

AEIP ACTIVITY REPORT 2019



European Association of Paritarian
Institutions of Social Protection





European Association of Paritarian
Institutions of Social Protection

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TABLE OF CONTENT

FOREWORD AEIP PRESIDENT 4

FOREWORD SECRETARY GENERAL 5

AEIP – IN THE CORE OF OUR ACTIVITIES 6

PARITARIAN GOVERNANCE 7

EUROPEAN ELECTIONS 2019 8

OUR KEY DOSSIERS IN 2019 10

OUR PUBLICATIONS IN 2019 29

PARTNERSHIPS 32

PROJECTS 35

CONFERENCES AND EVENTS IN 2019 39

SCIENTIFIC COUNCIL 43

AEIP GOVERNANCE 44

AEIP TEAM. 45

AEIP MEMBERS 46



Dear AEIP members, partners and friends,

As the incoming President of the European Association of Paritarian Institutions (AEIP), it is an honour for me to present the activities which our organisation carried out in 2019.

With European citizens called to elect a new European Parliament (EP), and the setting up of the new European Commission (EC), 2019 was a remarkable year for AEIP and its core mission: the promotion of the European social model and its contribution for the development of modern and sustainable social protection systems.

In line with the mandate we received from our members, and as a result of their valuable contributions, we made sure that AEIP's priorities reached the new agenda of the EU policymakers. We achieved this thanks to a constant and constructive dialogue with the most relevant stakeholders in the social protection field.

For our advocacy, it was, and it will remain key to ensure that the specificity of the paritarian model is considered and preserved in all EU initiatives linked to the long-term financing of the European economy and welfare systems.

Despite the diversity within AEIP's membership, important common challenges lie ahead. The ageing of the European population, the advance of digital technology and the stagnation of important sectors of the economy, to mention but a few, are relevant trends that impose a reflection on the consequences they will have on our social protection systems.

The globalisation of the economy and the increasing competition from emerging markets are also openly challenging the traditional social model. Yet, I believe we have the responsibility to adequately address this challenge and find the appropriate tools to ensure a sustainable and inclusive growth.

Big challenges require creative thinking as well as strong partnerships. AEIP, its members and partners cannot embark on this journey on their own. National governments and European institutions must also give their contribution and be proactive in engaging and fostering a constructive exchange with stakeholders towards the shared European objectives.

AEIP and its members are committed to contribute in these exchanges and look forward to bringing their input to the relevant discussions.

Philip Neyt, Chairman PensioPlus & AEIP President



FOREWORD SECRETARY GENERAL

We are looking back at a challenging but at the same time very productive 2019, during which we managed, together with the AEIP members, to lay down the basis for a constructive partnership with the new members of the EP and the EC. In the context of the changing political environment at the European and national level, throughout this year AEIP worked towards re-defining its priorities with a long-term strategic perspective in mind. As always, our main focus was on contributing to the evolution of all dossiers relevant to social protection at the European level, by providing our input and by engaging the AEIP members directly.

In 2019, we continued developing new arguments on the added value of the paritarian model for a more efficient, transparent and financially viable social protection. We also looked at new trends in a broader context that would undoubtedly impact all aspects of the European economy. Climate change and its long-term social and economic effects was a constant topic of debate, in which we sought to continuously bring our perspective as social protection providers and long-term institutional investors. In that context, we consider a new European Green Deal as a much-needed step towards factoring climate and environmental concerns in all future economic and social policies and we are looking forward to providing our contribution to it in the upcoming discussions in 2020.

In addition, taking note of some positive European trends, as increased EU economic activity and higher levels in employment in 2019, we continued stressing on the need for concrete policy measures that would consistently improve social protection and working conditions for the European labour force. For example, in our exchanges with the European decision-makers we stressed that further measures are needed for ensuring adequacy and sustainability of pensions, adapting workers' skills to the growing trends of digitalisation, ensuring a work-life balance, occupational mental health policies as well as making sure that workers' rights are preserved in cross-border situations.

We also continued our work with the social partners at the national level, focusing on identifying measures for their improved capacity to engage in effective social dialogue at all levels of governance. We sought broader engagement with partners in this context, working closely with the European social partners of the construction sector towards the development of closer ties with the Central and Eastern European MSs.

It is important to stress that the good results are as always due to the commitment of our members and partners to the core values of AEIP and to the continuous efforts of the AEIP team. You can read the full overview of our activities in 2019 in the following pages.

We sincerely thank all AEIP's members, partners and supporters and we look forward to another year of successful corporations in Europe.

Bruno Gabellieri, AEIP Secretary General

The European Association of Paritarian Institutions – AEIP, founded in 1996, is a Brussels-based advocacy organization, representing Social Protection Institutions established and managed by employers and trade unions on joint basis within the framework of collective agreements.

The Association has 20 Associate and Affiliate members - all leading large and medium-sized social protection institutions, from 12 European countries, as well as 13 Task Force Members from 3 European countries. All AEIP members are nonprofit organizations.



Coordinated
Retirement
Schemes



Occupational
Pension
Funds



Complementary
Healthcare
Insurances



Health and Safety
at Work & Paid
holiday schemes



Unemployment
Benefits
Funds

Complementary to their role as non-profit social protection providers, AEIP members are also long-term institutional investors. AEIP ensures the visibility of the paritarian model and its added-value at the national and the European level, working with decision-makers towards achieving adequate and sustainable social protection policies on the basis of the shared values of its members.

AEIP's core mission in Brussels is the development and promotion of approaches to social protection at the European level that contribute to the adequacy and sustainability of social protection systems, considering the specificities of all national contexts. Our recommendations are developed with the purpose to put forward modern paritarian social protection systems that continuously adapt to the changing economic and societal patterns.



Far from being a novel concept, paritarism is the result of a long, rich and complex historical process in various MSs of the EU. In fact, paritarism is based on the alignment of views and common will between social partners who aimed at further institutionalising their right to self-regulation, under the aegis of the state. Understood as both social dialogue and a joint management of social partners in the context of social protection, paritarism is a type of self-organisation of social relationships, which on the basis of equal negotiations brings about agreements that are equally binding for both employers and employees.

“Paritarian” (from the French “paritaire”; in Dutch “paritair”, “paritätische” in German, “Paritetico” in Italian) means jointly managed on equal or parity basis. In the field of social protection, paritarian institutions are nonprofit institutions, jointly managed by the social partners. In other words, the governance of these institutions is based on the equal representation of employers and employees in their governing bodies.

In the context of the evolvement of the present system, what we have observed in the past years is that complementary social protection systems have developed in the specific context of the national social and labour law, reflected in the different national social systems. However, we have noted that it has been through collective negotiation that the value of solidarity - shared by all European legal systems and involving employers and employees in the implementation of a common project - has been implemented.

Besides promoting the interests of its members, for 20 years AEIP has evolved as an organisation where innovation and ideas for reforms and change are continuously sought and developed through the establishment of strong international collaborations, exchange of experience and replication of best practices.

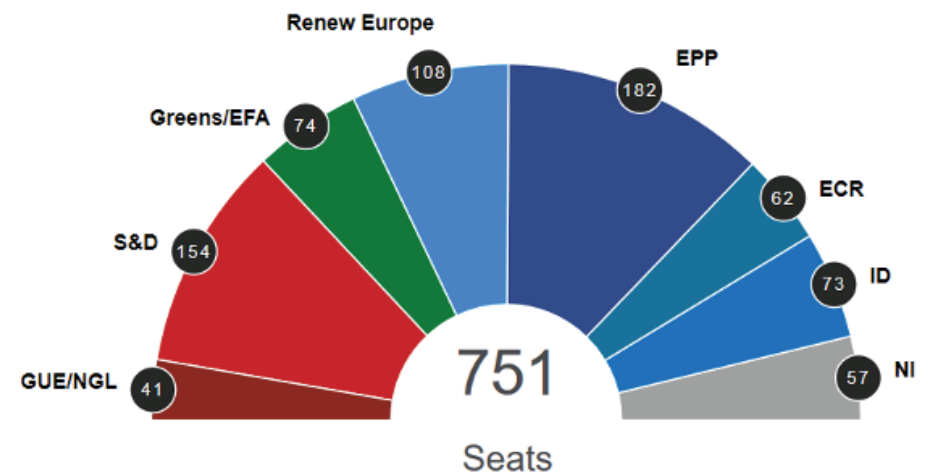
New European Parliament

Between the 23rd and 26th May 2019, more than 200 million European Union (EU) citizens cast their votes to choose the next cohort of Members of the EP (MEPs).

The 2019 elections marked the beginning of a new era: for the first time in the Parliament's 40-year history, the two major parties – the centre-right European People's Party (EPP) and the center-left Socialists and Democrats (S&D) lost together their absolute majority. Instead, two groups considerably increased their seats in the EP: these were the Alliance of Liberals and Democrats for Europe (ALDE) and the European Greens. ALDE joined forces with the French President Macron's La République en Marche party, being rebranded as RENEW Europe. Both groups are expected to play a much more important role in the new Parliament as the EPP and S&D will now require their support to pass new legislation. At the same time, the Greens/EFA Group managed to increase substantially their seats, from 51 to 68.

