Actuarial Association of Europe

Insurance Committee 22-23.9.2016

Barcelona, Catalunya

EUROPEAN AGENDA

The Capital Markets Union (CMU), part of the third pillar of the Commission's Investment Plan for Europe, is essential to delivering the Juncker Commission's priority to boost jobs, including youth employment, and growth. It seeks to better connect savings to investment and to strengthen the European financial system by enhancing private risk-sharing, providing alternative sources of financing and increasing options for retail and institutional investors. Removing obstacles to the free flow of capital across borders will strengthen Economic and Monetary Union by supporting economic convergence and helping to cushion economic shocks in the euro area and beyond, making the European economy more resilient. This is even more important in the current economic environment.

CMU

The CMU Action Plan of September 2015 set out a comprehensive programme of actions to put in place the building blocks for the CMU by 2019 and was strongly supported by the European Parliament, Council and stakeholders

- Rapid implementation of the securitisation package has the potential to quickly generate additional funding in the real economy
- The modernisation of the Prospectus rules will increase access to capital markets, in particular for smaller companies
- Measures to strengthen venture capital markets will make it easier for medium-sized innovative companies to get financing
- CMU is a project for all Member States - the Commission has developed capacity to provide technical assistance to Member States upon request

Accelerating delivery of the next phase of CMU actions

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- Inefficiencies and differences in national insolvency frameworks generate legal uncertainty, obstacles to recovery of value by creditors, and barriers to the efficient restructuring of viable companies in the EU, including for cross-border groups
- Taxation regimes can present barriers to the development of cross border capital markets
- The EFSI 2.0-proposal will significantly reinforce the Investment Plan for Europe. Europe requires large amounts of additional long-term sustainable investment to support jobs, growth, competitiveness and a low-carbon economy. Public support through the Reinforced Investment Plan for Europe will help with its focus on market failures and suboptimal investment situations, but further measures are needed to unlock private investment for the longer term (The European Fund for Strategic Investments (EFSI) is an initiative launched jointly by the EIB Group and the European Commission to help overcome the current investment gap in the EU by mobilising private financing for strategic investments)

Next steps: developing further priorities (1/3)

- **The Commission will consider proposals for a simple, efficient and competitive EU personal pension product -** Options under consideration include a possible legislative proposal which could be tabled in 2017
- **The CMU aims to put European savings to better use, improving the efficiency through which savers and borrowers are matched, and increasing the performance of the EU economy**
- **Reforms for sustainable finance are necessary to support investment in clean technologies and their deployment, ensure that the financial system can finance growth in a sustainable manner over the long term, and contribute to the creation of a low-carbon, climate resilient economy**

Next steps: developing further priorities (2/3)

- Technology is driving rapid change in the financial sector and has the power to increase the role of capital markets, and bring them closer to companies and investors. It also benefits consumers by offering a wider choice of services which are more convenient to use or more easily accessible. This innovative potential should be harnessed
- Covered bond markets are among the largest private debt markets in Europe and an important channel for longer term financing
- The EU has a successful track record in promoting the cross-border distribution of investment funds, and will work to remove remaining barriers to a fully integrated market – reducing costs for providers and delivering benefits to retail investors

Next steps: developing further priorities (3/3)

- The Commission will accelerate its work to remove barriers in the post-trading environment
- Effective and consistent supervision is essential to ensure investor protection, promote the integration of capital markets and safeguard financial stability
- The success of CMU can only be ensured if Member States are determined to work to dismantle the unjustified national barriers to the free movement of capital
- Better regulation, the reduction of administrative burden for market participants and the simplification of existing legislation will help the CMU deliver its potential

