

# AEIP ACTIVITY REPORT 2021



European Association of Paritarian  
Institutions of Social Protection







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Since its creation in 1996, the main purpose of AEIP has been the promotion of the paritarian model of social protection. Over the past years, AEIP has strived continuously to carry out its mission through the creation of international networks, and by engaging in a constructive dialogue with the European institutions.

Our association started with five founding members, guided by the need to voice and defend the specific characteristics of the European paritarian institutions as important stakeholders in the context of the European social model. Today, AEIP counts 30 members, which vary in structure and scope of operation but share the same perspective in their founding values and core purposes at national level.

Looking back at 25 years of AEIP's activity in Brussels, we consider that our mission has been carried out successfully so far. Especially in the context of the past two challenging years, we believe that AEIP's work remains extremely relevant. The ongoing pandemic has accentuated the need for inclusive, transparent and solidarity-based social protection across Europe.

With this in mind, we are convinced that paritarian institutions are instrumental to the sustainable and inclusive social protection systems that are needed now and in the future. For this reason, AEIP will continue to promote the concept of paritarism, creating synergies and partnerships in order to broaden and adapt the much-needed social protection coverage to the needs of European citizens.

In the following pages we present the 2021 AEIP Activity Report, with the hope that you will join us in reflecting on the important role that paritarian institutions play in the enhancement of the principle of social Europe. We sincerely thank all AEIP members, partners and supporters for our joint activities in 2021, and we are looking forward to new opportunities and projects in 2022.



**Brigitte Pisa,**  
AEIP President





As the incoming AEIP Vice President in 2021, I am proud to say that the role of paritarian institutions is as prominent and important as it was 25 years ago. For more than two decades, AEIP and its members have constantly shown their added value in driving social policy debates at the EU and national level, while promoting inclusiveness, transparency and representation for EU citizens.

Recent developments have revealed the essential role that paritarian institutions of social protection must – and can – play in the post-COVID-19 era. The pandemic has accentuated existing long-term trends with regard to demographics, changing labour markets, digitalisation and green policies. Taking into account the new challenges that are arising, AEIP and our members will continue to stand by our shared vision for long-term, oriented, sustainable and adequate social protection, and to promote complementary social institutions in an inclusive and transparent manner.

In the process of the recovery that will follow the COVID-19 pandemic, social dialogue will be crucial for fostering a sustainable transition and reform of social protection systems and labour markets. From this perspective, the pandemic also constitutes an opportunity to recognise the crucial and essential role that AEIP's members play in the future of social protection. We take this opportunity to thank them for their contribution to AEIP's common goals this year, the results of which are described in the pages that follow.



**Katja Bjerstedt,**  
AEIP Vice President





# Bruno Gabellieri,

Secretary General of AEIP,  
1996-2021



After 25 years of service as the Secretary General of AEIP, Bruno Gabellieri announced at the AEIP General Assembly in June that he is officially stepping down from his position. The AEIP Board nominated him as an honorary member of AEIP.

Mr Gabellieri was one of the founders of AEIP in Brussels, and made a major contribution to the development of the organisation over the years, creating a growing network of members, partners and friends of AEIP. Thanks to the active participation, support and coordination of Mr Gabellieri, the organisation was established in 1996 by four paritarian funds: Assoprevidenza (Italy), BKK Bundesverband (Germany), the Technical Centre for Provident Insurance Undertakings (CTIP) (France) and Intégrale

(Belgium). His valued service to AEIP has taken the Association to where it is today, based on his effective leadership towards the realisation of its members' shared objectives.

Throughout his work in AEIP, Mr Gabellieri contributed continuously to the promotion of paritarian social protection funds in Europe and internationally. His participation in various European-level advisory groups on behalf of AEIP, as well as in numerous projects and research initiatives on topics linked to the modernisation of social protection, expanded the policy discussions in Brussels, always highlighting the added value of the paritarian model.

At the global level, Bruno was one of the driving forces behind the creation of the World Pension

Alliance (WPA), serving as its first Chair for the mandate in 2015. Since its foundation, the WPA has grown into one of the major players at the global level on pension policy, gathering the main advocacy associations representing pension plans and providers in Europe, the United States (US), Canada, Latin America and Australia.

The AEIP staff and members express their appreciation for the enthusiasm, leadership and dedication of Mr Gabellieri, and highly value his numerous achievements in AEIP for the benefit and promotion of the paritarian social protection model in Europe.<sup>1</sup>

1. For the full press release, see [here](#).



# Bruno Gabellieri, Secretary General of AEIP, 1996-2021

'Dear colleagues, partners and friends,

It is an honour to give you a short testimony after 25 years as Secretary General of AEIP.

AEIP started with a kick-off officially supported by the European Commission on 17 April 1997 on the top of Hilton Hotel in Brussels, after its foundation on 8 September 1996 in Turin, Italy.

The following years were dedicated to the defence and promotion of the paritarian model through our active participation in the policy initiatives and consultations organised by the European institutions, specifically the proposals on the Solvency II and IORP Directives, the simplification of the regulation on social security coordination and, in addition, all policy topics of relevance.

We realised quickly that the main objective for AEIP was not to defend a European statute, but to ensure the capacity of the paritarian actors to participate in the European market as recognised actors through the provisions of the existing technical regulations enforced at the level of the European Union.



Just one year after the launch of AEIP the success story began...

Agirc-Arrco (France) and the 2nd pillar foundation BCV (Switzerland) became new members of AEIP, joining the founding members CTIP (France), BKK Bundesverband (Germany), Assoprevidenza (Italy) and Intégrale (Belgium). In the following years, AEIP continued expanding its membership, and currently has a partnership of more than 30 members!

**Bruno Gabellieri, AEIP Secretary General, 1996-2021**



# Who are we ?







The European Association of Paritarian Institutions (AEIP), founded in 1996, is a Brussels-based advocacy organisation representing national social protection institutions, established and managed by employers and trade unions on a joint (paritarian) basis, within the framework of collective agreements.

For the past 25 years, AEIP has been the unique actor in Brussels promoting the paritarian model and representing paritarian institutions at the European level. The Association has 18 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 three European countries. All AEIP associate members are not-for-profit organisations.

Through its dedicated working groups, AEIP deals in particular 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 not-for-profit social protection providers, AEIP members are also long-term institutional investors active on the financial markets.

AEIP’s core objective is to represent its members’ values and interests at the level of both European and international institutions. With more than 25

years of presence at the international level, AEIP operates within a broad network and is currently represented in the World Pension Alliance (WPA), the Occupational Pensions Stakeholder Group of the European Insurance and Occupational Pensions Authority (EIOPA), the Organisation for Economic Co-operation and Development (OECD) Working Party on Private Pensions, and others.

**AEIP’s vision:** The policy and legal environment at the European level supports and enables the development and operation of paritarian institutions; the members of AEIP.

**AEIP’s mission:** To develop and promote innovative policy solutions at the European level for the benefit of European paritarian institutions of social protection, contributing to all policies relevant to the adequacy and sustainability of social protection systems.

**AEIP’s purpose:** To work with decision makers and partners towards achieving adequate and sustainable social protection policies on the basis of the shared positions of its members and in line with the paritarian values. AEIP is there to collectively achieve policy objectives that cannot be reached by individual members alone.



# 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 not-for-profit institutions, jointly managed by the social partners. In other words, governance of these institutions is based on the equal representation of employers and employees in their governing bodies.

