

AEIP ACTIVITY REPORT 2020



European Association of Paritarian
Institutions of Social Protection

START





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Since its beginning, the purpose of AEIP has been to promote the model of a modern and sustainable paritarian social protection system in Europe, adapted to economic and social challenges.

We are convinced that paritarism is a model for the future. It provides the basis for an adequate and sustainable social protection system, ensuring an inclusive and transparent process that benefits all stakeholders and playing a decisive role in the realisation of the European social model to which it is deeply attached.

In 2020 more than ever, it became apparent that the European social model is entirely dependent on the extent of its inclusiveness and the strength and capacity of social partners at national level to truly represent and address the needs of both workers and employers.

We are now seeing an ongoing process of transformation in the very concept of work and labour relations, triggered by the current challenging socio-economic environment and the present Covid-19 pandemic. Digitalisation has become one of the most dynamic trends of our age, bringing both opportunities and risks in this context. Future developments are likely to be of a complex nature, with start-ups, small companies and flexible operations emerging alongside traditional companies and industries, reshaping traditional dynamics. To date, the employment effects of these developments are not completely understood or factored in.

Our understanding is that constructive collaboration and increased awareness among the main actors, i.e. governments and social partners, are key in this context. The broad variety of socio-economic structures and different levels of economic development in the EU may well require specific analyses and approaches to manage the ongoing transformation of labour markets and employment relationships.

As a last point, now more than ever, we need strong mechanisms in place to ensure that workers – as the makers of the European economy – are ensured the necessary support, safety nets and security. It is our belief that the European economy will depend on how well the European labour force continues to adapt to global trends and define the current economic climate. Indeed, the pandemic has made clear that adequate social protection coverage is also needed for the growing number of workers in non-standard forms of employment.

To conclude, in the coming year, as always, AEIP remains ready to contribute to policies ensuring efficient social dialogue and industrial relations, building towards a sustainable European economy based fully on strong social values. We see this as the overall purpose of AEIP and the reason for our continuous efforts in engaging with all relevant actors from the different European contexts, who share the common values of paritarism.

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Philip Neyt,
Chairman PensioPlus and
AEIP President

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In Europe and worldwide, 2020 was characterised by the outbreak of Covid-19 and the unprecedented challenges that it brought for people and society. Faced with the sudden disruption of their healthcare systems, European governments took actions to primarily contain the spread of the virus, which resulted in lockdown measures and the temporary interruption of economic activities. While on the one hand this was necessary to mitigate the effects of the pandemic on healthcare systems, on the other hand it had devastating effects at societal and economic level. In fact, lockdown measures translated into the shutting down of many activities and a loss of productivity, temporarily plunging the world's economy into recession. The pandemic therefore put a great strain not only on healthcare systems, but also on the capacity of social protection systems to respond to the needs of those individuals who suddenly found themselves in precarious situations.

Against this background, paritarian institutions of social protection offered fundamental support to workers, by complementing and in some cases providing further assistance to what the statutory systems were able to grant. Through our policy contributions to decision makers, AEIP often showcased these contributions, which took the form of temporary unemployment benefits as well as support for workers and families hit by the pandemic and other challenges.

In this context, we also acknowledged the crucial role that the European institutions and in particular the European Commission (EC) played in supporting Member States in facing the pandemic. Besides facilitating the dialogue between EU countries and pulling resources into the development of Covid-19 vaccines, the EC mobilised the highest amount of resources in its history, with a massive recovery plan of EUR 750 billion. AEIP praised these efforts and repeatedly stressed the importance of the paritarian model of social protection as a unique model to support workers and employers.

In the process of economic transition and recovery that will follow the pandemic, social dialogue and social partners will be crucial in fostering a solid social reconstruction based on solidarity among all stakeholders, particularly between employers and employees. Accordingly, the pandemic constitutes another opportunity to recognise the crucial and essential role AEIP's members play in the future of social protection. We also take this opportunity to thank them for their contribution despite the tough circumstances, the results of which are described in the pages that follow.

We sincerely thank all AEIP members, partners and supporters for the work carried out in 2020, and we are confident that the future will bring new exciting opportunities.

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Bruno Gabellieri,
AEIP Secretary General

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Introduction

Covid-19 and its impacts

The Covid-19 pandemic has been an unprecedented event, which has brought with it a wide range of serious challenges for societies, individuals and economies around the world.

The current pandemic has highlighted the significant social function of paritarian funds in supporting economies and citizens. Paritarian social protection funds ensure a wide range of benefits while working as automatic stabilisers in times of economic strain. Importantly, such schemes help to promote transparency and democratic legitimacy, due to the fact that social partners are involved in their management.

