



**AAE
DISCUSSION
PAPER**

TOWARDS A EUROPEAN PENSION TRACKING SERVICE

KEY CONSIDERATIONS AND FINDINGS
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This discussion paper examines the first steps towards the development of the European Tracking Service (ETS) on pensions, drawing on the experiences of six Member States — Belgium, Bulgaria, Denmark, Germany, the Netherlands, and Slovakia. It maps national Pension Tracking Systems (PTS), identifies key similarities and divergences, and explores both the technical and conceptual challenges in consolidating pension data across Europe. Particular attention is given to differences in data structure, coverage, calculation methodologies, and user interfaces, as well as to the feasibility of integrating national PDF statements from a national PTS within a central European platform.

The paper underscores the importance of defining clear objectives for the ETS — whether focused on information provision, awareness-raising, or comparability — and highlights the role actuaries can play in ensuring methodological rigour and proportionality. It concludes by advocating a phased, citizen-centred approach that builds on existing PTS experience while anticipating future needs in digitalisation, communication, and behavioural insight.

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EXECUTIVE SUMMARY

This paper presents the findings of the Actuarial Association of Europe (AAE) Working Group on Pension Tracking Systems (PTS), which was re-established in December 2023 to update and expand the AAE's earlier work in this field. Its purpose is to provide an overview of the current state of national PTSs across selected EU Member States, identify key similarities and challenges, and consider how these experiences can inform the design of the future European Tracking Service (ETS) on pensions.

The analysis covers six countries – Belgium, Bulgaria, Denmark, Germany, the Netherlands, and Slovakia – based on a review of national practices and pension statements. The study highlights the diversity of national approaches and the complexity of consolidating pension data across pillars and jurisdictions. In most countries, the PTS covers at least the first pillar (state pensions), while the inclusion of occupational (second pillar) and personal (third pillar) pensions varies significantly. Secure logins are common, but data formats, update frequencies, and the level of detail differ widely.

The review of national PTS statements reveals substantial variation in purpose, scope, and presentation. Some countries, such as Denmark and the Netherlands, provide comprehensive overviews across two or three pillars, while others, such as Bulgaria, are still developing their systems. The use of PDF statements from a PTS as the main output format also varies – from static documents to dynamic, on-demand reports. Currency, language, and taxation differences further complicate cross-border comparability.

Beyond these technical differences, the report identifies several cross-cutting challenges that must be addressed to achieve an effective and citizen-centred ETS:

- Clarifying objectives – defining whether the ETS primarily serves informational, advisory, or behavioural purposes;
- Ensuring completeness and consistency of data across pillars and providers;
- Establishing a common data structure and calculation methodology, including consistent treatment of projection assumptions and gross versus net values;
- Promoting user-friendly presentation, recognising the different needs of citizens and professionals; and
- Building a framework for secure data sharing and governance at European level.

These challenges point towards the key characteristics of a good PTS/ETS: reliability, clarity, comparability, completeness, and accessibility.

Actuaries can play an important role in achieving these objectives by applying their expertise in modelling, projection, and communication of uncertainty. The actuarial profession is well placed to support European and national bodies in developing coherent methodologies, assessing data quality, and establishing standards that ensure pension information remains meaningful and comparable across Member States.

The development of the ETS should be guided by clear goals agreed across stakeholders. Once objectives are defined, the means to achieve them become much easier to determine. The AAE Working Group stresses the importance of drawing on the extensive experience of national PTSs, including research on how pension information can best be presented to different audiences. At the same time, the strategy should look beyond current technical capabilities, taking a 15- to 20-year perspective on how pension communication and technology may evolve. The history of national PTSs shows that major improvements occur gradually, through continuous learning and adaptation. Insights from behavioural finance and communication science will therefore remain essential as the ETS develops.

In conclusion, while significant progress has already been made at national level, substantial coordination will be required to transform this experience into a coherent and future-proof European Tracking Service. The AAE PTS Working Group will continue to support the ongoing development of Pension Tracking Systems by contributing actuarial insights and by sharing lessons learned from national PTSs.

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1 INTRODUCTION

In December 2023, the Actuarial Association of Europe (AAE) re-established its Working Group on Pension Tracking Systems (PTS) to update and expand the AAE's earlier work in this area. The initiative was prompted by the renewed attention given by both the European Insurance and Occupational Pensions Authority (EIOPA) and the European Commission to pension tracking and to the broader ambition of enabling employees who have worked in several Member States to gain a clear and consolidated view of their pension entitlements.

The Working Group was tasked with researching national practices, sharing actuarial expertise, and providing input to European and national initiatives on PTSs. Its main areas of focus are:

- Updating existing knowledge of PTSs based on the AAE's earlier reports, initially across six countries — Belgium, Bulgaria, Denmark, Germany, the Netherlands, and Slovakia — which represent the home countries of the Working Group members;
- Broadening the scope to other Member States that wish to develop new PTSs or to extend the functionality of existing ones;
- Providing proactive advice to European and international bodies on both technical and non-technical issues related to the design and operation of PTSs, including parameters, calculation methodologies, and presentation standards;
- Exploring future developments, identifying how national PTSs may evolve as new functionalities, data sources, and technologies emerge; and
- Maintaining close engagement with other organisations working on national or European PTS initiatives, thereby ensuring knowledge exchange and consistency of approach.

This report uses a number of technical terms and acronyms relating to pension systems and EU regulation. A glossary of key terms is provided in Appendix I for reference.

The PTS Working Group reports to the AAE Pensions Committee and acts as the AAE's focal point for the profession's contribution to this field.

In 2024, the Working Group established contact with the European Tracking Service (ETS) Association, the body tasked with developing and implementing the European Tracking Service through a phased, step-by-step approach. The ETS Association has been awarded a grant from the European Union to carry out the rollout phase of the European Tracking Service on Pensions, planned to extend over five years (until 2028). The AAE Working Group has been invited to contribute to this process by supporting research activities and sharing its technical expertise on pension tracking.

This report presents the Working Group's initial findings and synthesises insights from national practices to support the ongoing development of both national tracking services and the European tracking service.

THE EUROPEAN TRACKING SERVICE (ETS) ON PENSIONS

The European Tracking Service (ETS) operates on the premise that “without information, there can be no insight, and without insight, no informed decisions.” Pensions are still largely organised at national level, yet increasing labour mobility within the EU means that many citizens accumulate pension rights across several Member States.

The ETS aims to help such citizens manage their pension entitlements by offering a pan-European overview of their accrued rights. It builds on existing national systems and connects them through a secure digital platform. Currently, citizens who have worked in France and/or Belgium can already access their “right-to-information” documents online via www.findyourpension.eu. Using the eIDAS electronic identification framework developed by the European Commission, users can securely log in and download their personal pension documents in PDF format.

The ETS follows a gradual rollout strategy, seeking to connect as many national PTSs as possible over time. Each stage of the rollout aims to strengthen interoperability, promote data harmonisation, and move closer to a unified European system that enables every EU worker to view all their pension entitlements — from different countries and pillars — through a single access point.

In addition to Belgium and France, which are already connected, the Netherlands is working on establishing a connection, while Germany, Croatia, and Poland are also taking steps, with other countries hopefully following soon.

2 SCOPE AND OBJECTIVES OF THIS REPORT

The primary objective of this report is to assess the feasibility of consolidating pension entitlement data across Europe and to identify the key challenges, preconditions, and practical steps required to move towards the European Tracking Service (ETS). The work aims to support the ETS Association in **defining an appropriate level of ambition for data** integration and to provide actuarial and analytical input to inform the choices and trade-offs involved in this process.

The report begins with an overview of the pension data currently generated by national Pension Tracking Systems (PTS). In most countries, this information is provided in the form of a downloadable PDF statement, although the structure, frequency, and content vary widely. The central questions considered include:

- Is it technically feasible to consolidate data from different national systems into meaningful and comparable outputs?
- Could even the underlying PDF statements in these PTSs serve as an initial foundation for such consolidation?
- What actions would be required to make this possible in practice?

To address these questions, the analysis explores five key areas:

- 1. Level of ambition:** What degree of integration between national systems is realistic in the short, medium, and long term?
- 2. Decision criteria:** What arguments and principles should guide the design choices in building the ETS?
- 3. Current practice:** How do national PTSs manage their data today, and what types of information are available?
- 4. Implementation challenges:** What practical and technical actions are required for consolidation? If integration cannot yet be achieved, what are the main barriers — and how might they be overcome in the future?
- 5. Further research:** What analytical and policy work remains necessary to support the long-term establishment of the ETS?

These five areas are addressed throughout the report as follows: current practice in national PTSs is examined in Sections 3 and 4; the level of ambition, decision criteria, and implementation challenges are explored in Section 5; the role of actuaries and the path toward further research are discussed in Section 6; and overall conclusions are drawn together in Section 7.

