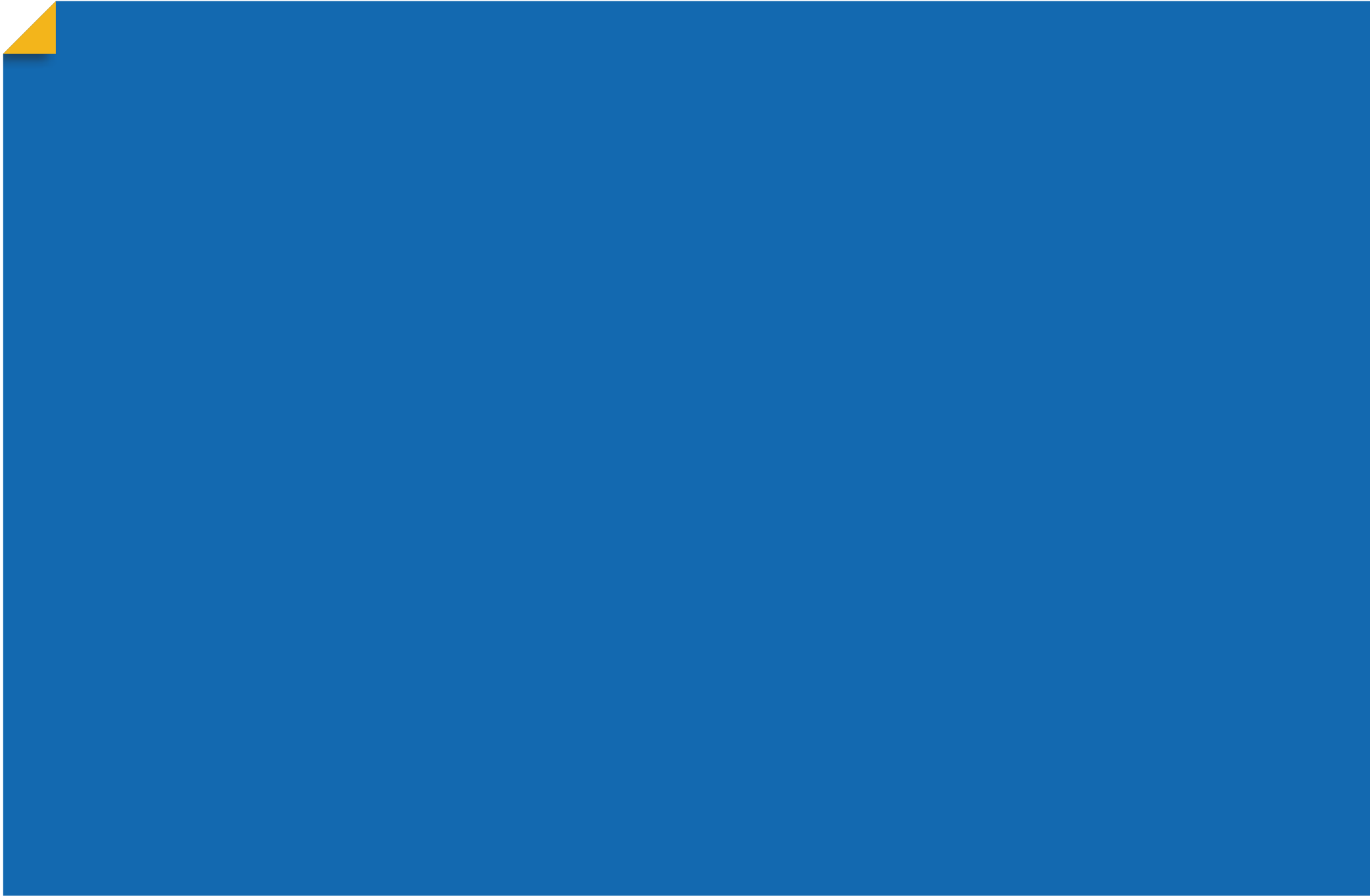




AEIP Activity Report **2015**

European Association
of Paritarian Institutions
of Social Protection







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Foreword

PRESIDENT



Ladies and Gentlemen,

AEIP hereby presents the Activity Report over the year 2015.

2015 represented my first year as President of AEIP. This report summarizes the main projects and initiatives implemented during the year, thus clearly showing the added value of AEIP in Europe.

AEIP strongly promotes and supports the paritarian model. This is the *trait d'union* that links our members: even if they cover different branches of social protection, such as pensions, healthcare, long-term care, health & safety at work and unemployment benefits, our Members are all not-for-profit entities promoting the European Social Dialogue and are linked by the key values of the solidarity and of the transparency in managing social protection schemes.

Europe is currently facing many challenges related to the consequences of the recent financial crisis. We strongly believe that these challenges can be overcome through the constructive cooperation between Member States and the social partners.

AEIP itself commits to the principles of good governance and transparency to members and beneficiaries. We strongly believe that the paritarian model provides a necessary complement to the statutory social security by ensuring the sustainability and adequacy of welfare systems. The paritarian model is best placed to ensure access without discrimination to high-quality welfare within collective agreements.

2016 will represent a very important year for our Association: in 2016 we will celebrate our 20 years of activity in Europe. A successful history that began in 1996 and that I hope, and strongly believe, will continue for many more years to come. 2016 will be a key year for pension policies. In particular, the final adoption of the

revision of the Directive on the Institutions for Occupational Retirement is foreseen (Directive 2003/41/EC). AEIP has been involved since the very beginning of this revision, providing advice and suggestions to the European Commission, the European Parliament and the National Governments in charge of this dossier under the rotating EU Presidency. We will further engage with the EU Institutions on the upcoming activities in the framework of the revision. A second very important outcome related to pension policies will be delivered by ELOPA, when the results of the first stress test on IORPs will be published.