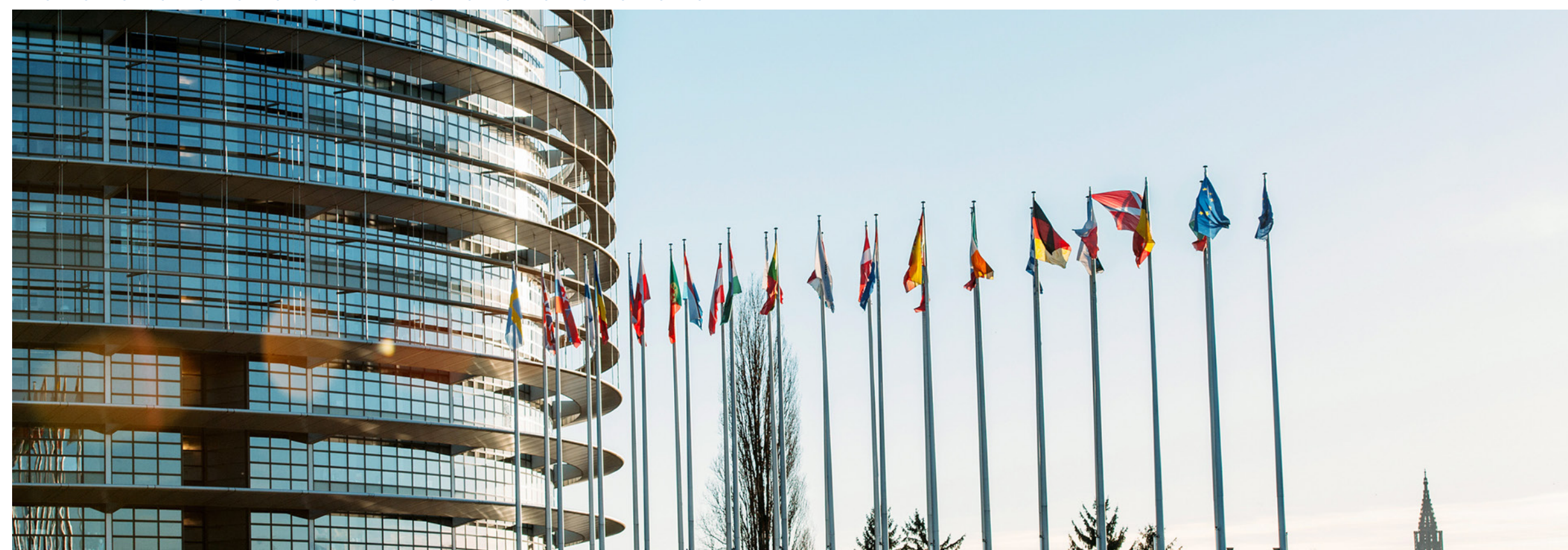
All of AEIP’s associate members are paritarian organisations, and the governance of AEIP fully respects the principle of paritarism upon which the association is founded. Our main objectives since the beginning can be defined as the promotion of paritarism in Europe in the area of social

protection, and representation of our members at the European level through the establishment of strategic partnerships.

Further to its main focus of the promotion of the concept and values of paritarism and representation and defence of its members’ interests, over the last 25 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 collaboration and exchange of experiences.

In the context of the evolution of the present system, 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 note that it is through collective negotiation that the value of solidarity is implemented; a value shared by all European legal systems and involving employers and employees in the implementation of a common project.





# Working groups





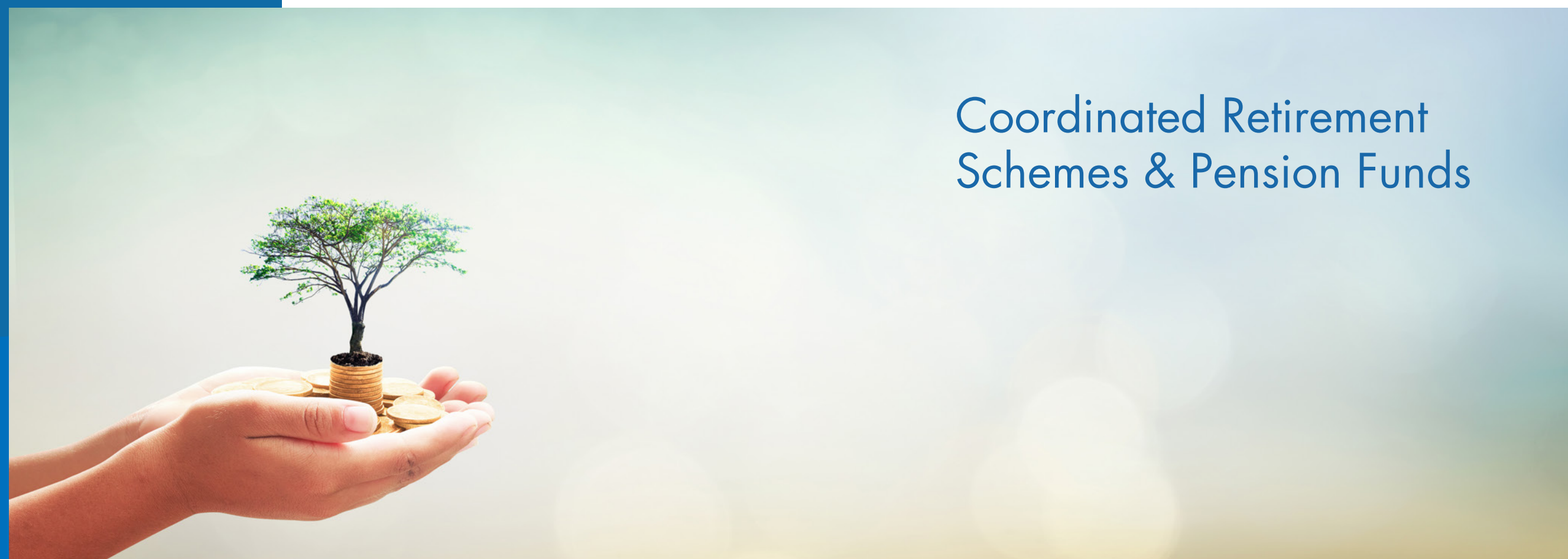
### Commission I – Coordinated Retirement Schemes & Commission II – Pension Funds

Commission I gathers representatives of EU Coordinated Retirement Schemes in the first pillar of social protection. In addition to the traditional public social security schemes, it includes both statutory pension schemes managed by social partners and pension schemes that are 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). Commission I monitors the evolution of the EU

coordination system of social security pension schemes, and analyses the new challenges and major developments in statutory pensions.

Commission II encompasses all issues surrounding the paritarian second pillar pension institutions and 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, equality and the overall financing of pension systems.







### Commission III – Health and Provident Funds, and Task Force on Health and Care

The purpose of Commission III is to promote best practices and raise awareness of current trends in the area of healthcare and the growing cost of the healthcare sector. Furthermore, the Commission oversees all documentation, position papers and studies developed as part of the activities of the Task Force on Health and Care. In the current context of the COVID-19 pandemic, demographic change and an ageing population, including the overall economic developments affecting European social protection systems, the topics discussed in the Commission are of ever-growing importance.

### Working Group on the Construction Sector: Commission IV – Paid Holiday Schemes, and Commission V – Occupational Health and Safety

Commission IV members operate paid holiday funds that provide benefits to both domestic and posted workers in the construction industry.

Commission V on Health and Safety at Work focuses on the promotion of best practices in prevention within the context of occupational health and safety schemes operating in the construction sector. Commissions IV and V form a joint Working Group on the Construction Sector.<sup>2</sup>



2. For more information on AEIP's membership and working groups, please see [here](#).



# Main dossiers for 2021





# Main dossiers for 2021



As the world went through the second year of the COVID-19 pandemic, policy discussions on the role of governments, public institutions and social partners continued with a view to addressing the numerous challenges related to social protection. While support measures continued and recovery measures were introduced to support EU economic growth, paritarian funds reaffirmed their value and important institutional role through the continued provision of benefits to their members and safeguarding of social protection, as well as overall financial stability. 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.

2021 was particularly important in this context, as EU policy debates on the ageing European

population highlighted more than ever the need to reflect on the future of our social protection systems. As the European Commission published its Green Paper on Ageing and the 2021 Pension Adequacy Report, the topic of a well thought-out and holistic approach to old-age benefits gained prominence. AEIP was active in the debates from their very first stages, underlining the importance of the notions of healthy and active ageing, as well as of a lifecycle approach that would broaden our understanding of old-age support. EU institutions recognised the significant role of paritarian schemes as key stakeholders during consultations, stressing the contribution made by AEIP members to the adequacy and sustainability of social protection benefits.

Thanks to their proven resilience, significant experience and transparent governance models, paritarian institutions are well placed to cope with the various challenges in their capacity as important institutions supporting the welfare of their members and contributing to the sustainability of social models of EU Member States.



# Main dossiers for 2021

## AEIP Research on the added value of the paritarian model

On the occasion of the 25th anniversary of the creation of AEIP, and in the context of its participation in the 2021 European Retirement Week, in November AEIP published a comprehensive research paper on 'The added value of the paritarian model'.

The paper brings together a conceptual analysis of the main characteristics of paritarism, as well as a detailed historical examination of the development and current functioning of paritarian institutions in a number of countries including Austria, Belgium, Finland, France, Germany and

Italy. It also casts light on the relevance of social dialogue for collective social protection schemes, and looks back at the development of the European social dialogue model.

With this publication, AEIP highlights the important role of paritarian institutions and takes stock of its activities at EU level, spanning over two decades. As the activities of paritarian institutions are even more relevant in the context of the ongoing COVID-19 pandemic, the report also brings forward several policy recommendations to support paritarian institutions of social protection. The AEIP paper was presented during an event held on 2 December as part of the 2021 European Retirement Week, which also celebrated the 25th anniversary of AEIP's activities in Brussels.

'With the present report we aim to underline the importance of inclusive, transparent and solidarity-based social protection in Europe. Through our efforts to highlight the added value of the work of paritarian institutions, we aspire to contribute to a better understanding of the complex environment in which they operate', said Ms Brigitte Pisa, President of AEIP.