At the same time, paritarian funds constitute important institutional investors, thus contributing to long-term investment and sustainable economic growth while maintaining financial stability. Even more so during the pandemic, they act counter-cyclically by maintaining their long-term strategic asset allocation regardless of the market conditions. In the current economic environment of persistently low interest rates and the detrimental effects of the Covid-19 pandemic, paritarian institutions can invest in the real economy, thus contributing to the much-needed recovery process.

For these reasons, the pandemic has reaffirmed the stable nature and long-term vision of paritarian institutions. AEIP members did not face any operational ruptures or liquidity issues. On the contrary, they continued to pursue investment policies with a long-term horizon, and communicated to members and beneficiaries that their main priority remained the provision of adequate benefits.

The recent developments raise the question of what role paritarian social protection institutions can play in the post-Covid-19 era. The pandemic might accentuate the existing long-term trends with regard to demographics, changing labour markets, digitalisation and climate change. In that regard, AEIP and its members will continue to adhere to their vision for good, long-term social protection and to promote complementary social institutions in an inclusive and transparent manner.

Against this background, AEIP is proud to present its activities in 2020.

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AEIP

Who we are



The European Association of Paritarian Institutions – AEIP – represents social protection institutions established and managed by employers and trade unions on a joint basis within the framework of collective agreements. Since 1996, we have been actively engaging with decision makers at European and international level for the promotion of the paritarian values.

The Association has 15 associate and affiliate members – all leading large and medium-sized social protection institutions – from 12 European countries. It also has 13 task force members from three European countries. All AEIP members are not-for-profit organisations.

In particular, through its dedicated working groups, AEIP deals with EU-coordinated pension schemes, pension funds, healthcare, unemployment and provident schemes, paid holiday, and health and safety at work schemes. Complementary to their role as non-for-profit social protection providers, AEIP's members are also long-term institutional investors.

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Paritarian governance



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

Our associate members are all paritarian organisations, and the governance of AEIP fully respects the principles of paritarism as well as its underlying longstanding values. Since the creation of AEIP, our main objectives have been defined as the promotion of paritarism in Europe in the area of social protection and the representation of our members at European level through the establishment of strategic partnerships.

Furthermore, over the last 20 years AEIP has evolved as an organisation where innovation and ideas for reform and change are continuously sought and developed through the establishment of strong international collaborations and exchange of experiences.

In this context, what we have observed in recent years is that complementary social protection systems have developed in the specific context of 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 has been implemented – a value shared by all European legal systems and involving both employers and employees in the implementation of a common project.

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Coordinated Retirement Schemes & Pension Funds

Commission I – Coordinated Retirement Schemes, and Commission II – Pension Funds

AEIP Commission I gathers representatives of EU coordinated retirement schemes in the first pillar of social protection. In addition to the traditional social security public schemes, it includes both statutory pension schemes managed by social partners and pension schemes set up by collective bargaining agreements and work on a paritarian basis.

These schemes are either pay-as-you-go, mixed or funded, and fall under the EU coordination rules on social security ([Regulation \(EC\) No 883/2004](#)). AEIP Commission I monitors the evolution of the EU coordination system of social security pension schemes and analyses the new challenges and major developments of statutory pensions.

AEIP Commission II encompasses all issues surrounding the paritarian second-pillar pension institutions and falling under the scope of the related Directive on Institutions for Occupational Retirement Provision ([IORP II Directive](#)).

Commission I and Commission II work jointly on topics concerning the adequacy and sustainability of pensions, sustainable finance, solvency, equality and the overall financing of pension systems.

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Commission III – Health and Provident Funds

Members of AEIP Commission III represent occupational healthcare and provident funds, which provide healthcare, long-term care, vocational rehabilitation services and income protection benefits. The objectives of this working group are to promote the role of occupational schemes in the design of inclusive and sustainable social protection systems across the European Union, and to equip them in the current context of demographic change and an ageing population.

Working Group of the Construction Sector:
Paid Holiday Schemes and Occupational
Health and Safety

The main objectives of the working group are to exchange information on labour mobility and the posting of workers, and to promote best practices in the fields of health and safety, professional qualifications and training. Its members are occupational social protection providers, mostly within the construction industry. Some of them manage health and safety and paid holiday schemes by providing benefits to both domestic and posted workers, while others provide occupational pensions, healthcare insurance, and vocational education and training (VET).



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Association Européenne des Institutions Paritaires
European Association of Paritarian Institutions

Reprioritization of policy measures to support paritarian funds of social protection in the context of Covid-19

AEIP Position Paper

22nd June 2020

Statement on ‘Recommendations for reprioritisation of policy measures to support paritarian funds of social protection in the context of Covid-19’

The outbreak of the Covid-19 pandemic had immediate consequences on European labour markets and, indirectly, on occupational social protection providers. Because of the lockdown measures, many employees stopped working or dramatically reduced their working hours and/or income. This resulted in lower pension contributions and substantial efforts from occupational social protection providers to provide unemployment benefits and other supportive measures.