In addition, we will closely monitor the implementation of the EU Health Strategy "Investing in Health 2014-2020" and on the potential uptake of its provisions at national level. Furthermore, we will follow the developments of the main legislation relevant for the healthcare: the implementation of the Directive on cross-border healthcare and the reform of the EU Data Protection Rules.

As part of our core activities in 2016, we consider of major significance our engagement in two new EU initiatives: the Labour Mobility Package and the so-called EU Pillar of Social Rights.

I would finally like to thank all the members, the team of AEIP and in particular the Secretary General, Bruno Gabellieri, and the Director, Francesco Briganti, for the hard and good work delivered in these years.

Mr. Renato Guerriero
AEIP President

Foreword

SECRETARY GENERAL



The year 2015 was filled with successful and ambitious initiatives for AEIP.

In the context of the slow recovery and the gradually improving social and economic environment, there was an enhanced commitment at EU level on ensuring the modernization and sustainability of the national social protection systems. AEIP has used this opportunity to further focus its efforts to promote and defend the paritarian model in Europe, in line with the core values and strategic objectives of its members.

Considering the growing relevance of the EU decision-making to policy areas of AEIP's key interest, we continued to review and analyze the potential impact of the European Semester and the proposed reforms on social protection systems at national level. We sustained our efforts towards the effective and enhanced involvement of the social partners and we aimed at highlighting the important role of the social dialogue in tackling the remaining challenges in each specific national context.

As the EU is becoming a major actor in the context of pensions, we remained committed to establish and engage further in strategic partnerships with the EU Parliament and the Commission in order to secure that the legislation in this field will be in line with our long-term objectives. With regard to occupational pensions, the review of the IORP Directive remained a major concern.

As part of our collaboration with EIOPA, we analyzed and contributed to the proposed methodology to be used in the stress tests and quantitative assessments on IORPs. We participated in several consultations, representing the positions of our members, on topics such as the transferability of supplementary pensions rights and the creation of a standardized Pan-European Personal Pension product (PEPP).

In addition, in the context of the EU employment policies and initiatives, we provided contributions within the framework of the EU Platform for enhanced cooperation in the prevention and deference of undeclared work. Within our Working Group on Employment we focused on topics as employment support strategies and long-term unemployment as the defined key priorities for action at EU level. We followed closely the legislative developments on the Labour Mobility Package as we consider workers' mobility as a main pillar of the European Union. In 2015 we continued our efforts for promoting the paritarian model as an integral part of the process leading to sustainable healthcare systems. We worked towards establishing partnerships that would allow us to encompass a wide spectrum of interlinked factors, influencing this process.

AEIP collaborated with the EU-OSHA on the implementation of the "Healthy Workplaces Manage Stress" Campaign since its beginning in 2014. Within its framework, AEIP contributed to the process of implementing measures to reduce psychosocial risks and stress factors at the workplace. Our involvement was based on the recognition of the strong links between job quality, labor market participation and social cohesion. The campaign was successfully finalized in 2015 and provided the basis for our future engagement in the activities of EU-OSHA.

Within the same context, AEIP continued its work within the European Alliance for Mental Health in All Policies, an informal group established to facilitate the exchange of best practices and to promote cooperation between key players in the field of mental health in Europe. Within our Working Groups on Healthcare, we followed topics of growing importance and with key relevance to the sustainability of the EU and national approaches in healthcare provision. In 2015, we reviewed the initiatives taken at institutional and EU level in the framework of Long-Term Care in ageing societies and in addition, followed the legislative developments on the new European Data Protection Regulation, which will set the provisions for managing health-related data across the EU.

AEIP was satisfied to carry out several key events of strategic importance, relevant to our core activities in 2015. The 7th Transatlantic Conference of the Consortium of Advocates for Workers Benefit Security, the Conference on Solvency Rules and Risk-based Management and the 7th Annual Venice Conference were successful in strengthening our collaborations and engagement with current and potential partners. The events dedicated to Cross-Borders Pensions and the EU Long-term Investment Strategy helped us to further enforce the key messages of our positions.

I hope that with our activities in 2015 we have contributed to the quality of the social dialogue and overall, to the processes leading to fully efficient and sustainable social protection systems in Europe. The good results achieved are due to the strong commitment of our members to the mission and values of AEIP as well as the hard work of the AEIP team.

We sincerely thank you for your support and invaluable contribution to our work.

A handwritten signature in blue ink, appearing to read 'Bruno Gabellieri'.

Bruno Gabellieri
General Secretary

European Coordinated Retirement Schemes

COMMISSION I

01.

Commission I works on 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 which are set up by collective bargaining agreements and work on paritarian basis.

These schemes are either pay-as-you-go, mixed or funded, and fall under the EU coordination rules of social security (EU Regulation 883/04). 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.

In addition, Commission I works very closely with Commission II on topics concerning mobility of citizens, adequacy and sustainability, equality, gender discrimination and the overall financing of pension systems.

RELEVANT DOSSIERS TREATED IN 2015

Discussions on the EU Semester and its impact on EU pension policy

The European Semester is the EU's annual cycle of economic policy guidance and surveillance. Introduced in 2010, it ensures that Member States (MSs) can discuss their budgetary and economic plans with their EU partners at specific times throughout the year. It allows them to comment on each other's plans and enables the Commission to give policy guidance before decisions are made at a national level.

During 2015, AEIP Commission I took part in a number of internal discussions about the Country Specific Recommendations for each Member State on how to strengthen and sustain the recovery of the EU economy after the financial crisis of 2008-2009. In particular, AEIP conducted an assessment of the Country Specific Recommendations specifically dealing with social protection systems for each MS, and compared them with the ones suggested in the previous year. Such recommendations are based on the country reports, a thorough assessment of every Member State's policy measures to boost jobs and growth.

“In the context of the 2015 European Semester Process, AEIP conducted an assessment of the Country Specific Recommendations specifically dealing with social protection systems for each Member State.