Conclusion

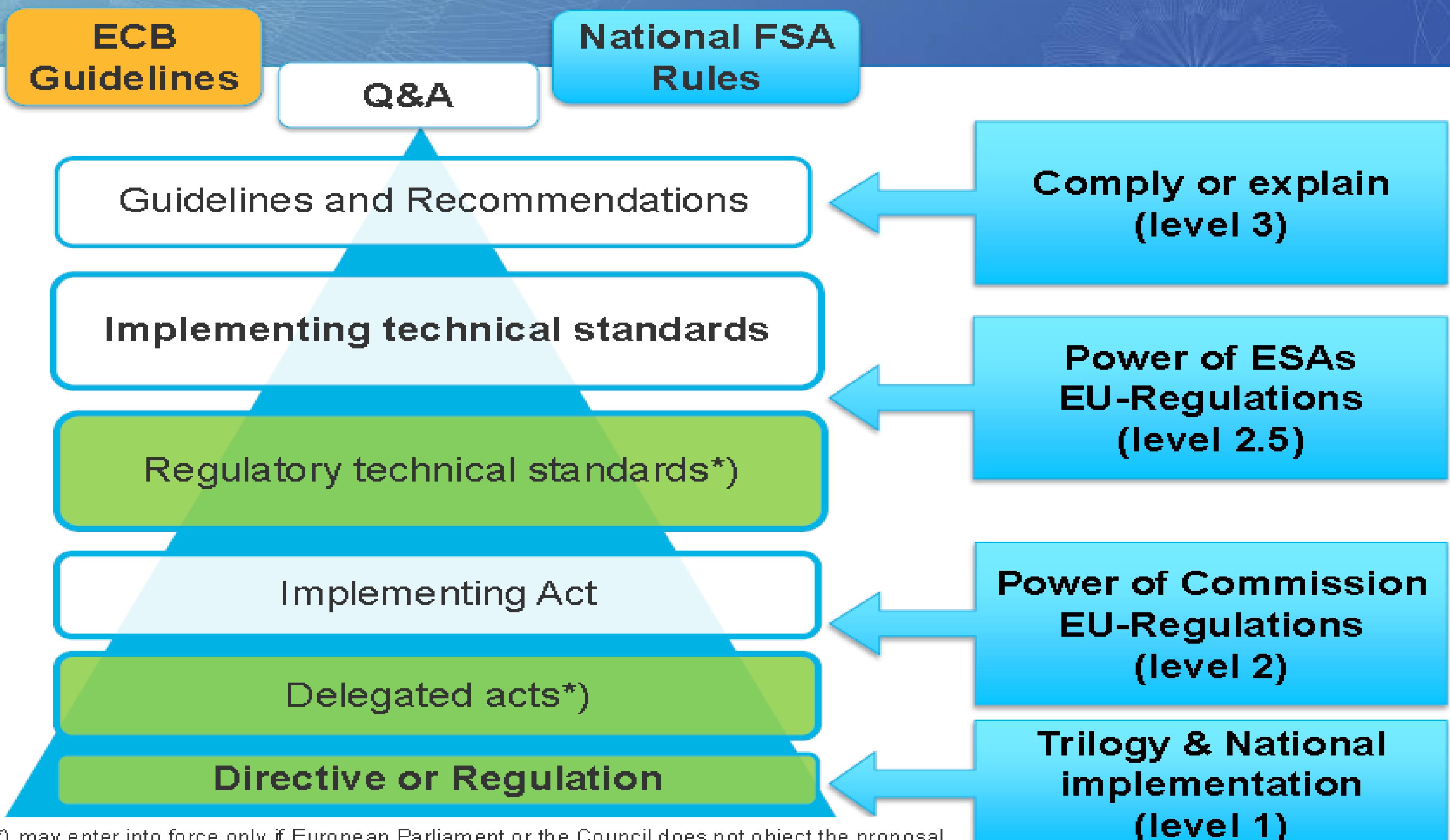
The CMU Action Plan set out the key changes that are needed to strengthen EU capital markets. This plan is more important than ever and the implementation of actions in the plan should be accelerated. It is crucial that all relevant actors work together to achieve this. It is equally important to ensure that the CMU priorities evolve alongside the evolving political, economic and technological landscape. The Commission will continue to monitor developments and identify further actions that are necessary to develop the CMU. **The Commission calls on the European Parliament and the Member States to do everything within their power to deliver the CMU Action Plan as soon as possible and support jobs and growth in Europe**

Investing for long term, infrastructure and sustainable investment		
Action		**Progress and next steps**
Support infrastructure investment	*Adjust Solvency II calibrations for insurers' investment in infrastructure including infrastructure corporates and European Long Term Investment Funds*	Amendments to Solvency II legislation regarding infrastructure projects and ELTIFs took effect in April 2016. Assessment of infrastructure corporates ongoing.
	Review of the CRR, changes on infrastructure calibrations	Under consideration in context of forthcoming revision of CRR/CRD.
Ensure consistency of EU financial services rulebook	*Call for evidence on the cumulative impact of the financial reform*	Public hearing held in May 2016; feedback statement published in May. Follow-up to be announced in Q3 2016.