While Eurosceptic and anti-immigration groups continued to grow, they did not advance as much as many centrists had feared.

A total of 751 MEPs was elected in these elections. When the UK will withdraw from the EU, this will reduce to 705, with 46 of the 73 UK seats being freed up by Brexit. These may in future be allocated to new MSs following a possible EU enlargement. The remaining 27 UK seats will be shared out among 14 MSs which are currently under-represented in the EP.



New European Commission

The EC (The Commission) is composed of the College of Commissioners from 27 EU countries (since, in view of the ongoing Brexit process, the UK did not nominate a Commissioner). Together, the 27 Members of the College are the Commission's political leadership for the new 5-year term.

In July, MEPs elected Ursula von der Leyen to chair the new EC. From late September to mid-November, parliamentary committees held hearings with each of the candidates to determine whether they were appropriate for the proposed post.

On 21st November, the political group leaders of the Parliament and its President David Sassoli agreed that the evaluation process was over, and that the EP was ready to hold the final plenary vote.

The new College has eight Vice-Presidents, including the High-Representative of the Union for Foreign Policy and Security Policy. The Vice-Presidents are responsible for the top priorities in the Political Guidelines. They hold steering competences on the most important overarching issues, such as the European Green Deal, a Europe fit for the digital age, an economy that works for people, promoting

the European way of life, a stronger Europe in the world and a new push for European democracy.

Three Executive Vice-Presidents have a double function as they will also be Vice-President responsible for one of three core topics of the President-elect's agenda and Commissioners.

The 6 Commission priorities for 2019-24 are the following:

- A European Green Deal: Striving to be the first climate-neutral continent;
- An economy that works for people: Working for social fairness and prosperity;
- A Europe fit for the digital age: Empowering people with a new generation of technologies;
- Promoting our European way of life: Building a Union of equality in which we all have the same access to opportunities;
- A stronger Europe in the world: Europe to strive for more by strengthening our unique brand of responsible global leadership;
- A new push for European democracy: Nurturing, protecting and strengthening our democracy.

Future of the Capital Markets Union

On 30th September 2015, the Commission adopted an Action Plan on Building a Capital Markets Union (CMU). The Action Plan sets out a programme of actions which aims to establish the building blocks of an integrated capital market in the EU by 2019.

The CMU has been a key pillar of the previous Commission's Investment Plan for Europe – or better known as 'Juncker Plan'. Through a combination of regulatory and non-regulatory reforms, the CMU project aims to better connect savings to investments. It seeks to strengthen Europe's financial system by channelling alternative sources of financing and more opportunities for consumers and institutional investors.

In the same direction, the Commission's most recent communication of 15th March 2019 took stock of the progress achieved in building a true CMU (including sustainable finance as well), focusing on the milestones and political compromises reached on the different Commission proposals, but also on other important non-legislative actions. The 2019 communication concluded that agreements between the EU institutions have been reached on 10 out of the 13 legislative Commission proposals, while 3 were already adopted. Importantly, all

proposals on sustainable finance have seen an agreement between EU institutions.

The newly formed Commission of Ursula von der Leyen aims to complete the capital markets union and move forward with the ongoing initiatives.

At the same time, and being part of inter-governmental policy developments, the ministers of finance of Germany, France and The Netherlands gave their mandate to the so-called Next CMU High-Level Group to come up with recommendations for deepening the CMU. Having also experts from the finance ministries of Spain, Sweden, Poland and Italy, the group published its final report on the 9th October 2019.



Future of the Capital Markets Union

AEIP Action

AEIP acknowledges the fact that paritarian institutions could play an important role in the CMU initiative. Having a long investment horizon allows paritarian institutions to invest in asset classes that are not accessible to true short-term investors, such as illiquid, private assets. In addition to higher expected returns as well as potentially lower risks, these investments provide a significant contribution to the European economy.

AEIP has welcomed the CMU initiative as, in our opinion, the EC has the responsibility to ensure that the EU businesses and investors have access to strong, dynamic and more integrated capital markets, while risks to financial stability are properly managed.

Throughout 2019 in its exchange with the EC, AEIP stressed that the main challenge for occupational pension funds remains the low interest rate environment that affects both defined benefit (DB) and defined contribution (DC) schemes.

We consider the following aspects as of utmost importance for the success of the Capital Markets Union:

- Consideration for the specificities of pension funds and their search for keeping the costs low.
- Strong and sustainable economies backed by a stable political environment;
- A capital based and paritarian occupational pension system, which helps to channel savings into capital markets;
- Safe, sound and transparent financial markets, with financial market regulation which considers the specific nature and the risk profile of pension funds;
- Public private partnerships in e.g. infrastructure projects, which takes into account the needs of investors (such as risk/return profiles and scale).

In the pages to follow, there will be a concise overview of our organisation's actions regarding specific policy issues linked with the CMU, such as Sustainable Investment, the review of the European Supervisory Authorities (ESAs), the Pan-European personal product (PEPP), the Solvency II Directive as well as the Institutions for occupational retirement provision (IORP) II Directive.

Report of the High-level Expert Group on Pensions

The expert group has been formed with the mission to provide policy advice to the EC regarding the provision of supplementary pensions. The group's work covers a vast array of issues, including adequacy and sustainability of occupational and personal pensions, intergenerational balance and solidarity, prudential framework seen from different angles, as well as the development of the EU's pension market. The expert group had ten meetings since its creation in September 2018, with its final report expected to be published in January 2020. This report will come as a first basis for a wider stakeholder dialogue regarding the future of pensions in the EU.

AEIP Action

Since the beginning of the group's activity, AEIP monitored closely its progress and the ongoing debates, putting forward the need for enhancing occupational pensions. Due to their risk-sharing role as well as collective and social characteristics, in all of its relevant communications throughout 2019, AEIP stressed that occupational pension schemes should be given priority over third pillar pensions.



Implementation of the IORP II Directive

The IORP II Directive was published in the Official Journal of the EU in December 2016 and all EU Member States (MSs) were obliged to transpose it into national law by 13th January 2019. However, in October 2019 the EC gave to 8 EU MSs (Cyprus, Greece, Luxembourg, Portugal, Romania, Slovenia, Spain and Sweden) its 'reasoned opinion' ("a formal request to comply with EU law and explains why the country is considered to breach the EU law") for not complying with their obligation to transpose properly and in due time the Directive¹.

As part of its tasks on the Directive's implementation, the European Insurance and Occupational Pensions Authority (EIOPA) published on 26th March 2019 its principles for transparent, timely and clear information provision on pensions. In addition, the authority published on 15th April its peer review on supervisory practices with respect to the application of the prudent person rule for IORPs. Finally, after having first consulted informally a number of stakeholder organisations, including AEIP, EIOPA published in July 2019 four opinions relating to IORP II, thus giving guidelines on issues such governance, transparency and risk assessment (including ESG risks)².

AEIP Action

Taking into consideration the obligation of EU MSs for implementing the Directive by 13th January 2019, AEIP collected input from its members, to map the different national implementation practices, understand the common challenges and assess the progress made within the different legislations.

In addition, AEIP took part in March 2019 in EIOPA's informal consultation regarding its supervisory opinions on the governance and risk assessment provisions of IORP II. Thus, AEIP provided its timely input to the authority, feeding in that way the publication of the four relevant opinions on 10th July 2019.

AEIP also met with Didier Millerot, the recently appointed Head of Unit for Insurance and Pensions in DG FISMA and had extensive discussions on the important role of occupational funds for social protection. Among others, AEIP focused on the main axes of the IORP II Directive (as well as of the of the Solvency II Directive, given its upcoming review in 2020).

1. According to the EC's infringement procedure, if the measures to implement the IORP II Directive are not notified (by the MSs) within two months from the reasoned opinion, the Commission may decide to refer the countries to the Court of Justice of the EU.

2. In particular, these opinions were:

- The Opinion on the use of governance and risk assessment documents in the supervision of Institutions for Occupational Retirement Provisions (IORPs);
- The Opinion on the practical implementation of the common framework for risk assessment and transparency for Institutions for Occupational Retirement Provisions (IORPs);
- The Opinion on the supervision of the management of operational risks faced by Institutions for Occupational Retirement Provisions (IORPs)
- The Opinion on the supervision of the management of environment, social and governance risks faced by Institutions for Occupational Retirement Provisions (IORPs);

Legislative Proposal of the EC to amend existing Regulations regarding the European Supervisory Authorities (ESAs)

On 20th September 2017, the EC published its initiative [COM (2017)536] making a proposal for a Regulation which would amend the existing Regulations establishing the European Supervisory Authorities (ESAs).

According to the Commission's rationale, the ESAs need to extend their mandate's scope and re-frame their powers with the objective to enhance the existing supervision of the EU financial and capital markets, in particular with regard to cross-border activities and entities. At the same time, the Commission deemed necessary to review the governance structure of the ESAs as a means to ensure that their powers would remain adequate for the effective performance of their function. Furthermore, the EU's executive branch referred to ESA's funding, as a way to ensure sufficiency of resources and proportionality of costs among the contributing parties.