↑ Meeting Commission I&II,
December 2015

“ *In the context of the Labor Mobility Package, AEIP is closely monitoring the development of the initiative and has established contacts as basis for future cooperation with the DG Employment Social Affairs and Inclusion of the European Commission.* ”

Labour Mobility Package

In 2015, the European Commission included a new initiative in its Work Programme 2015: the Labour Mobility Package. The adoption was planned for December 2015, but it has been postponed to 2016.

It will consist in two main legislative initiatives, aimed at supporting labour mobility and improving MSs capacity to prevent and fight social dumping, frauds and abuses, with regard to the posting of workers and the entitlement to welfare benefits. The main areas of reforms of the Social Security Coordination Rules (Regulation 883/04) will be related to family benefits, unemployment benefits and posted workers. These topics have been subject to a broad consultation that the European Commission conducted between July and October 2015 in order to gather inputs from the stakeholders in the view of en-

suring that these rules respond to social, economic and political developments in the EU MSs. AEIP is closely monitoring the development of this initiative and is working to establish contacts for future cooperation in that context with the DG Employment of the European Commission.

Five Presidents' Report

In June 2015, the Presidents of the European Commission, the Euro Summit, the Eurogroup, the European Central Bank and the European Parliament published the so-called “5 Presidents’ Report” revealing their plan on how to deepen the Economic and Monetary Union by July 1st, 2015, and how to complete it by latest 2025. The aim of this report is twofold: to lay out the first steps that will launch this process and to provide a clear orientation for the long-term measures.

The process will be organised in two consecutive stages. Immediate actions concern the domains of the European Economic Union, the Financial Union, the Fiscal Union and the Democratic Accountability. Among the main steps, it intends to boost convergence, jobs and growth, to complete the Banking Union, to launch the Capital Markets Union, to reinforce the European Systemic Risk Board, to revamp the European Semester and to create a new advisory European Fiscal Board.

In the second stage, concrete measures of a more far-reaching nature will be agreed to complete European Monetary Union (EMU) economic and institutional architecture. At the end of Stage 2, and once all the steps are fully in place, a deep and genuine EMU (European Monetary Union) will provide a stable and prosperous place for all citizens of the EU Member States that share the single currency and will attract the rest to join when they are ready to do so.

In 2015, AEIP discussed about the possible implications of such a project and is committed to follow all related developments, keeping the members of Commission I informed on all updates concerning the working process.

2015 Pension Adequacy Report

The 2015 Pension Adequacy Report covering the weight of working careers on pension systems and labour markets is prepared by the Social Protection Committee and the European Commission and published every 3 years. It complements the 2015 Ageing Report and has two volumes reporting the comparative reflection of common issues and the country specific examination of adequacy performance and risks. The report mainly monitors the sustainability of pensions, in particular founded pensions since they are the main income for the quarter of the EU population.

In December 2015, during the meeting of Commission I, a high-level representative of the Unit Active Ageing, Pensions, Health Care, Social Services of the DG Employment presented the 2015 Pension Adequacy Report explaining in details trends, risks and possible consequences of recent pension reforms and giving an overview of the actual situation in this field.

This has been the occasion for AEIP members to provide their views on the report directly to an official of the European Commission.



02.

Occupational Pensions

COMMISSION II AND SOLVENCY WORKING GROUP

Commission II encompasses all issues surrounding the paritarian 2nd pillar pension institutions and the related Directive on Institutions for Occupational Retirement Provision (IORP).

This Commission is devoted to find ways by which occupational pensions could allow for better retirement provisions, with a special focus on the specific problems resulting from the EU legislation and EIOPA (European Insurance and Occupational Pensions Authority) activities in this field.

RELEVANT DOSSIERS TREATED IN 2015

Review of the Directive on the activities and supervision of Institutions for Occupational Retirement Provision (IORP)

In 2015, Commission II further engaged in the review of the IORP Directive. After the General Approach was reached by the Council during the second half of 2014, the revision of the IORP Directive has been under discussions in the European Parliament throughout 2015.

AEIP has been constantly in touch with the rapporteur for this directive in ECON Committee of the European Parliament, proposing its own amendments and defending the interests of its members.

AEIP welcomes the fact that the revised proposal from the European Commission does not contain new solvency capital requirements for IORPs. Harmonized additional capital requirements come with high costs, which pose the risk of imposing additional complications for employers in the provision of workplace pensions. Besides, we welcome the proposal to lift restrictions on investments in long-term assets in the real economy, which are instrumental to delivering the growth Europe needs.

AEIP underlined particularly the social purpose of IORPs, institutions strongly embedded within national social systems and primarily governed by social and labour laws. This social purpose is reflected in the triangular relationship between employees, as contributors and beneficiaries (pensioners), employers, as sponsors, and IORPs, as managers, often through the involvement of social partners in the governance structure.

AEIP strongly supports a “no-one-size-fits-all-approach”: we believe that the diversity of occupational pension systems across the EU and the central role played by national social and labour laws must be recognized, together with the respect of the proportionality principle. For example, we stressed the need to guarantee sufficient level of flexibility within the Risk Evaluation for Pensions and the

Pension Benefit Statement, so that different and legitimate national practices can continue. For us, communication to the members should be subject to the principle of proportionality and tailor-made, easy to understand, containing the information that a member or a pensioner needs to make well-informed decisions on their future retirement income.

“ In the context of the IORP Directive, AEIP has been cooperating with the rapporteur in the ECON Committee of the European Parliament, proposing its own amendments and defending the interests of its members. AEIP welcomes the fact that the revised proposal from the European Commission does not contain new solvency capital requirements for IORPs.



← Meeting Commission I&II,
September 2015

Finally, AEIP worked together with other stakeholders to raise their common view and concerns. In 2015, two advocacy letters were sent to the relevant Members of the European Parliament from AEIP and 8 other EU level organizations, the so-called “Group of 9”, that represent pensions, EU level social partners and financial market institutions. This co-operation was launched in the spring of 2012 in connection to the IORP review. The purpose is to follow relevant pension issues and also act together when feasible.

