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**COMMISSION STAFF WORKING DOCUMENT**

**Executive summary of the Impact Assessment**

*Accompanying the document*

**WHITE PAPER**

**An Agenda for Adequate, Safe and Sustainable Pensions**

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## **EXECUTIVE SUMMARY**

### **1. Procedural background:**

In 2009 against the background of accelerating demographic ageing, the economic crisis and a decade which had seen major changes in pension systems in many Member States, the European Commission saw a need to open a debate on how the EU level pensions framework could best be updated to support Member States in ensuring their citizens enjoy adequate, sustainable and safe pension systems both now and in the future.

Hence in his political guidelines for this Commission of September 2009, President Barroso said “We need to ensure that pensions do the job intended of providing maximum support to current and future pensioners, including for vulnerable groups.” Subsequently Commissioner Andor was tasked by the President to “...work with other Commissioners to develop proposals to secure Europe’s pension systems.”

The European Commission undertook a range of work to map and consider the full scope of the currently rather fragmented EU 'framework' for pensions and whether it needed to be improved to offer sufficient support for Member States. This led to a public consultation via a holistic Green Paper on pensions published on 7 July 2010.

The Green Paper took an integrated approach across economic, social and financial market policies and recognised the links and synergies between pensions and the overall Europe 2020 strategy for smart, sustainable and inclusive growth. The Green Paper noted that, whilst Member States are responsible for pension systems, at EU level national retirement systems are underpinned by a framework of activities spanning from policy coordination to regulation given the need for some common themes to be addressed in a coordinated way. These included the functioning of the internal market, the requirements of the Stability and Growth Pact and ensuring that pension reforms are consistent with the Europe 2020 strategy.

An accompanying document published alongside the Green Paper covered the current framework of EU legislation, other regulation and policy coordination including the results of a mapping exercise of private pensions undertaken with national pension regulators via the Committee of European Insurance and Occupational Pensions Supervisors.

A White Paper on pensions was announced in the Commission work programme for 2011 in order to further develop EU level support for Member States delivery of pension systems, guided by the Green Paper consultation.

This impact assessment discusses policy options for such a White Paper that proposes to develop a holistic EU-level framework and strategy for supporting Member States to deliver adequate, sustainable and safe pensions.

### **2. Problem definition**

The delivery of adequate pensions that are sustainable and safe is a Member State responsibility with the EU hitherto in a limited and rather fragmented supporting role.

However, pension delivery is getting more complex and increasingly becoming an issue of common EU concern.

Pensions are the main source of income for a large and growing proportion of EU citizens (approx. ¼). Thus pensions are crucial for maintaining living standards in retirement and preventing poverty in old age. In addition to being a major determinant of social conditions, pension systems are also an important economic factor. With about 10% of GDP in the EU (2010) going to pensions they represent a major share of public spending. Moreover, the design of pension systems and the (dis)incentives these provide to retire at an earlier or later age have significant impacts on employment and hence economic growth. Furthermore, where private pensions are highly developed, pension funds as institutional investors are major actors in financial markets.

Importantly pensions impact in major ways not just on the public budgets, labour and financial markets, and the overall economy of Member States, but also on those of EU including the stability of the Euro.

For Member States the economic crisis and the prospects of lower growth have made it more difficult to tackle the key challenges from population ageing. Furthermore pension delivery has become more complex and more contingent on the well-functioning of labour and financial markets. This is the result of the last decade of sensible efforts of Member States to adjust pensions better to the ageing challenge by tying entitlement closely to contributions over the entire working career, encouraging people to work longer and complementing public payg pensions with private prefunded retirement provisions.

At EU level the risk of inadequate, unsustainable or unsafe pension systems in single Member States is developing into an issue of common EU concern. This is primarily an effect of how accelerating population ageing is proving harder to tackle given the economic recession, the deterioration of public budgets and the sovereign debt crisis and is impacting on the common currency and the overall social and economic well-being of the Union.

Thus, successful pension reforms in the Member States are key determinants of the EU's ability to achieve two of the five targets of the Europe 2020 strategy, namely the employment rate target (75% of the 20-64 year-olds to be employed), which requires in most Member States a much higher participation of older workers, and the poverty reduction target (at least 20 million fewer people in or at risk of poverty and social exclusion) noting the particular poverty risk for the elderly.