Fostering retail and institutional investment

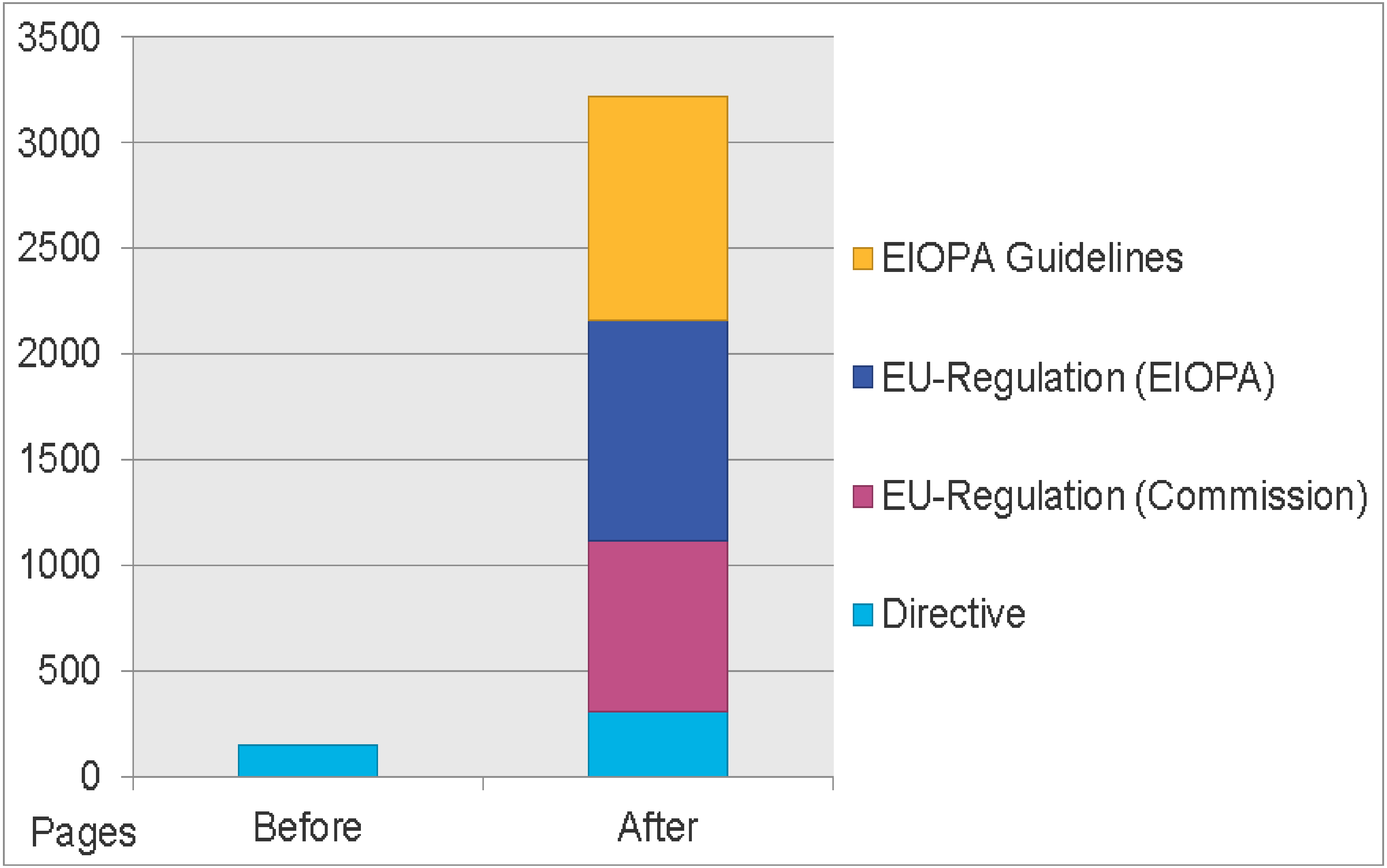
Action		Progress and next steps
Increase choice and competition for retail consumers	*Green Paper on retail financial services and insurance*	Action Plan to follow.
Help retail investors to get a better deal	*EU retail investment product markets assessment*	Study on the "Distribution systems of retail investment products across the European Union" to be launched by end of 2016
Support saving for retirement	*Assessment of the case for a policy framework to establish European personal pensions*	Public consultation launched in July 2016; closes on 31 October 2016. Call for tender for a study launched in June 2016 EIOPA advice delivered in July 2016
Expand opportunities for institutional investors and fund managers	*Assessment of the prudential treatment of private equity and privately placed debt in Solvency II*	Preparatory work ongoing.
	Consultation on the main barriers to the cross-border distribution of investment funds.	Public consultation launched on 2 June 2016; closes on 2 October.

NEW COMPLEX EU-REGULATION SYSTEM



*) may enter into force only if European Parliament or the Council does not object the proposal