In April 2019 the EP Plenary voted the review of the ESAs, while, after a lengthy corrigendum procedure the Council adopted the act on 2nd December 2019, thus leading to its final signature which took place on 18th December 2019.

AEIP Action

AEIP has been active from the very beginning of this legislative dossier and many of its efforts have been visible already in 2018. In April 2018 AEIP adopted the final version of its position paper on the review of the ESAs.

Despite the fact that for a long time the dossier was under a corrigendum procedure in the Council, AEIP kept a close monitoring on the review of the ESAs dossier, updating its members on any developments leading to its final adoption. Importantly, discussions were held on the need to underline the connection between the updated supervisory framework and its repercussions (as part of an EU-wide harmonisation process) on national social and labour law.

With the aim to present its 2018 position paper and its arguments, AEIP contacted various stakeholders and had a series of fruitful exchanges within 2019 with key experts from the EP (such as the rapporteurs of the ECON Committee) as well as with officials from the Council's rotating presidencies.

Pan-European Personal Pension Product (PEPP)

As seen from the proposal of the EC of 29th June 2017, the PEPP has been conceived as a complementary voluntary scheme alongside national regimes, having as an overarching goal the creation of a new framework for savings which would address currently existing gaps not only in availability but also in cross-border barriers for the activity of both providers and savers. As mentioned earlier, the proposal is incorporated in the broader context of the CMU creation, aiming to ensure higher liquidity, by also increasing the role of long-term institutional investors.

After the adoption of the agreement at the Parliament's Plenary in April 2019 and at the Economic and Financial Affairs Council (ECOFIN) the following June, the final text of the PEPP Regulation was published in the Official Journal of the EU on 25th July 2019. In the summer of 2019 EIOPA established a panel of experts, with the aim to provide technical specification regarding harmonised authorisation or registration criteria, the design of default investment option and risk-mitigation as well as transparency and information to PEPP savers and consumers.

Eventually, the EC will have to define (through delegated acts) the PEPP-related costs as well as EIOPA's intervention

powers in case of a 'saver protection concern'. On 2nd December 2019 EIOPA launched its public consultation regarding the PEPP, aiming at gathering feedback on technical advice, implementing and regulatory technical standards.

AEIP Action

AEIP has been very active in the past regarding this dossier: having already provided its input at the first discussions at the level of EIOPA in October 2015.

In our official position and input to the EU institutions, we stress that the PEPP should not disrupt the balance of existing systems in countries where the market is already well developed and highly regulated. This would be counterproductive and not in line with what the PEPP is ought to be: a supplementary and voluntary individual product. Since the PEPP is seen as an initiative towards the CMU, AEIP would like to stress that any novel legislative and non-legislative efforts should also focus on further promoting and spreading occupational pensions and supporting the exchange of best practices.

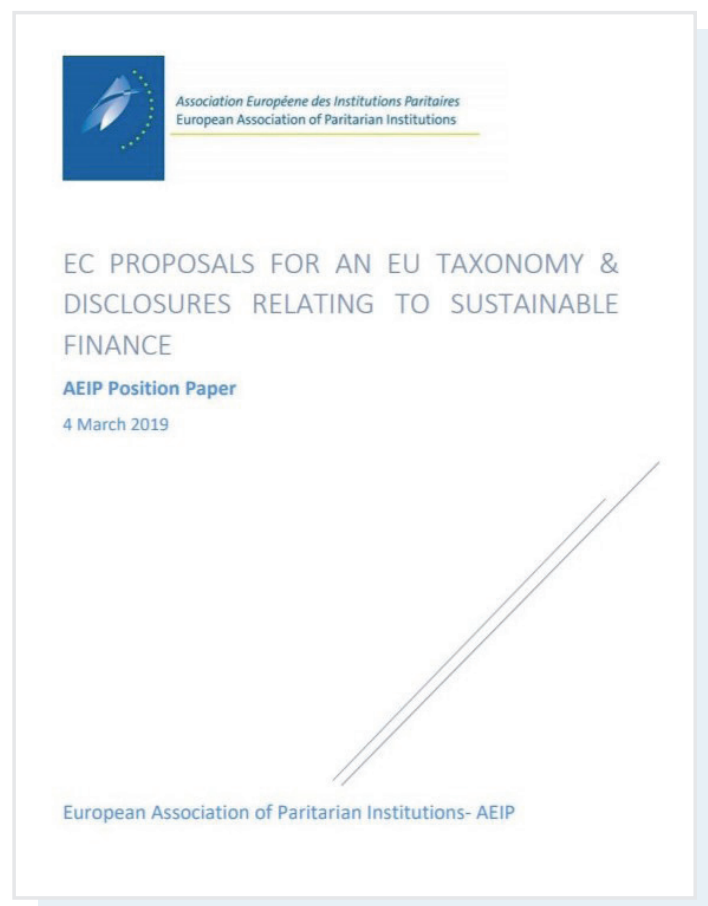
Importantly, compared to 3rd pillar products based on a voluntary individual membership and sold on a retail basis, workplace occupational pensions have clear advantages such as a wider base of risk sharing, high standards of engagement and solidarity as well as a more inclusive governance system but also lower costs.

AEIP has been closely monitoring the dossier, while maintaining contact with relevant policy actors throughout 2019. At the same time, AEIP promoted its position within EIOPA's Occupational Pensions Stakeholder Group (OPSG) when further work developments on the PEPP were presented. AEIP plans to provide its input during EIOPA's consultation in 2020 focusing on several technical aspects.



Study visit of Sciences Po Executive Education, sponsored by Agirc Arrco, November 2019

Sustainable Finance and Environmental, Social and Governance Factors



On 24 May 2018 the EC published several legislative proposals implementing the strategy on sustainable finance, two of which are of particular relevance to AEIP, as described below:

- **A proposal for a regulation on the establishment of a framework to facilitate sustainable investment:** This regulation establishes the conditions and the framework to gradually create a unified classification system ('taxonomy') on what can be considered an environmentally sustainable economic activity. This is a first and essential step in the efforts to channel investments into sustainable activities.
- **A proposal for a regulation on disclosures relating to sustainable investments and sustainability risks:** This regulation will introduce disclosure obligations on how institutional investors and asset managers integrate environmental, social and governance (ESG) factors in their risk processes and sets requirements on how to integrate ESG factors in investment decision-making.

Sustainable Finance and Environmental, Social and Governance Factors

Several months after these legislative proposals, in July 2018, the Commission formed a new Technical Expert Group (TEG) on sustainable finance in order to support the formers' development. The TEG was given the task to set-up benchmarks for low-carbon investment strategies and guidance on how to improve disclosure on climate-related information. As the TEG's mandate drew to an end in 2019, the EC revealed its plans to create soon its successor group, the permanent platform on sustainable finance.

Given the political pressure and prioritisation of climate change mitigation as part the EU political agenda, the dossiers of taxonomy and ESG disclosures managed to be (more or less) finalised within 2019. In particular, the Regulation on sustainability-related disclosures in the financial services sector was published in the official journal of the EU on 9th December 2019 while the taxonomy dossier nears to its completion, requiring only the EP's plenary to approve the legislative text.

AEIP Action

AEIP published its official position in March 2019, disseminating it to the relevant institutional actors, including MEPs and Commission officials. AEIP also met with experts from the UN Principles for Responsible Investment as part of the work of its internal group meeting in September 2019.

EIOPA's IORP Stress Test 2019



AEIP has been a member of EIOPA's OPSG in its current mandate 2018 – 2020. Photo credit EIOPA.

As part of the biennial publication of its stress test exercise for IORPs, EIOPA asked specific stakeholder organisations, including AEIP, to provide their structured feedback before launching of the 2019 occupational pensions stress test.

The 2019 IORP stress test was officially launched on 2nd April 2019, while national IORPs were given time to provide data to their National Competent Authorities (NCAs) by mid-June. After the validation of these submissions by the NCAs and EIOPA respectively, the data analysis and drafting of the report took place in October and November 2019. On 17th December the Authority published its 2019 stress test results

AEIP Action

AEIP had a close collaboration with EIOPA as well as an active involvement in this year's stress test exercise. On 21st February 2019 AEIP provided its technical feedback to EIOPA's informal consultation regarding the draft 2019 IORP stress test package. Furthermore, AEIP took part in the launch event of the 2019 IORP Stress Test in Frankfurt on 16th April. EIOPA gave an overview of the 2019 stress test exercise, together with individual topics such as the cash flow analysis used there or the inclusion of ESG investment strategies.

After the mutual decision of both AEIP and PensionsEurope to coordinate activities on this dossier, a number of joint technical meetings took place in order to work on best stress test methodologies and promote best ways for designing such an exercise. Following the publication of the EIOPA's 2019 IORP stress test report, AEIP produced its first response, underlining a number of issues for reflection such as the use of better methodologies. A follow-up event by EIOPA is planned for the beginning of 2020, in order to discuss the results of the 2019 stress test exercise.