'The current trends and challenges call for reflection on the role that paritarian institutions of social protection can play in the post-COVID-19 era. AEIP and its members will continue to adhere

to their vision for long-term oriented, sustainable and adequate social protection, and to promote complementary social institutions in an inclusive and transparent manner', said Ms Katja Bjerstedt, Vice President of AEIP.<sup>3</sup>

## AEIP's input to the EC Green Paper on Ageing

On 20 April, AEIP provided its contribution to the consultation of the European Commission on the Green Paper on Ageing.<sup>4</sup> In its response, AEIP stresses that paritarian social protection providers welcome the initiative, as it has the potential to provide solutions to the pressing issue of the increasingly ageing societies in Europe. Given their role as not-for-profit social protection providers, paritarian institutions are particularly affected by the ageing trends. In this context, they are continuously developing solutions to guarantee quality services, while safeguarding the long-term sustainability and solidarity of social protection systems in the countries in which they operate. AEIP's contribution to the Green Paper on Ageing builds on the successful practices of its members and provides concrete examples of how these practices can be replicated throughout the European Union.



3. The full AEIP publication is available [here](#).

4. For AEIP's full position paper, see [here](#).



# Main dossiers for 2021

One of the positive aspects of the Green Paper on Ageing from AEIP's perspective is that it considers the inclusion of vulnerable groups and the need for accessible, affordable and quality healthcare and long-term services for all. Likewise, AEIP was happy to see that the Commission fully acknowledges the role of first pillar bis and second pillar pension providers in ensuring pension adequacy in the future, as they are indeed essential stakeholders in the debate. On the negative side, the contribution points out that the Green Paper should have addressed some important aspects linked to the ageing phenomenon, such as demographic policies. When the Commission did address such issues, as in the case of migration, they were not sufficiently developed.

In AEIP's opinion, the Commission should adopt a multidimensional approach and take into consideration a modern population policy framework. In this sense, the reflection should focus on several interrelated issues such as birth rates, immigration and ecologically sustainable demographic trends; all relevant aspects to deliver an inclusive policy response to Europe's demographic and ageing challenges. AEIP encourages the Commission to continue this dialogue and ensure the involvement of paritarian institutions in the process.

5. For the full AEIP statement, see [here](#).

## Statement on the Pension Adequacy Report 2021

In July, the European Commission and the European Council's Social Protection Committee (SPC) published the 2021 Pension Adequacy Report. The report provides a comparative analysis of the degree to which pension systems in the EU Member States enable older people to retire with an adequate income, focusing on pension reforms as well as on current or future challenges in the systems.

Following these policy developments, on 12 July AEIP published its statement on the report. In the statement, AEIP welcomes the fact that the Commission has undertaken a comprehensive analysis of the current and future adequacy of old-age income in EU Member States, addressing several dimensions of the topic.<sup>5</sup> AEIP also recognises that the discussion on the topic is timely, as the importance of social security systems has become even more evident during the COVID-19 pandemic.

AEIP also considers it a positive development that the 2021 Pension Adequacy Report provides a detailed analysis of the gender pension gap,

which is a topic of high relevance to AEIP and its members. In addition, the long-term view on the adequacy of pensions in combination with the considerations on access to long-term care and healthcare is also a good approach from AEIP's perspective, as it ensures a coherent approach in future policy making towards adequate social protection. AEIP also welcomes that the Commission's analysis includes an overview of the current debates on the notion of social fairness as part of risk sharing and resources in pension systems.

Finally, AEIP welcomes that the report refers to non-standard forms of employment and their inclusion in the traditional social protection systems as part of the Action Plan implementing the European Pillar of Social Rights.

As a follow-up to its statement, AEIP met with representatives of the Commission's Directorate-General for Employment, Social Affairs and Inclusion (DG EMPL) in October and December to discuss the importance of paritarian funds in providing old-age benefits.



# Main dossiers for 2021

## Policy work on sustainable finance

AEIP and its member organisations have been actively engaged in the discussions and initiatives on sustainable finance since the launch of the legislative agenda at EU level.

In March 2019, AEIP published its official position on sustainable finance, expressing the organisation's support for the development of a taxonomy and the proposed steps to increase transparency on the integration of sustainability risks. AEIP also disseminated its views and came into contact with various actors involved in the policy dossiers of EU taxonomy and environmental, social and governance (ESG) disclosures, including

Members of the European Parliament (MEPs) and Commission officials. In September 2019, AEIP met with experts from the United Nations Principles for Responsible Investment (PRI) as part of the work of its internal group meeting.

In July 2020, AEIP responded to the European Commission's open consultation on the renewed sustainable finance strategy. AEIP stressed that the ongoing momentum was a good opportunity to promote environmental goals and create clarity around risks and new investment opportunities. It also underlined that environmental changes need to go hand in hand with a renewed social and governance approach in the context of financial markets. Finally, AEIP stated that the consolidation of ESG data and harmonisation of standards could increase the accessibility of sustainable finance.

In September 2020, AEIP provided detailed feedback to the joint consultation of the European Supervisory Authorities (ESAs) regarding the development of regulatory technical standards (RTS) for the ESG Disclosures Regulation. AEIP stressed that regulators should aim for consistent principles and requirements across different parts of the EU sustainable finance agenda. It also underlined that the best effort approach to obtaining data from companies does not reflect the operational realities of pension funds.

Finally, on 30 November 2020 AEIP met with the Head of the Asset Management Unit in the European Commission Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA) to discuss the specific point of view of paritarian institutions regarding the implementation of the Sustainable Finance Disclosure Regulation (SFDR).





# Main dossiers for 2021

## Sustainable Finance Disclosure Regulation, regulatory technical standards



As part of its Action Plan of March 2018 on financing sustainable growth, in May 2018 the European Commission published a proposal for a regulation on disclosures relating to sustainable investments and sustainability risks, which was eventually published in the Official Journal of the European Union on 9 December 2019.

As AEIP had been actively involved in the relevant EU debates, as part of its follow-up actions it published a statement in February 2021 with the aim of assisting EU policy regulators to better understand the particular characteristics of institutions for occupational retirement provision (IORPs), and to address those concerns in their future legislative work regarding ESG disclosures. AEIP's statement underlines that IORPs are pension institutions with a social purpose – managed

jointly by social partners – that provide financial services, so should not be treated as purely financial 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 enjoy more proportional implementation of ESG disclosure rules. In addition, AEIP stresses 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, AEIP strongly believes that the communication approach should be kept simple in order to maintain the trust of pension fund members, while for those who are interested, more detailed or technical information could be accessible through the proper layering of information.<sup>6</sup>

## Joint ESA consultations on taxonomy-related sustainability disclosures

On 15 March, the European Supervisory Authorities (ESAs) opened a stakeholder consultation to receive comments on their joint consultation paper on taxonomy-related sustainability disclosures. In order to align the EU taxonomy provisions with those of the SFDR, the ESAs agreed to amend the SFDR RTS, instead of creating a new ruleset, with

the aim of minimising duplication and complexity in this area. The goal of the ESAs is to solidify the RTS on disclosures so they can function as a 'single rulebook' for sustainability disclosures at Level 2 for both the SFDR and the Taxonomy Regulation (TR).

On 12 May, AEIP provided its input to the consultation, welcoming the opportunity to comment on these draft measures. At the same time, it recognised the effort made by the ESAs to clarify the Level 1 provisions of both the SFDR and the TR through their letter of 7 January to the European Commission and webinar of 29 April. Nevertheless, AEIP stressed that the entire framework remains difficult to understand and implement, with unclear definitions and overlap. Moreover, both the SFDR and the TR apply to a wide range of financial market participants and products so, as a result, the same information has to be read by very different types of audiences. While AEIP is a strong supporter of the taxonomy, it continues to believe that this harmonised approach to pre-contractual information is flawed.

Pension funds and provident institutions (occupational pension insurers) are both users and providers of information under the SFDR and

6. For the full AEIP statement, see [here](#).



# Main dossiers for 2021

TR. However, many pension funds and provident institutions have mandatory participation established by collective agreements – for example in the Netherlands, Belgium, Germany and France – so their automatically enrolled members have a completely different level of financial literacy, time and interest (as they can be managers in the automotive industry or employees in the construction sector). Finally, in its input to the consultation AEIP stressed that the combined information requirements of the SFDR and TR would lead to an overflow of information for pension funds participants, life insurance beneficiaries and retail clients. It recommends a balanced approach to information requirements in order to find a compromise between the information needs of different users.<sup>7</sup>

## Regulation on digital operational resilience for the financial sector

On 24 September 2020, the European Commission published its draft Digital Operational Resilience Act (DORA). The legislative proposal builds on existing information and communications technology (ICT) risk management requirements and ties together several recent EU initiatives into one regulation. DORA aims to ensure that financial system participants can mitigate risks coming from cyberattacks, for example, as well as to make sure

they are able to maintain resilient operations in the case of a severe operational disruption.