Amount of Insurance Regulation before and after Solvency II

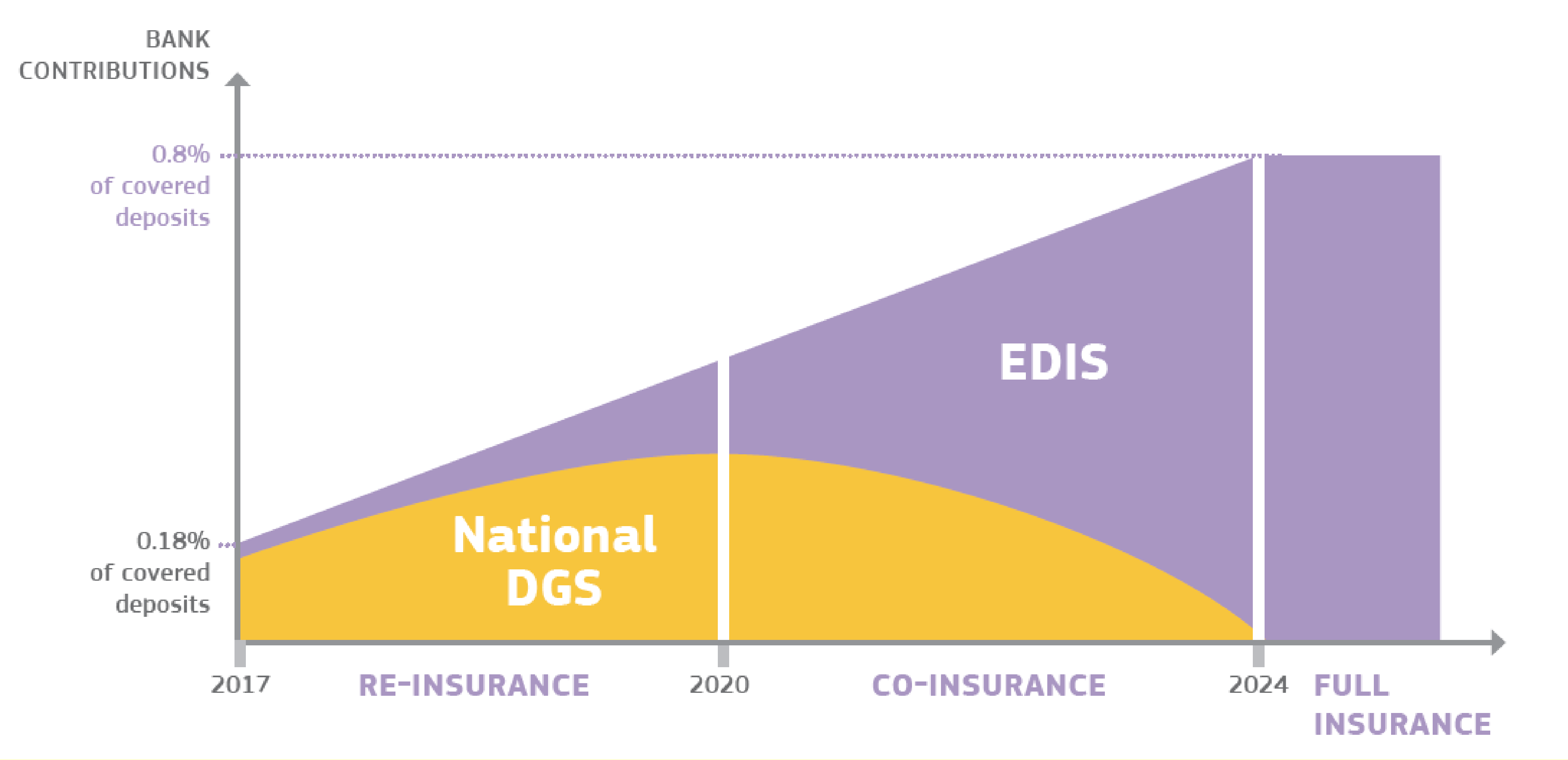


SOME BANKING ISSUES

TLAC & MREL

- FSB: Total Loss Abrorbing Capacity for systemically important banks (TLAC)
- BRRD: Minimum Requirements for Own Funds and Eligible Liabilities (MREL)

EDIS – European Deposit Insurance Scheme



Basel IV (?)

- A higher minimum leverage ratio being adopted rather than the 3 percent benchmark put forward by the Basel Committee;
- Restrictions on the extent to which banks can benefit from using internal models to calculate their capital requirements;
- A tougher approach to stress testing, Pillar 2 capital add-ons and liquidity requirements; and
- More disclosure by banks.

”In two heated meetings in the past week, regulators from countries including Germany and Italy told the Basel Committee on Banking Supervision that proposed changes to how banks assess credit, market and operational risks must be scaled back and slowed down, according to two people with knowledge of the matter.

Some European officials went so far as to say they wouldn’t adopt the proposals on the table, according to the people, who asked not to be identified because the deliberations were private. If the European Union -- home to nearly half of the world’s most systemically important banks -- balks at implementing the Basel Committee’s rules, it could undermine the global regulator’s authority and contribute to fragmentation of the industry”

From Politico

BASEL IV —BANKS WRITE TO COMMITTEE TO TALK ABOUT INSURANCE: I hear that a group of large international banks has written to the Basel Committee on Banking Supervision to ask it to consider the use of insurance to lay off operational risk and reduce their capital requirements. It’s a pretty radical proposal that is backed by both the banking and insurance industries. I have not seen the letter, but this adds to the Committee’s to-do list before the December deadline.

PRIIPS

The European Parliament rejected the Commission RTS. An oral amendment calling on the Commission to consider a proposal postponing the application date of the PRIIPs regulation was also adopted.