Statistical Reporting for pension funds – ECB Working Group on Pension Fund Statistics

Following the publication of the Regulation (EU) 2018/231 of the European Central Bank on statistical reporting requirements for pension funds, a Technical Expert Group was created in 2019 with the aim of developing a methodological framework for the estimation of quarterly pension fund liabilities. AEIP was represented there by one of its experts, coming from its Belgian member organization – PensioPlus.

The ECB expert group's activities started at the end of January and finished in September 2019, while the official publication of the group's report will take place in the first semester of 2020. The report will be a comprehensive analysis of the methods for quarterly liability derivation, which at the same time will underline the heterogeneity of pension funds across but also within the EU MSs. This heterogeneity becomes even more visible as the report puts forward methods which are based on different assumptions and comes up with recommendations based on best practices.

AEIP Action

Already in 2018 AEIP participated in the initial workshop on statistical reporting of pension funds set up by the ECB. As part of the working group, the representative of AEIP gave in February 2019 a detailed presentation on the methodology and framework for quarterly liabilities' estimation at the national level. Furthermore, AEIP took part on March 2019 in EIOPA's workshop on implementing IORPs' information requirements, where it was given an overview of the regulatory framework both from the perspective of EIOPA and the ECB.



2018 ECB Workshop, Photo credit ECB

Directive 'on minimum requirements for enhancing worker mobility' (Portability Directive)

The so-called Portability Directive³ aims at limiting the use of 'waiting periods' and 'vesting periods' (total combined period of maximum 3 years) and 'vesting ages' (maximum age 21) with the view of lowering down these requirements, which can bring up obstacles to cross-border workers from establishing adequate pension rights. The Directive applies "to all supplementary pension schemes established in accordance with national law and practice that offer supplementary pensions for workers" (rec. 11).

AEIP Action

As the Directive's text (Art. 9) states that "by 21st May 2020 the Commission shall submit a report to the EP, to the Council and to the Economic and Social Committee on the application of this Directive", AEIP has been active in mapping the transposition and implementation of the Directive in the countries of its member organisations. This mapping is meant to broaden and enrich the knowledge of policy makers through solid empirical evidence. AEIP provided its input to the EC on the implementation of the Portability Directive in several MSs during a meeting with DG EMPL's Unit on Free movement of workers that took place on 11th December.

Financial Transaction Tax (FTT)

The creation of a European Financial Transaction Tax (FTT) has been a part of the EU level policy agenda since 2011. An FTT was envisaged in order to ensure that the financial sector contributes fairly to national tax revenues. At the same time, it aims to discourage transactions that create obstacles for the efficient allocation of resources in the EU financial markets. The initial proposal launched in 2011 was eventually blocked by several governments. Consequently, a group of 11 (which later on became 10) MSs moved forward by using the instrument of 'enhanced cooperation process' (which requires a minimum of 9 countries). As of the end of 2018, the French-German couple revived discussions on the FTT and started again negotiations throughout 2019 for the FTT's creation within the ECOFIN Council.

AEIP Action

Having in mind the joint position paper of France and Germany and following the most recent Council discussions, AEIP published its position on the FTT on 5th September 2019. With this action, our organisation underlines the important role of occupational pension funds, while stating the need for the exemption of all their investments (direct and indirect) from the FTT. The position of AEIP was disseminated to all relevant stakeholders and policy makers.

3. Directive 2014/50/EU of the EP and of the Council of 16th April 2014 on minimum requirements for enhancing worker mobility between MSs by improving the acquisition and preservation of supplementary pension rights ('Supplementary Pension Rights Directive')

Revision of the Solvency II Directive

The Solvency II Directive (Directive 2009/138/EC1), which became fully applicable on 1st January 2016, introduces a modernised risk-based prudential and supervisory regime for insurance and reinsurance undertakings in the EU. A Commission Delegated Regulation containing detailed implementing rules for Solvency II, including risk calibrations for the calculation of capital charges for specific asset categories, was adopted by the Commission on 10th October 2014.

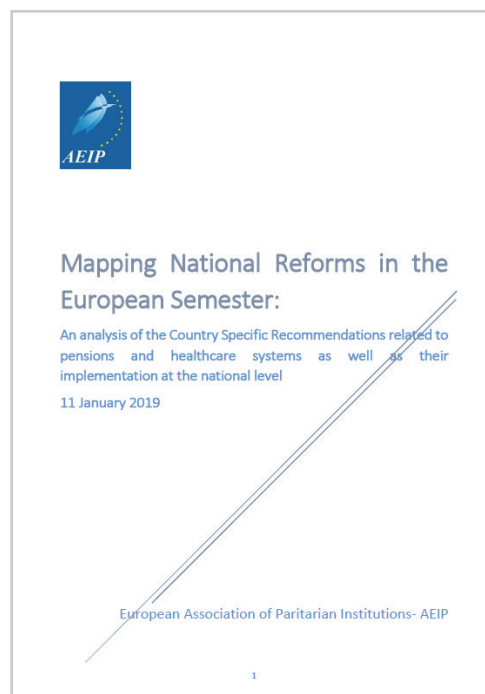
EIOPA published its final report in February 2018 that could be taken into account by the EC in the process of updating the Solvency II Delegated Regulation that came into force in 2019. In light of the upcoming review, EIOPA launched on 4th January 2019 a call for input on the reporting and disclosure rules of Solvency II. In July EIOPA launched two consultation calls related to the Solvency II review: one referred to 'increased proportionality of supervisory reporting and public disclosure' while the other focused on 'harmonisation of national insurance guarantee schemes'. Finally, EIOPA opened a public consultation regarding its Opinion on technical advice, which needs to be provided to the EC for the 2020 review.

AEIP Action

On 22nd March 2019 AEIP submitted its input to EIOPA regarding the review of Solvency II reporting and disclosure rules. In October 2019 AEIP met with the Head of Unit on Insurance and Pensions in DG FISMA, having an open discussion on the specific role of IORPs but also on the challenges of the current Solvency II framework for provident institutions. In the same context, AEIP participated in December in the latest workshop of EIOPA as part of the Authority's consultations with stakeholders within the context of the Solvency II review, which focus on a wide array of issues such as volatility adjustment, equity risk and proportionality.



European Semester - 2019 Cycle



The European Semester is the EU's policy coordination framework regarding budgetary, macroeconomic, employment and social issues. It was launched at the aftermath of the sovereign debt crisis in order to synchronise and enhance the MSs' policies in this respect. For that

reason, it combines diverse coordination instruments such as the Stability and Growth Pact (SGP), the Macroeconomic Imbalance Procedure (MIP) and the Social Open Method of Coordination (Social OMC). The European Semester kicks-off annually with the Annual Growth Survey (AGS), followed by the Commission's Country Reports, the MSs' responses named National Reform Programmes (NRPs) and concludes with the publication and endorsement of the Country Specific

Recommendations (CSRs). Each year's CSRs, published in the summer, contain a small number of policy recommendations addressed to EU countries, as a means for the latter to improve in the respective fields.

Despite a number of geopolitical and economic challenges for 2019, EU MSs continued to enjoy growth, while reaching a record low number for unemployment figures at EU level. Despite the good indicators, this context leaves room for no complacency, since structural reforms are still needed for enhancing EU economies from current weaknesses and future instabilities and risks.

AEIP Action

As AEIP aims at enhancing its presence in the European Semester process, it participated in March 2019 in the Strategic Dialogue Meeting of the EC's DG EMPL to discuss the 2019 Country Reports. In the summer of 2019, AEIP asked from its member organisations to identify the most important national challenges in the fields of pensions, healthcare and long-term care, aiming at signalling them at the policy officers who prepare the country specific recommendations. In January 2019, AEIP updated its analysis on the evolution of the European Semester.

Council recommendation on access to social protection for workers and self-employed

Following the public consultation that the EC launched in 2018, in November 2019 the Council of the EU published recommendations on 'access to social protection for workers and the self-employed'. The text recommends that all MSs provide access to adequate social protection and establish minimum standards to all workers and self-employed persons. These recommendations are not binding but are meant to foster a dialogue among European countries and more actions on this issue at the EU level. In fact, social security systems were primarily developed for workers in 'standard employment relations', implying a long-term, full-time work relationship. Yet, nowadays, 4 out of 10 people work on non-standard contracts or are self-employed. Over the next year, the Commission will support MSs and stakeholders in achieving the objectives of the recommendation through dialogue and mutual learning activities, but also by improving statistics and proposing a monitoring framework.



AEIP Action

Since the very beginning, AEIP was among the most vocal stakeholders to express concerns on the obstacles faced by workers in non-standard forms of employment and self-employment in accessing social protection. In January 2018, AEIP submitted its input to the public consultation of the EC. In our response we stressed that sustainable social protection systems can adequately respond to social trends only if based on strong and constructive cooperation between social partners and policymakers at all levels of governance.

In 2019 we continued to raise awareness of this challenge, both through meetings with policymakers and in public events. As an example, the 2019 AEIP Annual Conference extensively focused on the trends in the European labour market and their implications for social protection systems. Overall, AEIP is certainly in favour of promoting access to social protection for all workers, including workers in new forms of employment. AEIP supports further measures towards simplification of access to social protection and increased transparency in the provision of services, in order to create the necessary confidence in social protection systems. We consider that it is necessary to protect workers' rights and new forms of protection need to be explored.