In its initial phase, the ETS aims to make a summary of existing national pension data available through a single European access point, most likely in the form of national PDF statements. A first pilot version of this concept already exists: citizens who have acquired pension rights in France and Belgium can access their information through the platform www.findyourpension.eu. Using a secure eIDAS connection, they can download their individual pension documents in PDF format. The ETS follows a step-by-step approach, progressively connecting national systems to this central portal as technical and governance frameworks mature.

This report outlines the conditions and challenges that must be addressed to achieve such consolidation and to prepare for the next generation of the ETS after 2028. A central consideration is the perspective from which the ETS should be designed. Should it be driven primarily by what is technically feasible, or by what is most useful to the citizen?

For example, consolidating net amounts across different Member States is technically complex due to divergent tax systems, yet these figures may be most relevant for citizens when planning for retirement. Similarly, a European worker who has accrued pension rights in the Netherlands, Belgium, and France will likely want to understand their combined benefits in a coherent and comprehensible way. These questions underline the importance of viewing the ETS not only as a technical integration project, but as a long-term effort to provide citizens with meaningful, comparable, and actionable pension information.

This aligns with the mission of the [ETS Project](#) to “find, inform and activate” mobile workers across Europe by providing a transparent overview of their pension entitlements, by connecting national tracking services, exchanging best practices and improving information provision.

3 CROSS-COUNTRY FINDINGS ON NATIONAL PTSS

The AAE Working Group reviewed national Pension Tracking Systems (PTS) in six Member States — **Belgium, Bulgaria, Denmark, Germany, the Netherlands, and Slovakia** — to assess their design features, scope of coverage, and the type of information provided to users. These countries reflect a wide spectrum of pension system structures, administrative frameworks, and technological maturity, providing a representative overview of the diversity within the European landscape.

General Observations

The review confirms that not every country currently operates a national PTS, and where a system exists, its scope varies considerably. All functioning PTSs include first-pillar (state) pensions, but coverage of second-pillar (occupational) and third-pillar (personal) pensions is inconsistent. For example, the German system covers roughly 60% to 80% of total benefits, while the Bulgarian service currently provides only partial information limited to the state pension.

Across countries, the types of benefits displayed also differ. Retirement and survivors' benefits are generally shown, while disability or health-related benefits are often not available or presented merely as indicators of coverage. Retirement ages, payout options, and benefit forms — such as lump sums, instalments, or life annuities — likewise vary widely. In some systems, such as the Netherlands and Denmark, users can view projections at multiple retirement ages, whereas others show only a single predefined age.

Information Coverage and Presentation

All national PTSs display the total amount of accrued or projected pension benefits, but the level of detail differs. While every PTS provides projected benefits at retirement age, only a few (notably the Netherlands and Slovakia) also show accrued benefits separately. In some countries, projected benefits include the impact of inflation, while others display nominal values only.

Several countries provide scenario-based projections, showing best-estimate, optimistic, and pessimistic cases — for example, the Netherlands and Slovakia.

The legal and institutional arrangements for operating PTSs are also diverse. Some, such as those in Belgium, Germany and the Netherlands are established by law; others, such as the Danish system, are industry-driven. Financing structures differ accordingly, ranging from state-funded models to provider-financed systems.

Access and User Experience

Secure digital access is a common feature across all reviewed systems. Most use national electronic identification methods or the EU's eIDAS framework. However, the user experience still varies: in Germany, for example, limited familiarity with the eID system remains a barrier for some citizens. By contrast, Denmark and the Netherlands have achieved almost universal penetration, with around 98–100% of the population able to access their pension information through a single national portal.

Most systems generate PDF statements or data files summarising an individual's pension situation. These documents differ in structure, purpose, and frequency of update, reflecting national regulatory and technical frameworks. The quality of presentation, language options, and level of interactivity vary considerably.

Key Insights

Overall, the findings illustrate both the progress made in several Member States and the challenges facing any European-level integration. Key takeaways include:

- National PTSs are at **different stages of maturity**, reflecting distinct institutional settings and data infrastructures.
- The **coverage of pillars and benefits** remains uneven, with limited inclusion of personal pensions in most systems.
- Projection methodologies and the treatment of inflation or taxation differ substantially, complicating cross-country comparability.
- **Secure access mechanisms** are in place, but **interoperability** across countries remains limited.
- There is a clear **trend towards consolidation and standardisation**, as demonstrated by reforms underway in Belgium and Germany and by the comprehensive coverage achieved in Denmark and the Netherlands.

These cross-country findings illustrate both the progress achieved and the persistent diversity in how Member States design and operate their national systems. The following section builds on these observations to identify the common challenges and practical considerations that will shape the future European Tracking Service.

4 SUMMARY OF NATIONAL PENSION TRACKING SYSTEMS

Building on the comparative review presented in Section 3, this section summarises the key lessons and operational issues emerging from the six national examples. It examines the strengths and limitations of current systems, the challenges of data consolidation and methodology, and what these imply for a coherent European approach.

4.1. OVERVIEW OF THE CURRENT LANDSCAPE

Across the EU, national Pension Tracking Systems (PTS) have evolved at different speeds, reflecting variations in governance structures, pension pillars, and data integration capabilities. All countries reviewed have established online systems that enable citizens to access at least part of their pension information, but the scope of coverage, frequency of updates, and user experience differ markedly.

Most systems include first-pillar (state) pensions; coverage of second-pillar (occupational) and third-pillar (personal) pensions is less consistent. Denmark is the only example providing comprehensive multi-pillar information.

The table below provides a comparative overview of the six national systems examined by the Working Group. It summarises key characteristics such as the pillars covered, the availability of PDF statements, access methods, and overall maturity:

TABLE 1: OVERVIEW OF KEY PTS FEATURES BY COUNTRY

Country	Pillars Covered	PDF Statement Available	Coverage / Maturity	Notable Features
Belgium	Pillars 1 & 2	Yes (2 nd pillar only)	High for 1 st & 2 nd pillars; 3 rd not covered	Integration of state and occupational data; new transparency law (2026) to align PTS statement with PBS showing gross & net values.
Bulgaria	Pillar 1 (Partial)	Partial (1 st pillar only)	Partial	Clear display of 1 st – 2 nd pillar interaction; separate providers of mandatory annual statements for 2 nd and 3 rd pillars. DC plans pension balance movements without any projections.
Denmark	Pillars 1 – 3	Yes (dynamic and static)	Very high (near-universal coverage)	Interactive multi-scenario platform; comprehensive datasets; strong visual presentation with graphs and tables.
Germany	Pillars 1 – 3 (partial)	No consolidated PDF – CSV data + individual PBSs	Partial (~60-80%)	Advisory focus; voluntary provider participation; deflation tool recently added and plan to add annuity conversion tools.
Netherlands	Pillars 1 & 2	Yes (2 – 3 pages)	Very high	Concise design; DB and DC integrated; online version shows indicative net income.
Slovakia	Pillars 2 & 3 (1 st in progress)	Yes (annual per provider)	Moderate	Multi-scenario projections (nominal and real); uniform data standards; 1 st pillar integration planned by 2026.

Detailed country profiles, including screenshots of sample PDF statements and data views, are presented in Appendix II – National PTS Profiles and Statements.

All reviewed systems require secure digital login, generally through national electronic identification or the EU's eIDAS framework. However, access rates differ depending on how widely national e-ID systems are adopted.

Pension information is typically available as a downloadable PDF statement, although the content and presentation vary widely. Some systems, such as Denmark, offer dynamic online reports with scenario testing, while others, including Belgium and Slovakia, provide static annual statements. In Germany, data are provided in CSV format rather than a consolidated PDF.

4.2. COMMON STRENGTHS AND LIMITATIONS

The national systems share a number of strengths:

- Reliable data access through secure online portals;
- Progressive consolidation of information across pillars and providers;
- Increasing use of visual tools to aid user understanding.

However, several limitations persist that are directly relevant for the future ETS:

- Incomplete data coverage, particularly for occupational and personal pensions;
- Inconsistent update frequencies and time stamps across providers;
- Different purposes and audiences – some systems target citizens, others support financial professionals;
- Format and presentation differences, from brief overviews to detailed analytics;
- Language and currency variations hindering cross-country comparison.