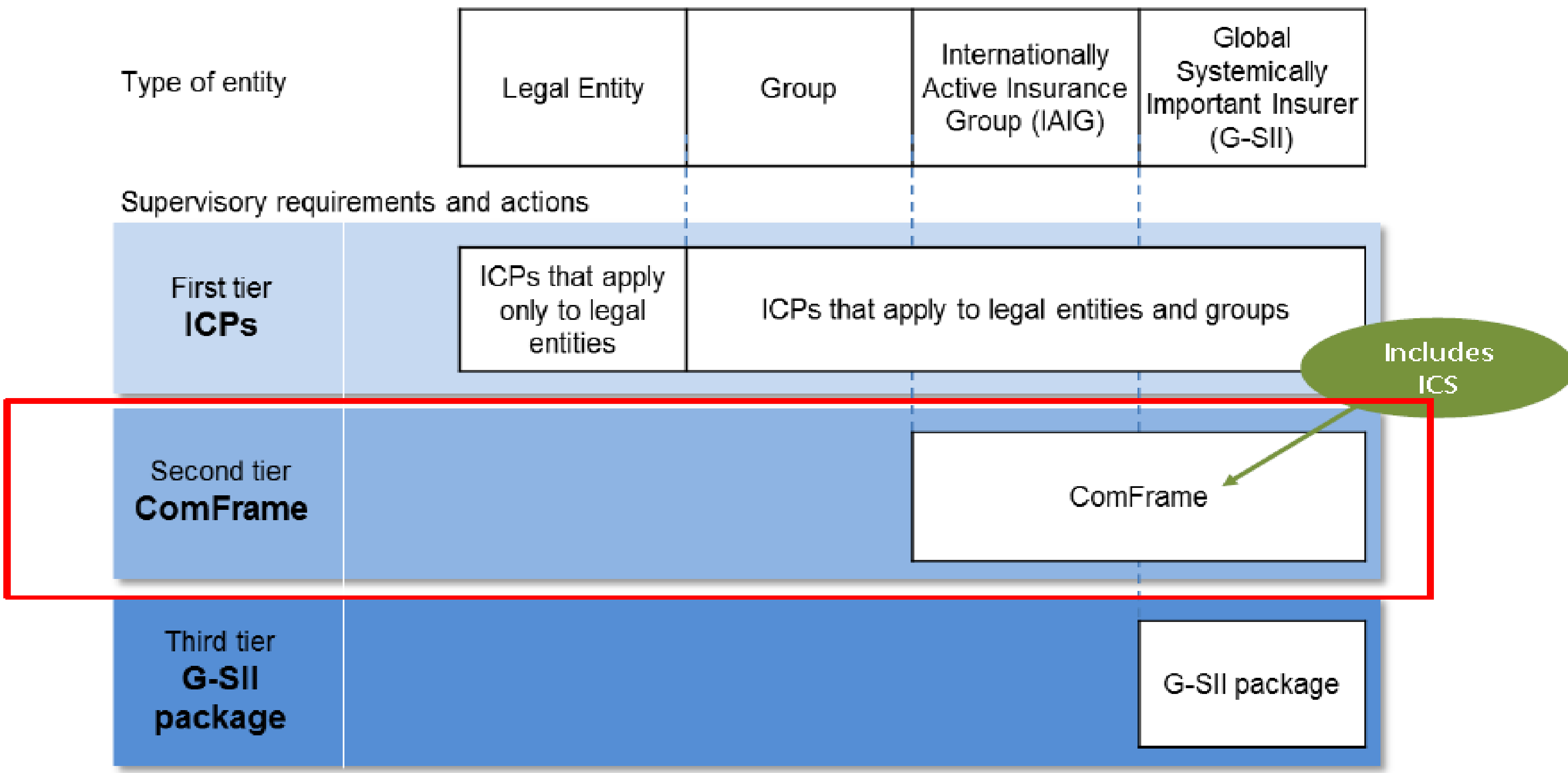
The Council did not, however, reach the qualified majority to object to the delegated act. … things are changing, now there are 24 countries in the Council asking for postponing.

Should the Commission decide to introduce changes in the adopted RTS to conform with MEPs' requests, the RTS would go back to the ESAs, for their opinion.

Even less time left for industry to implement PRIIPs and any future L2 text before the 31.12.2016 deadline - unless the COM agrees to postpone it. …which it propably will do as the situation in the Council changed.

INTERNATIONAL CAPITAL STANDARD

Architecture of IAIS international supervisory requirements



International Capital Standard

The Basic Capital Requirement (BCR)

- Foundation of the HLA. Together, they will constitute a group-wide capital requirement, applying to G-SIIs only. G-SIIs started reporting the BCR to their supervisors confidentially in 2015.
- The BCR is intended to reflect major categories of risk affecting G-SIIs, split between insurance and non-insurance.

International Capital Standard

Higher Loss Absorbency (HLA) Requirement

- HLA capacity will be added to BCR to constitute a consolidated group-wide capital requirement for G-SIIs. It is intended to ensure that G-SIIs are required by their supervisors to hold higher levels of regulatory capital than would be the case if they were not designated as G-SIIs. The G20 endorsed HLA at its annual summit in November 2015.
- Beginning in 2016, the HLA is to be reported on a confidential basis to group-wide supervisors and be shared with the IAIS for purposes of improving the HLA. It is expected that it will be applied to G-SIIs from January 2019.

International Capital Standard

- The ICS is part of ComFrame and will apply to all Internationally Active Insurance Groups (IAIGs) and G-SIIs. When it is implemented, it will replace the BCR as a foundation for the HLA for G-SIIs.
- The ICS is a detailed risk-based capital requirement: the December 2014 consultation document is 159 pages long and covered valuation, capital resources, approaches to measuring risk and set out a standard method for calculation.
- IAIS announced its plans to launch a further consultation on the ICS in June 2016. The ICS has been divided into two versions. IAIS aims to adopt V. 1.0 (for confidential reporting) in May/June 2017 and to adopt ComFrame, including ICS V. 2.0, at its 2019 General Meeting.

Is ICS a CCL Standard or not?

- Only for IAIG's including G-SII's, is it important to engage?
- But Bernardino says S II needs to be adapted to the ICS and asks for European actuarial involvement
  - If S II will be adapted in 5-10 years and we have problems, we are told that we were warned but it is too late to react any more
- So, should ICS be in our priorities or should we only trust the IAA to be active (where apparently IAIG people are more active than others?)
- What to drop out of current priorities – or where to find new resources?
- If we have a CRO event this spring, should this be among the topics?