Occupational Mental Health

In the past decades, mental health has been an issue of growing importance, increasingly recognised as a key aspect of citizens' well-being. This trend has its roots on social but also economic reasons. In fact, recent OECD data estimate that the overall costs related to mental health problems exceed 4% of GDP across the EU countries, equivalent to over EUR 600 billion per year. To tackle this issue, the EC has promoted a number of actions, including running a European Framework for Action on Mental Health and Wellbeing from 2013 to 2018. Likewise, the EU Agency for Health and Safety at Work (EU OSHA) started paying increasing attention the topic of work-related stress and occupational psychosocial risk factors.

The EC in its 2017 Communication on 'Safer and Healthier Work for All' identified psychosocial risks and work-related stress as some of the most challenging and growing occupational health and safety concerns. Today, over half of European workers report that stress is common in their workplace and 4 out of 10 consider that the issue is not handled well. This leads to immediate losses in terms of productivity, because of absenteeism or presenteeism and poses a higher risk of unemployment for those affected. Interventions that allow to prevent and/or treat mental health at the workplace have the potential to reduce risks and generate major cost savings.

AEIP Action

In 2019 AEIP published a report entitled 'Mental health in the construction industry'. The report was the result of a joint project with the EU sectoral social partners of the construction industry, respectively the European Federation of Building and Woodworkers (EFBWW) and the European Construction Industry Federation (FIEC). For additional information on the report, please see the section on projects below.

In addition, AEIP has been an active member in the European Alliance for Mental Health (EU MHA) since its official launch in September 2015. The focus of this informal coalition is currently on 'Employment and Work' with the aim of promoting mental health and well-being in an occupational context as well as advocating for policy development at EU level. Currently, the Alliance is comprised of six partners and its activities include joint analysis and research, exchange of expertise and joint representation on topics of key interests to partners and members. AEIP took the presidency of the Alliance for the 2019 and in October co-organised a capacity-building seminar on 'The future of work and mental health: Ensuring quality employment in an ever-changing context'. For more information on the seminar, please see the section on AEIP events below.

European Labour Authority (ELA)

The plan of setting up a European Labour Authority (ELA) dates back to September 2017 when the former President of the EC- announced the creation of a new structure in order to ensure the proper enforcement of EU labour mobility rules. Today, about 17 million European citizens live or work in another Member State. The EU has therefore developed a substantial body of legislation regulating different aspects of mobility, including free movement and posting of workers as well as coordination of social security systems.

The declared objectives of ELA include the coordination of these different aspects such as the mediation in disputes between MSs on the application of EU law concerning labour mobility. The ELA will also aim at strengthening the cooperation between national authorities in cross-border labour law enforcement: this will include the conduction of inspections, analyses and risk assessments on issues of cross-border labour mobility and the support in tackling undeclared work. Finally, the new agency will provide easier access to information and labour mobility services for individuals, employers and social partners.

The ELA will integrate a series of existing entities, including the European Platform to enhance cooperation in tackling

undeclared work, the Committee of Experts on Posting of Workers, the Technical Committee on the Free Movement of Workers and European Coordination Office of EURES. The agency will have a final budget of EUR 50 million and is expected to become fully operational in 2024.

Its management board will include: a representative from each Member State, two representatives of the Commission, one independent expert appointed by the EP, four representatives of Union level social partners (with an equal representation of trade union and employer organisations) and will also include observers from third countries applying EU law under ELA scope and other EU agencies.

AEIP Action

AEIP had regular meetings and updates from the relevant experts in DG EMPL as part of the works of its Working Group on the Construction Sector. Experts in charge of the dossier in DG EMPL provided regularly updates and participating in AEIP's internal working group meetings in Brussels.

Posting of Workers Directive

After more than one and a half year of negotiations, on 21st June 2018 the Council adopted the revision of the Posting of Workers Directive. The aim of the revised directive is to facilitate the transnational provision of services, whilst ensuring fair competition and respect for the rights of those workers who are employed in one Member State and sent to work temporarily in another by their employer (posted workers). This directive complements the previous one adopted in 2014, which enforced the 1996 rules and was meant to boost the rights of workers, ease cross-border provision of services and sanction fraud. This dossier is very relevant for the AEIP working group of the construction sector. In fact, EU data from 2018 reported that of the 2,8 million of posted workers, almost 50% belong to the construction sector.

AEIP Action

As the adopted directive must be transposed into national law by 30th July 2020, in 2019 AEIP has monitored the discussions on its transposition both at European and national level. For example, we reported to the EU officials the challenges that some of our members face with regard to the provision of the A1 portable document. This is a formal statement that, according to the regulation, proves that a posted worker pays social contribution in another Member State. Besides exchanging information with experts, AEIP also coordinated its actions with the European Social Partners of the Construction Sector – the European Federation of Building and Woodworkers (EFBWW) and the European Construction Industry Federation (FIEC).

Skills and Qualification in the Construction Sector

The construction sector is increasingly confronted with shortages of skilled labour. This is due, on the one hand, to the lower attractiveness of the sector for young people and, on the other, to the growing need for skills corresponding to specific qualifications, which education and training struggle to satisfy. The transition to a resource-efficient and low-carbon economy is also bringing important structural changes in the sector, which has to adapt and anticipate the need for skills and competences in this area. As a part of its Construction 2020 Strategy, the Commission created an ad-hoc Thematic Groups to map present and future construction sector needs and identify measures to overcome barriers and skills gaps. One of these Thematic Groups has a focus on skills and qualifications.

AEIP Action

In 2019, AEIP was invited to attend the meetings organised by the EC on 'Skills and Qualifications' focusing on the Construction Sector. The participation in this thematic group allowed AEIP to broaden its network and receive early information on new EU policies. We used this venue also to highlight the challenges and the needs that our members face in this sector and that the EC should consider in the process of drafting of the new strategy.

AEIP will participate in the future meetings of this Thematic Group and will provide feedback on the EC Construction Strategy post-2020.



White Paper on Paritarism: Roadmap on Social Protection



For AEIP, 2019 was a year of internal reflection, long-term planning and strategy development. Starting from the historical basis of the development of AEIP as an organisation, we produced a new 'White Paper on Paritarism: Roadmap on Social Protection' that provides for a full overview of the scope of topics we have been active on in the past years. This document was key for presenting the evolution of the paritarian model in the year of the European elections.

The AEIP White Paper presents the founding history and the development of our role and mission since the establishment of the organisation in 1996, including practical examples of the functioning of the paritarian model in several European MSs.

Most importantly, the White Paper presents the position of AEIP members in the current policy context, as well their recommendations with regard to all relevant aspects of social protection on pensions, healthcare and social dialogue at the EU level⁴.

4. For the full AEIP White Paper, please see www.aeip.net

Research Paper on the European Semester



Mapping National Reforms in the European Semester:

An analysis of the Country Specific Recommendations related to pensions and healthcare systems as well as their implementation at the national level

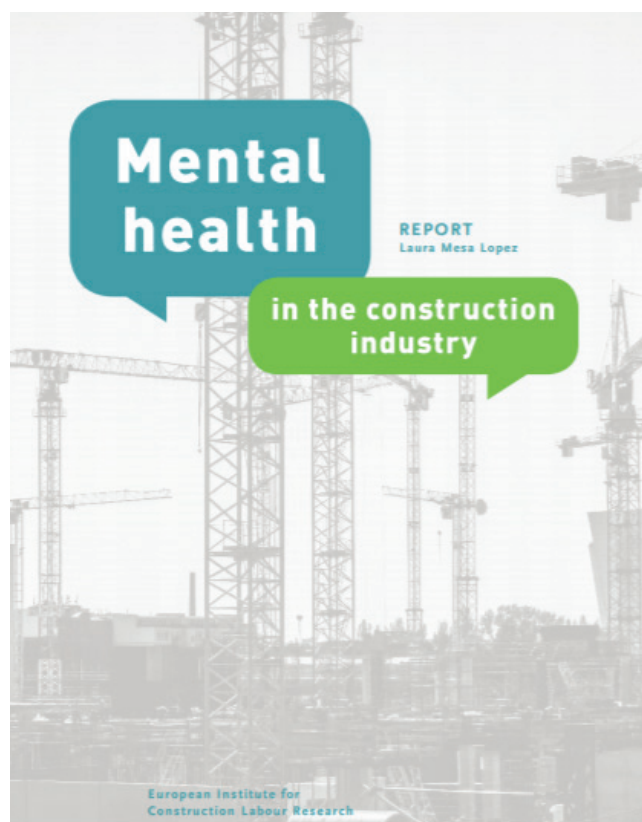
11 January 2019

European Association of Paritarian Institutions- AEIP

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In January 2019 AEIP updated its published research paper on the European Semester, the paper's aim is twofold: first, it provides a comprehensive mapping of the Commission's recommendations and their implementation across time and space. Secondly, it provides a snapshot of the reforms, which took place at the national level and sets the basis for a broad comparative exercise among the eleven countries included in the study. A comprehensive analysis of the European Semester and its recommendations for reform is highly relevant to the work of AEIP, as an organisation which focuses on the developments regarding coordinated retirement schemes, occupational pensions and healthcare schemes.