Discussions on the National Pension Reforms

The sovereign debt crisis, together with a worsening demographic outlook, has pushed several European countries to reform their national pension systems in order to ensure their sustainability.

In 2015, Commission II analyzed and exchanged information on the most relevant legislative initiatives taken at national level, thus supporting the exchange of best practices between MSs.

Here below are two related examples:

A. The Belgian Framework for Occupational Pensions

In 2015, the Belgian Minister for Pensions adopted numerous pension reforms, the majority of which aimed at increasing the average retirement age on the labour market and at harmonizing the various retirement schemes, therefore guaranteeing the financial and social sustainability of the Belgian pension system.

Moreover, the pension reform reinforced social dialogue, bringing together expertise on pensions.

On the other hand, the reform recognized the role occupational pensions can play in ensuring an adequate retirement income. In October 2015, social partners reached a new agreement that was fully implemented by the Government. This agreement offers a balanced solution which is not limited to a revision of the scope of the yield guarantee, but also includes a great number of measures aimed at the further development of occupational pensions. It is of paramount importance to strengthen second pillar pensions and to make them accessible to as many employees as possible.

B. The Implementation of the Portability Directive in Germany

In May 2015, Commission II presented and discussed about the first draft of the German Occupational Pensions Act that should transpose the Directive 2014/50/EU into national law. This act covers both the cross-border mobility and the mobility of workers within Germany. The proposal will modify the current conditions governing the acquisition of pension rights. In particular, it will modify the vesting period, which will be reduced from 5 to 3 years, and the minimum age, reduced from 25 to 21 years. Moreover, the German Occupational Pensions Act will modify the rules concerning the preservation of dormant rights, the compensation and the information requirements. If the law passes through Parliament, it will come into effect from 1 January 2018.

AEIP activities with EIOPA

For many years, AEIP has been involved in a constant dialogue with the European Insurance and Occupational Authority (EIOPA). Throughout 2015, AEIP answered to several EIOPA consultations and commented on its new reports. Moreover, the Association has been involved by EIOPA in the development of the technical specifications for the 2015 Stress Tests on IORPs.

A. Stress Test and Quantitative Impact Assessment

In 2015, EIOPA launched a Quantitative Assessment and Stress Tests exercise on the IORP sector. AEIP has been involved by EIOPA since the very beginning of this exercise. AEIP has indeed been asked, together with other two well-recognized stakeholders (Pensions Europe and the European Actuarial Association), to provide to EIOPA comments on the methodology of the technical specifications.

“AEIP has been invited by EIOPA to provide comments on the methodology of the technical specifications in relation to the Quantitative Assessment and Stress Tests exercises on the IORP sector. In addition, AEIP has participated in the EIOPA consultations on regular basis, reflecting the positions of its Members.

AEIP generally underlined the bad timing chosen by EIOPA, which decided to launch this exercise in a year marked by low returns on investments and low-interest rates. The disclosure of negative results of the stress tests might affect the public perception on the sector. AEIP stated that there is just a little potential for systemic risk from IORPs, due to prohibition of borrowing set by the legislation and to the long-term pension commitments.

AEIP also firmly criticized the Holistic Balance Sheet (HBS) developed by EIOPA to assess the solvency position of IORPs and to allow their comparison. AEIP does not believe that the HBS might serve as an adequate tool for prudential supervision.

It should be neither used for capital requirements nor as an information tool towards scheme members. If any concrete use for the HBS should be sought, the HBS could possibly have a limited value as a risk management tool. However, it is still too complex for small and medium-sized IORPs, and there are less complex (and more efficient) methods that might be used, such as the Asset Liability Management (ALM).

AEIP is looking forward to the disclosure of the results, expected for the first trimester of next year.

B. EIOPA's Consultation on Transferability of Supplementary Pension Rights

In June 2015, EIOPA published a Good Practices Report on transferability of supplementary pension rights where it identified the main impediments to cross-border and national transfers as well as a number of good practices to overcome these. EIOPA wants to create more transparency in the interest of consumers and facilitate the internal market for supplementary pension rights. EIOPA outlined three key areas which – if addressed – could significantly facilitate the transferability of supplementary pension rights.

During the discussions within Commission II, particular attention was paid to the growing involvement of EIOPA in social and labor issues, and on the possible implications of the good practices suggested by EIOPA.

AEIP responded to EIOPA consultation underlying the large differences between pension schemes across Member States

and the complexity of the procedures related to a transfer of supplementary pension rights, an operation that implies technical, actuarial, legal and fiscal challenges.

C. EIOPA Report on Cost and Charges of IORPs

In February 2015, EIOPA published a Report on Costs and Charges of IORPs. Costs and charges are a key issue when considering the value for money or affordability that IORPs deliver, since these may have an important, and potentially detrimental, impact on the accrued benefits or calculated contributions.

EIOPA undertook a fact-finding mapping exercise to gather information on existing practices and approaches in Member States in respect of costs and charges faced by members and beneficiaries of IORPs, as well as what costs are present in MSs.

EIOPA considers that it would be beneficial for all parties that bear costs and charges in IORPs, if all costs and charges within the value chain are disclosed transparently and comprehensively to the parties bearing them. When this is the case, those parties

are able to assess if the costs and charges they are paying represent good value for money. Besides, the disclosure of 'costs and charges' information better enables all parties to exert market pressure on costs.

AEIP is constantly advocating for the transparency of pension funds and within the activities of Commission II discussed internally the main features of this report.

D. EIOPA Report on investment options for occupational DC scheme members

EIOPA published a Report on investment options for occupational DC scheme members. This report maps out the available choices that members of occupational DC pension schemes have in the European context regarding investment in their retirement plans. It highlights the main issues that national supervisors aim to address in order to ensure the making of effective investment decisions.