In order for the EU to offer sufficient support for the efforts of Member States in this new situation of greater complexity of pension delivery and increasing common EU concern about pension outcomes there is a need for the EU to move from its hitherto somewhat disjointed and piecemeal approach towards a comprehensive and integrated framework of pension policies to assist Member States.. This approach is built around the understanding that pension decisions, including the decision to retire, is the outcome of a complex process, conditioned by individual and household characteristics, as well as macroeconomic and institutional variables.

By linking better the various forms of policy coordination and regulation of relevance for pensions while adjusting somewhat their focus, scale and scope and adding some proportionate new initiatives the EU can substantially increase the value added of European

activities. This would also allow the EU to better tackle the common concerns of Member States by pre-empting and where necessary mitigating the risk of negative spill-over from pension problems in single Member States. This can be achieved by bringing existing competences for regulation and policy coordination together better and using them in a more coordinated way as elements of a holistic EU approach.

The purpose of this impact assessment is to determine how existing activities should be adjusted, the character of the initiatives to be added and the mechanisms by which they will be coordinated into an integrated strategy of support for Member States. One key question is how much emphasis the move towards a more holistic strategy should give to legislation and binding regulation at this stage.

Among those most concerned in this process will be Member States and other key stakeholders involved in processes of policy coordination and regulation with Commission services. The ultimate beneficiaries would be citizens, who will benefit from policies that help Member States to better deliver the combined adequacy, sustainability and safety of present and future pensions.

The impact assessment will in line with the nature of the White Paper primarily focus on the EU added value for Member States and key stakeholders. The effects for citizens cannot be closely assessed at this point as they will depend on the extent to which Member States and stakeholders utilise improved EU supports to improve policies and practices affecting pension delivery.

Moreover, this impact assessment does not preclude further impact assessments being produced for individual specific measures within the holistic packages, should that prove necessary in any particular case as a follow up to the White Paper.

### **3. Analysis of subsidiarity**

Whilst pension policies are largely a Member State responsibility, the EU level has a supportive role to play.

With increasing interlinkages, as demonstrated by the current debt crisis, failed pension policies in one or more countries may have spill-over impacts with negative consequences on the stability of the Euro and the economic performance of the EU. Moreover, given the increasing mobility of people, inadequate pension policies can also have direct repercussions for social security systems in other EU countries.

As a result, pensions are increasingly becoming a matter of common concern in the EU and this was the rationale for the 2011 Europe2020 Country Specific Recommendations on pensions endorsed by European Council on 24 June.

The capability of Member States to follow through on these recommendations would be positively influenced by enhanced support from EU policies in all areas of relevance for pensions. But the EU has so far not been able to gather its range of pension activities and competences into a comprehensive, coherent and fully coordinated, framework focussed on helping Member States in their efforts to provide adequate, sustainable and safe pensions to

citizens. If this were to happen as the White Paper will suggest this would help to substantially improve the value added of EU support for Member States in pensions.

#### 4. Objectives of EU initiative

Building on the analysis in the Green Paper and other key work, this Impact Assessment describes the rather piecemeal nature of the development of EU level pension policies and processes so far and argues the need to now build a comprehensive and integrated policy framework and strategy for the future of pensions in the EU. This goal was endorsed by the Green Paper consultation, which revealed that stakeholders are overwhelmingly supportive of the innovative holistic approach taken in that paper.

As the EU is increasingly concerned about the medium and longer term difficulties of successful pension provision and the potential risk of pension policy failure in some Member States, it has to develop more effective ways of supporting policy at the national level.

This leads to the **general objective** for the White Paper on Pensions to *"Provide more effective support to Member States in their endeavours to make adequate pensions provision safe and sustainable"*.

More specifically, EU policy guidance needs to be developed with regard to the two most powerful policy avenues for tackling the pension challenges Member States face, namely (1) *achieving a better balance between time spent working and time spent in retirement* (i.e. raising the effective retirement age) and (2) *enhancing the contribution to adequacy of private retirement savings*. In addition, the EU must (3) *strengthen its monitoring and coordination tools*, notably by developing the monitoring of pensions adequacy alongside the surveillance of financial sustainability of pension systems (see table 1).