AEIP-EFBWW-FIEC Research Paper 'Mental health in the construction industry'



CLR
Studies 8

AEIP developed a research paper on mental health in the context of the Construction Industry. This action was part of the joint project carried out between May 2017 and March 2019 with the European social partners of the construction industry – the European Federation of Building and Woodworkers European – EFBWW and the European Construction Industry Federation – FIEC.

With this project, the European Social partners aimed to address the topic of occupational mental health from the sector-specific perspective of the construction industry, to improve the stakeholders' understanding of the subject and provide an up-to-date evaluation of existing best practices at national level.

With this objective in mind national reports from the 7 EU MSs of focus (Denmark, Spain, Finland, Belgium, France, Poland and Austria), served as the basis for the elaboration of the final research report and as a reference point in drawing up the conclusions, recommendations and evaluation guidelines for the sector. For more information on the research paper, please see the section on projects below.

World Pensions Alliance



The World Pension Alliance (WPA) consists of the main advocacy associations representing pension plans and providers at the international level, including Europe, the US, Canada, Latin America, and Australia. AEIP was one of the founding members of the WPA, which was launched in 2011 under the name of Global Pension Alliance.

Today, through its members, the WPA represents more than 400 million people covered by retirement plans, and roughly 5000 pension providers managing more than US \$7 trillion.

The primary long-term objective of the WPA is to be recognised at the international level as the common voice of the non-profit pension industry representing millions of retirement income plan members.

AEIP assists its partners towards the long-term objectives of the WPA and promotes the voice of the non-profit pension community towards international decision makers.

In June 2019 began the mandate of the new WPA President - Mr Hank Kim from National Conference on Public Employee Retirement Systems. The AEIP Secretary General Mr Bruno Gabellieri was nominated as the WPA Vice-Chair and is expected to take the presidency, starting as of June 2020⁵.

Transatlantic Partnership



The National Coordinating Committee for Multiemployer Plans (NCCMP), The Multi-

employer Benefit Plan Council of Canada (MEBCO) and AEIP signed a Protocol of Cooperation in 2008 with the purpose of better coordinating their lobbying activities where common interests are shared.

NCCMP is an American advocacy organisation of national, regional and local multiemployer pension and health and welfare plans, international and local unions, national and local employer associations, individual local employers, and multiemployer fund professionals.

MEBCO is a Canadian federal no-share capital corporation, operating on a not-for-profit basis. MEBCO represents the interests of Canadian multiemployer pension and benefits plans.

Under this protocol of cooperation, AEIP, NCCMP and MEBCO organise a joint conference each year, bringing together social protection institutions, government representatives, social partners, banking representatives and industry employees from both sides of the Atlantic, to exchange good practices and to discuss the current situation in the USA, Canada and Europe.

In 2019, the 11th Annual Transatlantic Conference took place on 19th - 20th - 21st June 2019 at the Sagamore Resort in Lake George, NY, the US.

5. For more information: www.worldpensionalliance.org

Protocol of Cooperation with the Social Partners of the Construction Sector



European Federation
of Building
and Woodworkers



On 7th November 2017 AEIP and the European social partners of the Construction Sector, FIEC and EFBWW, signed in Paris a new Protocol of Cooperation with the

view to intensify their collaboration and a strengthen industrial relations in the construction industry at EU-level.

In particular, the objectives of this cooperation were defined as the development, elaboration and coordination of a long-term action plan to strengthen the system of industrial relations in the construction industry in the CEECs. The partners were also committed to conduct joint research activities of the European social dimension of the construction industry⁶.

In 2019, the partners implemented the protocol through the ongoing joint projects, funded with the support of the European Employment and Social Innovation programme.

Protocol of Cooperation with Pensions Europe

In September 2015, Pensions Europe and AEIP signed a Protocol of Cooperation, recognising the shared value of an ongoing dialogue and open exchange of ideas to meet common challenges and objectives, in the field of workplace pensions.

The overall objective of the cooperation is to provide an added value for all the beneficiaries of the ongoing and future activities, including companies, their employees, and of course pensioners. AEIP and Pensions Europe agreed to share ideas and experiences in order to learn from each other and to promote common positions, when appropriate.

Protocol of Cooperation with the Hellenic Union of Institutions for Occupational Retirement Provision

On 29th January 2019, AEIP met with the Hellenic Union of Institutions for Occupational Retirement Provision (HUIORP) in Athens to discuss possible future cooperation and exchange between both organisations.

The 'Hellenic Union of Institutions for Occupational Retirement Provision' (in Greek ELETEA) is the institutional body for the representation of the occupational insurance in Greece. The organisation is an officially licensed non-profit civil-law partnership founded in June 2018. HUIORP's members are legal non-profit institutions governed by private law jurisdiction.

Following this preliminary exchange, on 19th April AEIP and HUIORP signed a Protocol of Cooperation with the objective of laying the basis for a productive cooperation between the Greek second pillar pension funds and AEIP's members on the relevant developments at the European level.

6. For more information, please see: www.aeip.net/protocols-of-cooperation/

European Alliance for Mental Health / Employment & Work



Launched in 2013, the European Alliance on Mental Health in All Policies brings together six founding partner organisations – AEIP, Mental Health Europe, the European Public Health Alliance, the Dutch Association of Mental Health and Addiction – GGZ Netherlands, EuroHealthNet and the International Association of Mutual Benefit Societies – AIM.

The Alliance is an informal cooperation working on the specific issue of the economic impacts on mental health and its role in raising labour productivity and overall well-being.

The Alliance aims at raising awareness of mental health as an emerging risk for social protection and economic growth and to stimulate policy development at the EU level⁷.

Participation in the Organisation for Economic Co-operation and Development - Working Party on Private Pensions

AEIP takes part, as an observer in the workings of the Organisation for Economic Co-operation and Development (OECD) Working Party on Private Pensions. The Party's task is to review funded and private pension systems across the world, while conducting high quality analysis on policies and technical issues. Through the coordinated effort of its members, which represent national administrations from all over the world, the Working Party is an appropriate forum for fruitful discussions as well as for the formulation of policy recommendations aiming at the promotion of complementary pensions.

7. For more information: www.eumhalliance.com.

AEIP has been involved in the development and implementation of several joint projects in 2019, with the financial assistance of the European Employment and Social Innovation Programme (EaSI), on topics closely linked to the policy areas of major importance to the members of the organisation.

The following section provides for a full overview of the projects that AEIP is currently working on.

Towards a New Start of Industrial Relations in Construction in CEECs – TANSIRC Project

Over the last years the EFBWW, FIEC and AEIP implemented jointly several projects targeting CEECs on topics as paritarian funds and health and safety at work. With the TANSIRC project which was launched in the beginning of 2018, the partners (EFBWW, FIEC and AEIP) aim at creating a stronger added-value for the social partner organisations in CEECs and to strengthen the capacity of the trade unions and the employer's federations to enter in "negotiation" within a system of industrial relations.

The first part of the project, starting in 2018, envisaged a detailed sectoral mapping exercise on industrial relations in the construction industry in the CEECs.

The second phase of the project, which was launched in 2019 consisted of a number of open thematic seminars with the social partners of the construction industry of the target countries as well as relevant stakeholders on topics linked to the priorities identified during the first phase.

AEIP contributed to the organisation of the thematic seminars together with FIEC and EFBWW -the latest seminar took place in Bucharest, Romania on 20th September on the topic of: 'Promoting paritarian social funds'. Social partners of the construction industry from Bulgaria, Slovenia, Romania, North Macedonia, Poland, Slovakia, Hungary and Greece participated at the seminar, bringing their national perspectives on the role of paritarian social funds in the construction industry. During the seminar AEIP presented on the added-value of the paritarian model, together with its German member – SOKA BAU⁸.



Tansirc Seminar, AEIP Presentation in Bucharest, Romania. September 2019.

8. For additional information, see press release [here](#)

European Pension Tracking Service under way – ETS project



As of 2019, together with a Consortium of experienced European pension stakeholders, AEIP has taken up the challenge to carry out an EC action to develop the Pilot stage of a European Tracking Service on Pensions (ETS). The EC has called for the 'development of web-based cross-border pension tracking services that help mobile workers follow their pension rights accrued in different MSs and pension schemes in the course of their career'.

The €2.1 million project is funded both by the EC (1.7 million euro) and by the Consortium partners. The project will last three years and is a continuation of the earlier TTYPE (Track and Trace Your Pension in Europe) initiative. The TTYPE project ran from June 2013 to June 2016 and delivered the possible design, recommendations and a business plan for a European pension tracking service.

Starting on 1st January 2019, the consortium will build the pilot stage of

the European Tracking Service on Pensions under the already existing brand www.FindyourPension.eu, a website which has been supporting mobile researchers in dealing with their various different pension claims since 2011.

