

Not in every national PTS platform a consolidated PDF statement is available. If available, the data can change over the years or even within a year. Annual refreshing, might be on real data, or a few times a year. The timestamp of the data might differ per provider and per country.

* *The goal of a PDF statement*

It seems that the goals of the available PDF statements for the different PTSs are not the same. This should be examined in order to make sure the documents serve equal goals or not.

* *Differences between statements*

There are differences in current PDF statement formats. Some of the PDF statements display more or less all the available information (as in Denmark). Others display a summary of the available information (for example in the Netherlands). A data comparison between the different PTS’s is useful to understand what information will be helpful to the chosen goal(s) for the ETS.

* *Language and currency variations*

There are language and currency variations in PTS statements from different countries. This needs to be tackled to let the user be able to compare and add the information provided.

*Data consolidation challenges:*

* *Common data language*

There are differences in the pension pillar structures across countries. How retirement benefits are constructed (for example as a lumpsum or an annuity) differs per country. Or when life expectancy differs per provider and/or country. If you want to be able to add and compare the data, you have to define in this case upfront what an old age pension is, what kind of old age pensions you can use and how it must be displayed. Parts of the current IORP II regulation on the PBS could be a starting point for this although it should be noted that some or even many pension benefits in some countries are – due to good reasons – not subject to IORP II regulation.

* *The presentation of pension entitlements.*

What is the driving force in presenting the data? For example: do we want to display gross and/or net payments, accrued and/or projected benefits. What is the need of the participant/ consumer and what are the difficulties? Taxation for example is quite complex within counties and differs per country. Another question is whether we want to show exact data or round the presented benefits. The latter could express to consumers that the data shown are a forecast that will change in time.

*Feasibility of summarizing and aggregating data:*

* *Unified format*

A unified pension statement format can be created if we use current legislation. As stated above the current PBS or at least parts of the PBS could be used as a starting point. However, non-IORP II-regulated pension benefits need to be taken into account as well in an appropriate manner.

* *Interpillar dependencies*

Technically in some countries there is a dependency between first and second pillar pensions. If you have a larger pension benefit in Pillar 2 this has an effect on the amount of benefits you get from Pillar 1. How can this be displayed? How do current PTSs take this into account?

**Example: Bulgarian dependencies between 1st and 2nd pillar pensions**

In Bulgaria the contributions for the second pillar Pension Funds (PF) are deductible from the amount of the total social security contributions for first pillar (although this feature has been set out at the very beginning of the pensions reform and was reflected in the change of the rate of social security contributions). The specific rule for Bulgaria is that only citizens born after 31.12.1959 are eligible for the 2nd pillar PFs. That leads to a different level of practical participation in the inflow to the 1st pillar from individuals born before or during 1959 and individuals born after that year (if other conditions are equal). The whole contribution to the pension system is about 19% of the social security base, but for people born after 31.12.1959 the part of the insurance (in an amount 5% of the insurable income) is transferred to the so-called Universal PF (2nd pillar). For that reason, in case of retirement the amount calculated for the state pension is deductible with a particular percentage for the people that will receive a pensions benefit from the 2nd pillar as well. The above is shown in the “PTS” information available via the site of the NSSI (1st pillar). Every individual can check information about their state pension using a personal identification code and download in a PDF document projections for the state pension in the following format:

* Name and id
* Years of service (actual)
* Years till retirement
* Individual coefficient for pensions (based on the ratio to the average insurable income for the last 12 months for the country)
* Expected amount of monthly state pension
* Reduction if you have an active UPF’s account (mandatory 2nd pillar PF)
* *Differences in calculation methods*

In different countries different calculation methods and parameters are used in the projection of benefits. If you want to calculate the projected benefits in a DC-plan you need to know for example what the estimated rates of return on investments are. Also, the use of a stochastic or a deterministic calculation method will make a lot of difference for the outcome at the retirement age. Even between different EU Directives different projection methods are used. For example, in PEPP, IORP and PRIIPs regulation different methods and parameters are used to calculate projected benefits. What methodologies should be used for cross-country pension calculations? Actuaries could elaborate on this and be of assistance in displaying the PROs and CONs of different methodologies.

**A future ETS**

Looking at the current data and statements / documents which are provided by the different national PTSs we could derive some general questions:

Objective of the information:

* *The objective of an ETS*

First of all, we have to ask ourselves what the objective of an ETS is. If we look at the objective for many of the PDF statements it seems that apart from information purposes to the citizen, the current information in PDF statements is mostly used by (financial) professionals. When the objective is to provide information to citizens and raise awareness, we need to look at the citizens’ needs before constructing/ setting up an ETS. It could also be a place where citizens can check their pension, for example based on the years of service. If the aim is for citizens to be able to reach a financially healthy retirement, we could approach the needs more or less from a technical angle. What information is needed to provide a personal financial plan? Or does an ETS give a global overview of your pensions?