In this context, AEIP published an overview of the contributions that occupational social protection schemes were bringing, while highlighting the challenges they were facing during the process. The paper aims to draw the attention of European policy makers to, and raise awareness of, the importance of these schemes from the socio-economic point of view. In particular, it addresses the European Commission and European Insurance and Occupational Pensions Authority (EIOPA), and provides recommendations on how to ensure immediate support for paritarian funds, including institutions for occupational retirement provision (IORPs) and provident institutions¹.

In addition, the paper illustrates the key contributions that paritarian social protection schemes are providing to employers, employees and national social protection systems in the context of the Covid-19 outbreak. It provides policy recommendations to decision makers on how to support the paritarian model and to further promote its development as part of the measures addressing the effects of the pandemic.

Joint statement on Covid-19 and mental health

The Covid-19 pandemic had an enormous impact on mental health and well-being worldwide. During this period, people became more at risk of a lack of access to or continuity of care and adequate support for pre-existing mental or physical health conditions. To raise awareness of these risks and propose some actions to tackle them, AEIP joined together with 10 organisations working on health policy at European level, and on 8 May published a joint statement highlighting the impact of the Covid-19 pandemic on the mental health and well-being of individuals. The statement provides eight recommendations to European and national policy makers².

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1. AEIP’s recommendations for the reprioritisation of policy measures to support paritarian funds of social protection in the context of Covid-19 is available [here](#).
2. The joint statement on mental health in the context of the Covid-19 pandemic is available [here](#).



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Delivering on the European Pillar of Social Rights

AEIP Position Paper

27th November 2020

Position paper on the open consultation for the implementation of the European Pillar of Social Rights

In November, AEIP provided its contribution to the consultation of the European Commission on the new Action Plan to implement the European Pillar of Social Rights, expected in 2021.

Since the beginning of the policy dossier in 2016, AEIP has been actively supporting the European Pillar of Social Rights, as we see it as an excellent opportunity for the enhancement of social rights across the EU. Building on what we have observed over the past years, we believe that it is now time for the European Commission, in coordination with the Member States, to guarantee

3. The full version of AEIP's position paper and consultation input to the European Commission on the Action Plan on the European Pillar of Social Rights is available [here](#).

that the monitoring of social progress at EU and national level will go hand in hand with the Pillar's effective implementation.

In its input, AEIP calls for the promotion of paritarian institutions and the paritarian model across the EU as the basis for sustainable and inclusive social protection. The paper outlines our proposals on how to turn the Pillar's stated principles into policy actions, focusing on the chapters that are relevant to the operation of our members, namely: pensions, healthcare and social dialogue³.

Feedback to the open consultation regarding the final report of the High-Level Forum on the Capital Markets Union

AEIP and paritarian institutions of social protection – including occupational pension and healthcare funds, first-pillar bis pension schemes and provident institutions – play a key role in the development of the Capital Markets Union (CMU). Especially in the light of the unprecedented and detrimental Covid-19 pandemic, paritarian institutions should have an even more pivotal role in funding the CMU initiative.

In this context, in June AEIP provided its input to the CMU final report and the recommendations of the High-Level Forum on the CMU.

Among other points, we stress that AEIP's members would appreciate a principle-based, best-practice blueprint that provides guidance on adequate retirement incomes. We point out that each national social protection and pensions system has its own particular characteristics,

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formed by historical legacy and the participation of stakeholders and social partners. In this context, a one-size-fits-all approach is not the preferred way to proceed⁴.

This input builds upon our position paper adopted in April on the topic of 'The role of paritarian institutions of social protection in the creation of the Capital Markets Union'. We disseminated this position paper to all relevant stakeholders, providing arguments for further support for growth in the second-pillar pension sector. Furthermore, we call for decisive policy instruments at European and national level that would back up and enhance capital-based and collective systems of social protection managed by social partners, thus assisting in the channelling of savings towards a European CMU⁵.

AEIP considers the following aspects to be of utmost importance for the success of the Capital Markets Union:

- Consideration for the specificities of pension funds and their effort to keep 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 that considers the specific nature and risk profile of pension funds
- Public private partnerships in e.g. infrastructure projects, which take into account the needs of investors (such as risk/return profiles and scale)

Sustainable finance and the renewed sustainable finance strategy

Sustainable Finance Disclosures Regulation

After several rounds of trialogue negotiations, in November 2019 the EU institutions reached an agreement on the Sustainable Finance Disclosures Regulation (SFDR). As a result, on 21 April 2020 the European Supervisory Authorities (ESAs) published their joint consultation paper on the draft Regulatory Technical Standards (RTS) for disclosure. With this, the ESAs asked for input from financial market participants on the content, methodology and presentation of environmental, social and governance (ESG) disclosures both at entity and product level.