In the first phase the ETS (Pilot) will offer general information on pension landscapes in a wide range of European countries and help mobile workers in finding their pension providers in at least five MSs. Main goal of the service is to provide cross border and other professionally mobile workers an insight in their personal pension situation. Therefore, interfaces and the technical basis to show accrued pension entitlements via the ETS will be created in a 'Proof of Concept' being part of the project.

Following a step by step approach, the goal is to roll out the service and connect as many National Tracking Services and pension providers to the platform as possible after the project phase.



The ETS Consortium members are:

- European Association of Paritarian Institutions (AEIP)
- National Pension Tracking Facilities
 - Sigedis (Belgium)
 - Minpension.se (Sweden)
- Pension Providers/Institutions
 - APG (the Netherlands)
 - Federal Pensions Service (Belgium)
 - The Swedish Pensions Agency (Pensionsmyndigheten) (Sweden)
 - PGGM (the Netherlands)
 - Versorgungsanstalt des Bundes und der Länder (VBL, Germany)



In order to mark the official start of the ETS Project, the ETS Consortium organised a kick-off event in Brussels in the afternoon of 2nd October at the Square Brussels Convention Centre. The half-day event focused on the role of communication in the future of pensions, touching upon broader topics as labour market transformation and digitalisation trends.

Speakers from the EC, EP, representatives of national tracking services, academia and others, joined the event to share their perspective on our key topics and discuss the latest trends, challenges, solutions and best practices in the context of the future of pensions⁹.



ETS Kick-off Conference, Brussels, October 2019.



⁹. More information on the ETS event, see [here](#)

Information Sharing Agreements - ISA Project

As of the beginning of 2019 AEIP is working on a project on setting up Information Sharing Agreements for the posting of workers in the Construction Sector.

The project is aimed as 'cooperation' and 'evidence' action addressing transnational cooperation in the field of posting of workers. It is the result of the acknowledgement that administrative cooperation is key for guaranteeing a proper application of the EU rules on posting of workers. The action is led by the AEIP member - CNCE Commissione Nazionale Paritetica per le Casse Edili (CNCE - Italy), with the support of Fondazione Giacomo Brodolini - FGB, and involves a partner in each covered country, namely: Italy, Spain, Portugal, France, Bulgaria, Romania and Poland.

AEIP supports and reinforces dissemination and information exchange on the project activities at the European level and beyond the set of core countries.

The project's objectives are focused on: increasing awareness among key stakeholders on possible benefits for improving cross-border cooperation in the field of posting of workers, and reinforcing transnational cooperation between these bodies, by: (i) promoting the establishment of information sharing agreements meant to monitor and ease the posting of workers; (ii) enlarging the coverage of the agreements currently in place to other countries.

The project started in January 2019 and will be finalised in 2021.

AEIP Annual Conference 2019

AEIP organised its 2019 Annual Conference on the 6th November in Brussels on the topic of 'Social Dialogue and the Paritarian Model: Added Value in a Changing Labour Market'.

The Conference aimed to address the aspects of the European social model that link directly to the engagement of social partners in reforming social protection systems. Starting in the morning of 6th November, the half-day Conference focused on identifying the most notable developments in the framework of two panel discussions:

Panel 1: European labour market trends and the future of work – implications for social protection systems?

Panel 2: Re-thinking the existing models for social change – How to deliver sustainable and modern social protection?

The AEIP Annual Conference was anticipated by the Europe day of the German Construction Industry, the annual event of AEIP's German member SOKA-BAU. The event focused on Vocational training for a digital labour market and took place in the afternoon of the 5th November in the Square Brussels Convention Centre. The two events were linked by the official Conference dinner, organised jointly by SOKA BAU and AEIP in the evening of the 5th November at the Egmont Palace in Brussels¹⁰.



AEIP Annual Conference, Brussels, November 2019.

10. For more information on the event, please see [here](#)

'Future of work and mental health' - Capacity-Building Seminar

The European Alliance for Mental Health / Employment & Work¹¹, in which AEIP is an active member since 2015, organised the Capacity Building Seminar on the 9th October - the eve of the World Mental Health Day 2019. The seminar, hosted by the Inner-City Fund (ICF), aimed at exploring how changes in the (future) world of work can impact mental health and well-being of workers, and what can be done to adequately address these changes.

Over 50 participants attended the event, with representatives from the EC, OECD, business, academia, practitioners, social partners, civil society and advocacy organisations.

The event provided for the definition of several policy recommendations to decision makers and experts¹².



11. For more information on the European Alliance for Mental health - Employment & Work, please see [here](#)

12. For more information on the recommendations of the Alliance, please see the Conference report [here](#)

11th AEIP-NCCMP-MEBCO Transatlantic & World Pension Alliance Conference

AEIP was pleased to participate in the organisation of the 11th edition of the joint Annual Transatlantic & World Pension Alliance Conference, which took place on 19th - 20th - 21st June at the Sagamore Resort in Lake George, NY, the US.

This event brought together leading experts in pension and health benefits, as well as Trustees and plan professionals from around the world to share their knowledge and expertise.

The conference included two days devoted to global topics of interest in the areas of pension and healthcare including: the increased global focus on ESG factors and green investing in selecting and evaluating investments, pension solvency metrics, plan management tools, and pension backstops throughout the world, innovations in risk sharing plan designs, mental health in the workplace, including the opioid epidemic, etc. The final morning of the conference was devoted to the state of labour/management relations and bargaining throughout the world including the challenges in dealing with new forms of employment and the mobility of workers.

This edition of the annual Transatlantic Conference was hosted by the US National Coordinating Committee for Multiemployer Plans (NCCMP) and co-organised jointly by AEIP, the Multi-employer Benefit Plan Council of Canada (MEBCO), and the World Pension Alliance (WPA), chaired by PensionsEurope for the day devoted to pension topics¹³.



13. For a full report from the Conference, please see [here](#)

'Retire Vitally' AEIP-TELA-PGGM Conference

The Retire Vitally Conference was held on 24th January 2019 at the headquarters of AEIP's Dutch member - PGGM in Zeist, the Netherlands and was an opportunity to present best practices for retiring and well-being in the EU. The event was co-organised by AEIP, the Finnish Pension Alliance - TELA and the Pension Funds of the Dutch Healthcare sector - PGGM.

In particular, participants were presented with the state-of-play challenges for the existing retirement policies at the national and European level and participated in discussions that aimed to identify possible ways for their improvement and update¹⁴, engaging also policymakers and experts in the field of social protection.



Conference opening speech of Ms Suvi-Anne Siimes, Chairperson of the Finnish Pension Alliance- (Tela) - AEIP's Finish memeber.



14. For additional information on the Conference, please see [here](#)

The Scientific Council of AEIP is composed of 25 professors and advisors from 12 countries. It meets once a year to discuss innovative ideas with regard to social protection in general and the role of paritarian management at the European level in particular.



BELGIUM

Prof. Dr. Yves Stevens / Katholieke Universiteit Leuven
Prof. Dr. Yves Jorens / Universiteit Gent
Mrs. Lut Sommerijns / Loyens & Loeff



FRANCE

Mr. Philippe Laigre / Philippe Laigre et associés
Prof. Philippe Coursier / Université de Montpellier 1
Mr. Pierre Chaperon & Mrs. Cécile Vokleber / AGIRC-ARRCCO



GERMANY

Prof. Heinz-Dietrich Steinmeyer / Westfälische Wilhelms Universität Münster
Dr. Janda & Prof. Eichenhofer / Friedrich-Schiller-Universität Jena
Mr. Manfred Walser & Mrs. Dana Schäfer / SOKA BAU
Prof. Christian Müller - Graff / Heidelberg



GREECE

Prof. Dr. Konstantinos Kremalis / Kremalis Law Firm



ITALY

Prof. Pasquale Sandulli / Sapienza Università di Roma
Prof. Federico Spandonaro & Mr Michele Faioli / Università degli Studi di Roma "Tor Vergata"



THE NETHERLANDS

Prof. Erik Lutfjens / Vrije Universiteit Amsterdam



PORTUGAL

Prof. Arlindo Donario / Universidade Autónoma de Lisboa



SWITZERLAND

Mr. Jacques-André Schneider / LHA, Suisse
Mr. David Pittet



UNITED KINGDOM

Prof. Bryn Davies / Union Pension Services Ltd



LITHUANIA

Prof. Dr. Alvydas Pumputis / Mykolas Romeris University



ESTONIA

TARTU University / Prof. Dr. Volli Kalm



HUNGARY

ELTE LAW University / Prof. Dr. Miklós Király



Philip NEYT
AEIP President

Working Areas:
AEIP Representation &
Chair of the AEIP Board



Jean-Claude BARBOUL
AEIP Vice-President

Working Areas:
AEIP Representation



Bruno GABELLIERI
Secretary General

Working Areas:
Development of AEIP &
Membership issues & Represents
AEIP at the level of EIOPA



Aleksandra KAYDZHIYSKA

Permanent Representative –
Team Lead

Working Areas:

Development of AEIP; Responsible for the Brussels-based Team; Relations with European Institutions & Partners; Pension funds & Sustainable Investment; Management of European Projects; Outreach and coordination.