* *Gross or net amounts?*

One of the issues that are connected to the above is the question whether the amounts that are displayed should be gross or net? What would fit the objective of the document?

* *One number or differentiated per pillar?*

Another question that is connected to the above is whether the existing PDF statements would have to make the distinction between different pillars (first, second, third)? If for example the purpose is to check your pension benefits this could be a feature that needs to be incorporated. For individual information purposes a total amount from a certain retirement age could fulfil the needs of the citizen.

The same may be applicable on the issue of specific information per provider or as an aggregated amount.

* *Available products*

In one country could be shown only “life annuity”, in other country only “lump sum at retirement age”. How can we compare lump sum benefits with annuity in cases? To calculate a “theoretical” value of life annuity from a lump sum could be quite an actuarial challenge. Especially on countries where life annuities are not a standard product. And is there a need to compare different products or should they just be shown as is?

*Conclusion*

A future ETS should first of all decide what the goal(s) of the ETS are. This question should also be answered by the different national PTSs. Technically, all kind of goals could be served as long as the needed information is available. If the goal is clear, the means to get there are much easier to define.

User-friendliness:

* *Displaying information*

If the objective is to make the information easier to use by citizens in order to raise pension awareness, how should complex information be displayed to citizens without professional knowledge? Different countries have developed experience on this by examining the information displayed in their national PTS. Sharing this information is key to a successful national PTS.

* *Layering of information*

As explained above, pension information is used differently by citizens and professionals. The layering of information is a powerful instrument to provide the best fitting information to the different users. What is the right way to communicate with the user: a PDF statement, a web-based tool, something else?

*Conclusion*

Make use of the research that is already done by the different national PTSs on how to display information in a way that it serves the goal(s) of the PTS.

Technology and integration:

* *Technological differences*

What is technically possible for the current PTSs? Is it for example possible to create a PDF-statement within all current PTSs with comparable minimal viable information? And what technologies are used for data collection and presentation?

* *Provider participation rate*

In some countries not every provider is connected to the national PTS. How is data sharing managed for providers that are not required to participate?

* *Calculation methods*

Another issue that has to be solved is the calculation method for projections. How are future value developments, such as annual rates per asset category and inflation being taken into account? If for example the Dutch legislation prescribes different rates per asset class for calculating the future accrual and in Denmark other interest rates are used, the projections for the different countries are not addable and comparable. The issue is even broader when calculation methods for projections are not comparable. This seems already the case when you look at the calculation methods used in PEPP, PRIIPs and IORP II regulation.

* *Use this first step for learning*

Although providing the different PDF-statements of the PTSs might not be the end goal, it could be a good first step to elaborate on the pitfalls of combining information of different national PTSs.

*Conclusion*

Although we should take into account the technical possibilities of PTSs we should not limit ourselves to those current possibilities. We should take a further look into the future of what we would like to achieve in about 15-20 years from now. Nevertheless, we have to take into account what the current possibilities of PTSs are. The national PTSs that are already accessible for the last 15-20 years have also been developing on a learning curve: the first web-based PTS differs a lot from the current ones. The same applies to the way we communicate with citizens nowadays and the lessons we have learned in the past decade on behavioural finance. And this knowledge is still developing!

**Appendix I**

Members of the PTS Working Group

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* Philippe Demolle, Belgium
* André Geilenkothen, Germany
* Peter Holotňák, Slovakia

**Appendix II: Characteristics of national PTSs**

What is displayed in the tables hereunder? The table format hereunder explains what kind of information is shown in the country specific tables in this appendix. The tables give a general overview of the information that is provided by the different national PTSs.

Included indicates that the information is shown in the PTS (not just whether it is part of the national pension system).