**Table 1: Objectives and policy areas**

<b>General Objective</b>	<b>Specific objectives and policy areas</b>
Provide more effective support to Member States in their endeavours to make adequate pensions provision safe and sustainable in the context of ageing societies and public finance constraints.	<p><b>1 Support Member States in achieving a better balance between time spent in work and in retirement</b></p> <p><b>Policy areas:</b></p> <ul style="list-style-type: none"> <li>➤ Pension system reform</li> <li>➤ People's ability to stay longer on the labour market</li> </ul> <p><b>2 Support Member States in enhancing the contribution to adequacy from complementary<sup>1</sup> private retirement savings</b></p> <p><b>Policy areas:</b></p> <ul style="list-style-type: none"> <li>➤ Coverage and cost-effectiveness of complementary private pensions</li> <li>➤ Safety of complementary private pension provision</li> <li>➤ Mobility of supplementary<sup>2</sup> pensions</li> </ul> <p><b>3 Enhance the EU's monitoring and coordination tools in the area of pensions</b></p> <p><b>Policy areas:</b></p> <ul style="list-style-type: none"> <li>➤ Coordinated monitoring of the adequacy, sustainability and safety of pensions</li> <li>➤ Coherent policy making at EU level</li> </ul>

<sup>1</sup> The term word 'complementary private retirement savings' refers to both 2<sup>nd</sup> and 3<sup>rd</sup> pillar pensions, i.e. both occupational schemes and individual pension and retirement savings contracts.

<sup>2</sup> Supplementary pensions is the established EU term for occupational pensions.

These three constitute the specific objectives which moreover can each be said to relate to the policy areas that must be brought together in holistic framework at EU level.

For better balancing time in work and retirement, the combination of pension reform and labour market measures to raise people's ability to work longer would be key. For enhancing the contribution to adequacy from complementary private retirement savings the coverage and cost-effectiveness of complementary private pensions, their safety and mobility. For enhancing the EU's monitoring and coordination tools it would be essential to establish coordinated monitoring of adequacy, safety and sustainability of pensions and to secure coherent policy making at EU level.

## 5. Policy options

This impact assessment compares three options, taking full account of the results of the Green Paper consultation and the focus on pensions in the 2011 Country Specific Recommendations under Europe 2020.

The **first option** ("status quo") would be to continue business as usual with the EU dealing with specific pensions-related issues in a rather narrow way on a case by case basis. There would be no common vision on how to secure adequate pensions for the EU as a whole.

The EU framework would incrementally change, but outside of the governance framework of Europe 2020 few if any additional efforts would be made to integrate the various policy areas of relevance or to adapt this framework to the evolving needs of Member States as pension systems change. Thus while some employment and minimum adequacy aspects of pensions would be included in Europe 2020 along with public finance issues they would not necessarily be treated in an integral manner. Moreover, considerations about the safety and cost-effectiveness of private pensions, which with their growing role in overall retirement provisions are of increasing importance, would continue to be separated from adequacy and sustainability concerns. Economic policy coordination would consider pensions primarily from a public finance perspective and focus primarily on the direct expenditures on public pensions whereas the indirect expenditures for tax exemptions to private pension would get less attention. Only policy coordination on social protection would be fully focussed on all adequacy implications and attempt to consider contributions to the pension package from all pension types. It would, however, not be integrated with sustainability and safety considerations.

The **second option** ("holistic or integrated, comprehensive approach") consists of two sub-options both of which represent comprehensive packages of policy measures: IIa and IIb. It is important to note that both these packages are built around a holistic approach to pensions meaning that all policy-areas are jointly addressed with fully synergies exploited and trade-offs acknowledged and balanced. Both sub-options bring together a wide range of existing and new policy initiatives in a strategic policy document (White Paper) with the aim of sketching out a common vision for adequate, safe and sustainable pensions and constructing the new EU framework to ensure delivery of this important policy goal over the coming years.

The sub-options are constructed in a parallel way. They combine instruments of regulation, policy coordination and financial initiative in their packages of measures and envisage these to be launched over the years 2012 to 2014.

- Under the specific objective 1 of supporting Member States in achieving a better balance between time spent in work and in retirement, and in the policy area of *pension system reform* they both seek to address issues of gender equality in pensions, reduce early retirement, assess the specific reform needs of Member States and promote pension reform in line with the 2011 Europe 2020 pension recommendations. In the policy area of initiatives aimed at *raising people's ability to stay longer in the labour market*, which need to be combined with pension system reforms, they both propose measures to end mandatory retirement ages, promote healthy ageing at work, use EU funds to enable older workers to work longer, adapt work places and labour market to longer working lives and develop opportunities for extended working lives including through end-of-career jobs.