4.3. DATA AND METHODOLOGICAL CHALLENGES

Developing a unified European approach will require addressing several conceptual and technical issues:

- **Projection methodologies:** National systems use different models (deterministic, stochastic, or scenario-based) and economic assumptions. PEPP, IORP II and PRIIPs frameworks each define distinct parameters, underlining the need for proportionate harmonisation and transparent disclosure.
- **Presentation of entitlements:** Decisions are needed on whether benefits should be shown as gross vs net, accrued vs projected, and whether to use exact or rounded figures. Rounded values can help signal uncertainty. For mobile workers, an additional consideration lies in the need to reflect EU coordination rules under which eligibility periods accrued in other Member States are aggregated when determining pension entitlements.
- **Inter-pillar dependencies:** In some systems, such as Bulgaria, participation in the second pillar reduces first-pillar benefits. These interactions must be reflected accurately to prevent double counting.
- **Common data language:** Pension entitlements differ in form (lump sum vs annuity) and basis of calculation. Common definitions and display standards are essential. The IORP II PBS requirements could provide a starting point, though many schemes lie outside its scope.
- **Regulatory alignment:** The future ETS should focus on consistent principles rather than identical rules, promoting comparability without imposing uniform assumptions.

4.4. KEY TAKEAWAYS

The national experiences confirm both the feasibility and the complexity of creating interoperable tracking systems. Common lessons include:

- Secure data and citizen access can be achieved through coordinated public-private cooperation.
- Comparability depends on transparent methodologies and on identical assumptions.
- User communication is critical – information must be understandable, layered, and visually accessible.
- Incremental evolution is realistic – systems can expand coverage and functionality as data and technology mature.
- Actuarial oversight can prove valuable in maintaining methodological integrity and ensure consistent interpretation of projections.

Together, these insights form the analytical bridge to the next section, which discusses the characteristics of a good PTS/ETS and the actuarial contribution to achieving them.

5. FROM CHALLENGES TO CHARACTERISTICS OF A GOOD ETS

Building on the findings summarised in Section 4, the following section draws together the common issues identified across national systems and translates them into guiding principles for the development of a coherent and citizen-focused European Tracking Service (ETS). It considers how the challenges observed in existing PTSs—relating to data quality, comparability, presentation, and long-term strategy—can be reframed as positive design characteristics that define a well-functioning ETS.

5.1. DEFINING THE OBJECTIVE OF THE ETS

A first and fundamental question is: **What is the primary purpose of the ETS?**

Across Member States, existing PTS statements serve multiple functions. Most prevalently, they are designed to raise citizens' awareness of their retirement prospects and in some countries they are used by financial professionals (for example, mortgage advisors). The future ETS must clarify whether it primarily aims to:

- Provide transparent and comparable information to citizens across Member States;
- Support financial planning and retirement awareness by offering projections of total pension income; or
- Facilitate advisory and analytical use by financial professionals.

If the goal is to inform and empower citizens, the system must be built around user needs rather than technical convenience. This could include, for example, allowing users to check expected benefits based on their years of service, or to view their total projected income at retirement across all employment periods and countries. In line with the AAE's consultation response (the "AAE consultation response") to the European Commission's August 2025 pensions consultation, the objective should explicitly include improving pension literacy and helping citizens make informed financial decisions through clear and unbiased information.

5.2. SCOPE AND PRESENTATION OF INFORMATION

Several important design choices flow directly from the overall objective.

- **Gross or net values:** One of the most frequent challenges in cross-country comparisons is deciding whether to present benefits in gross or net terms. Gross amounts are easier to aggregate, but citizens are often most interested in their expected net income after tax. While taxation rules vary greatly between Member States, an ETS that ignores net values risks limiting its usefulness for citizens.
- **Aggregated versus disaggregated information:** Another key question concerns the level of aggregation. Should the ETS display one total pension amount at retirement age, or distinguish between the first, second, and third pillars (or even eligibility periods aggregated from service in different countries)? For many users, a single consolidated figure may be most intuitive, whereas professionals may prefer to see the detailed breakdown by pillar or provider. Ideally, both perspectives should be accommodated through layered presentation (see below).
- **Different product types:** Comparing benefits across countries is complicated by the diversity of available products — some systems provide lump-sum benefits, others life annuities, and some both. Converting lump sums into equivalent annuities is possible but complex, especially in countries where annuities are not standard. The ETS design should therefore strike a balance between comparability and realism, clearly explaining what is shown and avoiding misleading equivalences.

5.3. USER-FRIENDLINESS AND COMMUNICATION

If the ETS is to enhance pension awareness, the presentation and communication of information are as important as the data itself. Complex concepts must be conveyed in ways that are understandable and relevant to citizens with varying levels of financial literacy.

The AAE consultation response emphasised that layered communication—starting with a concise, visual summary and allowing deeper access to technical details—best serves users with differing levels of financial knowledge.

National PTSs have already generated valuable experience on effective communication, such as graphical interfaces, summary views, and contextual explanations. Sharing and building on this knowledge will be crucial.

Two features are particularly relevant:

- **Clarity of presentation:** Complex information should be expressed in simple, intuitive formats. Pictograms, timelines, and short summaries can make projections more accessible.
- **Layering of information:** Citizens and professionals use PTSs differently. A layered approach — where high-level summaries are supported by the option to access detailed information — allows both audiences to benefit. Such multi-tier communication could combine static PDF statements, interactive dashboards, and web-based tools.

These design principles are not new: they echo lessons from behavioural finance and from decades of communication research in national systems. They emphasise that presentation influences perception, and thus the effectiveness of pension information.

5.4. TECHNOLOGICAL AND INTEGRATION ASPECTS

Technical feasibility varies considerably across Member States. Some national PTSs can generate standardised PDFs on demand, while others rely on static annual data feeds. Developing a **minimum viable data standard** will therefore be essential for ETS interoperability.

Several additional aspects require attention:

- **Provider participation:** In some countries, not all pension providers are obliged to contribute data to the PTS. Ensuring full coverage across pillars and providers will be crucial for data completeness.
- **Projection methodologies:** Future value estimates depend on assumptions such as investment returns, discount rates, and inflation. Currently, these vary by country — for instance, Dutch regulations prescribe asset-class-specific rates, while Danish models use different reference rates. Such differences prevent direct comparison of projections. Even at EU level, the PEPP, PRIIPs, and IORP II frameworks employ distinct calculation methods. A consistent framework, or at least a transparent mapping between methodologies, is needed to support credibility and comparability.
- **Technical architecture:** The ETS should be designed as an evolving digital infrastructure capable of incorporating new data sources, interfaces, and analytical tools over time.

5.5. A PROGRESSIVE AND LONG-TERM APPROACH

While the provision of national PDF statements via a central portal may be only a first step, it represents an important milestone for learning and experimentation. The ETS should be conceived as a long-term project, developing in stages and adapting as technology and user expectations evolve.

The experience of national systems shows that progress is gradual. The first web-based PTSs, launched two decades ago, differ greatly from the sophisticated, user-friendly portals in operation today. The same evolutionary process will apply at European level.

Accordingly, the ETS design should combine:

- **A realistic short-term approach**, focusing on technical feasibility; and
- **A strategic long-term vision**, looking 15–20 years ahead at how digital tools, data integration, and communication methods will transform pension information delivery.

5.6. KEY CHARACTERISTICS OF A GOOD PTS/ETS

From these considerations, several defining characteristics emerge for a well-functioning ETS:

1. **Clarity of purpose:** The service should have clearly defined goals, aligned with user needs.
2. **Completeness and integrity:** It should cover all relevant pension pillars and products. Information should be complete, unbiased, and updated at regular intervals to maintain credibility and trust.
3. **Comparability:** Projections and data formats should allow meaningful cross-country interpretation.
4. **Accessibility:** Information must be easily available through secure, user-friendly digital channels.
5. **Transparency:** Assumptions and methodologies should be disclosed and, where possible, standardised.
6. **Proportionality and scalability:** The service should evolve incrementally, accommodating future enhancements without over-complexity.
7. **User focus:** Communication should be intuitive, engaging, and tailored to the needs of both citizens and professionals.

5.7. CONCLUSION

The development of the European Tracking Service is not merely a technical exercise; it is a strategic communication and governance project.

Defining objectives, ensuring consistency, and supporting transparency will determine its success. The lessons learned from national systems — together with actuarial insight on modelling and communication of uncertainty — provide a strong foundation for building a coherent and future-proof ETS.

6 THE ROLE OF THE ACTUARIAL PROFESSION

Actuaries have an essential role to play in the development and operation of Pension Tracking Systems (PTS) and, ultimately, in the design of the European Tracking Service (ETS). Their combination of technical, analytical, and communication skills can help ensure that pension information provided to citizens is both **accurate and meaningful**.

6.1. ENSURING CONSISTENCY AND COMPARABILITY

A central challenge in building a European framework lies in the diversity of methodologies used across Member States to calculate projected benefits. Assumptions differ in relation to discount rates, investment returns, inflation, and longevity, while approaches to uncertainty range from deterministic to stochastic.

Actuaries are uniquely qualified to evaluate these assumptions and to propose **consistent and transparent projection methodologies**. By applying established actuarial principles, they can help align national practices with a common European standard — or at least develop equivalence frameworks that enable cross-country comparability.

The actuarial profession can also assist in defining the core data variables required for integration, ensuring that each dataset is complete, accurate, and traceable. This work directly supports the credibility of any consolidated European output.