|  |  |  |  |
| --- | --- | --- | --- |
| <country> | | | |
| What is shown in the PTS? | | | |
| **PTS characteristics** | | **Included** | **Comments** |
| Persons included | Active |  | Active/working persons, e.g. with contributions (DC) |
| Inactive |  | Inactive/not working persons with accrued pension rights |
| Retired |  | Retired persons |
| Scope of pensions | 1. pillar |  | State/public pensions |
| 2. pillar |  | Labour market / occupational pensions |
| 3. pillar |  | Private pensions |
| Benefit categories | Health |  | E.g. critical disease |
| Disability |  | E.g. term annuity at disability |
| Death |  | E.g. benefits at death before retirement |
| Retirement |  |  |
| Retirement ages | Single predefined age |  | E.g. statutory or legal retirement age |
| Multiple predefined |  | E.g. different by product or early/statutory retirement |
| Multiple by choice |  | Members can choose several ages for calculation |
| Retirement benefit types | Lump sum |  | Single lump sum payment |
| Installments |  | Payments for a fixed number of years, no life contingency |
| Life annuities |  | Term or whole life annuities, life contingency |
| Current savings | Total amount/balance |  | Current balance, primarily relevant for DC schemes |
| Split by sources |  | E.g. split between employee/employer contributions or split between contributions/investment yield/costs |
| Benefit calculation basis | Accrued value |  | Based on current savings (DC) or accrued rights (DB) only |
| Projected value |  | Including future contributions (DC) or future earnings (DB) |
| Annual benefits shown | At retirement only |  | Only initial benefits at retirement age are shown |
| As projected cashflow |  | Development of annual benefits after retirement age |
| Inflation adjustment | Nominal benefits |  | Are benefits shown as nominal values? |
| Deflated benefits |  | Are benefits deflated with given inflation rates? |
| Multiple yield scenarios |  |  | Are there several investment yield scenarios available, e.g. best estimate/best case/worst case scenarios? |
| Legal form | What is the legal structure/form of the NTS | | |
| Financing | How is the NTS financed? | | |
| Penetration / coverage | % of benefits covered or % of population covered, or other available measure | | |
| Technical access | Information on log-in and/or technical setup, is some general id used for log-in? | | |

|  |  |  |  |
| --- | --- | --- | --- |
| Belgium | | | |
| What is shown in the PTS? | | | |
| **PTS characteristics** | | **Included** | **Comments** |
| Persons included | Active | X |  |
| Inactive | X |  |
| Retired |  |  |
| Scope of pensions | 1. pillar |  |  |
| 2. pillar | X |  |
| 3. pillar |  |  |
| Benefit categories | Health |  |  |
| Disability |  |  |
| Death | X |  |
| Retirement | X |  |
| Retirement ages | Single predefined age | X | retirement age of the commitment or contract until 2025 - legal retirement age from 2026 |
| Multiple predefined |  |  |
| Multiple by choice |  |  |
| Retirement benefit types | Lump sum | X | depends on what is provided in the pension commitment or contract |
| Installments | (X) | depends on what is provided in the pension commitment or contract |
| Life annuities | X | depends on what is provided in the pension commitment or contract |
| Current savings | Total amount/balance | X | current balance / account, for defined contributions and cash balance commitments, from 2026 |
| Split by sources |  | split between employee/employer vested reserves, but not split of all information |
| Benefit calculation basis | Accrued value | X |  |
| Projected value | X |  |
| Annual benefits shown | At retirement only | X |  |
| As projected cashflow |  |  |
| Inflation adjustment | Nominal benefits | X |  |
| Deflated benefits |  |  |
| Multiple yield scenarios |  | X | 3 scenarios are shown for pure defined benefits pension commitments |
| Legal form | Organized by Social Security Institution (SIGeDIS) as required by law | | |
| Financing | Social Security budget | | |
| Penetration / coverage | 100% of the population | | |
| Technical access | Login via eID, Itsme, security code by email | | |