On 17 May 2021, AEIP published its opinion on DORA. In it, AEIP underlines that IORPs and provident institutions of social protection are inherently different from other financial market entities in the sense that they are ‘not-for-profit’, have a paritarian structure and play an important social role in pension adequacy and health insurance. In this regard, AEIP stresses that the IORP II Directive and the Solvency II Directive set clear requirements regarding governance and risk management, including on operational and ICT risk and outsourcing. These rules, which are specific to IORPs and provident institutions and have proven to be effective in practice, should prevail over these similar requirements introduced by DORA.

AEIP’s position is also that the requirements of DORA should not impose significant additional cost burden, and should take a much more proportional approach to the ICT risk of IORPs and provident insurers. Moreover, the right implementation of the proportionality principle is of utmost importance. Introducing proportionality by referring to microenterprises as well as small and medium-sized enterprises alone without their specific context is not the right approach, since

the classification of small, medium, or large entities should refer to the specific environment or sector of the respective financial entity. As follow-up actions to its opinion, AEIP met with key people in the European Parliament including several shadow rapporteurs and the rapporteur of the dossier.<sup>8</sup>



7. For the full AEIP consultation input, see [here](#).

8. For the full AEIP position, see [here](#).



# Main dossiers for 2021

## Revision of the Solvency II Directive

On 22 September 2021, the European Commission published its proposal for a holistic review of the Solvency II Directive, with the aim of enhancing the resilience of the insurance and reinsurance sector while strengthening the proportionality principle for smaller insurance companies.

AEIP and its provident insurer member, CTIP, have been monitoring the development of the dossier during the different stages and already provided input in October 2020 as part of the consultation process.

In its input to the review of the Solvency II Directive, AEIP stresses that any new measure to strengthen the solvency capital requirement should provide smoothing mechanisms applicable by law. In addition, the text calls for the introduction of long-term volatility use, which smooths out excess volatility over a longer period of time. As a representative of not-for-profit insurers, AEIP invites the Commission to consider the specific governance of paritarian bodies, as well as the exclusive use of surpluses for the benefit of policyholders. Finally, AEIP stresses 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.

## Review of the European Supervisory Authorities

As part of the actions included in its Capital Markets Union (CMU) Action Plan, published in September 2020, the European Commission aims to work towards enhanced supervisory convergence and coordination by the ESAs. As a result, in March 2021 it opened a stakeholder consultation to gather views on certain aspects related to the 2019 ESAs review, as well as on how to achieve further convergence.

On 20 May 2021, AEIP provided its input to the Commission's consultation on the review of the ESAs and the creation of a Single Rulebook. AEIP and its member organisations underlined that the supervision of EIOPA regarding IORPs and provident institutions of social protection should be kept to a minimum level of harmonisation, as IORPs and provident institutions fall under the scope of national social and labour law and are subject to national supervision. AEIP strongly believes that the national competent authorities (NCAs) are best placed to judge

the risks, vulnerabilities, threats and weaknesses of the system given the local labour market, the social and labour legislation and the local social environment, and to take any action required.

As pension funds and provident institutions are not directly supervised by EIOPA, there is the understanding that they should not pay industry fees to EIOPA. AEIP understands the need for some degree of flexibility in the ESAs' funding arrangements to deal with changes to the volume of work delegated to them. However, it strongly prefers that the solution for this problem be found within the current funding system based on NCA contributions and the Union budget.

AEIP believes that the mandates given to the ESAs at Level 2 are too wide, which could hurt the democratic legitimacy of EU law making. Therefore, further convergence in areas where it is desired should be achieved at Level 1. In addition, the timelines for developing Level 2 measures should be realistic, and need to be longer in some cases (e.g. the SFDR).<sup>9</sup>

9. For the full AEIP input to the Commission consultation, see [here](#).



# Main dossiers for 2021

## Review of the VAT Directive

In February 2021, the European Commission initiated a public consultation to obtain the opinions of stakeholders on the current functioning of VAT rules, with a view to implementing possible changes and reviewing the relevant provisions of the VAT Directive (Council Directive 2006/112/EC) through a future legislative proposal.

On 3 May, AEIP provided its input to the consultation on VAT rules on financial and insurance services, as this dossier is deemed highly relevant to its provident insurer member. Among its main points, AEIP focuses on the perceived complexity of the current legislative framework, the scope of the VAT provisions, the updating of definitions and the need to create exemptions and simplifications regarding the implementation of VAT rules for financial and insurance services.<sup>10</sup>

## Commission legislative proposal to set up a European single access point

The Action Plan on the Capital Markets Union (CMU) foresees the creation of a European single access point (ESAP) where companies can publish financial and sustainable investment-related information. This centralised approach will

increase efficiency and transparency within the framework of a less fragmented CMU. In January 2021, the European Commission launched its targeted stakeholder consultation on the creation of the ESAP.

AEIP provided input to the consultation on 2 March. AEIP believes in the added value of including sustainability data in the scope of the ESAP, since this information is not always available to investors – contrary to financial data that are already more broadly accessible and available. This would support particularly smaller pension funds aiming to increase their level of ambition in the area of responsible investing. Similarly, it could also support them in implementing the requirements of the SFDR and reduce the costs thereof. In particular, the SFDR requires financial market participants to report on adverse impact indicators where companies are not yet required to do so and the data infrastructure provided by data vendors is still under development. At the same time, it is necessary to acknowledge the challenge of building an ESAP for an area of data that is still under development and not as mature as mainstream financial data. A realistic timeline for implementation should take these challenges into account.<sup>11</sup>

## EIOPA technical advice on the development of pension dashboards and the collection of pensions data

Following the CMU Action Plan, on 13 July 2021 EIOPA published its consultation paper on ‘Technical advice on the development of pension dashboards and the collection of pensions data’, and called on stakeholders to provide their feedback. EIOPA’s paper sets out several recommendations on how to further develop a live pension dashboard, which is seen as an interactive visual tool based on different indicators to provide a comprehensive overview of the adequacy and sustainability of national pension systems.

AEIP provided input to EIOPA’s consultation on 8 September. AEIP understands the all-inclusive approach to the dashboards in order to capture all of the institutions, vehicles and mechanisms through which citizens enjoy social protection and old-age income, since this will ensure the inclusion of different kinds of providers that are currently not seen. Nevertheless, IORPs, as collectively established, well-monitored and well-functioning institutions, already provide a substantial amount of information. Thus, going further and putting the burden on them is not the right approach and will

<sup>10</sup>. For the full AEIP input, see [here](#).

<sup>11</sup>. For the full AEIP input, see [here](#).



# Main dossiers for 2021

not be of added value. As a result, AEIP strongly objects to extending the reporting requirements for IORPs even further than the current ones. In addition, the requested breakdowns are in some cases not even possible based on the information held by the IORPs, and at any rate would require further IT development. Hence, the cost is impossible to estimate on an aggregate level for all IORPs.<sup>12</sup>

## EIOPA technical advice on national pension tracking systems

In accordance with the CMU Action Plan, on 13 July EIOPA also published its consultation paper on the setting up of pension tracking systems (PTS). EIOPA aims to promote best practices for setting up national online pension tracking tools that give citizens an overview of their future retirement income, based on their entitlements from all pension schemes in which they participate.

On 8 September, AEIP also provided its input to this consultation, in which it stressed that the PTS should strive to maximise its use as a source of personal pension information for all citizens and pension savers in the Member States. The PTS should be a valuable source of information for all citizens who want to know about their personal

pension situation, as it is an essential factor for confidence in the national pension system and is directly related to the social protection policy of each Member State. PTS and pension providers should look for ways to assist each other to carry out the task of helping citizens make sensible decisions on pensions in a way that makes the customer journey simple and understandable. The minimum requirements set in the consultation paper can contribute to achieving this goal, but in its response AEIP points out that it is not up to statutory pension providers to incentivise the take-up of supplementary pensions in general. Comprehensive and available pension information does not automatically lead to personal savings decisions, which depend on a variety of personality traits and societal conditions. For this reason, PTS should not be seen as a service that provides pension-related advice, but as a tool that gives a comprehensive overview of retirement savings. In addition, PTS should not generate additional data requirements, as these would imply significant additional efforts and costs, and confusion. It should thus display no more than the level of data provided by the IORPs.<sup>13</sup>

## Joint AEIP-PensionsEurope Working Group on Stress Testing

In line with a longstanding protocol of cooperation, in 2020 AEIP and PensionsEurope created a joint Working Group on EIOPA's stress testing of IORPs. The Working Group aims to strengthen the efforts of both organisations towards collaborating effectively with EIOPA, especially in the preparation of its stress test exercise in 2022.