The analysis of the information provided by Member States has shed light to issues in occupational DC pension schemes, such as: better mechanisms and methods of improving suitability of investment options compared to target members' risk and return characteristics; methods of supporting third parties (e.g. employers) who make

“ AEIP was particularly concerned about the scope of the PEPP initiative and advocated for the exclusions of the 1st pillar bis schemes and of the occupational pension schemes from the scope of the project.

or frame investment decisions on behalf of members, where relevant; and improved mechanisms for providing relevant standardized and comparable information to help members make better investment decisions.

Commission II analyzed the main characteristics of this report and discussed them internally.

E. EIOPA Consultation on the creation of a standardized Pan-European Personal Pension Product (PEPP)

This initiative aims at the creation of the EU Single Market for personal pension products. Following up its Preliminary Report (February 2014), EIOPA launched a consultation on the creation of a standardized Pan-European Pension Product (PEPP). AEIP responded to the consultation and presented its position.

As personal pension providers are different financial institutions, subject to different EU legislations, EIOPA mapped the existing EU and national frameworks and examined how personal pension holders are protected. Commission I and II members required personal pension products to be distinguished from statutory pensions (first pillar) and from workplace pensions. Indeed, the creation of a single market for the 1st pillar “bis” pension accounts should not be promoted, as these fall directly under domestic competence and are considered as part of the national security system.

Trade Secrets Directive

In May 2015, Commissions I & II members met to discuss the main characteristics of the proposal for a Trade Secrets Directive, at that time under consideration in the JURI Committee of the European Parliament. A trade secret is a valuable piece of information for an enterprise that is treated as confidential and gives to that enterprise a competitive advantage.

Considering that the relevant laws of some MSs do not provide for a legal definition of what a trade secret is, the European Commission proposed a directive that should align existing laws against the misappropriation of trade secrets across the EU.

AEIP highlighted the possible risks for the mobility of workers as this proposal might create situations where employees will avoid jobs in the same field as their former employer, rather than risking not to be able to use their own skills and competences and being liable for damages.

Within the activities of Commission II, AEIP invited MEP Constance Le Grip, rapporteur for this directive in JURI Committee of the European Parliament, to present to AEIP members her view on the proposal. The rapporteur ensured that the proposal would not pose unjustified barriers to the internal market or to labour mobility.

A plenary sitting for the single reading will take place in April 2016.

Long-term financing

The financial crisis has affected the ability of the financial sector in Europe to channel savings to long-term investment needs. In particular, the crisis has impaired banks' ability to lend at long maturities, because banks need to deleverage and they are facing increasingly complex and tight prudential regulations with Basel III. Moreover, banks' availability for providing long-term financing is not there anymore.

This is the reason why national and European policy makers have now turned their attention to institutional investors. Pension funds alone in Europe manage more than 3 trillion euros.

Considering that many members of AEIP are pension funds or other social protection providers, managing several billion euros, the discussions on long-term investments and the role played by institutional investors in financing the real economy is of outmost importance for AEIP members. AEIP underlines and confirms the importance of long-term investments, but claims that social protection providers should first abide by their fiduciary duty towards their members and cannot solve the infrastructure problems alone. AEIP insists on the freedom of pension funds in choosing the best investments for their members/beneficiaries, regardless of any political or public pressure.

During 2015, AEIP has been constantly in touch with the main stakeholders involved in social policies and in financial matters at EU level: EU Institutions, national governments, OECD (AEIP is part of the OECD Project on Institutional Investors and Long-Term Investments, see below), pension providers, trade unions, representatives

of employers, asset managers, insurance companies, think tanks, regional development authorities, etc.

Internal discussions and analysis on the following related topics have been included in the agenda of Commission II of AEIP:

- Capital Markets Union: in September 2015, the EU published the Green Paper on Capital Markets Union (CMU), a plan of the European Commission that aims at creating deeper and more integrated capital markets in the 28 Member States of the EU. With the CMU, the Commission explores ways of reducing fragmentation in financial markets, diversifying financing sources, strengthening cross-border capital flows and improving access to finance for businesses, particularly SMEs. In the Green Paper, IORPs are explicitly mentioned among the long-term investors. Indeed, long-term financing often forms an important part of IORPs' investment activities, due to the proper match thereof with the long duration and maturities of their liabilities.

In October 2015, the European Commission released an Action Plan as follow-up to the Green Paper which was discussed during AEIP Commission II meetings. Throughout 2015, Commission II deeply analyzed the most relevant issues of this initiative.

- European Long Term Investment Funds: AEIP closely monitored the development of the European Long Term Investment Funds (ELTIFs). AEIP thinks that pooled investment vehicles, such as ELTIFs, can be attractive for occupational pension funds. This initiative somehow recalls the original idea of AEIP of creating a European fund of regional funds.
- European Fund for Strategic Investments: In 2015, the European Fund for Strategic Investments (EFSI) was approved by the European Parliament after MEPs had made a number of amendments to the proposal. The EFSI has two main focuses: Infrastructure and Innovation as well as SMEs. The EFSI aims at overcoming the current investment gap in the European Union by mobilizing private financing for strategic investments which the market cannot finance alone. It supports strategic investments in infrastructure as well as risk finance for small businesses.

OECD Project on Institutional Investors and Long-Term Investments

AEIP is an active member of the OECD Project on institutional investors and long-term investments. Launched in 2012, this project aims at facilitating long-term investments by institutional investors such as pension funds, insurance companies and sovereign wealth funds, addressing both potential regulatory obstacles and market failures.

In particular, AEIP claimed for a better recognition of the role of social partners in setting up and running pension schemes. Moreover, it suggested the need for more studies on the impact of accounting standards and market consistent valuation of assets and liabilities on long-term investments.