AEIP welcomed the opportunity to provide feedback on the series of points and gave input to the joint consultation in August 2020⁶. AEIP stressed that regulators should aim for consistent principles and requirements across different parts of the EU sustainable finance agenda. We also underlined that the best effort approach to obtaining data from companies does not reflect the operational realities of pension funds. While recognising the benefit of considering the social and environmental impact of some of these categories of assets, data is often completely missing.

In addition, and in order to follow up on its feedback, on 30 November AEIP met with the Head of Asset Management Unit in the Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA) to discuss the specific point of view of IORPs regarding the implementation of the SFDR. AEIP stressed that IORPs are pension institutions with a social purpose – managed jointly by social partners – that provide financial services, so they should not be treated as purely financial

4. AEIP's full input to the CMU final report is available [here](#).

5. AEIP's position on 'The role of paritarian institutions of social protection in the creation of the Capital Markets Union' is available [here](#).

6. AEIP's input is available [here](#).

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service providers. Since most IORPs in the EU are small in size and sensitive to existing and additional fixed costs, it is important that they are granted more proportional implementation of ESG disclosure rules. In addition, AEIP underlined that the RTS on disclosures can have negative repercussions on the relationship of pension funds with their members, since the requirements risk creating an overload of 'push' information to the individual. Finally, we expressed that the communication approach should be kept simple in order to preserve the trust of pension fund members, while for those who are interested, more detailed or technical information could be made accessible through the proper layering of information.

European Commission renewed sustainable finance strategy

In July, AEIP responded to the European Commission's open consultation on the renewed sustainable finance strategy. AEIP believes that the current momentum is a good opportunity to promote environmental goals and create clarity around risks and new investment opportunities. At the same time, environmental changes need to go hand in hand with a renewed social and governance approach in the context of financial markets. AEIP and its members understand that consolidation of ESG data and harmonisation of standards can increase the accessibility of sustainable finance, thus becoming the default option. These stimuli could help small innovative businesses to come up with new, clean technology, while the transition in combination with proper pricing will create new investments opportunities

AEIP recognised several challenges linked to the renewed sustainable finance strategy and the further mainstreaming of sustainability in the financial sector. As an organisation that represents IORPs, AEIP pointed out that the availability, comparability and quality of ESG data is a major issue, also when implementing sustainability regulations/trajectories (such as EU Taxonomy for sustainable activities and the Non-Financial Reporting Directive). In addition, there is a considerable cost label attached to these new requirements, thus making it difficult for smaller parties to align with them all. Due to large variety of data, efforts are hard to compare and it is difficult to measure whether financial institutions and companies are 'walking the talk'.

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European Parliament Intergroup on ‘Sustainable, long-term investments & competitive European industry’

In September, AEIP officially joined the European Parliament’s Intergroup on ‘Sustainable, Long-term investments & competitive European industry’ as a partner organisation. Given the importance of paritarian institutions as long-term investors, as well as their contribution to sustainable investments, AEIP is looking forward to contributing to fruitful public discussions and activities.
For more information on the Intergroup, see the section on partnerships later in this report.

Input to the European Commission’s open consultation on the review of the Non-Financial Reporting Directive

In the first quarter of 2020, the European Commission opened a public stakeholder consultation regarding the revision of the Non-Financial Reporting Directive (NFRD). The Directive states that large publicly listed companies must disclose certain information on the way they manage social and environmental challenges. The ultimate goal is that investors, consumers and supervisors have a transparent view of these companies’ performance.

On 11 June, AEIP provided its input to the NFRD consultation review. With it, our organisation underlined the need for readily available, comparable, reliable and affordable data on ESG factors. With a renewed NFRD, publicly listed companies will play an important role in the creation of large data sets, which in turn will enable investors to use a wider array of responsible investment

techniques. AEIP also stressed that the review of the NFRD should be aligned with the new reporting requirements of the Disclosure Regulation and Taxonomy. In addition, a single EU database with automatised collection and uploading of information could significantly reduce costs associated with responsible investment strategies and EU regulatory requirements.

Feedback to EIOPA regarding technical advice on the PEPP

Two years after the publication of the European Commission’s legislative proposal, the Pan-European Personal Product Regulation (PEPP) was published in the Official Journal of the EU on 25 July 2019. As the EU institutions continued to ask for stakeholder input regarding PEPP technical advice, implementing and regulatory technical standards, in February 2020 AEIP participated in EIOPA’s public hearing on PEPP technical advice and provided its official feedback to the EIOPA. AEIP’s input included positions on the PEPP’s information documents, the measurement of risk/rewards performance and the ‘all inclusive’ approach to the cost cap.

AEIP underlined the need for a level playing field between second and third-pillar pension products in order to create fair terms and prevent unlawful competition, while taking into consideration the position and important role of IORPs in each national context. On 14 August 2020, EIOPA delivered its draft implementing and regulatory technical standards to the European Commission, as well as its advice on delegated acts for the PEPP’s implementation.