- Under the specific objective 2 of supporting Member States in enhancing the contribution to adequacy from complementary private retirement savings, and in the policy area of *coverage and cost-effectiveness of complementary private pensions* both sub-options propose initiatives to promote cost-effective supplementary pension schemes and optimise the effect of tax expenditure in support of private pension savings. Suggested initiatives in the policy area of *safety of complementary private pension provision* seek to increase the safety of occupational pension schemes, improve protection in case of insolvency of pension sponsoring employer, raise the quality of third pillar pensions and improve consumer protection, and improve the design and performance of funded occupational pension schemes. Proposed measures in the policy area of *mobility of supplementary pensions* aim to reduce the barriers to cross-border movement from supplementary pension rights in the private and the public sector, enhance people's ability to keep track of their various pension rights, remove tax obstacles to the cross-border mobility and investment of pension funds and life insurance providers, and raise the cross-border security of occupational pension rights for migrating researchers.

- Under the specific objective 3 of enhancing EU's monitoring and coordination tools in the area of pensions, and in the policy area of *coordinated monitoring of the adequacy, sustainability and safety of pensions* both sub-options propose initiatives for coordinating the monitoring of the adequacy, sustainability and safety of pensions, and for raising the quality of adequacy monitoring. Measures put forward in the policy area of *coherent policy making at EU level* aim to strengthen the coherence and integration of EU policies impacting on pensions, ensure the full coordination and integration of Commission pension policies, and secure holistic monitoring of progress in pension delivery in the EU

The two sub-options differ in how far the specific **measures** try to make use of potential legislative powers and in how much the measures build on the responses to the Green Paper by stakeholders. **Sub-option IIa** draws more closely on the consultation. **Sub-option IIb** puts more emphasis on legally binding instruments with the aim of strengthening support for the 2011 Country Specific Recommendations. Both sub-options would consolidate current EU policy interventions into a holistic framework and while also adding some new measures that support the emphasis in the 2011 Country Specific Recommendations on raising the pensionable age and linking it to longevity growth.

While some measures are identical in the sub-options the differences between them are set out in the table below.



**Table 2 Sub-option IIa compared to sub-option IIb**

Specific Objective 1: Support Member States in achieving a better balance between time spent in work and in retirement		
Pension system reform	<b><i>Gender equality in pensions:</i></b>	
	Issue <b><i>Commission recommendation</i></b> on gender equality in pension age and addressing the gender adequacy gap in pensions	Propose <b><i>amending Directive 79/7/EEC</i></b> of 19 December 1978 so to ensure that women become eligible for pensions at the same age as men.
People's ability to stay longer on the labour market	<b><i>Ending mandatory retirement ages:</i></b>	
	Issue a <b><i>Commission recommendation</i></b> on abolishing mandatory retirement ages and addressing other barriers to working longer.	Propose <b><i>amending Directive 2000/78/EC</i></b> outlawing discrimination in employment to restrict use of mandatory retirement ages
	<b><i>Enabling older workers to stay longer on the labour market.</i></b>	
	<b><i>Encourage</i></b> Member States to use European Social Fund means for greater support for measures that enable older workers to work longer	<b><i>Introduce tighter conditionality</i></b> in ESF if MS do not follow Country Specific Recommendations on measures to enable older workers to work longer and use ESF for this purpose
Specific Objective 2: Support Member States in enhancing the contribution to adequacy from complementary private retirement savings		
Safety of complementary private pension provision	<b><i>Improved protection in case of insolvency of pension sponsoring employer:</i></b>	
	Ensure more <b><i>effective enforcement of article 8</i></b> of the Insolvency directive	<b><i>Propose amending article 8</i></b> of the Insolvency directive to raise protection
	<b><i>Raising the quality of third pillar pensions and improving consumer protection :</i></b>	
	Raise quality and consumer protection via <b><i>voluntary codes</i></b> possibly including some EU certification of third pillar products.	Raise quality and consumer protection via <b><i>binding standards and EU certification of third pillar products.</i></b>
Mobility of supplementary pensions	<b><i>Improving cross-border portability of supplementary pension rights:</i></b>	
	Table proposal for portability directive with minimum standards for acquisition and preservation of pension rights	Table proposal for portability directive with minimum standards for <b><i>transferability</i></b> as well as acquisition and preservation
	<b><i>Improving people's ability to keep track of their various pension rights:</i></b>	
	<b><i>Promote</i></b> basis for EU level pension tracking services <b><i>through development of national</i></b> pension tracking services	Develop a European pension tracking service through <b><i>public procurement and regulatory means.</i></b>
Specific Objective 3: Enhancing EU's monitoring and coordination tools in the area of pensions		
Coordinated monitoring of the adequacy, sustainability and safety of pensions	<b><i>Raising the quality of adequacy monitoring:</i></b>	
	Use <b><i>existing processes and indicators</i></b> to raise quality and scope of adequacy and other pension performance monitoring	<b><i>Develop common standards</i></b> for adequacy and other aspects of pension performance to be used in national/EU target setting
Coherent policy making at EU level	<b><i>Strengthening the coherence and integration of EU policies impacting on pensions:</i></b>	
	<b><i>Strengthen</i></b> role of the Pensions Forum in coherent EU pension policy.	<b><i>Replace</i></b> the Pensions Forum with a <b><i>new European platform on pensions</i></b> covering all types of pension provision.
	<b><i>Securing holistic monitoring of progress in pension delivery in the EU:</i></b>	
	Publish <b><i>one report</i></b> on progress towards adequate, sustainable and safe pensions in 2014.	Publish <b><i>periodical reports</i></b> on <b><i>progress</i></b> towards adequate, sustainable and safe pensions.