IC active members in this area

- Lutz Wilhelmy
- Karel Goossens
- Dieter Köhnlein
- Siegbert Baldauf
- Mike Poulding
- Carmela Calvoda
- Esko Kiviusaari

First Call

Of the issues, probably needing AAE reaction, the following ones were already now identified:

- internal models are not allowed now, they should, at least in ICS 2.0
- the IAIS is not clear enough in its ideas on 99,5 % - how do they really define the level of prudence?
- it is difficult to understand how a uniform standard can be achieved if there are two valuation bases (Market Adjusted Valuation MAV and GAAP+)
- what do negative interest rates mean for the techniques?
- MOCE (margin over current estimate) seems to be a somewhat unclear concept if the basis is either MAV of GAAP+
- also ICS uses cost of capital – it is however somewhat unclear how this relates to S II. Additionally, when and how can the CoC rate be changed?

Call with EIOPA

EIOPA Concerns:

- valuation – risk sensitivity is lacking in GAAP+ when both Current Estimates and GAAP+ are allowed in valuation. Risk sensitivity needed in both sides of the balance sheet. Field tests show differences
- in margins – two models: transfer model and prudence model leading to different results
  - are risk margins necessary at all?
  - if they are, why two models?
  - Margins based on credit ratings?
- capital resources: recognition of instruments inspired by Basel rules – quality of capital resources
- renewal/mitigation: ok but dynamic hedging should not be allowed

IFoA concerns

Catastrophe risk, operational risk, the treatment of tax, correlation coefficients and the treatment of unpaid share capital.

As regards tax, the four issues identified are:

1. The ICS does not align to any particular accounting regime, unlike Solvency II which is linked to IFRS. This may lead to variations in the approach adopted by groups in calculating deferred tax.

2. Under Solvency II, a deferred tax asset can be set up in respect of the risk margin. Question 226 asks whether this should also be the case for the ICS.

3. Questions 217 - 219 refer to the possibility of applying a global effective tax rate in a top down approach. Tax should be calculated at a more granular level and aggregated to achieve a sensible result.

4. The ICS proposes that the DTA is recognisable for capital resources if it is recoverable but this does not apply for capital requirements which is inconsistent.

CONSULTATION DOCUMENT

CAPITAL MARKETS UNION: ACTION ON A POTENTIAL EU PERSONAL PENSION FRAMEWORK

Consultations

- decide quickly at Officer level whether we should respond or not
- inform member associations if we are going to respond or not and, if so, a timeline for receiving their comments and issuing a draft for consideration/approval
- set up a group to draft the response (probably within an existing committee or task force) with clear timelines and procedures
- monitor progress against schedule and ensure sign-off and delivery

Reality…

Whilst we have been following this practice in general, the outcome in recent cases has been that a (small) number of associations submit a response to the lead very close to the deadline, and he then has to endeavour to draft a consensus response from AAE, which has been challenging as there have been diverging views. This is not optimal because

- the submission cannot express a consensus view on an issue, but must either give no response or say “some associations say black, and some say white” which begs the question why submit an AAE view at all?
- there is no time for discussion which might identify common views/compromises and lead to an improved input
- there is a lot of work for the lead in a short timescale

Going forward

So the process might become (assume t=0 is the date of issue and there are 13 weeks to the deadline for submission (t+13))

- t+1: Officers decide whether to respond and advise MAs, giving deadline of t+8 for submission of comments, asking which MAs are likely to respond (either via AAE or directly) and calling for volunteers for drafting group
- t+2: small group identified and begin drafting: MAs informed and reminded to submit comments ASAP to facilitate inclusion in draft response
- t+6: initial draft available to Committee members for consideration
- t+9: conference call (after receipt of any MA inputs)
- t+11: final draft available for MAs and Officers to review
- t+13: sign off by Officers and submission

Pension Consultation

You are invited to reply **by 31 October2016** at the latest to the **online questionnaire** available on the following webpage: http://ec.europa.eu/finance/consultations/2016/personal-pension-framework/index_en.htm

The online questionnaire contains three separate parts.

- The first part (B1) is addressed to private individuals (personal pension holders and potential customers of such products)
- The second part (B2) is addressed to consumer organisations representing existing or future consumers.
- The third part (B3) is addressed to stakeholders who provide, would provide, or represent organisations that are or would be involved in providing personal pensions, public authorities regulating personal pensions, academics or other professionals involved with personal pensions in a professional capacity.
- Respondents may reply to one part.

Summary

Creating a true Capital Markets Union (CMU) which strengthens Europe's economy and creates jobs in all 28 Member States is a top priority for the Commission. CMU is intended to mobilise capital in Europe and channel it to companies, including SMEs, and infrastructure projects that need it to expand and create jobs. By linking savings with growth, it will offer new opportunities for savers and investors.

Pension products in general and personal pensions in particular are key players in the capital markets through their central role for linking long-term savers with long-term investment opportunities. In the Action Plan on Building a Capital Markets Union1, the Commission announced that it will assess the case for a policy framework to establish a successful European market for simple, efficient and competitive personal pensions, and determine whether EU legislation is required to underpin this market.

…Summary

Personal (or private) pensions are long-term savings products with a retirement objective which are subscribed voluntarily and are neither social security-based nor occupational. Personal pensions can be offered in different forms such as life insurance products, pension insurance or investment funds. Personal pensions complement state pensions and workplace pensions.