In view of the upcoming stress tests, on 22 June 2021 EIOPA published its discussion paper on the methodological framework for stress-testing IORPs, initiating a consultation with various stakeholders. The methodological framework sets out theoretical and practical rules, guidance and possible approaches to support future IORP stress test exercises. This conceptual approach is expected to make IORP stress test exercises more efficient, in particular for the IORPs carrying out the stress test and the NCAs and EIOPA validating and analysing the results.

As a response to this development and in the context of the joint Working Group on Stress Testing, AEIP and PensionsEurope provided their joint stakeholder feedback to EIOPA's

12. For the full AEIP input, see [here](#).

13. For the full AEIP input, see [here](#).



# Main dossiers for 2021

discussion paper. The two organisations make recommendations on the toolbox of common methodological principles and guidelines, as well as suggestions for its use in the next IORP stress test exercise. In particular, the organisations support the consideration by EIOPA of the creation of a toolbox, and believe that it would allow the introduction of further proportionality and create a better cost-benefit ratio by considering the specific pension scheme / IORP characteristics in different Member States. In general, AEIP and PensionsEurope welcome the EIOPA paper, as it recognises the heterogeneity of the IORP sector, the important characteristics of IORPs, and multiple and various criteria for future IORP stress tests. In particular, they also support the further development of cash flow analysis, as cash flows are the starting point of many tools. For almost all methods mentioned in the EIOPA paper, IORPs would have to use underlying cash flows to perform the calculations.<sup>14</sup>

## New EU strategic framework on Health & Safety at work 2021-2027

On 28 June 2021, the European Commission adopted its communication on the 'EU strategic framework on health and safety at work 2021-2027' setting out the key actions needed to improve workers' health and safety, and to

make workplaces fit for the green, digital and demographic transitions. Since December 2021, the framework has been under discussion in the European Parliament, falling under the responsibility of the Committee on Employment and Social Affairs (EMPL).

In February 2021, as part of the legislative procedure for the adoption of the new Strategic Framework, AEIP submitted a reply<sup>15</sup> to the EU Agency for Occupational Safety and Health (OSHA) consultation and worked on the dissemination of its position among EU stakeholders, promoting its role in OSHA through social media, AEIP's website and its newsletter.

In its position, AEIP agrees on the importance of ensuring better inclusion of equal employment schemes in the process of designing and implementing OSHA strategies at the national level. Matching pension funds, paritarian institutions have key potential to increase the effectiveness of OSHA policies. In fact, by operating at sectoral and/or company level, peer schemes have a deep knowledge of the main risks that characterise a sector and/or company, and can provide targeted solutions to both employers and employees. Therefore, AEIP urges the European Commission to invite Member States to implement such collaboration between

public and private stakeholders, namely between the state and occupational schemes. To this end, the Commission should give greater consideration to these schemes, which are often insufficiently recognised and incorrectly compared to for-profit insurance providers.

In its reply to the OSHA consultation, AEIP also highlights that the new strategic framework should consider the impact that psychosocial factors have on work-related illness. Loss of job and/or income are in fact often associated with increased depression, low self-esteem and anxiety, which may lead to higher rates of mental disorders and even suicide. Mental health requires protection especially in the new forms of work (e.g. platform work, gig economy) and professional realities (smart/teleworking). Therefore, the new framework should focus on the right to disconnect and on the prevention of psychosocial risks such as anxiety and stress.

14. For the full joint input, see [here](#).

15. For AEIP's full input to the OSHA consultation, please see [here](#).



# Main dossiers for 2021

## Position of the EU Mental Health Alliance on the role of mental health in OSHA policies

In February 2021, in addition to its individual response, AEIP, as a member of the European Alliance for Mental Health – Employment & Work (EUMH Alliance),<sup>16</sup> contributed to a joint statement<sup>17</sup> on the public consultation on the EU Strategic Framework on Health and Safety at Work, to stress the importance of psychosocial factors in occupational safety and health (OSH).

AEIP is one of the six founding organisations of the EUMH Alliance, which was launched in 2013. The Alliance is an informal cooperation that advocates for mental health and well-being in the workplace and equal access to the labour market for all people experiencing mental ill health.

The joint statement highlights that workers across Europe will only experience real and tangible benefits if the European Commission firmly places psychosocial aspects of work, such as psychosocial risks and work-related stress, at the heart of the new EU OSH framework. This approach is even more relevant in light of the COVID-19 pandemic, which has created new risks due to changed ways of working, such as

the rapid uptake of new (digital) technologies, in addition to the more traditional ones, such as exposure to dangerous substances and risk of accidents at work.

## AEIP as an official partner of the new EU OSHA Campaign

Following the submission of its application in December 2020 to become an official partner of the EU OSHA's 'Healthy Workplaces Lighten the Load 2020-22' campaign,<sup>18</sup> AEIP successfully joined the partnership in January 2021.

The Lighten the Load campaign aims to raise awareness of OSH across Europe through good practice exchange events and the Healthy Workplaces Good Practice Awards, the European Week for Safety and Health at Work, the Campaign Summit and the Healthy Workplaces Film Award.

AEIP held a joint meeting with its members from the Working Group on Construction and EU OSHA representatives in June 2021.

## Initiative to support social dialogue at EU and national level in 2022

On 4 March 2021, together with the European

Pillar of Social Rights Action Plan, the European Commission announced the review of the EU sectoral social dialogue. This is part of the initiative to support social dialogue at the EU and national level, which will be presented in 2022.

AEIP is supporting the social dialogue initiatives of the European social partners in the construction sector, the European Federation of Building and Woodworkers (EFBWW) and the European Construction Industry Federation (FIEC) through its participation in the Decentralised Thematic Social Dialogue for the Construction Industry (DESOCO) project.<sup>19</sup> The main objective of the project is to discuss the social and economic challenges that will determine the future construction labour market. The project's outcomes are discussed at the formal European social dialogue meetings, which remain the only European formal dialogue between the European social partners of the construction industry.

AEIP contributed to this initiative by attending the social dialogue meetings (six per year) in February, June and December 2021, drafting the meeting reports and disseminating them among AEIP members.

16. Further information on the EUMH Alliance is available [here](#).

17. The EUMH Alliance's joint statement is available [here](#).

18. Further information on the EU OSHA campaign is available [here](#).

19. Further information on the DESOCO project is available [here](#).

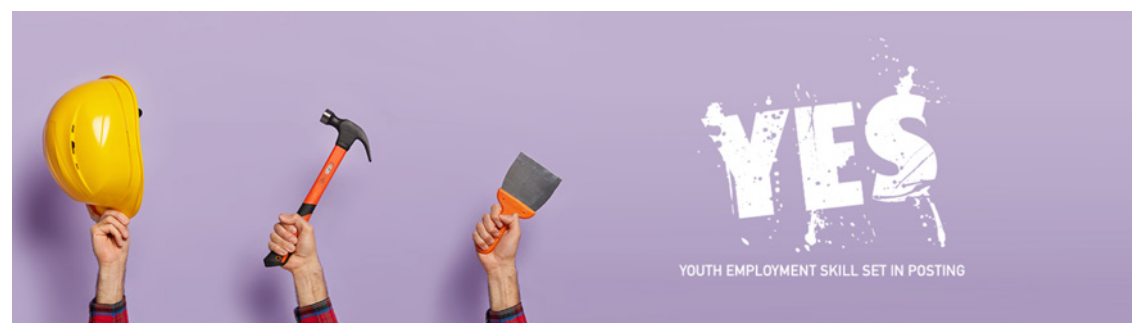


# AEIP Projects





## Youth Employment Skillset in Posting – YES project



In 2020, AEIP joined the consortium of the Youth Employment Skillset in Posting (YES) project,<sup>20</sup> funded by the European Programme for Employment and Social Innovation (EaSI) and initiated by the Joint National Committee for Building Workers' Welfare Funds (CNCE, Italy), an AEIP member. The project aims to contribute to the decent work agenda, improving understanding of the relations between workers' skills and postings in the construction sector, as well as identifying solutions and obstacles to fair labour mobility. The YES project aims to deliver:

- EU background paper on posting and skills<sup>21</sup>
- EU handbook on current limitations and

opportunities for information sharing on certified competences of posted workers<sup>22</sup>

- EU toolkit providing information on citizenship skills shortages/needs, and instructions to ease access to information and enable skills to be improved<sup>23</sup>
- Case study videos of companies posting qualified workers abroad

The project is led by CNCE, with the support of Fondazione Giacomo Brodolini (FGB, Italy), and involves a partner in each of the countries covered, namely: Germany, Italy, Poland, Portugal, Spain, and Albania.