Financial Transaction Tax (FTT)

In February 2013, a proposal for an Enhanced Cooperation Procedure (ECP) between 11 Member States on a Financial Transaction Tax (FTT) was adopted by the European Commission. The proposal also includes transactions made by pension funds. However, the FTT would prove detrimental for the future of pensions.

AEIP wishes that the 11 Member States participating in the ECP, in the area of the FTT grant to not-for-profit pension funds subjected to Directive 2003/41/EC (IORP Directive) and to funded or partly funded pension institutions subject to Regulation

883/2004/EC, a permanent exclusion from the scope of the directive. Moreover, AEIP believes that occupational pensions are already well regulated (the revision of the IORP Directive should be adopted by next year) and can prove a track record in delivering pensions. Their role should not be harmed by EU actions that would endanger or destabilize those national pension schemes.

OPSG meetings at EIOPA

For the second term of the Occupational Pensions Stakeholder Group (OPSG) of EIOPA, Bruno Gabellieri, the Secretary General of AEIP, has been nominated as a member until the end of 2015.

Throughout 2015, Mr. Gabellieri attended several OPSG meetings and participated in the drafting and assessment of the different statements released by OPSG on a number of topics.

“AEIP wishes that pension funds will be excluded from the scope of the Financial Transaction Tax.

03. Joint initiatives of COMMISSIONS I AND II

In 2014, AEIP supported a consortium of pension service providers and institutions that were implementing a project on an EU-wide pension tracking system named TTYPE (Track and Trace Your Pension in Europe).



↑ TTYPE Conference
26-03-2015

↓ Commissions I&II
Meeting 01-12-2015



TTYPE Project

The initiative originally stems from the EC White Paper on Pensions of 2012, which included a policy initiative aimed at promoting the development of pension tracking services, thus allowing people to keep track of their pension entitlements acquired in different jobs.

AEIP's member, SOKA – BAU was an official partner of the 2nd TTYPE Consortium and contributed to the successful co-operation within the project. In addition, AEIP and its members Agirc-Arrco (FR), Pensioenfederatie (NL) and PensioPlus (the Belgian Association of Pension Institutions) (BE), followed and supported this important initiative, participating in the expert meetings and providing valuable contributions. This involvement was formally recognized by the TTYPE Consortium.

In March 2015, TTYPE presented the project results, showing that it is feasible to establish a cross-border pension tracking service to the benefit of not only mobile workers wanting to keep track of their pension entitlements, but also to the benefit of pension providers who need to keep being in contact with their beneficiaries. The final report from the TTYPE project gives a set of detailed recommendations on how to achieve this and what methods to use. AEIP staff and some of its members who actively took part in the project were thanked in the final report of the project.

In 2015, AEIP participated in a series of expert meetings aimed at investigating and discussing the next steps to have a European Tracking Service (ETS) in place. AEIP will keep supporting this project.

EC Pension Forum

AEIP is an official member of the European Commission Pension Forum. This Forum involves several Directorates of the European Commission, i.e. DG Employment and Social Affairs, DG Internal Market, DG Economic Affairs and DG Health and Consumers.

In 2015, AEIP Director, Mr Francesco Briganti, actively participated in the EC Pension Forum meetings.

04.

Health Care COMMISSION III

The purpose of this Commission is to promote best practices and raise awareness about 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 Health & Care.

In the current context of demographic change and an ageing population, including the overall economic climate affecting the European social protection systems, the topics discussed in the Commission are ever growing. The major part of the activities in 2015 was focused on the topics of long-term care, health insurance data access, active ageing and sustainable healthcare systems. Commission III also monitors major developments in cross-border health care related issues.

RELEVANT DOSSIERS TREATED IN 2015

Data protection and access to data

Following the request of CTIP, an associate member of AEIP and a paritarian institution in France¹, a meeting of Commission III was organized on the topic of data protection and access to data in both European and national context. The meeting took place in June, 2015 and its purpose was to provide the participants with the opportunity to share their experiences and the specifics of national legislations, and to identify best practices.

The focus of the meeting was on the access and management of personal data, interrelated issues as open data access and the future of data protection in Europe were additionally covered by the Task Force members as part of the discussion.

The topic of data protection is becoming of particular significance especially in some countries as Germany and France as it links to general issues as quality of data and data collection methodologies as basis for policy implementation. In a broader context, the issue was discussed from the perspective of complementary health insurers who have no access to the data collected by the State.

In those cases, data collection processes overlap, which additionally extends administrative burden and increases spending. During the meeting, participants exchanged different national practices and experiences, applied in Germany, Israel, France and Belgium.

Further discussions on data protection were held at Humanis-AEIP REAVIE Conference which took place in Nice in September 2015.



“AEIP will continue to follow the process of adoption and the implementation of the European Data Protection Rules in 2016.”

¹ CTIP - Centre Technique des Institutions de Prévoyance



← Meeting Commission III,
June 2015

Long-term Care

In September, members of Commission III and Task Force Health & Care met in Brussels to discuss the main policy developments in long-term care. The EU specific challenges and opportunities in the context of long-term care were presented by AEIP, including also an overview of the main ongoing initiatives at the European level.

The topic is of particular importance to social protection providers as it concerns the availability of multiple sets of services for persons who are suffering from mental and/or physical disability over an extended period of time and are fully dependent on assistance with their daily activities.

With the current societal trends and present demographic changes, the cost of long-term care (both formal and informal) is expected to increase substantially, driven by the decrease in the proportion of people of working age, coupled with the overall global ageing population trend.

The meeting included a discussion on the project “Measuring social protection for long-term care”, presented by Mr Ralf Jacob, DG Employment, Social Affairs and Inclusion (European Commission). The project is jointly managed by the OECD and the European Commission, and is aimed at developing a methodology and a data set, allowing quantitative comparisons of level of social protection available in terms of long-term care in the OECD and the EU.