Dr. Christos LOUVARIS FASOIS

Senior Policy Advisor on Pension & Financial Affairs

Working Areas:

Coordination AEIP Commissions I & II Coordinated Retirement Schemes & Commission II – Occupational Pension Funds; Relations with European Institutions & Partners.



Cécile HENROTTE

Internal Affairs Manager

Working Areas:

Human Resources; Administrative support to the Brussels' office; Budget & Accounting; Website & Database Coordination; Communications Material; Events Management.



Francesca CATTARIN

Senior Policy Advisor Healthcare &
Provident Funds

Working Areas:

Coordinating AEIP Commission III – European Healthcare Affairs and Commission IV Health and safety & V Paid Holiday Schemes; Relations with European Institutions and Partner Organizations; Project Management

Associate Members



PensioPlus - www.pensioplus.be - Belgium

PensioPlus is a not-for-profit organization which reunites the IORPs and sectorial pension schemes providers, all involved in the 2nd pillar pension schemes.



Soka-bau - www.soka-bau.de - Germany

SOKA-BAU is a paritarian institution established by the social partners of the German construction industry.



Agirc et Arrco - www.agirc-arrco.fr - France

AGIRC and ARRCO are both paritarian mandatory pension schemes, created by social partners and coordinated by the regulation 883.



Assofondi Pensione - www.assofondipensione.it - Italy

Assofondipensione is a not-for-profit organization which represents the interests of the pension funds established after 28 April 1993 managed by social partners.



assoprevidenza

Assoprevidenza - www.assoprevidenza.it - Italy

Assoprevidenza is an Italian not-for-profit organization for welfare and 2nd pillar pension managed by social partners.



Mefop

Mefop - www.mefop.it - Italy

Mefop is a not-for-profit organization working on the development of the pension schemes in Italy and managed by social partners.



Berufsgenossenschaft der Bauwirtschaft

BG BAU - www.bgbau.de - Germany

BG BAU is the statutory accident insurance for the construction industry and construction-related services in Germany.



BAUARBEITER-URLAUBS-UND ABFERTIGUNGSKASSE

BUAK - www.buak.at - Austria

BUAK is a public paritarian corporation, focused on Construction Workers' Holiday and Severance Pay Fund.



Bil - www.bil.com - Luxembourg

Bil is the International bank in Luxembourg. It is a European Pension Fund Platform working inside the New-York Life Mutual Insurance Company after the merger with the asset management of Dexia.



CTIP - www.ctip.asso.fr - France

The Technical Centre for Provident Insurance Undertakings - CTIP represents provident institutions, not-for-profit personal insurance organizations with paritarian governance.



Lombard Odier - www.lombardodier.com - Switzerland

Lombard Odier is a private bank in Switzerland. Lombard Odier Pension Fund is a Private Pension Scheme and a mandatory and voluntary paritarian pension funds under management of a specific branch of the banking group. It is a not-for-profit provider, and for the mandatory part, falls under the regulation of the 883 EU-Level.



OCIRP - www.ocirp.fr - France

OCIRP, a union of provident institutions managed by the social partners, covers the risks of death and loss of autonomy and develops this expertise to offer, with its members, guarantees adapted to the needs of companies and employees.



Federation of Dutch Pension Funds
www.pensioenfederatie.nl - Netherlands

On behalf of its members, the Federation of the Dutch Pension funds promotes the further development, maintenance and the provision of a 2nd pillar pension system that is based on high quality and trust.



Tela - www.tela.fi - Finland

TELA is a federation defending the interests of all the providers of pensions in Finland. It focuses on statutory, private sector foundations and pension funds.

Affiliate Members



CSC - www.casoc.ro - Romania

CSC is a not-for-profit organization which represents the interests of the construction sector in Romania. It also represents the constructors' associations and the trade unions in the construction sector.



CWPS - www.cwps.ie - Ireland

CWPS is the construction Workers' Pension Scheme in Ireland. It is an industry-wide pension scheme, providing pension and protection benefits for workers in the construction sector and related industries.



EBAV - www.ebavit.it - Italy

EBAV is a not-for-profit organization which represents the interests of the Veneto manufacturer's associations and of the trade unions in the Veneto Region.



Työllisyysrahasto
www.tyollisyysrahasto.fi - Finland

The Employment Fund collects unemployment insurance contributions used for funding earnings-related unemployment benefits and promoting employees' competence development through benefits for adult students. The Employment Fund pays adult education benefits and scholarships for qualified employees to support work competences. The Employment Fund is an organisation established by law and managed by the labour market parties.



Labour Foundation for Construction
www.fundacionlaboral.org - Spain

The Fundación Laboral de la Construcción is a non-profit bipartite organization created in 1992 by the most representative institutions of the construction sector: Confederación Nacional de la Construcción (CNC), Comisiones Obreras de Construcción y Servicios (CCOO-CyS), and Federación de Industria, Construcción y Agro de UGT (UGT-FICA). Its main goals are to improve professional training and skills amongst the workers, promote health and safety in the workplace and generally improve employment.

Task Forces Members



AG2R LA MONDIALE

AG2R - www.ag2rlamondiale.fr

"AG2R-La Mondiale is a social and patrimonial protection group insuring individuals, employees, self-employed persons and enterprises."



Congés intempéries BTP - www.cibtp.fr

The original mission of the Union des caisses de France is to ensure the distribution among the various caisses of the expenses resulting from the movement of construction workers from one caisse to another. The network is made up of thirteen caisses serving companies and construction workers throughout France (metropolitan France and overseas departments).



Groupe Agricola - www.groupagricola.com

The AGRICA Group is a complementary social protection group dedicated to the agricultural world. It provides agricultural companies and employees with solutions and services in the areas of supplementary retirement, provident, health and savings.



CAPSSA

CAPSSA - www.capssa.fr

CAPSSA is the provident institution created in 1994 to manage the new provident scheme (death and disability) set up by a collective agreement of 24 December 1993.



Carac - www.carac.fr

Carac is an independent savings, retirement and provident mutual insurance company created in 1924.



CNCE - www.cnce.it

The CNCE is the Joint National Committee for Building Workers' Welfare Funds for orientation, control and coordination of the Workers' Welfare Funds.



Malakoff Médéric Humanis
malakoffmederic-humanis.com

Malakoff Médéric Humanis is one of France's leading social protection groups. It covers all the protection needs of people in supplementary retirement, health, providence and savings. In addition, the group pursues an active policy of social and societal commitment through its social actions.



IPECA PRÉVOYANCE - ipeca.fr

"IPECA PRÉVOYANCE was created to meet the retirement and pension needs of aerospace companies as a supplement of the general social security scheme. It offers group provident solutions to cover all risks related to the person: work stoppage, disability and death. IPECA PRÉVOYANCE also designs individual pension solutions for working people, former employees, pensioners, job seekers and their families (beneficiaries)."

Task Forces Members



Ipsec - www.ipsecprev.fr

L'Ipsec est l'institution de prévoyance créée en 1955 par la Caisse des Dépôts et Consignations pour les salariés du Groupe. Membre aujourd'hui d'Humanis, l'Ipsec est l'assureur de référence du public et du parapublic (immobilier, collectivités locales, transport de voyageurs, autoroutes, etc.).



PGGM - www.pggm.nl/english

PGGM is a pension fund service provider which manages the pensions for different pension funds, the affiliated employers and their employees.



Previmedical - www.previmedical.it

Previmedical is one of the most important companies in the sector in Italy, managing some of the largest Italian Health Funds (of a contractual, corporate and mutual nature) and important Insurance Groups operating in the life and non-life sectors.



Pro BTP - www.probtp.com

PRO BTP is the social protection group serving companies, craftsmen, employees, apprentices and pensioners in the building and civil engineering sector in the field of health, providence, retirement, savings and insurance.



Solidarietà Veneto - solidarietaveneto.it



European Association of Paritarian
Institutions of Social Protection

MISSION

Promotion of Paritarian Social Protection Schemes and defence of the shared interest of its members.

PHILOSOPHY

As a key player in the area of Social Protection at European level we promote responsible and efficient Paritarianism across Europe and are recognized as an added-value for our members and partners.

WHO ARE WE?

AEIP is the leading non-profit association gathering institutions, organisations, companies and federations involved in the development and management of Paritarian Social Protection schemes in Europe.

WHAT DO WE WANT? (IDENTITY, DNA)

We have been entrusted by our members with the responsibility to protect and defend the Paritarian social protection schemes at the local and the European level. Our ambition is to be the leader exercising influence to strengthen and ensure sustainability of Paritarian social protection schemes.

WHAT DO WE DO?

Through our presence, our proposals and our communication we defend, develop and promote a responsible and powerful Paritarianism as a means for optimal and efficient social protection.

WHERE DO WE GO IN MEDIUM TERM?

Our intermediate goals are the following:

- Fully ensure advocacy of our Associations' members' interests
- Managing our growth to focus on the sustainability of the current situation

WHERE DO WE GO IN LONG TERM?

Our ultimate goal is to be recognized as a major European player and as an inexhaustible source for improving efficient Paritarian social protection schemes in Europe and support our member organisations in this respect.