6.2. SUPPORTING QUALITY, RELIABILITY, AND GOVERNANCE

Actuarial expertise extends beyond methodology to the broader governance of information systems. Actuaries are trained to assess data quality, manage model risk, and ensure that results are communicated with a clear explanation of their uncertainty and limitations.

In the context of the ETS, actuaries can contribute by:

- Establishing data validation frameworks and quality controls;
- Advising on the design of standardised assumptions and scenario tests;
- Supporting the documentation and auditability of projection tools; and
- Promoting the integrity and independence of the underlying calculations.

This contribution would help ensure that the ETS operates under high professional standards of reliability and transparency — critical for maintaining public trust.

6.3. COMMUNICATING COMPLEXITY AND UNCERTAINTY

The ETS will not succeed unless citizens understand and trust the information it provides. One of the distinctive strengths of the actuarial profession is its ability to translate complex quantitative information into clear, balanced communication.

Actuaries can help design user-centred communication frameworks that make assumptions explicit, present ranges of possible outcomes, and avoid false precision. They can also assist in developing standardised disclosure formats, ensuring that citizens appreciate the nature of the projections — as informed estimates rather than guarantees.

This aligns closely with the AAE's position in its response to the European Commission's consultation on supplementary pensions, which emphasised the need for clear, unbiased, and proportionate communication of pension information to enhance public understanding and trust.

6.4. PROVIDING INDEPENDENT, PROFESSIONAL INPUT

Beyond their technical expertise, actuaries contribute through their professional independence and adherence to established codes of conduct, standards, and continuous education requirements. These features enable them to act as trusted advisor to policymakers, data providers, and citizens.

In a multi-stakeholder environment such as the ETS, actuarial involvement can strengthen governance by ensuring that methodologies are applied consistently and objectively, free from commercial or political bias. Their participation in oversight structures — for example, in reviewing methodologies, validating projection frameworks, or advising on communication principles — can enhance the credibility and accountability of the entire system.

Through this independent and professionally governed contribution, actuaries help position the ETS as a reliable and impartial source of pension information, underpinned by sound professional judgment and ethical standards.

6.5. SUMMARY

In summary, actuaries bring a combination of technical, ethical, and communicative strengths that are directly relevant to the ETS's success. They can:

- Promote a consistent framework for assumptions and transparent methodologies;
- Safeguard reliability and data integrity through governance frameworks;
- Enhance user understanding through clear, layered communication; and
- Provide independent, professionally governed advice to policymakers and stakeholders.

In this way, the actuarial profession supports the ETS not only as a technical enabler, but also as a guarantor of quality and trust — two qualities essential to a sustainable and citizen-focused European pension information framework.

7. CONCLUSIONS

This paper has reviewed the development of national Pension Tracking Systems (PTS) across six EU Member States and examined how their experiences can inform the design of the future European Tracking Service (ETS). The analysis shows that while significant progress has been achieved in several countries, the diversity of data structures, methodologies, and communication practices remains a key challenge for European integration.

Despite these differences, common principles emerge. Reliable, complete, and comparable information is essential if citizens are to understand their pension entitlements and make informed decisions. The paper also highlights the importance of user-friendly presentation, secure digital access, and layered communication tailored to different levels of financial literacy. These features are already well reflected in the AAE's broader policy views on transparency and comparability of pension information.

Looking ahead, the development of the ETS will need to proceed step by step, building on existing national systems while promoting a gradual development of a consistent framework around data, assumptions, and standards. The process should remain flexible, acknowledging both current technical limitations and the long-term goal of providing all EU citizens with a coherent, accurate, and accessible overview of their pension rights.

To support the long-term establishment of the ETS, additional work will be needed on:

- a framework for assumptions and calculation scenario sets;
- approaches to net-of-tax comparability and disclosure;
- a catalogue of inter-pillar dependencies and their treatment in aggregation;
- governance, data-quality and model-risk standards (validation, audit trails, and stress testing);
- a common data model/API for PTS – ETS interoperability; and
- user testing and behavioural-insight trials on layered communication.

Actuaries can play an instrumental role in this evolution — ensuring methodological consistency, supporting governance and quality control, and helping communicate complex information in a balanced and comprehensible way. Through their independent expertise, actuaries can contribute to the establishment of a reliable and citizen-focused European Tracking Service that will continue to evolve over time as technology, regulation, and user needs advance.

APPENDIX I: GLOSSARY

TERM	DEFINITION
Accrued benefit	The value of pension entitlements already earned by a member up to a given date, excluding future service.
Defined benefit (DB) plan	A pension arrangement in which benefits are determined by a formula, usually based on salary and years of service.
Defined contribution (DC) plan	A pension arrangement in which contributions are fixed and the final benefit depends on investment performance and other factors.
EIOPA	The European Insurance and Occupational Pensions Authority – the EU body responsible for promoting sound regulation and consistent supervision of insurance and occupational pension sectors.
European Tracking Service (ETS)	A European-level digital platform intended to allow citizens to access and view information on their pension entitlements accrued across multiple Member States and pillars.
Gross amount	Pension benefit or projection before deduction of tax or social contributions.
IORP II Directive	EU Directive (2016/2341) governing the activities and supervision of Institutions for Occupational Retirement Provision (IORPs), including requirements such as the Pension Benefit Statement (PBS).
Net amount	Pension benefit or projection after deduction of estimated taxes or social contributions.
PEPP Regulation	EU Regulation (2019/1238) establishing the Pan-European Personal Pension Product (PEPP), a voluntary framework enabling portable, standardised individual pension saving across the EU.
Pension Benefit Statement (PBS)	The individual statement required under the IORP II Directive providing prescribed information to members of occupational pension schemes.
Pension pillar system	The three-pillar structure for pension provision: Pillar 1 – state pensions; Pillar 2 – occupational pensions; Pillar 3 – personal/individual pensions.
Pension Tracking System (PTS)	A national digital platform that consolidates pension information for individuals, often across multiple pension schemes or pillars.
PRIIPs Regulation	EU Regulation (2014/1286) on Packaged Retail and Insurance-Based Investment Products, which sets rules for consumer disclosure of investment and pension product information, including projected returns.
Projected benefit	The estimated pension entitlement a member is expected to receive at retirement, based on assumptions about future service, contributions, and investment returns.
Projection	An estimate of future pension benefits based on assumptions about investment returns, inflation, and other factors.

APPENDIX II: NATIONAL PTS PROFILES AND STATEMENTS

This appendix provides brief summaries and illustrative screenshots for the six national PTSs reviewed.

One of the objectives of the European Tracking Service (ETS) project is to enable individual EU citizens to access their personal pension information through a single European portal. As an initial step, this would involve allowing citizens to retrieve the PDF statements produced by their respective national Pension Tracking Systems (PTS). Understanding the content, structure, and purpose of these national statements is therefore essential for assessing the feasibility of European integration.

A PTS statement is distinct from a Pension Benefit Statement (PBS) as defined under the IORP II Directive. While the PBS is a legally prescribed document subject to EU requirements, the PTS statement is a nationally defined product that combines information from multiple sources and provides an overview of an individual's total pension position. Its format, scope, and frequency of update are determined by national legislation or practice. At present, neither the PTS nor the PTS statement is regulated at European level.

The following subsections summarise the main characteristics of PTS statements in six Member States and the key issues that arise when considering their consolidation into a European framework.

1. BELGIUM

The Belgian PTS, accessible through www.mypension.be, covers both the first pillar (statutory state pension) and the second pillar (occupational pensions). These are presented in two separate sections. Only the second pillar currently provides a downloadable PDF statement.

Objective and access: The statement is available exclusively to the individual via secure login and provides an annual snapshot of the citizen's accrued and projected second-pillar rights.

Content of the Belgian PTS statement:

- Information on occupational pensions (second pillar).
- Data on retirement and death benefits; disability is not included.
- A list of all occupational pension contracts and commitments.
- Details on vested reserves, vested benefits, and projected retirement benefits calculated as of 1 January each year.
- All amounts shown in gross values.
- No graphical presentation.
- Available in French, Dutch, German, and English.

Key points:

- The PTS statement is closely aligned with, but not identical to, the statutory PBS.
- It consolidates all occupational pension rights across IORPs, insurers, and book-reserve systems.
- Pension institutions are legally required to provide data to the DB2P database managed by SIGeDIS, which feeds the portal.
- No current agreement exists to include third-pillar (individual) pensions.

Future developments: From 2026 onwards, significant reforms will align the PTS statement fully with the statutory PBS under Belgium's new transparency law:

- The PBS will be accessible solely through the PTS portal (paper statements discontinued).
- Projections will be calculated at the legal retirement age rather than the scheme-specific age.
- Additional data will be included, such as pension account balance, contributions, fees, and performance.
- Both gross and estimated net amounts will be displayed, complemented by timelines and pictograms.
- A new PTS website is under development.