As project partner in charge of dissemination activities, AEIP supported the consortium throughout 2021 in managing the project website, editing documents and organising the YES dissemination webinar 'Skills of posted workers in the construction sector and opportunities from the validation of competences and vocational training'. The webinar (on 2 February) was an interesting opportunity for participants and project partners to discuss the limitations and

opportunities coming from the validation of competences and vocational training in posted work.<sup>24</sup>

## Decentralised Thematic Social Dialogue for the Construction Industry – DESOCO project

In 2019, AEIP was invited to participate as a service provider in a project led by the European social partners of the construction sector, the EFBWW and FIEC.

To maintain a sufficient number of exchanges and to reinforce the involvement of the national social partners in the construction industry in the Central and Eastern European (CEE) countries, EFBWW and FIEC submitted a joint project to the European Commission: Decentralised Thematic Social Dialogue for the Construction Industry (DESOCO),<sup>25</sup> with the aim of increasing the number of meetings. As a result of the project's implementation, six decentralised thematic meetings of the European social dialogue in the construction industry were organised in 2020 and 2021.



20. Further information on the YES project is available [here](#).

21. The EU background paper on posting and skills is available [here](#).

22. The EU handbook is available [here](#).

23. The EU toolkit is available [here](#).

24. Further information on the webinar is available [here](#).

25. Further information on the DESOCO project is available [here](#).



# AEIP Projects

The main objective of the DESOCO project is to discuss the social and economic challenges that will determine the future construction labour market. The project aims to promote the European social dialogue at national level, while at the same time encouraging national social partners, especially from the CEE countries, to be more involved in the European social dialogue in the construction industry.

The European social partners in the construction industry and AEIP concluded a cooperation agreement to improve and strengthen industrial relations in the construction industry at EU level. As part of the agreement, throughout 2021 AEIP contributed by attending the social dialogue meetings (six per year) in February, June and December 2021, drafting the meeting reports and disseminating them among AEIP members.



European Federation  
of Building  
and Woodworkers



## **Information Sharing Agreements – ISA project**

The Information Sharing Agreements (ISA) project started in 2019 and was successfully finalised at the beginning of 2021. For a period of three years, the consortium implementing the ISA initiative was funded by the EaSI Programme and was aimed as ‘cooperation’ and ‘evidence’ action addressing transnational cooperation in the field of posting of workers.

The ISA project was a result of the acknowledgement that administrative cooperation is key for guaranteeing proper application of the EU rules on posting of workers. The action was led by the AEIP member from Italy, CNCE, with the support of FGB, and involved a partner in each of the countries covered, namely: Bulgaria, France, Italy, Poland, Portugal and Romania. AEIP supported and reinforced dissemination and information exchange on the project’s activities at the European level and beyond the set of core countries.

The project built on practices in place between sectoral funds in Austria, France, Germany and Italy, where sectoral funds, backed by the governments, negotiated and successfully concluded agreements simplifying the procedures necessary to post workers abroad, while making sure that employers posting workers abroad were in compliance with the payment of due wage elements (such as holiday pay), and allowing relevant information in the sending country to be checked easily if the need arose.

As an ISA project partner, AEIP organised a webinar on 10 February 2021 to present the guidelines developed by the consortium to promote transnational cooperation and posting of workers in the construction sector. Following the presentation, representatives of the European social partners and European Labour Authority shared their views on how to further promote these agreements and the cooperation between authorities and stakeholders involved in the posting of workers in the sector.<sup>26</sup>



26. For more information about the ISA project, its guidelines and country report, see: [www.isaproject.eu](http://www.isaproject.eu).





# AEIP Projects

## European Tracking Services for Pensions – ETS project

Since 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 by both 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 an ETS.

Since 2019, the ETS consortium has been working on the pilot stage of the service under the already existing brand [www.FindyourPension.eu](http://www.FindyourPension.eu), a website that has been supporting mobile researchers in dealing with their various different pension claims since 2011.

Throughout 2021, the project made substantial progress on the development of the Find Your Pension Pilot website, which was finally launched in June. After 10 years of building the FindyourPension.eu portal with the goal to inform and assist mobile researchers in dealing with their pension provisions, [www.FindyourPension.eu](http://www.FindyourPension.eu) will assist all EU mobile workers regarding their pension biographies, and later on track their individual entitlements in Europe.

As the National Tracking Services (NTS) play a vital role in the development of ETS, on 20 April the ETS consortium organised a meeting with the representatives of various different NTSs for an online discussion. In December 2021, the consortium also carried out a webinar on pension communication as part of European Retirement Week.<sup>27</sup>



27. For more information on the ETS project, see here: [www.findyourpension.eu/about-ets](http://www.findyourpension.eu/about-ets).





# AEIP events in 2021





# AEIP events in 2021

## European Retirement Week 2021

Together with nine other European associations, AEIP participated in the launch of the 2021 European Retirement Week, which took place online during the week of 29 November 2021. The initiative provided a platform for a wide range of stakeholders to debate the future of pensions in Europe, and to raise citizens' awareness of the need to save for retirement. As pension adequacy is an important issue that requires visibility, European Retirement Week aims to establish itself as an important recurring event in the European calendar.

As part of European Retirement Week, AEIP organised a webinar celebrating 25 years of the organisation and promoting the added value of the paritarian model on 2nd December. The event brought together speakers from the member organisations of AEIP, EU officials and academics to discuss the resilience of – but also the current challenges for – the paritarian model, as well as its importance in the future development of EU social protection systems.