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Feedback to EIOPA and the European Commission on the Solvency II review

On 20 October, AEIP provided its input to the European Commission’s open consultation on the review of the Solvency II Directive. In its input, AEIP stressed that any new measure to strengthen the solvency capital requirement should provide smoothing mechanisms applicable by law. In addition, AEIP called for the introduction of long-term volatility use to smooth out excess volatility over a longer period of time. As a representative of not-for-profit insurers, we invited the Commission in the text to consider the specific governance of paritarian bodies, as well as the exclusive use of surpluses for the benefit of policy holders. Finally, AEIP stressed that insurance products are closely linked to the national regulations, hence national authorities are best placed to assess the specific risks for the products that concern them.

On 17 December, EIOPA submitted its extensive opinion on the review of the Solvency II Directive to the European Commission. Among others, EIOPA’s proposals recognised the persistent low – and even negative – interest rates, and put forward the improvement to volatility adjustment in order to promote the holding of illiquid liabilities by insurers. Furthermore, EIOPA suggested refinements to the calculation of the risk margin of insurance liabilities and the revision of criteria to hold equity in the long term

Preparatory work for EIOPA’s stress test

In line with our longstanding protocol of cooperation, PensionsEurope and AEIP created a joint working group in 2020 on EIOPA’s stress tests. The working group will aim to strengthen the efforts of both organisations towards collaborating effectively with EIOPA, especially in the preparation of the IORPs’ stress test exercise in 2022.

The working group, which held its launch meeting on 30 November, will ensure an exchange of expert views and produce a common analysis of stress test-related topics, linked to EIOPA’s IORP stress test itself and including future consultations and events.

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Projects

European Tracking Services on Pensions – ETS Project

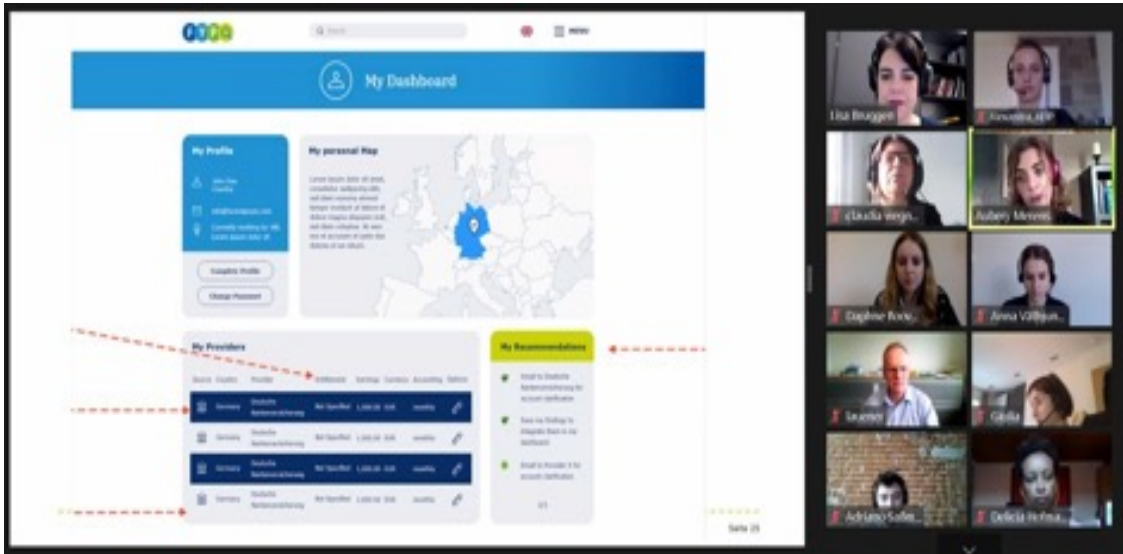


As of 2019, together with a consortium of experienced European pension stakeholders, AEIP has taken up the challenge of carrying out a European Commission action to develop the pilot stage of a European Tracking Service on Pensions (ETS). The Commission has called for the ‘development of web-based cross-border pension tracking services that help mobile workers follow their pension rights accrued in different Member States and pension schemes in the course of their career’.

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

Since 1 January 2019, the ETS Consortium has been working on the pilot stage of the ETS 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.

Throughout 2020, the project made substantial progress on the development of the Find Your Pension Pilot website, also in line with important policy developments such as the CMU Action Plan published in September, which explicitly noted the necessity for the development of a European tracking service on pensions.



ETS webinar on holistic pension information on 26 November

In December 2020, the Consortium published a survey report on the state of play of national tracking services. This insight regarding the presence and state of play of NTSs was especially important to the project as the implementation of an ETS is highly dependent on the willingness of pension providers and national tracking services to join and connect⁷.