This consultation seeks views on how to best address the current obstacles within the personal pensions market and will contribute to assessing the feasibility of a potential EU policy framework to establish a successful European market for simple, efficient and competitive personal pensions.

In particular, it will help the Commission map individuals' and providers' expectations for an EU personal pension framework. The consultation seek views on how, in the future, personal pensions can better complement retirement income and how to make individuals more confident about using personal pensions to save for their retirement.

Challenges and opportunities

The maturity of personal pension markets differs throughout the EU, with the take-up of products being limited in most Member States, where they act as additional savings vehicles targeted primarily at higher-income households. Only a few Member States (for example the Czech Republic or Germany) have achieved wider take-up of personal pensions, thanks to incentives such as tax advantages and public co-payments. However, the volume of savings and their potential contribution to adequate retirement incomes remains limited.

- costs and charges
- limited portability
- diverse taxation
- limited competition
- help secure adequate replacement rates

2. What are the issues which, in your view, limit the development of personal pensions in your Member State?

- National legal requirements (e.g. prudential rules governing providers, administrative rules, tax regime for personal retirement saving, non-tax legal requirements, etc.)
- Barriers to entry for providers (e.g. costs are too high to enter the market, competition is not strong enough on the market, the current low interest rates disincentivise providers to offer long-term products, etc.)
- Insufficient demand from individuals for personal pensions (e.g. lack of information about pension savings, low level of individuals' financial literacy, lack of interest in pension savings, insufficient disposable income for pensions savings purposes)
- Insufficient public policy incentives to stimulate saving in personal pension products
- Any other limitation

3. What are the issues which, in your view, limit the development of personal pensions across borders?

- Varying national legal requirements (e.g. complexity of national legal frameworks, differing national tax requirements, difference in conduct of business rules, etc.)
- Challenges for providers to operate cross-border (e.g. high set up costs, high operating costs in another Member State, language issues, unfamiliar customer base, branding issues, local dominant distribution channels, presence of conflicts of interest in the distribution channels, etc.)
- Insufficient demand from individuals for cross-border pensions (e.g. uncertainty about cross-border providers, perception that a cross-border pension would only be relevant in case of mobility, etc.)
- Any other limitation

Investment rules

- **4. Should there be a default investment option in a personal pension product which would provide simplicity and safety catering for the needs of a majority of personal pension savers?**
  – Yes
  – No
  – No opinion
- **5. Which type of protection should be attached to the default investment option ensuring simplicity and safety for investors in personal pensions?**
  – e. Guarantee on capital
  – f. Guarantee on returns
  – g. No need for a guarantee
  – h. Other (please specify)
- **6. Should the number of alternative investment options be limited?**

Portability

- Across member states? Within the same member state?
- What are the main barriers for portability of existing personal pension products?

Information to policyholders

- **9. The PRIIPs Key Information Document (KID) provides an example of pre-contractual information disclosure. Should the KID be used for the purposes of personal pensions disclosures? Alternatively, which KID elements could be directly used for disclosures regarding a potential EU personal pension and what are the elements that should be adapted (e.g. to take into account the long-term nature of the investment)?**

10. What information, in your opinion, is most relevant to individual savers before signing up to a product?

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Please tick the appropriate field, only one choice is allowed per category of reply.	Not at all important	Rather unimportant	Fairly important	Very important	No opinion
Available investment options					
Different types of fees					
Level of fees disclosed annually					
The rate of return over the last two years					
Level of protection provided					
Information provided in a standardised format (similarly to the PRIIPs KID)					
The tax regime for contributions, returns and pay-outs					

Is there any other information that would be of importance for savers before signing up to a product?
Please specify (max 500 Characters)

11. What information, in your opinion, is most relevant to individual savers during the lifetime of the product?

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Please tick the appropriate field, only one choice is allowed per category of reply.	Not at all important	Rather unimportant	Fairly important	Very important	No opinion
Current investment option					
Available investment options					
Level of fees					
The rate of return					
Level of protection provided					
Accumulated benefits					
Expected benefits at retirement					
The tax treatment of savings					

Distribution

12. As a provider, which types of distribution channels would you favour in order to maximise the benefits and efficiency gains of a Single Market for personal pensions (e.g. online/face-to-face, directly/via agents)? Please specify (500 characters max.)

13. Would you consider that advice should be mandatory for the provision of personal pensions? Please provide details (500 characters max.)

(Maybe we should comment that we are not in favour of Normal Distribution…)

- **14. Under what conditions should it be possible to switch personal pension providers?**
  - **Switching should be without conditions**
  - **Switching should be subject to a fee**
  - **Switching should be only possible after a minimum lifetime of the product and allowed only a limited number of times**
  - **Switching should not be possible**

Payout (Decumulation)

15. Which forms of pay-out should be favoured? Please provide an explanation of your choice (Max. 500 words)

- **g. lump sum**
- **h. life time annuities**
- **i. temporary annuities (limited in time)**
- **j. individuals' choice**
- **k. any other**
- **l. there should be flexibility on pay-out**

16. Overall, in your opinion, what factors would encourage competition to offer high quality, affordable personal pension products?