European   
Retirement Week

25 years of AEIP in Brussels 



# AEIP events in 2021

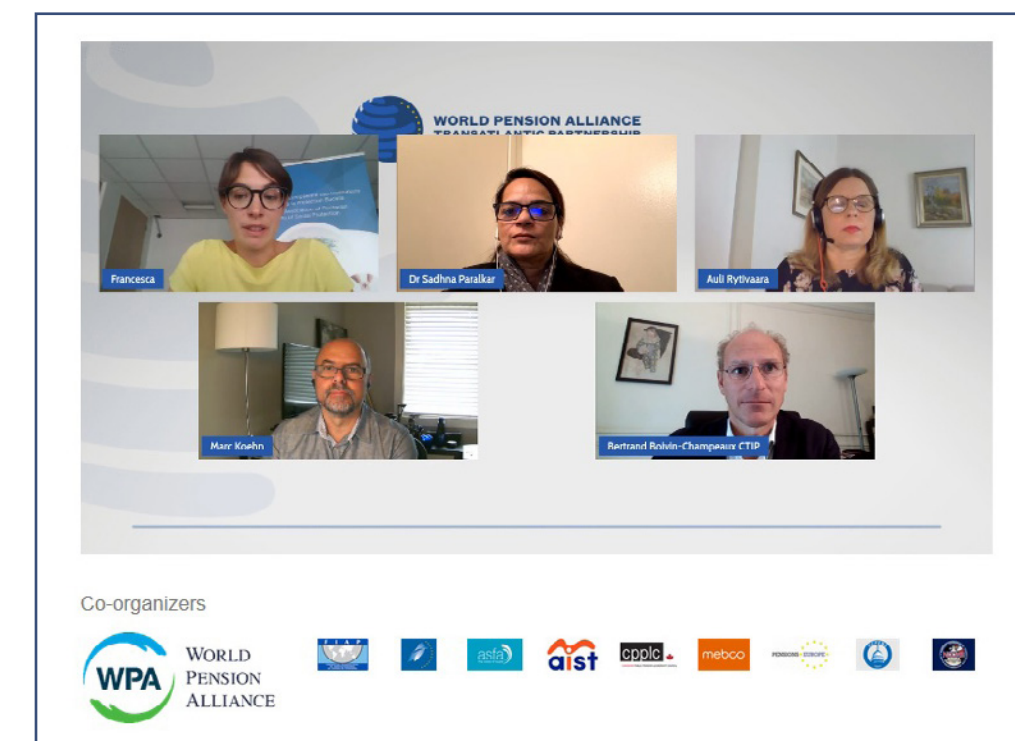
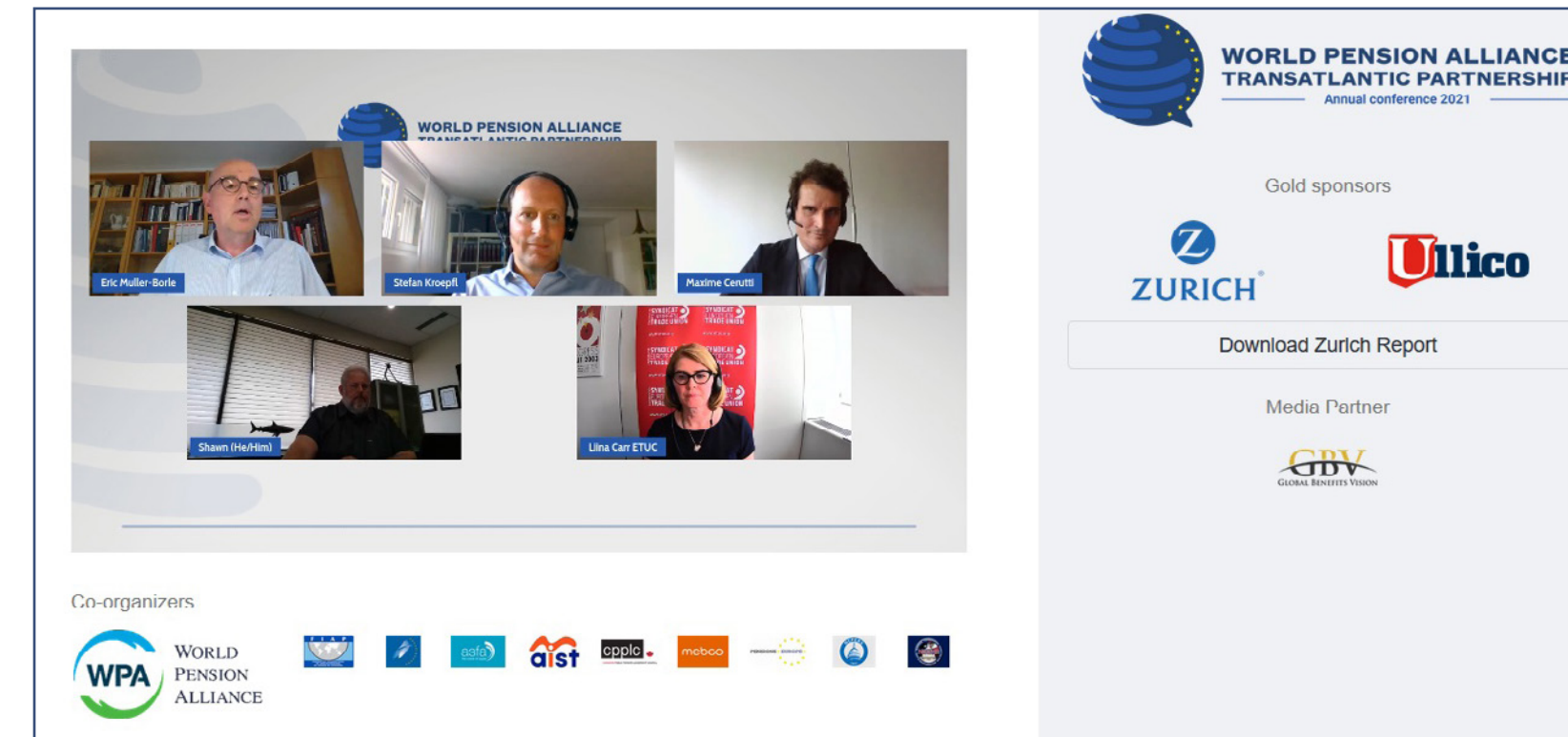
## AEIP – World Pension Alliance & Transatlantic Partnership Conference

The 12th edition of the World Pension Alliance & Transatlantic Partnership Conference was co-organised by AEIP, the World Pension Alliance (WPA) and the Transatlantic Partnership, consisting of the US National Coordinating Committee for Multiemployer Plans (NCCMP) and the Multi-Employer Benefit Plan Council of Canada (MEBCO).

AEIP had the pleasure of hosting the 2021 conference as an online event on the afternoons of 2 and 3 June. The event brought together leading experts in pension and healthcare benefits, as well as trustees and plan professionals from around the world, to share their knowledge and expertise on the most prevalent issues.<sup>28</sup>

The conference traditionally focuses on the main trends that concern pension and healthcare providers, including fund management, sustainable finance, solvency principles, global labour market trends, industrial relations and social dialogue. The 2021 event provided a good opportunity to evaluate the impact of the COVID-19 pandemic on healthcare and pension plans at the global level

28. For more information on the 2021 edition of the Transatlantic/WPA event, see [here](#).





# AEIP events in 2021

## Dissemination webinar on 'Building EU Agreements for the Posting of Workers in the Construction Sector'

As an ISA project partner, AEIP organised a webinar on 10 February to present the guidelines developed by the consortium to promote transnational cooperation and the posting of workers in the construction sector. During the event, the project partners presented the final project guidelines illustrating the features of selected cross-border cooperation agreements. During the panel discussion, speakers from national and European social partners and the European institutions gave their perspectives on the main trends and opportunities for improving the current framework on the posting of workers in the construction sector.

Following the presentation of the ISA guidelines, representatives of the European social partners and the European Labour Authority shared their views on how to further promote these agreements and cooperation between the authorities and stakeholders involved in the posting of workers in the sector. The objectives of the ISA project are to promote and reinforce transnational cooperation between public authorities, paritarian institutions and social partners involved in the posting of

workers in the construction sector. The project targets the setup and promotion of information-sharing agreements to enforce rules on social security and terms of employment applicable to posted workers.<sup>29</sup>



29. For the full report from the event, see [here](#).



AEIP as an  
event partner





# AEIP as an event partner

## AEIP as an honorary partner in the Second Occupational Retirement Provision Forum of the Hellenic Union of IORPs (HUIORP)



On 11 February, AEIP participated as honorary partner in the Second Occupational Retirement Provision Forum of HUIORP on 'The next day in occupational insurance: challenges and development prospects'. The conference gave a good overview of the current developments at national, EU and international level regarding IORPs, and highlighted the significant role of the second pillar from a social and financial perspective. Importantly, the event participants discussed the benefits and added value that IORPs bring to society, as well as to the local and European economy, by ensuring an adequate retirement income and maintenance of a decent living standard for employees. AEIP President Philip Neyt and Senior Policy Advisor Christos Louvaris Fasois participated in the panel on 'Presentation of best European practice on organisation and operation of IORPs'.

For more information, please see [here](#).  
applicable to posted workers.

## AEIP participated in the first virtual debate of the Responsible Investment Live Conference

AEIP was official partner of the Responsible Investment Live Conference, which took place on 19 May. Aleksandra Kaydzhyska, Executive Director of AEIP, and Matthies Verstegen, European Affairs Adviser from the Dutch Federation of Pension Funds, participated in the first virtual debate, discussing the views of paritarian institutions on EU sustainable finance policies.

For more information, please see [here](#).



## AEIP was an official event partner at the Fourth Annual G7 Pensions Forum and ESG Summit



AEIP was an official event partner, participating as a speaker in the Fourth Annual G7 Pensions Forum and ESG Summit, held online on 11 June. Bringing together policy thinkers, regulators, pension executives and board members from across the G7 nations, the forum aimed to assess the evolving risk/return dynamics of long-term investments across asset classes and geographies, as well as pension reforms and modern pension design best practices in the post-COVID-19 era. The event's panels also tackled issues such as ESG-driven investment, green growth and employee capitalism.

For more information, please see [here](#).



# AEIP as an event partner

## AEIP spoke at the virtual Global Invest Forum in Paris

AEIP was an official partner of the European Investors Day, organised by l'AGEFI. The 2021 edition, held on 6 October, focused on 'How is the pandemic affecting pension funds? What transformations should be anticipated?' among other topics. AEIP also participated as a speaker, giving insights into the reliance and important role of paritarian institutions for the benefit of its members and society overall, especially during the current pandemic.

For more information, please see [here](#).



## AEIP was an official partner of the Pension & Investment World Pension Summit 2021

AEIP was an official partner organisation of the Pension & Investment World Pension Summit 2021, which took place in the Hague from 12 to 14 October. The event brought together a large number of experts, stakeholders, and professionals from the field, addressing topics from climate crisis and digital measures to reconfiguring outcome-based retirement systems and the improvement of capital markets.

For more information, please see [here](#).



## AEIP participated as an official partner and speaker in the G20 Pensions Dialogue and ESG Summit



On 28 October, AEIP joined the 2021 G20 Pensions Dialogue and ESG Summit, held in Paris and digitally, as an official partner organisation. The event gathered representatives of institutional asset owners, board members and policy thinkers, who pioneered notions such as SDG-driven investment, employee ownership, climate finance, infrastructure as a 'new asset class' and the 'age of fiduciary capitalism'. AEIP co-chaired a special session on 'Fiduciary Capitalism and Social Policy Innovation'.

For more information, please see [here](#).