PDF Statements:

my pension.be my supplementary pension

File « my supplementary pension » 2025
Printed on 01/12/2025

My data

FIRST NAME LAST NAME (SSIN-number: xx.xx.xx-xx.xx.xx)
Street - Number
Postal Code - City

My file

You will find the following information in this printable version of your file on your supplementary pension at 01/01/2025:

1. My total supplementary pension
2. My supplementary pension as an employee
3. My supplementary pension as a self-employed person

In the first section, you will find all the information about your supplementary pension rights in all the pension plans you hold as an employee and/or a self-employed person at 01/01/2025.
In the second section, you will find further details about your rights in the pension plans you hold as an employee. Section 2.1. provides you with an overview of all your pension plans as an employee and section 2.2. provides you with a detailed record for each pension plan.
In the third section, you will find further details about your rights in the pension plans you hold as a self-employed person. Section 3.1. provides you with an overview of all your pension plans as a self-employed person and section 3.2. provides you with a detailed record for each pension plan.

Important information

- You can find more information about your supplementary pension rights at [mypension.be](#) under the tab "my supplementary pension". For more information about the terms used in this file, you can view the online glossary.
- This file is based on the information available on 01/12/2025 in the Supplementary Pension Data Bank (DB2P).
- The pension body (pension fund or insurer) that manages your supplementary pension plan provides this data to DB2P. For this communication, the pension bodies use the information (regarding the organiser or the member) they have when the calculation is made.
- The information displayed is valid at 01/01/2025 and does not take into account any events occurring after that date. Therefore, the amounts may have changed in the meantime.
- The amounts shown are gross amounts. When the supplementary pension or the death cover is paid, taxes and social security contributions are deducted.

File of FIRST NAME LAST NAME (xx.xx.xx-xx.xx.xx) - Position at 01/01/2025 - Printed on 01/12/2025 Page 1 of 6

my pension.be my supplementary pension

1. My total supplementary pension

Pension reserve at 01/01/2025 € x,xx
How much have I already saved for my supplementary pension?
☐ This is the total pension reserve that you have already built up at 01/01/2025 in all your pension plans. This is all the pension plans you hold as an employee or a self-employed person. Your pension reserve will continue to evolve until you reach the age of retirement. This amount is generally known as the "acquired reserve".
☐ I received my pension today. The reserve at 01/01/2025 would provide a monthly pension of € x,xx per month.
☐ This amount is the monthly amount your current pension reserve would correspond to at 01/01/2025. For calculation purposes, we have assumed that after 01/01/2025 you were no longer building up rights and you are already 65.

Death cover at 01/01/2025 € x,xx
☐ I want to die. How much would my beneficiaries receive?
☐ A supplementary pension plan often also provides death cover. Your beneficiaries (your partner or your children, for example) will then receive a sum of money if you die before you retire. Here you will find the amount of all your death cover valid at 01/01/2025. This amount would be paid to your beneficiaries if you died before 01/01/2025.

Additional cover at 01/01/2025 Y/N
Will my beneficiaries receive an additional allowance if I die as a result of an accident?
☐ A pension plan sometimes also provides additional insurance against the risk of accident. If this supplementary cover is provided in at least one of your pension plans, your beneficiaries will receive an additional amount if you die as a result of an accident before you retire. Here, you can see whether additional cover has been arranged for you at 01/01/2025.
Will my children receive an additional orphan's pension if I die?
☐ A pension plan sometimes also provides a supplement to your death cover for your children. If this additional cover is provided in at least one of your pension plans, under certain conditions (until a certain age, for example), your children will receive a regular orphan's pension (a monthly amount, for example) if you die before you retire. Here, you can see whether an orphan's pension has been arranged for you at 01/01/2025.

File of FIRST NAME LAST NAME (xx.xx.xx-xx.xx.xx) - Position at 01/01/2025 - Printed on 01/12/2025 Page 2 of 6

my pension.be my supplementary pension

1. My total supplementary pension

2. My supplementary pension as an employee

3. My supplementary pension as a self-employed person

Pension reserve at 01/01/2025 € x,xx
How much have I already saved for my supplementary pension as an employee?
☐ This is the total pension reserve that you have already built up at 01/01/2025 in all your pension plans. Your pension reserve will continue to evolve until you reach the age of retirement. This amount is generally known as the "acquired reserve".

Death cover at 01/01/2025 € x,xx
☐ I want to die. How much would my beneficiaries receive?
☐ A supplementary pension plan often also provides death cover. Your beneficiaries (your partner or your children, for example) will then receive a sum of money if you die before you retire. Here you will find the amount of all your death cover valid at 01/01/2025 in your pension plans as an employee. This amount would be paid to your beneficiaries if you died before 01/01/2025.

Additional cover at 01/01/2025 Y/N
Will my beneficiaries receive an additional allowance if I die as a result of an accident?
☐ A pension plan sometimes also provides additional insurance against the risk of accident. In any such case, your beneficiaries will receive an additional amount if you die as the result of an accident before you retire. Here, you can see whether additional cover has been arranged for you at 01/01/2025 in at least one of your pension plans as an employee.

Will my children receive an additional orphan's pension if I die?
☐ A pension plan sometimes also provides a supplement to your death cover for your children. If that is the case, under certain conditions (until a certain age, for example), your children will receive a regular orphan's pension (a monthly amount, for example) if you die before you retire. Here, you can see whether an orphan's pension has been arranged for you at 01/01/2025 in at least one of your pension plans as an employee.

In sections 2.1 and 2.2 of this file, you will find more information about your supplementary pension as an employee.

File of FIRST NAME LAST NAME (xx.xx.xx-xx.xx.xx) - Position at 01/01/2025 - Printed on 01/12/2025 Page 3 of 6

my pension.be my supplementary pension

2.1 Pension plans as an employee at 01/01/2025

Organiser	Pension body	Pension plan	Membership status at 01/01/2025	Pension reserve at 01/01/2025	Event after 01/01/2025
EMPLOYER	INSTITUTION xxxx.xx.xx.xx	Employer's pension plan xxxxxxxxxx xxxx.xx.xx.xx-xxxx.xx.xx.xx	Active member	€ x,xx	-

Total pension reserve as an employee: € x,xx

You will find the detailed record for each pension plan in section 2.2 of this file.

3.1 Pension plans as a self-employed person at 01/01/2025

There is no information about you in DB2P with regard to your supplementary pension rights as a self-employed person at the moment. There may be several reasons for this.

You may not yet have built up supplementary pension rights during your career as a self-employed person. (Interested in learning more about supplementary pensions? <http://www.fims.be/fr/Consumers/pension.aspx>) You may only have built up supplementary pension rights as an employee. If that is the case, click on the tab "as an employee".

Perhaps you have already built up supplementary pension rights as a self-employed person, but your pension body (pension fund or insurer) has not yet provided the information to DB2P.

The pension body that manages your supplementary pension reserves has until 30 September 2025 to provide details of the status of your supplementary pension at 1 January 2025. Therefore, if you view your data before 30 September, the information relating to that year may not yet be complete.

You have built up supplementary pension rights as a self-employed person and you consult your 2025 data after 30 September 2025. Still no information available? Please contact your company or your pension body.

File of FIRST NAME LAST NAME (xx.xx.xx-xx.xx.xx) - Position at 01/01/2025 - Printed on 01/12/2025 Page 4 of 6

my pension.be

my supplementary pension

2.2. Detailed records of your pension plans as an employee at 01/01/2025

Detailed record as an employee 2025

Printed on 01/12/2025

My pension plan

Employer's pension plan

Reference: xxxxxxxxxxxx - xxx-xxxx-xxxx-xxxx-xxxx
Organised by **EMPLOYER** (company number xxxxxxxx)
Managed by **INSTITUTION** (company number xxxxxxxx)

My data

FIRST NAME LAST NAME (SSIN-number: xx.xx.xx-xx.xx.xx)

Street - Number
Postal Code - City

Membership status at 01/01/2025: Active member

My overview

Total pension reserve at 01/01/2025 € x,xx

How much have I already saved for my supplementary pension?

Total death cover at 01/01/2025 € x,xx

If I were to die, how much would my beneficiaries receive?

More information?

You can find more information about your supplementary pension rights at mypension.be under the tab "my supplementary pension".
For more information about the terms used in this detailed record, you can view the online glossary.

Do you still have questions about this detailed record? Contact (the personnel department of) your employer EMPLOYER.

The pension regulations describe the features of the pension plan, and the rights and obligations of all parties concerned. You can view these regulations in the detailed record available at mypension.be or obtain a copy of them upon request from your employer or pension body.