In addition, the Consortium organised two webinars on

pension communication and holistic pension information, in July⁸ and November⁹ respectively. These provided a good opportunity for engagement with the ETS community and to collect ideas for the next project stages.

Consortium partners:



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7. The full ETS survey report on national tracking services is available [here](#).
8. More information on the July ETS webinar on pension communication and information is available [here](#).
9. More information on the November webinar on holistic pension information is available [here](#).



Projects

Information Sharing Agreement Project – Building EU agreements for the posting of workers in the construction sector



AEIP has been part of the Information Sharing Agreement (ISA) project since the beginning of 2019. The purpose of the ISA project is to promote and reinforce transnational cooperation between authorities and stakeholders involved in the posting of workers in the construction sector, in order to monitor and facilitate the posting. The project builds on practices in place between sectoral funds in this sector in Italy, Germany, Austria and France. These funds, backed by the national governments, negotiate and successfully conclude cross-border agreements that simplify the procedures to regularly post workers abroad.

The project is led by AEIP member - the Italian Joint National Committee for Building Workers' Welfare Funds (CNCE, Italy), with the support of Fondazione Giacomo Brodolini (FGB, Italy) and involving a partner in each country that is covered, namely: Bulgaria, Italy, France, Poland, Portugal, Romania and Spain.

As a partner in the project in charge of dissemination activities, throughout 2020 AEIP supported the consortium in the organisation of two webinars and two international workshops. While the webinars (10 July and 21 October) were an opportunity to discuss concrete cases of administrative cooperation in the field of posting of workers, the workshops (6 July and 14 October) allowed participants and project partners to present and discuss the challenges and opportunities brought by this cooperation.

The project started in January 2019 and will be finalised in March 2021¹⁰.

Consortium partners:



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10. The official website of the ISA project is accessible [here](#).



Projects

Youth Employment Skillset in Posting – YES Project

At the beginning of 2020, AEIP started work on a project in the context of the construction sector, funded by the European Programme for Employment and Social Innovation (EaSI) and initiated by AEIP member CNCE. The YES project aims to improve the understanding of the relations between workers’ skills and posting in the construction sector, identifying solutions and obstacles to fair labour mobility. The project aims to contribute actively to the actions under the decent work agenda.

Towards a New Start of Industrial Relations in Construction in Central and Eastern European Countries – TANSIRC

The European social partners from the construction industry (EFBWW and FIEC), together with AEIP, launched the TANSIRC project at the beginning of 2018. The project aimed to strengthen the capacity of trade union and employer representatives in Central, Eastern and South-eastern Europe in shaping industrial relations. The bargaining and organisational capacity of social partners in this area had proved to be fragile and not sufficiently equipped to face the challenges of the construction industry, such as the greening of the economy, building a fair and level playing field, attracting new workers and ensuring high occupational safety and health (OSH) standards.

The first part of the project envisaged a detailed sectoral mapping exercise on industrial relations in the construction industry in the Central and Eastern European countries (CEECs). The second phase consisted of a number of open thematic seminars with the social partners in the construction industry of the target countries and other relevant stakeholders, on topics linked to the priorities identified during the first phase.

AEIP contributed to the organisation of two thematic seminars in 2020, in Warsaw (21 January) and Riga (5 March). The webinar in Warsaw was an opportunity to exchange best practices on occupational safety and health administration (OSHA) policies, and AEIP contributed by sharing the experience of our member BG-BAU. The second webinar, in Riga, focused on practices to attract new members and improve the internal and external communication of organisations. These two seminars concluded the series of events as well as the project, which came to an end in April 2020.



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Participation in events



European Commission’s mutual learning workshop on workers and non-standard forms of employment

Following the adoption of the 2019 Council Conclusions on ‘Access to social protection for workers and the self-employed’ in 2020, the European Commission’s Directorate-General for Employment, Social Affairs and Inclusion (DG EMPL) organised four mutual learning workshops to discuss and exchange experiences with the Member States on how to extend formal coverage to workers in non-standard forms of work as well as the self-employed. These workshops included representatives of the EU Member States’ Ministries of Labour and Social Policy, academics and other stakeholders.

On 30 September, AEIP was invited to the third workshop on ‘Transparency and transferability’, where Alexandra Kaydzhyska, AEIP Executive Director, presented on how paritarian institutions contribute to enhanced

transparency and access to information on pension rights. The event was an opportunity for AEIP to showcase how paritarian funds contribute to transparency in the provision of social protection. In addition, the presentation illustrated the activities and expected outcomes of the ETS project, in which AEIP participates.

Mattrvest Step Up event – ‘Sustainable Pensions and the EU’ panel

In September, AEIP had the opportunity to participate in a panel discussion during [the Step Up Conference](#), organised by Mattrvest, on the topic of ‘Sustainable Pensions and the EU’. This inaugural edition had the objective of connecting thought leaders in sustainable finance. Alexandra Kaydzhyska, Executive Director, and Christos Louvaris, Senior Policy Advisor, presented on the perspective of the paritarian pension funds on the EU’s sustainable finance proposals.