# Partnerships





# Partnerships

## World Pension Alliance under AEIP Presidency

The World Pension Alliance (WPA) consists of the main advocacy associations representing pension plans and providers at international level, including Europe, the United States, 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.<sup>30</sup> Under AEIP's Presidency, in March 2021 the WPA

published a paper on '2020 Global Regulatory Responses and Pension Fund Challenges Related to the COVID-19 Pandemic'. In this paper, the WPA aims to provide an overview of the challenges faced by both pension funds and pension plan members during 2020, and to promote the adoption of policies with a long-term view towards retirement security. While not overlooking the current difficult economic

situation of many workers around the world, this research underlines the damaging effects of specific policies such as pension withdrawals. With this in mind, the paper summarises the challenges and global regulatory efforts made in 2020 in response to COVID-19 in different regions of the world, and provides a brief analysis of sector developments since the beginning of the pandemic.<sup>31</sup>



<sup>30</sup>For more information on the WPA, see [here](#).

<sup>31</sup>. The full WPA paper is available [here](#).



# Partnerships

## Transatlantic partnership

The US 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 to better coordinate lobbying activities where common interests are shared.

NCCMP is an American advocacy organisation of national, regional and local multiemployer pension, 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 the 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 was organised by AEIP and took place as an online event on 2 and 3 June.



## Protocol of Cooperation with social partners in the construction sector

In November 2017, AEIP and two European social partners in the construction sector, the EFBWW and 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 CEE countries. The partners also committed to conducting joint research activities in the European social dimension of the construction industry.

Throughout 2021 AEIP had very fruitful cooperation with the two European social partners in the construction industry. As mentioned earlier, the TANSIRC project was concluded in 2020, which triggered an interest to further collaborate in an attempt to boost industrial relations in Central, Eastern and South-Eastern European countries.

In addition to regular mutual involvement in the working groups of the organisations, the social partners also invited AEIP to join the DESOCO 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, OSH, youth and vocational education and training (VET). The DESOCO project started in 2020 and will end after a two-year period.





# 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 aim of the cooperation is to provide added value for all the beneficiaries of ongoing and future activities, including companies, their employees and, of course, pensioners. AEIP and PensionsEurope have 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 2021 AEIP and PensionsEurope continued operating a joint Working Group on the EIOPA IORP Stress Test.

## 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.





# Governance

A blue-tinted photograph of a modern conference room. In the foreground, a large, dark, curved conference table is visible. Several black office chairs with armrests are arranged around the table. The background shows a window with blinds, letting in some light. The overall atmosphere is professional and corporate.



# AEIP governance

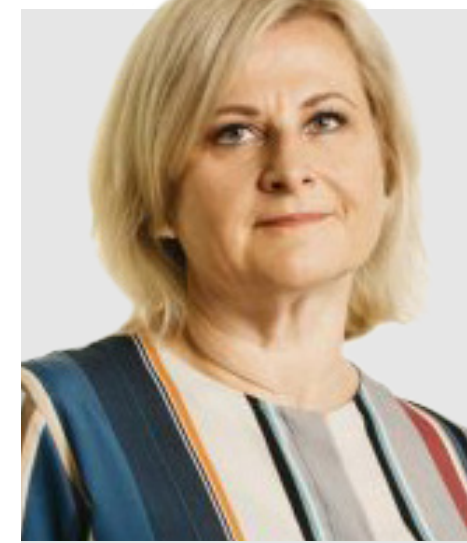


**Brigitte PISA**

AEIP President

AGIRC-ARRCO

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**Katja BJERSTEDT**

Vice-President

TELA

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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.

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**Cécile HENROTTE**

Internal Affairs Manager

**Working Areas:**

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

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**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.

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**Giuseppe PERRETTI**

Policy Advisor Healthcare & Provident Funds

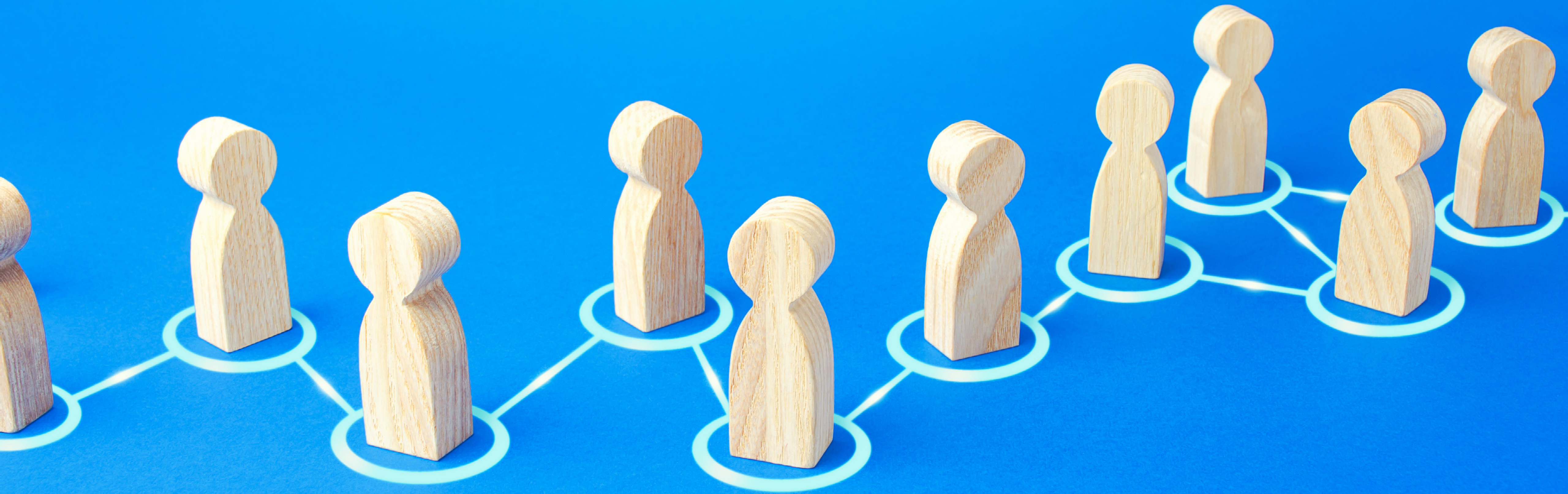
**Working Areas:**

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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# Members





# Associate Members



Agirc et Arrco - [www.agirc-arrco.fr](http://www.agirc-arrco.fr) - France

Agirc-Arrco is the paritarian mandatory pension scheme covering wage-earners in the private sector created and driven by social partners; as a PAYG scheme it is coordinated through the EU regulation 883.



Assofondi Pensione - [www.assofondipensione.it](http://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

ASSOCIAZIONE ITALIANA PER LA PREVIDENZA E ASSISTENZA COMPLEMENTARE

Assoprevidenza - [www.assoprevidenza.it](http://www.assoprevidenza.it) - Italy

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



BIL Pension Fund - [www.bil.com](http://www.bil.com) - Luxembourg

BIL Pension Fund is a European Pension Fund Platform, working inside the New York Life Mutual Insurance Company, after the merger with DEXIA.



BUAK - [www.buak.at](http://www.buak.at) - Austria

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



CTIP - [www.ctip.asso.fr](http://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.



Federation of Dutch Pension Funds  
[www.pensioenfederatie.nl](http://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.



Mefop - [www.mefop.it](http://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.



PensioPlus - [www.pensioplus.be](http://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](http://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](http://www.tela.fi) - Finland

The Finish Pension Alliance - 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](http://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.



Labour Foundation for Construction  
[www.fundacionlaboral.org](http://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.



CWPS - [www.cwps.ie](http://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.



Työllisyysrahasto  
[www.tyollisyysrahasto.fi](http://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.





# Task Force Members



**AG2R LA MONDIALE**

AG2R - [www.ag2rlamondiale.fr](http://www.ag2rlamondiale.fr)

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



Carac - [www.carac.fr](http://www.carac.fr)

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



Congés intempéries BTP - [www.cibtp.fr](http://www.cibtp.fr)

The original mission of the Union des caisses de Franceis 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).



IPECA PRÉVOYANCE - [ipeca.fr](http://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)."



**CAPSSA**

CAPSSA - [www.capssa.fr](http://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.



CNCE - [www.cnce.it](http://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.



Groupe Agricola - [www.groupagricola.com](http://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.



Ipsec - [www.ipsecprev.fr](http://www.ipsecprev.fr)

ISPEC is a French provident institution, created in 1955 by Caisse des Dépôts et Consignations. Ipsec is the benchmark insurer for the public and other authorities (real estate, local authorities, passenger transport, highways, etc.).





# Task Force Members

**LOMBARD ODIER**  
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Lombard Odier - [www.lombardodier.com](http://www.lombardodier.com)

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.

 **malakoff médéric  
humanis**

Malakoff Médéric Humanis  
[malakoffmederic-humanis.com](http://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.



PGGM - [www.pggm.nl/english](http://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](http://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](http://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.







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.