File of FIRST NAME LAST NAME (xx.xx.xx-xx.xx.xx) - Position at 01/01/2025 - Printed on 01/12/2025

Page 5 of 6

my pension.be

my supplementary pension

Constitution of pension

Account identifier: xxxxxxxxxxxxxxxxxxxxxxxx
Calculated on: 01/07/2025

Amounts based on employer contributions via a defined contribution formula

Account component identifier: xxxxxxxxxxxxxxxxxxxxxxxx
On the basis of your personal data on: 01/01/2025

Pension reserve at 01/01/2025 € x,xx

How much have I already saved for my supplementary pension?

This is the pension reserve that you have already built up in this pension plan at 01/01/2025. Your pension reserve will continue to evolve until you reach the age of retirement. This amount is generally known as the "acquired reserve".

Acquired benefit at 01/01/2025 € x,xx

How much will my current pension reserve be worth when I retire?

This is the future value of your supplementary pension at 01/07/2025. If you leave your pension reserve in this plan until then. When calculating this amount, only your pension reserve until 01/01/2025 is taken into account. Your future pension amount on the basis of your years of service with your employer after 01/01/2025 is not taken into account.

Expected benefit at 01/01/2025 € x,xx

How much will I receive upon retirement if I remain in service until then?

This is an estimate of the supplementary pension you are likely to receive if upon retirement:

- You remain in service with your employer until you retire;
- You remain a member of this pension plan until you retire;
- The pension plan remains unchanged;
- The contributions for this plan remain the same as the previous year;
- Your personal data such as your salary and your family circumstances remain unchanged.

On the basis of these assumptions, the estimate may differ from the amount you actually receive upon retirement. This estimate is provided for information purposes only and does not create any right to a supplementary pension.

Death cover

Account identifier: xxxxxxxxxxxxxxxxxxxxxxxx
Calculated on: 01/07/2025

Death cover at 01/01/2025 € x,xx

If I were to die, how much would my beneficiaries receive?

The supplementary pension plan also provides death cover. Your beneficiaries (your partner or your children, for example) will then receive a sum of money if you die before you retire. This amount would be paid to your beneficiaries if you died before 01/01/2025.

Additional cover at 01/01/2025 Y/N

Will my beneficiaries receive an additional allowance if I die as a result of an accident?

The pension plan sometimes also provides additional cover against the risk of accident. In any such case, your beneficiaries will receive an additional amount if you die as the result of an accident before you retire. Here, you can see whether additional cover has been arranged for you in the pension plan at 01/01/2025.

Y/N

Will my children receive an additional orphan's pension if I die?

The pension plan sometimes also provides a supplement to your death cover for your children. If that is the case, your children will receive a regular orphan's pension (a monthly amount, for example) until a certain age if you die before you retire. Here, you can see whether an orphan's pension has been arranged for you in this pension plan at 01/01/2025.

Y/N

File of FIRST NAME LAST NAME (xx.xx.xx-xx.xx.xx) - Position at 01/01/2025 - Printed on 01/12/2025

Page 6 of 6

3. DENMARK

The Danish PTS, available at www.pensionsinfo.dk, is among the most advanced and user-oriented systems. It covers all **three pillars** and allows users to explore different retirement-age scenarios dynamically online, with the option to print a detailed PDF report.

Objective and use: The statement gives citizens a complete overview of their pension position for different retirement ages and is widely used by pension advisors.

Content of the Danish PTS statement:

- Comprehensive data from all three pillars.
- Listing of all occupational and private pension contracts.
- Information on health coverage (illness, death, critical illness).
- Pension projections for different retirement ages (e.g. 62 and 67).
- Beneficiary details and contract-specific information.
- Graphs and tables showing payout patterns (lump sum, instalments, lifelong annuity) and purchasing power.
- Available in Danish and English.

Key points:

- The PTS provides both a dynamic online interface and a detailed PDF (around 20 pages).
- Statements show gross amounts by pension type and provider.
- Data can be accessed by pension providers and financial advisors for integration into their tools.

Denmark PDF Statements:

Pension data for:
Demo Demoson
170563-xxxx
Printed:
22 May 2025

Information

PensionsInfo is an association of about 80 pension funds, life insurance companies, banks, savings banks and public authorities that collaborate to give you an overview of your pensions and life insurances. PensionsInfo's members and collaborators do not accept any responsibility for errors and any direct and indirect losses resulting from transactions based on data presented on www.pensionsinfo.dk.

Most pension providers deliver data to PensionsInfo, but a few still do not. On the website under "About PensionsInfo" you find information about the pension providers that do not yet deliver data.

Contents

- 3 Overview
- 4 Your plans
- 5 Health insurance
- 8 Death payouts
- 11 Disability payouts
- 16 Certain critical illnesses
- 19 If you retire at 66, you get
- 22 Pension
- 23 Agreements - extra information
- 24 Your contacts and information
- 25 Appendices

2

Your pensions

Present pension savings

Danske Bank	606,000 DKK
Industris Pension	350,000 DKK
Hydrelift Bank	231,000 DKK
PensionDanmark	600,000 DKK
PFA Pension	1,244,000 DKK
Testbank Møllert	
ATP **	
State pension **	

Your disability and death covers

Death

See how much your dependents will be paid out if you die. The amounts shown are the payout that would apply today.

Once and for all 3,800,000 DKK

Illness

See what insurances you have in case you get sick.

Loss of ability to work

Annually for some years 451,000 DKK

Certain critical illnesses

Once and for all 500,000 DKK

Health

Your payouts at 64

Once and for all 376,000 DKK

Over a number of years 295,800 DKK

* Your ATP is not made up as a personal pension account, but as a lifelong pension.
** The state pension is a lifelong pension. It is not made up as a personal pension account.

3

If you retire at 66, you get

The payout path of your pension is shown below. All amounts are before taxes.

Overview

Legend: Once and for all, Annually for some years, Regularly, as long as you live, State pension

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If you retire at 66, you get

The payout path of your pension is shown below. All amounts are before taxes.

Pensions	63-65 year	66 year	67-68 year	69-70 year	81 year	From 82	Pension's present value
State pension	0 DKK	0 DKK	86,000 DKK	86,000 DKK	86,000 DKK	86,000 DKK	Constant —
State pension - basic amount Paid out from age 67 at the earliest	0 DKK	0 DKK	86,000 DKK	86,000 DKK	86,000 DKK	86,000 DKK	
Once and for all	0 DKK	376,000 DKK	0 DKK	0 DKK	0 DKK	0 DKK	
Hydrelift Bank "Mid-retirement" (lump sum)	0 DKK	249,000 DKK	0 DKK	0 DKK	0 DKK	0 DKK	
PensionDanmark "Mid-retirement" (lump sum)	0 DKK	60,000 DKK	0 DKK	0 DKK	0 DKK	0 DKK	
PFA Pension "Mid-retirement" (lump sum)	0 DKK	86,000 DKK	0 DKK	0 DKK	0 DKK	0 DKK	

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Annually for some years	164,000 DKK	232,600 DKK	264,600 DKK	250,500 DKK	13,800 DKK	0 DKK
Danske Bank "Mid-retirement" (lump sum)	0 DKK	8,700 DKK	8,300 DKK	8,300 DKK	0 DKK	0 DKK
Industris Pension "Mid-retirement" (lump sum)	0 DKK	0 DKK	19,200 DKK	18,400 DKK	13,800 DKK	0 DKK
PensionDanmark "Mid-retirement" (lump sum)	0 DKK	35,200 DKK	34,500 DKK	33,300 DKK	0 DKK	0 DKK
PFA Pension "Mid-retirement" (lump sum)	0 DKK	200,000 DKK	194,000 DKK	183,000 DKK	0 DKK	0 DKK
Testbank Møllert "Mid-retirement" (lump sum)	0 DKK	8,700 DKK	8,400 DKK	7,500 DKK	0 DKK	0 DKK
State pension - basic amount Paid out from age 67 at the earliest	0 DKK	8,700 DKK	8,400 DKK	7,500 DKK	0 DKK	0 DKK
Regularly, as long as you live	0 DKK	11,000 DKK	107,000 DKK	117,100 DKK	81,500 DKK	79,700 DKK
ATP "Mid-retirement" (lump sum)	0 DKK	0 DKK	0 DKK	19,000 DKK	21,500 DKK	21,500 DKK
Life-long pension - Paid out from age 69 at the earliest	0 DKK	11,000 DKK	107,000 DKK	117,100 DKK	81,500 DKK	79,700 DKK
Life-long pension	0 DKK	11,000 DKK	107,000 DKK	117,100 DKK	81,500 DKK	79,700 DKK
Yearly total	164,000 DKK	758,600 DKK	457,600 DKK	453,600 DKK	181,300 DKK	167,700 DKK

① Taxed with 4.5 % ② Tax-exempt ③ Taxed like earned income

4. GERMANY

Germany's digital pension overview is distinctive in that it does not produce a consolidated PTS statement. Instead, it generates a CSV data file containing key data entries alongside the Pension Benefit Statements (PBSs) issued by individual schemes.

