

Press Release

Brussels, 29 June 2017

AMICE welcomes European Commission proposals on Pan-European Personal Pension product

AMICE welcomes the European Commission's proposal for a Regulation on a Pan-European Personal Pension Product (PEPP), published today. AMICE has been closely involved in the development of this initiative, and believes that the insurance industry, in particular the mutual and cooperative sector, is a natural partner for European citizens to assist in securing their long-term financial security.

Sarah Goddard, Secretary General of AMICE, said:

"Europe is facing the challenge of an ageing population which will place an increasing pressure on state pension schemes. The provision of a simple and transparent retirement product such as the PEPP will provide a significant enhancement to existing pensions products and help protect people's future livelihoods, and mutual and cooperative insurers can provide a natural and strong solution for a lifetime relationship."

"The variation in national pensions systems across Europe is a challenge for industry in developing a PEPP, so we will need to digest the proposals before being able to comment on specific areas. Nonetheless, we see this as a positive step within the Capital Markets Union for funding economic growth within the EU."

AMICE has advocated for certain treatments within the proposed regime, including a default investment option in a PEPP with a number of alternative options, portability within and between Member States, a range of distribution channels for the PEPP, limits in switching, and the decumulation phase to comprise mainly of life time annuities with a limited and small proportion of lump sum, in order to provide life-long income to protect the individual.

Notes to the editors

About AMICE (Association of Mutual Insurers and Insurance Cooperatives in Europe)

AMICE is the voice of the mutual and cooperative insurance sector in Europe. The Brussels-based association advocates for appropriate and fair treatment of all mutual and cooperatives insurers in a European Single Market. It also encourages the creation and development of innovative solutions for the benefit of European citizens and society.

Mutual and cooperative insurance follows the principles of solidarity and sustainability, and is characterised by customer-membership and a democratic governance. The mutual business model, with its focus on using surpluses for the benefit of its members, is the natural way to provide insurance.

The close to 3,000 EU insurers united in the mutual and cooperative sector account for more than half of all insurance undertakings and for a market share of more than 32%. They provide cover for more than 400 million members/policyholders and employ nearly 440,000 staff.

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