ECB-EIOPA webinar on Pension Fund Statistics

As a follow-up to the publication of Regulation (EU) 2018/231 of the European Central Bank (ECB) 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 in the group by one of its experts from its Belgian member organisation – PensioPlus. The outcome of the work of the ECB’s Technical Expert Group was eventually included in a specific compilation guide, which sheds light on the derivation of pension fund statistics from supervisory reporting.

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Participation in events

Together with EIOPA, on 21 October the ECB organised a workshop on statistics in order to discuss the updates regarding the first data transmissions and releases of balance sheet data and convergence issues between the ECB and EIOPA. In his presentation for the workshop, Christos Louvaris, AEIP Senior Policy Advisor, stressed the excellent cooperation with the ECB in developing pension fund statistics, and underlined AEIP's appreciation that national central banks (NCBs) choose the estimation approach to quarterly liabilities that suits best in their respective jurisdictions. Two examples of national implementation were brought up during AEIP's presentation, describing the current status in Italy and in Belgium. Implementation of the ECB and EIOPA statistical frameworks went smoothly, although the reporting requirements were seen as excessive.

AGEFI European Investors Day event on Covid-19 and its impact on the work of institutional investors

AEIP was an official partner to the 2020 European Investors Day, organised by l'AGEFI on 2 and 3 November. This edition focused on the topic 'Financial, extra-financial and tail risks: will professional investors shift their approach to better protect their portfolios?'. AEIP's Secretary General, Bruno Gabellieri, participated as a speaker in the panel on 'The impact of the crisis on the organisation of work by institutional investors and on their portfolios: Can they remain agile while still being protected?'. During his presentation, Mr Gabellieri stressed the resilience of paritarian funds demonstrated during the pandemic, and put the focus on the need to promote social protection institutions that work as counter-cyclical support for individuals during economic downturns. Importantly, Mr Gabellieri focused on the financial stability role that occupational funds play in the whole financial system and the economy.

Capacity-building workshop on social dialogue in CEE countries

In December, AEIP presented the work of the European paritarian funds in the construction sector in the first capacity-building event of the SuSodCo project, aimed at equipping social dialogue partners with crucial capacity to support industrial relations in Central and Eastern Europe. Alexandra Kaydzhyska, AEIP Executive Director, gave a presentation on the added value of the paritarian model at EU level, and participated in a constructive discussion on the future of social dialogue and industrial relations in Central and Eastern Europe.

G7 Pensions Global Financial Forum: Innovation, ESG & Inclusive Growth

AEIP was happy to be a partner in the annual G7 Pensions Global Forum organised by the World Pensions Council (WPC). The event brought together policy thinkers, institutional asset owners and board members from the United States, United Kingdom, Australia, China and the European Union. The event focused on pension/retirement reform in Europe and the UK, ESG and deep data, long-term investment including infrastructure and other private assets, the evolving corporate governance responsibilities of institutional investors, the EU Green Deal and, more generally, the advent of fiduciary capitalism in the post-Covid era.

Alexandra Kaydzhyska, AEIP Executive Director, had the opportunity to present AEIP's perspective on the future of EU pensions and social protection.

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Participation in events



Partner events

AEIP had the pleasure of partnering with and supporting the organisation of several important events in 2020:



Second Occupational Insurance Forum organised by ELETEA

13 February

More information is available [here](#)



Responsible Investors Live event 'European Investors acting for a responsible future'

19 May

More information is available [here](#)



L'AGEFI European Investors Day

2-3 November

More information is available [here](#)



World Pensions Summit event on 'Time to Futureproof Retirement: A new approach for a new decade'

15-16 December

More information is available [here](#)

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Partnerships

World Pension Alliance under AEIP’s Presidency



The World Pension Alliance (WPA) consists of the main advocacy associations representing pension plans and providers at 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 the Global Pension Alliance.

Today, through its members, the WPA represents more than 400 million people covered by retirement plans, and roughly 5,000 pension providers managing more than USD 7 trillion.

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

In June 2020, the Executive Committee of the WPA elected Mr Bruno Gabellieri, Secretary General of AEIP, as Chair for a one-year term. Ms Eva Scheerlinck, CEO of the Australian Institute of Superannuation Trustees (AIST) was elected as Vice Chair, while Mr Christos Louvaris Fasois, AEIP’s Senior Policy Advisor on Pension and Financial Affairs, was appointed as the WPA Coordinator. As part of his mandate, Mr Gabellieri indicated potential WPA output focusing on the pandemic-related challenges to pension funds, as well as on the development of sustainable finance around the world¹¹.

