

## PRESS RELEASE

### **Actuarial Association of Europe publishes PEPP discussion paper**

*Brussels, 20 March 2018:* The Actuarial Association of Europe (“AAE”) published today a new discussion paper on the proposal for a Pan European Personal Pension product (“PEPP”) introduced by the European Commission as a draft Regulation on 29 June 2017.

The AAE welcomes the proposal to develop a PEPP as this could provide an option for consumers who wish to make additional savings for retirement, particularly in Member States where the personal pensions market is underdeveloped, or where the first pillar State pension and the second pillar occupational pensions (IORPs) are not expected to provide sufficient income in retirement.

Branding the PEPP as a European pension product, regulated at a European level, may encourage consumers to have greater trust in retirement saving in such markets.

The AAE considers that in order for the PEPP to be successful, more flexibility should be provided than is set out in the draft Regulation. This discussion paper identifies a number of areas where additional flexibility to determine the detailed requirements in relation to PEPPs distributed in their jurisdiction.

The draft Regulation provides that PEPPs may be offered by different types of providers. It is important to ensure that consumers are aware that the different types of provider are subject to different regulatory, distribution and information requirements so that they can make an informed choice. In making a choice between different products, consumers will place considerable reliance on the projected benefits at retirement set out in the documents provided to them, and it is essential that these projections are fair, clear and not misleading, as well as consistent between different product types and different Member States.

The discussion paper is available on the AAE website and under this [link](#).

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#### *Notes for editors*

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2. Copies of all AAE press releases are available on the AAE website ([www.actuary.eu](http://www.actuary.eu))
3. The Actuarial Association of Europe (AAE) was established in 1978 under the name Groupe Consultatif to represent actuarial associations in Europe. Its primary purpose is to provide advice and opinions to the various organisations of the European Union - the Commission, the Council of Ministers, the European Parliament, the European Supervisors and their committees – on actuarial issues in European legislation. The AAE currently has 36 member associations in 35 European countries, representing over 23,000 actuaries. Advice and comments provided by the AAE on behalf of the European actuarial profession are totally independent of industry interests. The Actuarial Association of Europe is registered in the EU Transparency Register under number 550855911144-54