|  |  |  |  |
| --- | --- | --- | --- |
| Bulgaria – partial PTS available for 1st pillar only | | | |
| What is shown in the PTS? | | | |
| **PTS characteristics** | | **Included** | **Comments** |
| Persons included | Active | x | Active/working persons, e.g. with contributions (DC) |
| Inactive | x | Inactive/not working persons with accrued pension rights |
| Retired | x | Retired persons |
| Scope of pensions | 1. pillar | x | State/public pensions - Calculator on the State agency for pensions projections is available (with personal ID and special PUCode) |
| 2. pillar |  | Labour market / occupational pensions – 2nd pillar PFs are mandatory for everyone (entered the labor market) who was born after 31.12.1959 |
| 3. pillar |  | Private Voluntary pensions Funds – tax benefits |
| Benefit categories | Health |  |  |
| Disability |  | term annuity at disability / Different options; 1st pillar pays some benefits up to retirement age; 2nd pillar – lump sum up to 50 % of accumulated amount |
| Death |  | Benefits at death before retirement |
| Retirement |  |  |
| Retirement ages | Single predefined age |  | Different retirement ages for M/F and different requirements for term of service 37/40 years. |
| Multiple predefined |  | There is option for early/statutory retirement - Different ages for M/ F . Early retirement age for some jobs under heavy or harmful conditions. |
| Multiple by choice |  | Members can choose several ages for calculation |
| Retirement benefit types | Lump sum |  | Single lump sum payment is possible under 2nd and 3rd pillars. |
| Installments |  | Payments for a fixed number of years or installments are possible for 2nd and 3rd pillars. |
| Life annuities | x | Term or whole life annuities, life contingency – 1st pillar. |
| Current savings | Total amount/balance |  | Current balance, primarily relevant for DC schemes are available during online platforms of some of the 2nd and 3rd pillar PFs. Annual Statement is mandatory |
| Split by sources |  | Annual statement provides such a split between employee/employer contributions for 3rd pillar; also split between contributions/ costs and indirectly investment yield (through unit’s value of the PF). |
| Benefit calculation basis | Accrued value | x | Only based on the past term of service |
| Projected value |  | n.a. |
| Annual benefits shown | At retirement only | x | Only initial benefits (on monthly base) at retirement age are shown. There is no prediction for the future service (if the retirement age is not reached). |
| As projected cashflow |  |  |
| Inflation adjustment | Nominal benefits |  |  |
| Deflated benefits |  |  |
| Multiple yield scenarios |  |  | Are there several investment yield scenarios available, e.g. best estimate/best case/worst case scenarios? |
| Legal form | It is a part of the website of the National Social Security Institute –  <https://www.nssi.bg/administrativno-obslujvane/e-uslugi-i-spravki/spravki/po-egn-i-pik/>  But this section is not translated (Bulgarian only) | | |
| Financing | State budget | | |
| Penetration / coverage | Not available | | |
| Technical access | 2 credentials – personal id + PIC generated by the NSSI | | |

|  |  |  |  |
| --- | --- | --- | --- |
| Denmark | | | |
| What is shown in the PTS? | | | |
| **PTS characteristics** | | **Included** | **Comments** |
| Persons included | Active | X |  |
| Inactive | X |  |
| Retired | X |  |
| Scope of pensions | 1. pillar | X | Only basic pension, additional pension depending on total income is not included |
| 2. pillar | X |  |
| 3. pillar | X | Including pension accounts in banks |
| Benefit categories | Health | (X) | Sum for critical disease, others only flag for coverage |
| Disability | X |  |
| Death | X |  |
| Retirement | X |  |
| Retirement ages | Single predefined age |  |  |
| Multiple predefined |  |  |
| Multiple by choice | X |  |
| Retirement benefit types | Lump sum | X |  |
| Installments | X |  |
| Life annuities | X |  |
| Current savings | Total amount/balance | X |  |
| Split by sources |  | Annual account statement with contributions, yield, costs etc. is provided at each pension provider (DC) |
| Benefit calculation basis | Accrued value |  |  |
| Projected value | X | Assuming future contributions increased by inflation |
| Annual benefits shown | At retirement only |  |  |
| As projected cashflow | X | Projection of benefits up to 30 years after retirement |
| Inflation adjustment | Nominal benefits |  |  |
| Deflated benefits | X | Benefits are deflated with inflation as used for contributions |
| Multiple yield scenarios |  |  | Compulsory best estimate/best case/worst case yield scenarios are available at each pension provider |
| Legal form | Association of participating pension providers | | |
| Financing | Total cost is distributed to participating pension providers | | |
| Penetration / coverage | Approximately 98% of pension schemes | | |
| Technical access | Secure login with personal id “MitId”. Data is retracted from the pension providers on demand and is not stored. | | |

|  |  |  |  |
| --- | --- | --- | --- |
| Germany | | | |
| What is shown in the PTS? | | | |
| **PTS characteristics** | | **Included** | **Comments** |
| Persons included | Active | Yes |  |
| Inactive | Yes |  |
| Retired | No |  |
| Scope of pensions | 1. pillar | Yes |  |
| 2. pillar | Yes | Only partially (only if annual statements are mandatory) |
| 3. pillar | Yes |  |
| Benefit categories | Health | No |  |
| Disability | (Yes) | Only a flag for coverage, no quantitative information |
| Death | (Yes) | Only a flag for coverage, no quantitative information |
| Retirement | Yes |  |
| Retirement ages | Single predefined age | Yes | For each product, the single respective age is considered |
| Multiple predefined | No |  |
| Multiple by choice | No |  |
| Retirement benefit types | Lump sum | Yes |  |
| Installments | Yes |  |
| Life annuities | Yes |  |
| Current savings | Total amount/balance | (Yes) | Only for certain plans if and when applicable |
| Split by sources | No |  |
| Benefit calculation basis | Accrued value | Yes |  |
| Projected value | Yes |  |
| Annual benefits shown | At retirement only | Yes |  |
| As projected cashflow | No | But flag shown if benefits may be indexed / adjusted going forward |
| Inflation adjustment | Nominal benefits | Yes |  |
| Deflated benefits | No | Currently in discussion / preparation to add some indication for deflated values |
| Multiple yield scenarios |  | No | Are there several investment yield scenarios available, e.g. best estimate/best case/worst case scenarios? |
| Legal form | Organized by state pension scheme as required by law | | |
| Financing | By the government; fixed subsidies to state pension scheme | | |
| Penetration / coverage | > 60% of benefits covered | | |
| Technical access | Only via eID possible | | |