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Please tick the appropriate field, only one choice is allowed per category of reply.	Not at all important	Rather unimporta nt	Fairly important	Very important	No opinion
Level of fees and returns					
Transparency on fees and costs					
Type of investment policy (active vs passive)					
Ease of distribution					
Consumer awareness of the availability of retirement products					
A benchmark to assess the product's performance, safety and simplicity					
Tax and other financial incentives to personal pension savings					

EFFECT OF KEY FEATURES ON THE TAX REGIME OF PERSONAL PENSIONS

17. In your experience, In your experience, to what extent are tax incentives important for the uptake of personal pension products by savers? Please explain in max. 500 words.

18. If you are a provider offering personal pension products in other Member States, how do you accommodate differing national tax regimes?

   – We operate through branches or subsidiaries
   – We operate directly across the border without branches or subsidiaries
   – Other (please describe)

19. In your opinion, what are the most significant benefits of providing personal pensions on an EU scale?

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Please tick the appropriate field, only one choice is allowed per category of reply.	Not at all important	Rather unimportant	Fairly important	Very important	No opinion
Larger pools of assets due to a wider reach					
Opens up the market to other providers					
Improved asset allocation					
Product innovation					
Improved returns					
Lower operating costs					
Attractive to mobile customers					
Attractive to regular (non-mobile) customers					
Encourages a level playing field between providers					
Others? Please specify					

20. The EU could foster cooperation between stakeholders (Member States, providers, consumers) around a common approach to providing personal pension products. This would imply designing – together with the national authorities, pension industry and consumers – a series of recommendations which providers could follow when offering personal pensions.

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Fostering cooperation among stakeholders would...

Please tick the appropriate field, only one choice is allowed per category of reply.	**...not address this challenge at all**	**...partly address this challenge**	**...largely address this challenge**	**...decisively address this challenge**	**No opinion**
Enhance the take-up of personal pensions by consumers in the EU					
Enhance cross-border offer of personal pension products by providers in the EU					
Widen the range of providers					
Enhance efficiency, asset allocation and returns when offering personal pension products					
Contribute to innovation within the personal pension product market					
Other (please specify)					

Question 21

A European personal pension account could be established, similarly to the Individual Retirement Account (IRA) offered in the United States. An IRA is a personal savings plan that gives individuals tax advantages when saving for retirement. It encompasses different types of plans, depending on the income or employment status of an individual, their tax circumstances and the investment options they choose. There can be many different types of providers: an IRA can be opened with banks, credit unions, insurance companies, mutual fund companies and brokerage firms. Most IRA providers offer a broad variety of investment options, including stocks and bonds, money market funds and mutual funds.

Would such an approach address the challenges below?

A personal pension account would…

Please tick the appropriate field, only one choice is allowed per category of reply.	**…not address this challenge at all**	**…partly address this challenge**	**…largely address this challenge**	**…decisively address this challenge**	**No opinion**
Enhance the take-up of personal pensions by consumers in the EU					
Enhance cross-border offer of personal pension products by providers within the EU					
Widen the range of providers					
Enhance the efficiency, asset allocation and returns when offering personal pension products					
Contribute to innovation within the personal pension product offer					
Other (please specify)					

Question 22

A European personal pension product could be established on a voluntary basis, based on a set of common and flexible features, in order to provide pension income on reaching retirement. Such features could include transparency and disclosure requirements, investment options, accumulation and decumulation options, distribution specificities, guarantees on the product and fees and charges levied. The main difference between a personal pension account (described under question 21) and a personal pension product is that a personal pension account does not pre-define investment options. The role of tax advantages would be similar for the personal pension account and the personal pension product. This approach could take inspiration from the Undertakings for Collective Investment in Transferable Securities (UCITS), European Long Term Investment Funds (ELTIF), the EuVECA and EuSEF funds, the European company statute and the EIOPA advice on the development of a Pan-European Personal Pension Product.

Would such an approach address the challenges below?

A European personal pension product would…

Please tick the appropriate field, only one choice is allowed per category of reply.	**…not address this challenge at all**	**…partly address this challenge**	**…largely address this challenge**	**…decisively address this challenge**	**No opinion**
Enhance the take-up of personal pension products by consumers in the EU					
Enhance cross border offer of personal pension products by providers within the EU					
Widen the range of providers					
Enhance the efficiency, asset allocation and returns when offering personal pension products					
Contribute to innovation within the personal pension product offer					
Other (please specify)					

23. The EU could consider harmonising national personal pension regimes, in particular on the aspects of prudential supervision, possible providers, maximum costs, disclosure requirements, distribution models etc. but excluding tax requirements.

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Harmonising national personal pension regimes would…

Please tick the appropriate field, only one choice is allowed per category of reply.	…not address this challenge at all	…partly address this challenge	…largely address this challenge	…decisively address this challenge	No opinion
Enhance the take-up of personal pension products by consumers within the EU					
Enhance cross-border offering of personal pension products by providers within the EU					
Contribute to a wide range of providers to offer personal pension products					
Contribute to enhancing the efficiency, asset allocation and returns when offering personal pension products					

Cont.

Please tick the appropriate field, only one choice is allowed per category of reply.	…not address this challenge at all	…partly address this challenge	…largely address this challenge	…decisively address this challenge	No opinion
Contribute to innovation within the personal pension product offer					
Other (please specify)					

24. Would you favour an alternative EU approach?

Please provide details. Max. 500 words.