Objective and access: The German PTS aims to give citizens and advisors an overview of their total pension situation, with a strong focus on advisory use.

Content and features:

- Coverage of all three pillars, though provider participation is mandatory only for part of the providers (if they are already required by law to provide annual PBSs).
- Guaranteed and estimated amounts, including inflation-adjusted values.
- Access to both CSV data and PDF PBSs for individual pension claims.

Because each PBS follows different regulatory rules, the resulting documents vary substantially in format and content.

Key points and future developments:

- Data coverage depends on voluntary participation by providers, creating gaps.
- Planned enhancements include:
 - Displaying deflated values to reflect inflation scenarios (added recently).
 - A calculator to estimate annuity equivalents for lump sums.
 - A potential aggregated “indicative annuity amount” across all schemes.

Sample PDF not available.

5. THE NETHERLANDS

The Dutch PTS (www.mijnpensioenoverzicht.nl) provides concise and highly accessible information. The PDF statement, typically two to three pages long, summarises both first-pillar (state) and second-pillar (occupational) pensions.

Objective and use: The PDF statement is widely used by mortgage lenders and financial advisors, though citizens primarily rely on the more interactive online portal.

Content of the Dutch PTS statement:

- Information on state and occupational pensions.
- Lists of all contracts held.
- Data on retirement and survivor's benefits.
- Projections at predefined retirement ages.
- Distinction between accrued and projected benefits.
- Gross amounts only; no graphs.
- Available in Dutch and English.

Key points: The online version aggregates all pensions and provides indicative net values. It also integrates defined benefit (DB) and defined contribution (DC) elements for a single-view experience.

Netherlands PDF Statements:

mijn
pensioen
overzicht
.nl

Generieke test burger 5

Date of birth: 13-05-1967

Your pension data in this overview have been provided by the Sociale Verzekeringsbank and your pension provider(s). Always read the information you receive from them. This contains important personal information. No rights can be derived from this summary.

All amounts listed are gross amounts in euros per year.

Retirement pension

From 62 year until 65 year

Indicative pension	To reach	Built up	For ex-partner	Recognition number	Position as of
PU-PA 4 DC	€ 2.000	€ 2.000		GEN TEST 5 DC	01-01-2024
PU-PA 4 DC	€ 1.000	€ 1.000		GEN TEST 5 DC	01-01-2024

From 65 year until 67 year and 3 months

Pension	To reach	Built up	For ex-partner	Recognition number	Position as of
● PU-PA 1 DB	€ 10.000	€ 8.000		GEN TEST 5	01-01-2024
Indicative pension	To reach	Built up	For ex-partner	Recognition number	Position as of
PU-PA 4 DC	€ 2.000	€ 2.000		GEN TEST 5 DC	01-01-2024
PU-PA 4 DC	€ 1.000	€ 1.000		GEN TEST 5 DC	01-01-2024
Your net pension	To reach	Built up	For ex-partner	Recognition number	Position as of
● PU-PA 1 DB	€ 1.000	€ 800		GEN TEST 5	01-01-2024

From 67 year and 3 months

Your AOW pension	To reach	Built up	For ex-partner	Recognition number	Position as of
Sociale Verzekeringsbank	€ 12.571	€ 10.056			13-05-2024
Pension	To reach	Built up	For ex-partner	Recognition number	Position as of
● PU-PA 1 DB	€ 10.000	€ 8.000		GEN TEST 5	01-01-2024
Indicative pension	To reach	Built up	For ex-partner	Recognition number	Position as of
PU-PA 4 DC	€ 2.000	€ 2.000		GEN TEST 5 DC	01-01-2024
Your net pension	To reach	Built up	For ex-partner	Recognition number	Position as of
● PU-PA 1 DB	€ 1.000	€ 800		GEN TEST 5	01-01-2024

● Active Pension

Your pension to be attained will be reduced by the amount in the column "for ex-partner". If the amount in the column "for ex-partner" is € 0, then your pension provider has already done this for you.

If your divorce is not known to (one of) your pension provider(s), then you will also not see the consequences of your divorce for this pension on Mijnpensioenoverzicht.nl. This can therefore have an effect on the pension you will receive. It is also possible that you made separate agreements with your ex-partner for this pension, as a result of which the divorce has no effect on this pension.

Pension in the event of death

What do my partner and children receive if I die?

The ages you see in this overview are the ages of your partner and/or your child(ren).

If I die now

In the event of death before retirement:

Your partner will receive until 65 year

Pension	€ 5.000 gross per year
Indicative pension	€ 700 gross per year

Your partner will receive from 65 year

Pension	€ 4.000 gross per year
Indicative pension	€ 700 gross per year

Your children will receive until 21 year

Pension (amount per child)	€ 2.500 gross per year
Indicative pension (amount per child)	€ 350 gross per year

Your children will receive from 21 year until 27 year

Indicative pension (amount per child)	€ 350 gross per year
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In the event of death after retirement:

Your partner will receive until 65 year

Pension	€ 3.500 gross per year
Indicative pension	€ 700 gross per year

Your partner will receive from 65 year

Pension	€ 3.500 gross per year
Indicative pension	€ 700 gross per year

Your children will receive until 21 year

Pension (amount per child)	€ 500 gross per year
Indicative pension (amount per child)	€ 350 gross per year

Your children will receive from 21 year until 27 year

Indicative pension (amount per child)	€ 350 gross per year
---------------------------------------	----------------------

Comments

Here you can see what your possible partner and children will receive if you die. Please note: these amounts may change. For example, if you die after your retirement, after you have stopped your current job or if you are divorced, it may be that your partner and children receive less or nothing. For more information, see the information you receive from your pension provider

All amounts mentioned are gross amounts in euros per year.

If you die, your partner and/or children may be entitled to a benefit under the Surviving Dependents Act (Anw). You will not see this on Mijnpensioenoverzicht.nl. For more information, see www.svb.nl/anw.

Contact

Sociale Verzekeringsbank
www.svb.nl/contact

Bestuursbureau SPR
Koninginnegracht 19

If I die when I am unemployed

In the event of death before retirement:

Your partner will receive until 65 year

Pension	€ 2.000 gross per year
Indicative pension	€ 700 gross per year

Your partner will receive from 65 year

Pension	€ 1.500 gross per year
Indicative pension	€ 700 gross per year

Your children will receive until 21 year

Pension (amount per child)	€ 50 gross per year
Indicative pension (amount per child)	€ 350 gross per year

Your children will receive from 21 year until 27 year

Indicative pension (amount per child)	€ 350 gross per year
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In the event of death after retirement:

Your partner will receive until 65 year

Pension	€ 1.500 gross per year
Indicative pension	€ 700 gross per year

Your partner will receive from 65 year

Pension	€ 1.500 gross per year
Indicative pension	€ 700 gross per year

Your children will receive until 21 year

Pension (amount per child)	€ 50 gross per year
Indicative pension (amount per child)	€ 350 gross per year

Your children will receive from 21 year until 27 year

Indicative pension (amount per child)	€ 350 gross per year
---------------------------------------	----------------------

6. SLOVAKIA

In Slovakia, Pension Benefit Statements are prepared separately for the second and third pillars. Each is a 2–3 page PDF available in the national language and issued annually by pension providers.

Content and features: The statements include:

- Graphs and tables showing current fund value, projected annuity, and lump-sum value at retirement.
- Estimates under three economic scenarios (nominal and deflated).
- Yearly information on contributions, costs, and closing balances.

Work is underway to create a unified approach for all pillars. In parallel, an independent academic initiative — the Orange Envelope platform — provides a combined online overview, though without PDF functionality and with limited user reach.

Key points and future developments:

- The national objective is to establish a single PTS showing all pillars.
- Data consistency is strong thanks to centralised databases.
- The first-pillar statement is under development and expected within two years.