|  |  |  |  |
| --- | --- | --- | --- |
| Netherlands | | | |
| What is shown in the PTS? | | | |
| **PTS characteristics** | | **Included** | **Comments** |
| Persons included | Active | X |  |
| Inactive | X |  |
| Retired |  |  |
| Scope of pensions | 1. pillar | X |  |
| 2. pillar | X |  |
| 3. pillar |  |  |
| Benefit categories | Health |  |  |
| Disability |  |  |
| Death | X |  |
| Retirement | X |  |
| Retirement ages | Single predefined age |  |  |
| Multiple predefined | X |  |
| Multiple by choice | X | 3 scenarios are shown |
| Retirement benefit types | Lump sum |  |  |
| Installments |  |  |
| Life annuities | X |  |
| Current savings | Total amount/balance | X |  |
| Split by sources |  |  |
| Benefit calculation basis | Accrued value | X |  |
| Projected value | X |  |
| Annual benefits shown | At retirement only | X |  |
| As projected cashflow |  |  |
| Inflation adjustment | Nominal benefits | X |  |
| Deflated benefits | X |  |
| Multiple yield scenarios |  | X | 3 scenarios are show via a default image |
| Legal form | Foundation | | |
| Financing | The pensions sector finances the PTS | | |
| Penetration / coverage | 100% of the population | | |
| Technical access | Login via general government login or Eidas | | |

|  |  |  |  |
| --- | --- | --- | --- |
| Slovakia | | | |
| **PTS characteristics** | | **Included** | **Comments** |
| Persons included | Active | x |  |
| Inactive | x |  |
| Retired | x |  |
| Scope of pensions | 1. pillar | x | State/public pensions |
| 2. pillar | x | Labour market (regulated by state) |
| 3. pillar | x | Private pensions (regulated by state) |
| Benefit categories | Health |  |  |
| Disability | x | 1. pillar only (annuity at disability till retirement age) |
| Death | x | 2. and 3. Pillar (at death benefits as Fund Value) |
| Retirement | x |  |
| Retirement ages | Single predefined age | x | Legal retirement age |
| Multiple predefined | x | Different for 3. pillar |
| Multiple by choice | x | Retirement could be choice 2 years earlier.  Each pillar cold be choice in different time |
| Retirement benefit types | Lump sum | x | 2. pillar in case above-average annuity from 1. pillar,  3. pillar by choice |
| Installments | x | 3. pillar by choice |
| Life annuity | x | 1. and 2. pillar, 3. pillar only for certain plans |
| Current savings | Total amount/balance | x | 2. and 3. pillar |
| Split by sources | x | 2. and 3. and pillar – predefined annual statement (invested amount, costs, investment yield, divided by funds) |
| Benefit calculation basis | Accrued value | x | 1. pillar only |
| Projected value | x | 2. and 3. pillar, including future contributions increased by inflation.  1. pillar under preparation, in 2026 or 2027 will begin |
| Annual benefits shown | At retirement only | x | 1. pillar only - Only initial payments at retirement provided |
| As projected cashflow | x | 2. and 3. Pillar (projection of fund value at retirement age, and annuity at retirement age). Projection based on cashflow method. |
| Inflation adjustment | Nominal | x | 2. and 3. Pillar |
| Deflated | x | 2. and 3. Pillar (2% used as long-term inflation) |
| Multiple yield scenarios |  | x | 2. and 3. pillar, three economic scenarios (neutral, pessimistic, optimistic) based on interest of fund risk class. Volatility depends on duration to maturity. |
| Legal form |  |  | Forced by law |
| Financing |  |  | Total cost distributed to participating pension providers. |
| Penetration / coverage |  |  | All participants of 2. and 3. pillar.  1.pillar less than 10% of people. |
| Technical access |  |  | Distributed pdf documents via emails by secured by password for 2. and 3. Pillar separately.  Or by providers or state website by ID, password and mobile code. |

**Appendix III:** **PTS statements in different countries**

Denmark

Et billede, der indeholder tekst, skærmbillede, Font/skrifttype, logo

Indhold genereret af kunstig intelligens kan være forkert.