A **third option** consisting of a general harmonization of national pension policies has not been examined in depth since it would not pass the subsidiarity test. However, sub-option IIb contains some elements approaching a form of harmonisation in areas where EU legislation is already in place.

## **6. Assessment of impacts**

The Impact Assessment does not evaluate the impacts of the individual measures. Instead, it examines the impacts of the proposed options as a whole in order to provide a general assessment of possible economic and social impacts associated with different approaches to pension policy at EU level. The legislative measures will where relevant be individually analysed in separate Impact Assessments.

The assessment of the proposed options shows that it is difficult to reach firm conclusions on the precise economic and social impacts as this will depend on how Member States respond to the new EU policy framework.

Overall option II is likely to deliver more positive economic and social benefits compared to the status quo (option I). Some of the main economic impacts could include: more effective use of resources at EU level, enhanced cross-border mobility of workers and positive effects on EU competitiveness. In addition, option II is likely to have a positive impact on businesses including Small and Medium Enterprises (SMEs), even though some temporary transition costs are to be expected. Lower or better use of public expenditure could result from work on the cost effectiveness of tax expenditures for private pensions.

As for social impacts, stronger focus on adequacy and gender issues combined with better monitoring at EU level, and measures to facilitate longer working lives and to strengthen the quality of supplementary private pension provision, envisaged under option II, should contribute to achieving better adequacy of pensions and lower at-risk-of poverty rates.

If legislative measures under sub-option IIb are successfully implemented, sub-option IIb is likely to have stronger positive economic and social impacts compared to sub-option IIa. However, preparation and implementation of legislative proposals envisaged under sub-option IIb is likely to be a very lengthy and difficult process which would require much more resources at EU and national level, and may weaken the support of various stakeholders (including Member States) for EU actions.

The options examined are not expected to have any significant, direct environmental impacts or impacts on third countries.