Slovakia PDF Statements 2nd pillar:

Výpis z osobného dôchodkového účtu sporiteľa

Sporiteľ

Meno a priezvisko:

Dátum narodenia:

Trvalý pobyt:

Číselné označenie ODÚ:

Bezplatný pasívny prístup na Váš ODÚ:

Dátum zriadenia ODÚ:

Údaje k 31.12.2023

Sporiteľ v predvolenej investičnej stratégii: **nie**
 Dôchodkový fond: **Dynamika - Akciový negarantovaný d.f.**
 Pomer platenia povinných príspevkov: **0,00 %**
 Pomer platenia dobrovoľných príspevkov: **0,00 %**
 Dôchodkový fond: **Index Global - Indexový negarantovaný d.f.**
 Pomer platenia povinných príspevkov: **100,00 %**
 Pomer platenia dobrovoľných príspevkov: **100,00 %**
 Dôchodkový fond: **Solid - Dlhopisový garantovaný d.f.**
 Pomer platenia povinných príspevkov: **0,00 %**
 Pomer platenia dobrovoľných príspevkov: **0,00 %**

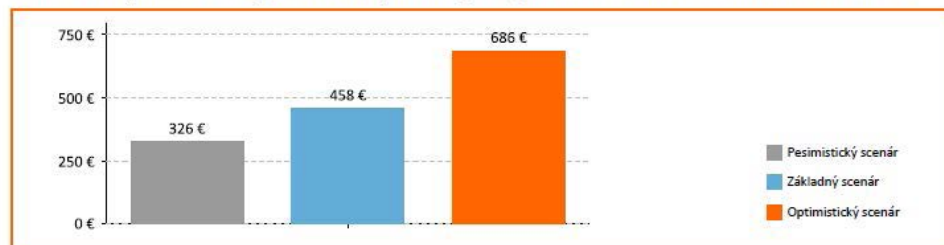
Dôchodková správcovská spoločnosť

Názov: **NN dôchodková správcovská spoločnosť, a.s.**
 Sídlo: **Jesenského 4/C, 811 02 Bratislava, Slovenská republika**

K 31.12.2023 je hodnota Vášho osobného dôchodkového účtu: **22 882,01 €**
 Váš predpokladaný dôchodkový vek: **65 rokov a 6 mesiacov**
 Váš skutočný dôchodkový vek môže byť znížený v závislosti od počtu vychovaných detí.

Prognóza dôchodku*

V závislosti od výkonnosti finančných trhov a Vašej investičnej stratégie, vo veku 65 rokov a 6 mesiacov bude Váš dôchodok



Vo vypočítaných sumách je zohľadnená inflácia.

	Pesimistický scenár	Základný scenár	Optimistický scenár
Prognóza nasporenej sumy v nominálnom vyjadrení:	162 695 €	228 648 €	341 966 €
Prognóza nasporenej sumy v reálnom vyjadrení:	102 701 €	144 334 €	215 865 €

Pohyby na účte od 31.12.2022 do 31.12.2023

Celková hodnota Vašich úspor k 31.12.2022	17 102,65 €
Povinné príspevky	3 243,05 €
Dobrovoľné príspevky	0,00 €
Čisté zhodnotenie	2 536,31 €
Celková hodnota Vašich úspor k 31.12.2023	22 882,01 €
Z toho hodnota dobrovoľných príspevkov	0,00 €

Odplaty

Odplaty, náklady a poplatky od 31.12.2022 do 31.12.2023	122,17 €
Odplata za správu	90,18 €
Náklady a poplatky	31,99 €

Oprávnená osoba

neurčená

Slovakia PDF Statements 3rd pillar:Výpis z osobného účtu a výkaz predpokladaných dôchodkových dávok
účastníka z doplnkového dôchodkového sporenia

Doplnková dôchodková spoločnosť

NN Tatry – Sympatia, d.d.s., a.s.
Jesenského 4/C
811 02 Bratislava
Slovenská republika

Účastník

Meno a priezvisko:
Trvalý pobyt:
Adresa (email):
Dátum narodenia:
Číslo zmluvy:
Dátum uzatvorenia zmluvy:

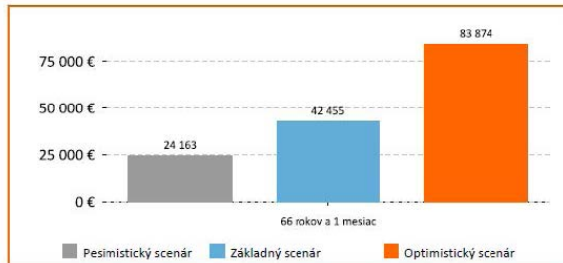
K 31.12.2023 máte nasporené:	1 429,57 €
Mesačne si priemerne sporíte:	20,00 €
Váš zamestnávateľ Vám priemerne mesačne prispieva:	30,21 €
Váš predpokladaný dočasný dôchodok vyplácaný 10 rokov bude v sume:	353 €, čo v dnešných cenách predstavuje 215 €.

Váš predpokladaný vek pre doplnkový starobný dôchodok: 66 rokov a 1 mesiac

Prognózy Vašej nasporenej sumy a dôchodkových dávok v nominálnom vyjadrení*

Do dovŕšenia 66 rokov a 1 mesiac
budete sporiť: 25 rokov a 2 mesiace
prispejete si: 6 040 €
zamestnávateľ Vám prispeje: 9 123 €

Prognózy nasporenej sumy, dôchodkového
veku a dôchodkovej dávky sa môžu líšiť od
konečnej hodnoty poberaného mesačného
dôchodku.



	Pesimistický scenár	Základný scenár	Optimistický scenár
Prognóza nasporenej sumy k veku 66 rokov a 1 mesiac	24 163 €	42 455 €	83 874 €
Predpokladaný mesačný dôchodok vyplácaný počas 10 rokov	201 €	353 €	698 €

Je dôležité si uvedomiť, že ceny tovarov a služieb postupne rastú. Rast cien vo výške 2 % ročne môže po 25 rokoch a 2 mesiacoch sporenia znížiť kúpnu silu Vášho dôchodku o 39,09 %. Množstvo tovarov a služieb, ktoré si budete môcť kúpiť, teda v skutočnosti nebude zodpovedať sume 353 €, ale sume 215 €.

Celková hodnota Vašich úspor k 1.1.2023 659,19 €

Transakcie a zmeny na Vašom osobnom účte od 1.1.2023 do 31.12.2023

	RF 1.1.-31.12.	IF 1.1.-31.12.
Stav Vašich úspor v doplnkovom dôchodkovom fonde k 1.1.2023	329,66 €	329,53 €
Vaše príspevky	120,00 €	120,00 €
Príspevky Vášho zamestnávateľa	181,27 €	181,23 €
Čisté zhodnotenie	78,82 €	89,06 €
Stav Vašich úspor v doplnkovom dôchodkovom fonde k 31.12.2023	709,75 €	719,82 €

Celková hodnota Vašich úspor k 31.12.2023 1 429,57 €

Čisté zhodnotenie za celé obdobie doplnkového dôchodkového sporenia je 115,74 €

Váš podiel na odplatách, nákladoch a poplatkoch zúčtovaných z majetku doplnkového dôchodkového fondu
od 1.1.2023 do 31.12.2023

	RF 1.1.-31.12.	IF 1.1.-31.12.
Odplata za správu	5,86 €	6,00 €
Odplata za zhodnotenie	0,00 €	0,00 €
Náklady a poplatky	0,75 €	0,51 €
Spolu za doplnkový dôchodkový fond	6,61 €	6,51 €

Spolu za všetky doplnkové dôchodkové fondy 13,12 €

V percentách z priemernej hodnoty Vašich úspor od 1.1.2023 do 31.12.2023 1,25 %

Doterajšia výkonnosť doplnkového dôchodkového fondu nie je zárukou rovnakej výkonnosti doplnkového dôchodkového fondu v budúcnosti. Výkonnosť doplnkového dôchodkového fondu sa počíta každý pracovný deň. Odplata za zhodnotenie Vám bola zúčtovaná len za tie dni, v ktorých výkonnosť doplnkového dôchodkového fondu prekonala svoju historicky najvyššiu hodnotu. V budúcnosti Vám bude odplata za zhodnotenie znovu zúčtovaná len v tom prípade, ak výkonnosť doplnkového dôchodkového fondu prekoná svoju historicky najvyššiu hodnotu.

Skratky a názvy fondov:

VF - Vyvážený príspevkový d.d.f. NN Tatry – Sympatia, d.d.s., a.s.
RF - Rastový príspevkový d.d.f. NN Tatry – Sympatia, d.d.s., a.s.
KF - Konzervatívny príspevkový d.d.f. NN Tatry – Sympatia, d.d.s., a.s.
IF - Indexový príspevkový d.d.f. NN Tatry – Sympatia, d.d.s., a.s.

THE ACTUARIAL ASSOCIATION OF EUROPE

The Actuarial Association of Europe (AAE), founded in 1978 under the name of Groupe Consultatif Actuariel Européen, is the Brussels-based umbrella organisation, which brings together the 38 professional associations of actuaries in 37 countries of the EU, together with the countries of the European Economic Area and Switzerland and some EU candidate countries.

The AAE has established and keeps up-to-date a core syllabus of education requirements, a code of conduct and discipline scheme requirements, for all its full member associations. It is also developing model actuarial standards of practice for its members to use and it oversees a mutual recognition agreement, which facilitates actuaries being able to exercise their profession in any of the countries concerned.

The AAE also serves the public interest by providing advice and opinions, independent of industry interests, to the various institutions of the European Union – the Commission, The Council of Ministers, the European Parliament, ECB, EIOPA and their various committees – on actuarial issues in European legislation and regulation.



AAE

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