Et billede, der indeholder tekst, skærmbillede, dokument, Font/skrifttype

Indhold genereret af kunstig intelligens kan være forkert.

Et billede, der indeholder tekst, skærmbillede, Font/skrifttype

Indhold genereret af kunstig intelligens kan være forkert.

Et billede, der indeholder tekst, skærmbillede, linje/række, Kurve

Indhold genereret af kunstig intelligens kan være forkert.

Et billede, der indeholder tekst, skærmbillede, nummer/tal, Font/skrifttype

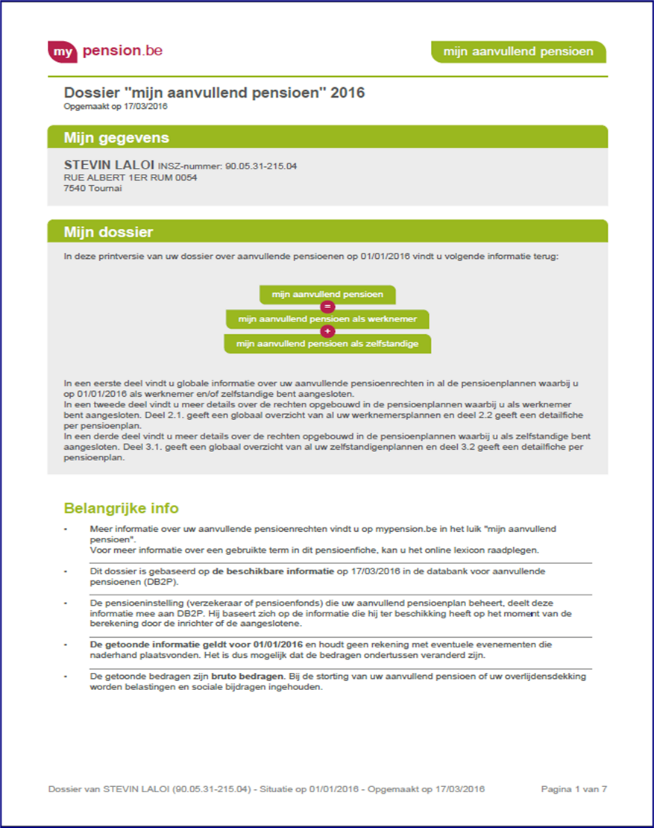
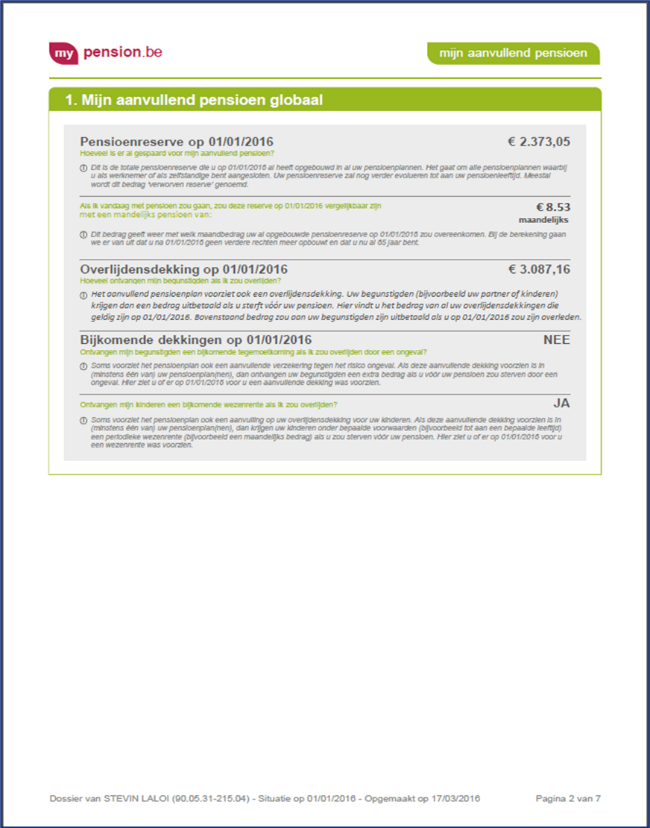
Indhold genereret af kunstig intelligens kan være forkert.