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 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 discuss the current situation in the US, Canada and Europe.

In 2021, the 12th Annual Transatlantic Conference will take place as an online event on 2-3rd June.



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11. More information on the WPA can be found [here](#).



Partnerships

OECD Working Party on Private Pensions

Since 2015, AEIP has taken part as an observer in the workings of the Organisation for Economic Co-operation and Development (OECD) Working Party on Private Pensions. The Working 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 efforts of its members, which represent national administrations from all over the world, the Working Party is an appropriate forum for fruitful discussions and formulation of policy recommendations with the objective of promoting complementary pensions.

Protocol of Cooperation with social partners in the construction sector

In November 2017, AEIP and two European social partners in the construction sector, the European Federation of Building and Woodworkers (EFBWW) and the European Construction Industry Federation (FIEC), signed a new Protocol of Cooperation in Paris. The objective of this cooperation was 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 also committed to conducting joint research activities in the European social dimension of the construction industry. Throughout 2020, AEIP had very fruitful cooperation with the two European social partners in the construction industry. As mentioned earlier, we concluded the TANSIRC project, which triggered an interest to further collaborate in an attempt to boost industrial relations in Central, Eastern and South-Eastern European (CESEE) countries. Moreover, besides the regular mutual involvement in the working groups of our organisations, the social partners invited AEIP to join the Decentralised Social Dialogue meetings (DESCOCO project). The project aims to provide additional social dialogue meetings throughout the year, in addition to those organised and chaired by the European Commission, to discuss matters that will significantly influence future developments in industrial relations and in the construction labour markets. It foresees the organisation of six extra meetings, comprising three thematic workshops and three actual social dialogue meetings on the topic of employment, occupational health and safety, youth and VET. The DESCOCO project started in 2020 and will end after a two-year period.



European Federation
of Building
and Woodworkers



European Parliament Intergroup on Sustainable, Long-term Investments

As a partner organisation of the European Parliament Intergroup on Sustainable, Long-term Investments & Competitive European Industry, AEIP participated in the launch event on 26 October. The virtual event focused on ‘Sustainable investments and industrial policy for a successful recovery in Europe’ while bringing together Members of the European Parliament (MEPs), representatives of the European Commission, social partners and various stakeholders. The Intergroup consists of members across the political spectrum, with the objective of promoting a constructive dialogue on the future of industry and investment in the EU. Its work will focus on topics related to competitiveness and sustainability. It is governed by a Bureau co-chaired by MEPs Carvalho (EPP), Riquet (Renew Europe) and Bonafè (S&D).



**Long Term
& Sustainable Investment
Intergroup**

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Partnerships

Protocol of Cooperation with PensionsEurope

PensionsEurope and AEIP signed a Protocol of Cooperation in September 2015, 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 PensionsEurope agreed to share ideas and experiences in order to learn from each other and to promote common positions, where appropriate.

In line with their shared objectives, in 2020 AEIP and PensionsEurope launched a joint working group on the EIOPA IORP Stress Test (for more information on this, see the section on main AEIP dossiers for 2020 above).

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

In 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.

HUIORP (in Greek ELETEA) is the institutional body for the representation of 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, in April 2019 AEIP and HUIORP signed a Protocol of Cooperation with the objective of laying the basis for productive cooperation between Greek second-pillar pension funds and AEIP’s members on relevant developments at European level.

European Alliance for Mental Health – Employment & Work

Launched in 2013, [the European Alliance on Mental Health – Employment & Work](#) (EUMH Alliance) 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 economic impact of mental health and its role in raising labour productivity and overall well-being. It also aims to raise awareness of mental health as an emerging risk for social protection and economic growth, and to stimulate policy development at EU level.



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AEIP governance



Philip NEYT
Chairman PensioPlus and
AEIP President

Working Areas:
AEIP Representation &
Chair of the AEIP Board



Bruno GABELLIERI
AEIP Secretary General

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

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AEIP Team & Working Areas



Aleksandra KAYDZHIYSKA
Executive Director

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.



Cécile HENROTTE
Internal Affairs Manager

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



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.



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

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Associate Members



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.



BUAK - www.buak.at - Austria

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



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.



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.



assoprevidenza

Assoprevidenza - www.assoprevidenza.it - Italy

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



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.



BG BAU - www.bgbau.de - Germany

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



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.



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.



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.

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Associate Members



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.



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.



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.

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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.



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.



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.

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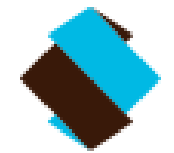
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Task Force Members



AG2R LA MONDIALE

AG2R - www.ag2ramondiale.fr

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



Groupe Agrica - www.groupagrica.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.



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).



CAPSSA - www.capssa.f

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.



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.



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.



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)."

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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.).



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.



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.

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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 Paritarism 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 Paritarism 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.