The involvement and participation of the civil society in the process of decision-making was discussed by representatives of the AGE-Platform and The European Association of Homes and Services for the Ageing (EAHSA), which focused on their activities related to promoting age-friendly initiatives as well as on the operation and the added value of the European Platform for the ageing sector.

The members of Commission III and the Task Force Health & Care had the opportunity to comment on their national-level policy and legislative set-up. The specifics of the French context especially with relevance to prevention were presented by Ms A. Saint-Laurent from AGIRC-ARRCO.

“ Since 2012, the European Semester process has expanded its scope to also focus on national healthcare systems reforms. AEIP closely follows major developments within the European Semester in the context of healthcare, to better understand its potential impact and identify risks posed by the process for the overall sustainability of the social protection schemes.

As basis for comparison with the existing practices in other Member States, Mr M. Kooijman from ActiZ presented the perspective of the providers in the Netherlands.

The meeting provided an opportunity to exchange information on existing practices and EU initiatives, establishing the link between measures in place, the ongoing initiatives and the long-term policy approach at the European level, thus allowing members to consider such development in their activities on a national level.

Disease Prevention Coalition

At the end of 2013, Commission III members focused on issues related to prevention and investment in health as essential factors for long-term economic growth. The main idea of the coalition is to establish links between relevant stakeholders, especially from pharma and medical devices industry, public health organizations and health insurer associations with the objective to call for an increase in public spending on prevention measures to up to 3% of GDP across the EU.

In April 2015, AEIP took part in a discussion held by the European Public Health Alliance, focused on the development of best practices and strategies in the context of disease prevention.

MENTAL HEALTH - EUROPEAN ALLIANCE FOR MENTAL HEALTH IN ALL POLICIES

Globalization and the European integration have strengthened the role of international institutions in national health policies. Mental health is becoming a more and more addressed issue at EU level, with actions and instruments foreseen to address negative impacts. The development of a unified policy framework at the European level creates an opportunity for the active involvement of all stakeholders.

The European Alliance for Mental Health in All Policies is an informal cooperation of partners on the specific topic of the economic impact of mental health. The focus of the collaboration is placed on the identification of the potential role of prevention and treatment strategies in contributing to raised labor productivity as a possible exit strategy for the economic crisis.

↓ Mental
Health Alliance
Helsinki



With the objective to participate in the process of raising awareness of the social and economic risks of mental health and to encourage the adoption of preventive strategies in the private sector, AEIP joined the European Alliance for Mental Health in All Policies (EAMHiP) in 2014 and, as of 2015, took the role of a coordinator of the Alliance activities.

By the end of 2015, the Alliance gathers 6 member organizations, namely the European Public Health Alliance (EPHA), Mental Health Europe (MHE), International Association of Mutual Benefit Societies (AIM), EuroHealthNet, GGZ Nederland and AEIP. All the partners recognize the importance of a structured dialogue with the European Institutions and the engagement of the private sector, and are committed to address the topic by incorporating it in their own, broader (health) policy agendas.

The kick-off event of the Alliance took place on September 3, 2015, in Brussels. The event brought together the core members of EAMHiP with their wider network of supporters as well as potential members and funding partners.

“With the objective to participate in the process of raising awareness of the social and economic impacts of mental health and to encourage the adoption of preventive strategies in the private sector, AEIP joined the European Alliance on Mental Health in All Policies (EAMHiP) in 2014 and as of 2015, took the role of coordinator of the activities of the Alliance.”

The Alliance members discussed the priorities for future cooperation based on the identified key policy developments at EU level.

The work of the Alliance in 2015 was focused mainly on establishing the framework for cooperation, including the adoption of a statement presenting key values and goals, an overall position on mental health as a driver of economic growth as well as actions for outreach and visibility of the Alliance work.

European Commission Joint Action on Mental Health and Wellbeing

Launched in February 2013 by the European Commission, the Joint Action on Mental Health aimed at developing a comprehensive and multi-sectoral framework for action in mental health policy at the European level. The Joint Action was concluded with a Final Conference in January 2016, during which

AEIP took the lead in the organization of a roundtable, involving all core Alliance member organizations on the topic of “The role of stakeholders in defining the European Mental Health Policy Agenda”.

In May 2015, AEIP attended the European Conference on Mental Health in All Policies in Helsinki. The conference presented analyses and good policy practices based on the outcomes of the activities under the EU Health Program, including projects and the Joint Action on Mental Health and Wellbeing.

During the conference, the European Alliance on Mental Health in All Policies was represented by its core members. AEIP presented its Joint Position on Mental Health Promotion and Wellbeing, elaborated and adopted in partnership with AIM in May 2015.

→ Chris Nas,
Mental Health Session,
Venice Conference,
November, 2015



Promoting mental health at European level

On June 8 and 9, 2015, AEIP participated in the Roundtable Discussions on Mental Health, organized as an initiative of Mental Health International with the official support of the Embassy of Canada in Belgium. AEIP presented its core activities on the topic of mental health at the European level and the current relevant trends in terms of policies and practices in place.

In June, 2015, a bilateral meeting between Mental Health International and AEIP took place focusing on identifying possible areas for future cooperation.

In May 19 2015, AEIP participated in the event “Mental health promotion at work” organized by EuroHealthNet.

The roundtable, which took place in Brussels, focused on the current European legal framework for health and safety at work, as well as an overview of ongoing EU initiatives such as the Joint Action on Mental Health and Wellbeing, the EU Compass and OSHA's Campaign Healthy Workplaces Manage Stress.

During the event, AEIP members presented the activities of AEIP in the field of mental health, its promotion and advocacy for prevention.

EU PROJECT UNITED4HEALTH

The United4Health project is a large scale pilot to trial telemedicine solutions involving more than 13,000 patients from 15 regions and 13 countries in Europe and focusing on patients with cardiovascular disease, chronic lung disease and diabetes. The project was implemented from 2013 to 2015 and was led by NHS Scotland.