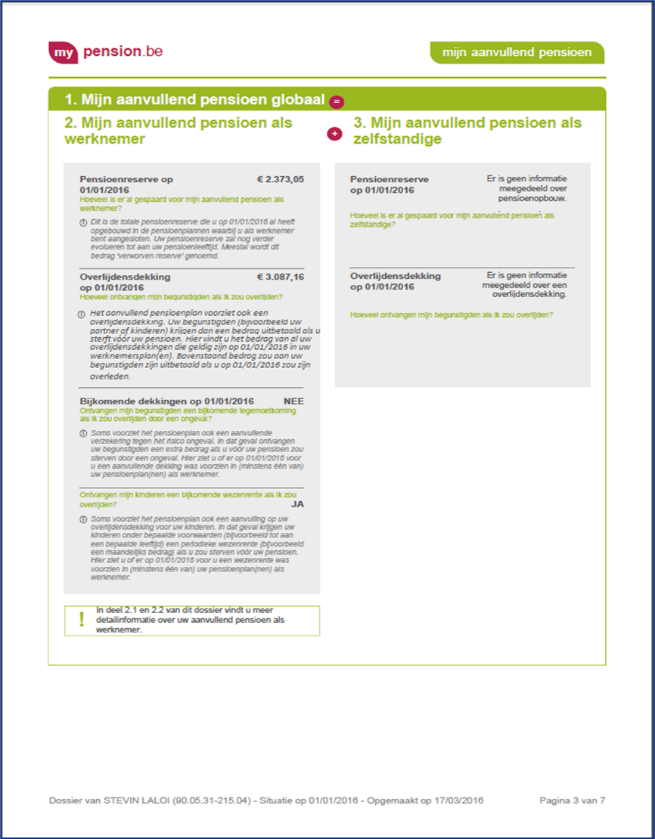
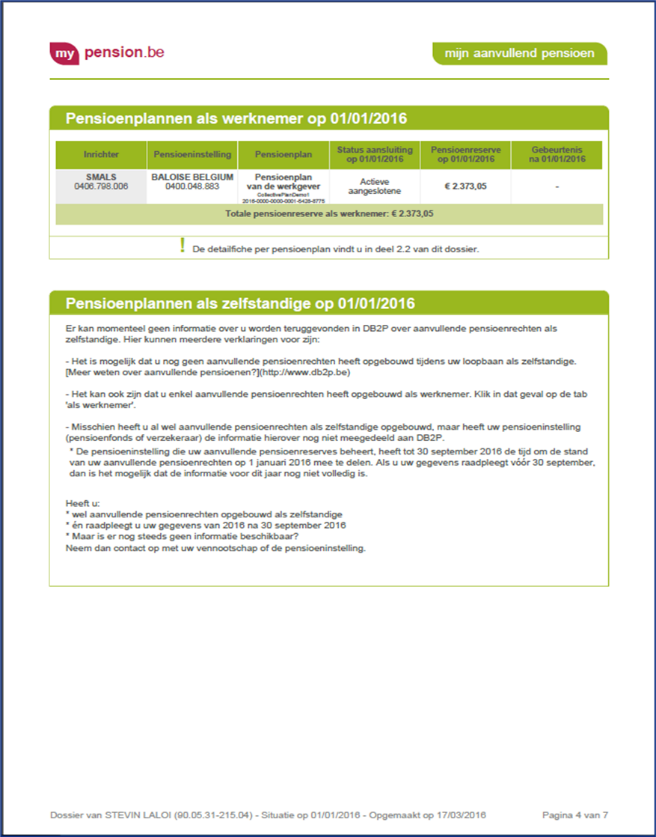
Et billede, der indeholder tekst, skærmbillede, nummer/tal, Font/skrifttype

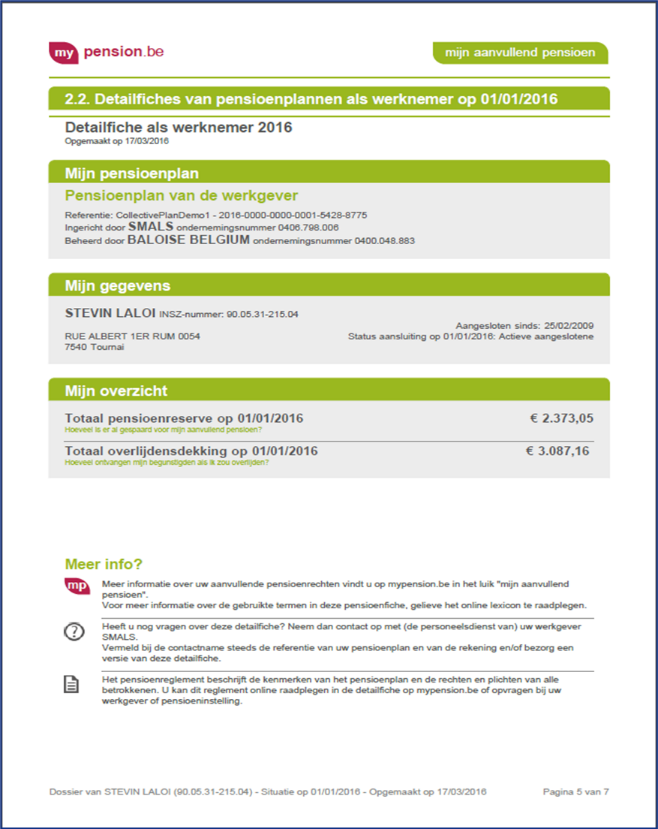
Indhold genereret af kunstig intelligens kan være forkert.