**Table 3 Summary of main social and economic impacts**

Policy option		Social Impacts	Economic Impacts
<b><u>Option I</u></b>		<p>Too little attention paid to adequacy and poverty issues in old age</p> <p>Focusing on raising pensionable ages without measures to support longer working lives could lead to negative social impacts (more older workers flowing into social assistance benefits)</p> <p>Gender specific problems will continue to receive too little attention</p> <p>Slow progress in developing new indicators could impede EU's ability to comprehensively monitor the performance of pension systems</p>	<p>The EU will not make the best use of available resources (duplication of work, weak coordination between different structures)</p> <p>The lack of coordinated approach can lead to development of sub-optimal and fragmented policies which may fail to maximize positive economic impacts and mitigate negative economic effects</p> <p>Little progress in removing barriers to worker mobility</p> <p>Reduced ability of the EU to quickly react and adapt to socio-economic and financial challenges that may emerge in the future</p>
<b><u>Option II</u></b>	<b><u>Sub-option IIa</u></b>	<p>Measures to increase effective retirement ages will have positive employment effects. This can enhance retirement incomes of older people and combat issues of social isolation and exclusion.</p> <p>More attention will be paid to gender issues</p> <p>Better monitoring of adequacy of pensions</p> <p>Positive impacts on fundamental rights</p>	<p>Removing barriers to worker mobility would contribute to more efficient labour markets especially in view of expected labour market bottlenecks for certain professions.</p> <p>Measures to increase effective retirement ages can have positive impacts on public finances (higher revenues and lower social assistance expenditures), EU competitiveness ( increased labour supply) and GDP growth.</p> <p>Better use of resources at EU level</p> <p>Some positive impacts on the financial sector</p> <p>Small transition costs on business and SMEs of adapting to new legislation</p> <p>Increased safety of supplementary private pensions</p> <p>Optimising the effect of tax expenditure in support of private pension savings</p>
	<b><u>Sub-option IIb</u></b>	<p>If negative reactions of Member States to more interventionist EU approach can be avoided the overall social impacts could be more positive than under IIa</p> <p>Possibility to transfer occupational pension rights to a new pension schemes can have additional positive social impacts</p> <p>Greater positive impacts on fundamental rights compared to sub-option IIa</p>	<p>Stronger positive economic impacts compared to IIa if proposed measures are successfully and timely implemented</p> <p>However there is a risk that Member States will resist to proposed solutions which will weaken the overall effectiveness of the package and the positive economic impacts.</p> <p>Increased protection under the insolvency directive and transferability of pension rights can lead to more significant costs on business and SMEs</p>

## **7. Comparison of options**

The Impact Assessment, which proceeds by first comparing option I with option II, concludes that the second option is the preferred option.

The first option fails to sufficiently meet the objective of providing more effective support to Member States in delivering adequate, sustainable and safe pensions. Option I would not meet the need to consider pension policies in a comprehensive manner, which was identified in the Joint Report on Pensions by the Economic Policy Committee and the Social Protection Committee and called for in Council Conclusions. It would in particular fall short of the need highlighted by Council of taking into account the many interlinkages between labour markets, social protection systems and financial market policies the analyses of reform progress, crisis impacts and accentuated challenges. Nor would such an option meet the expectations of stakeholders, who strongly supported a holistic approach to pensions in their responses to the Green Paper consultation.

The third option does not seem realistic at this point in time.

The Impact Assessment also concludes that within the second option the preferred sub-option is IIa. The measures in IIa are more likely to have the overall impact intended and to receive wide support from stakeholders than those in sub-option IIb. Since many of the measures rely on collaborative engagement from stakeholders the latter is of importance for policy delivery.

Whilst some of the measures in sub-option IIb could be seen to be more effective because of the greater use of legislation, this would only be the case if the legislation could be agreed and implemented within a reasonable timeframe. Moreover, given the great diversity of national circumstances and the fact that the EU can legislate only in a few of the necessary areas, there are clear limits to the value of the extra EU wide legislation proposed under IIb. To obtain a more timely delivery and a better fit with national circumstances it could be preferable to leave regulation of pensionable ages for men and women and mandatory retirement ages to national reform efforts while giving these as much orientation and support as possible through softer measures.

By contrast sub-option IIa addresses the problems identified with a proportionate mix of EU policy instruments including legislation and soft instruments, and would contribute to building a strong partnership between the EU, Member States and other stakeholders in promoting reforms through guidance and support for adequate, sustainable and safe pensions.

## **8. Monitoring and evaluation**

The Impact Assessment presents the mechanisms to monitor the implementation of the preferred package. This includes both strict and regular monitoring of the performance of national pension systems starting in 2012 further building on the instruments developed for the Open Method of Coordination (based on common indicators and established reporting structures) as well as regular monitoring of the comprehensiveness of the EU approach by the Commissioners Group on Pensions and the Inter-service Group on Pensions. Finally, the White Paper implementation will be evaluated in a report on progress towards adequate, sustainable and safe pensions, which will be published in 2014.