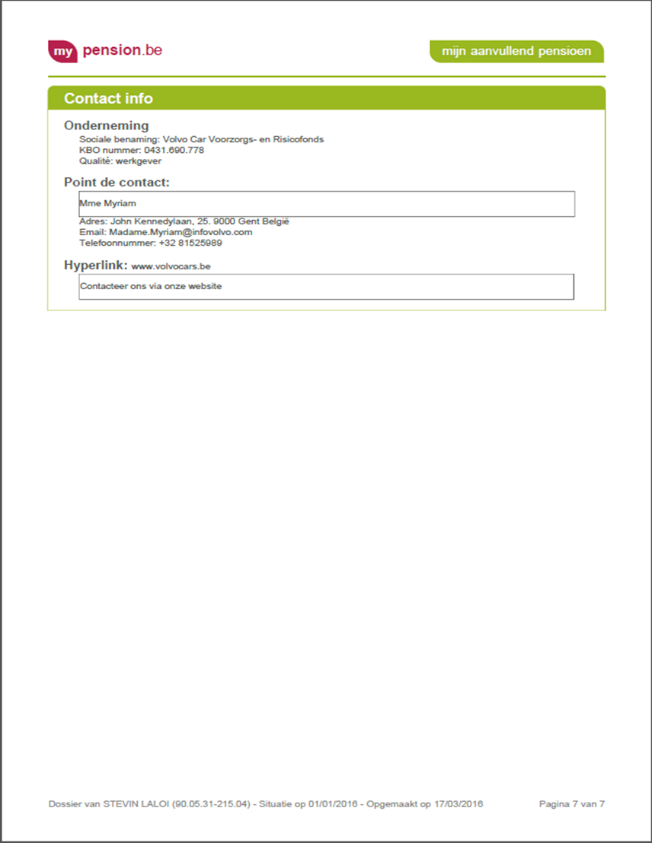
Belgium

From 2016 until 2025



Netherlands

Afbeelding met tekst, schermopname, Lettertype, nummer

Door AI gegenereerde inhoud is mogelijk onjuist.

Afbeelding met tekst, schermopname, Lettertype, document

Door AI gegenereerde inhoud is mogelijk onjuist.

Afbeelding met tekst, schermopname, menu, document

Door AI gegenereerde inhoud is mogelijk onjuist.

Afbeelding met tekst, schermopname, ontwerp

Door AI gegenereerde inhoud is mogelijk onjuist.

Slovakia

**2nd pillar**

Afbeelding met tekst, Lettertype, schermopname

Door AI gegenereerde inhoud is mogelijk onjuist.

Afbeelding met tekst, Lettertype, schermopname

Door AI gegenereerde inhoud is mogelijk onjuist.

Afbeelding met tekst, schermopname, Lettertype, nummer

Door AI gegenereerde inhoud is mogelijk onjuist.

Afbeelding met tekst, schermopname, software, scherm

Door AI gegenereerde inhoud is mogelijk onjuist.

Afbeelding met tekst, schermopname, nummer, Lettertype

Door AI gegenereerde inhoud is mogelijk onjuist.

**3rd pillar**

Afbeelding met tekst, Lettertype, schermopname

Door AI gegenereerde inhoud is mogelijk onjuist.

Afbeelding met tekst, schermopname, Lettertype

Door AI gegenereerde inhoud is mogelijk onjuist.

Afbeelding met tekst, schermopname, Lettertype, nummer

Door AI gegenereerde inhoud is mogelijk onjuist.

Afbeelding met tekst, schermopname, nummer, Lettertype

Door AI gegenereerde inhoud is mogelijk onjuist.

Afbeelding met tekst, schermopname, Lettertype, informatie

Door AI gegenereerde inhoud is mogelijk onjuist.

1. See Appendix I for the members of the PTS Working Group [↑](#footnote-ref-1)
2. https://www.findyourpension.eu/about-ets; https://www.findyourpension.eu/ets-press-release; <https://www.findyourpension.eu/11-02-2025-ets-press-release>. [↑](#footnote-ref-2)