The project aimed at exploiting and further deploying innovative telemedicine services implemented and trialed under the Renewing Health project.

The United4Health project's main objective is to assess the impact of innovative healthcare services that have been redesigned to incorporate the advantages of telehealth and aim at the optimal service deployment in different domains.

In 2015, as part of the project's Steering Committee, AEIP attended two meetings of the Advisory Board, which took place in July and in September.

These meetings aimed at formulating preliminary recommendations to promote innovation in health care addressed to European decision-makers and based on the identified gaps in the healthcare systems and their potential for reform.

AEIP provided comments on the project policy recommendations after consulting the members of Commission III and Task Force Health&Care. The policy recommendations were focused on the best practices in the process of healthcare deployment identified during the implementation of the project.

“AEIP collaborated with partner organizations on the implementation of the United4Health project as a member of the Steering Committee.



AMONG OTHER TOPICS DISCUSSED WITHIN COMMISSION III AND TASK FORCE HEALTH & CARE

- The EU Health Policy Forum
- Integrated welfare benefits

Paid Holiday Schemes

COMMISSION IV

05.

The members of Commission IV operate paid holiday funds, which provide benefits both to domestic and posted workers within the construction industry.

Paid holidays and paid holidays schemes are an integral part of mandatory rules for minimum protection under the Directive 96/71/EC on the posting of workers. In accordance with the aim of this directive, Commission IV advocates rules that guarantee both fair competition and social protection of workers.

Commission IV involves in its meetings the European Social Partners of the construction sector (the European Construction Industry Federation –FIEC – and the European Federation of Building and Woodworkers–EFBWW).

“AEIP, in collaboration with social partners carried out advocacy activities towards the prevention of the risk of social dumping in the framework of the enforcement of the Posting of Workers Directive.

RELEVANT DOSSIERS TREATED IN 2015

Enforcement of the Posting of Workers Directive proposal

In 2012, the European Commission issued its proposal for a Directive on the Enforcement of the Posting of Workers Directive (96/71/EC). This directive represented a topic of utmost importance for the Commission IV Paid Holidays Scheme. During the last months of 2013 and the beginning of 2014, AEIP monitored the discussions on the Enforcement of the Posting of Workers Directive and actively collaborated with the European Commission. Several meetings were organized with the rapporteur of this Directive in the European Parliament and we cooperated with some national permanent representations in Brussels. Moreover, AEIP, in coordination with the social partners, was busy with advocacy activities aimed at avoiding the risk of social dumping. The new Directive 2014/67/EU was adopted on 15 May 2014.

Throughout 2015, AEIP contributed to the work on the laws, regulations and administrative provisions necessary to comply with this directive that should be brought into force by June 2016.

The European Commission announced in its 2015 Working Programme the inclusion of a “targeted revision” of the posting of workers Directive within the Labour Mobility Package. AEIP is looking forward to assessing the contents of the targeted review.

Directive on Single-Member Private Limited Liability Companies

On the 9th April 2014, the European Commission adopted a proposal for a Directive of the European Parliament and Council on single-member private limited liability companies with a view to making it easier and less costly to set up companies across the EU. The overall objectives, according to the European Commission, are to encourage SMEs, including individual entrepreneurs, to carry out their activities in other Mem-

ber States. The proposed directive would provide an EU-wide set of harmonized rules for single-member private limited liability companies, asking Member States to make available in their national framework a national company law form called *Societas Unius Personae* (SUP) with the same requirements across the EU including:

- Registration (possibility of completing the whole registration process electronically)
- Uniform template of articles of association
- Minimum capital requirement of EUR 1

The Council adopted its general approach at the Competitiveness Council of 27 May 2015. The proposal is now under discussions in the European Parliament. AEIP is in contact with the office of the rapporteur, MEP De Grandes Pascual (EPP, ES). He presented his view to Commissions I&II and took note of the specific remarks raised by AEIP members.



“ AEIP submitted its proposed amendments on the EU Platform to enhance cooperation in the prevention and deterrence of undeclared work to the Members of the Employment and Social Affairs Committee of the European Parliament. The final version was in line with the positions of AEIP.

↑ Meeting Commission IV&V,
October 2015

“ As a project coordinator, AEIP contributed to the successful implementation of the Social ID Card project.

Social ID Card Project

During the last years, AEIP has been involved in several European projects aimed at involving social partners in a constructive dialogue and in sharing good practices. One of them is the Social ID Card Project, aimed at two main objectives: first, mapping the existing systems of Social Identity Cards (SIC) in 13 European countries covered by the project, namely Belgium, Denmark, Finland, France, Germany, Italy, Lithuania, Luxembourg, The Netherlands, Romania, Spain, Sweden, Sweden and the United Kingdom. Secondly, the project looked at the feasibility of having such an ID card for construction workers at the European level.

The important task in managing the project was carried out by AEIP which, as coordinator, collected and summarized the essential information from sectorial national experts and contributed to the drafting of the final report, which was accepted by the

European Social Partners and the European Commission and officially adopted in January 2015.

EU Platform to enhance cooperation in the prevention and deterrence of undeclared work

In April 2015, the European Commission proposed a new platform to improve cooperation at EU level in order to prevent undeclared work more effectively. The new platform would bring together all enforcement bodies involved in tackling undeclared work, such as labor and social security inspectorates, tax and migration authorities, and other stakeholders, including EU level representatives of employers and employees at cross-industry level.

The aim is to contribute to better enforcement of EU and national law through a stronger cooperation between national enforcement authorities, including improvement of their technical capacities.

AEIP welcomes the establishment of the Platform. Undeclared work has negative impacts on working conditions and counteracts fair competition. The construction industry is especially affected. Given that these problems occur in all Member States to a different extent and cases are frequently of cross-border nature, the platform could significantly contribute to support MSs. An improvement of cooperation would allow for a more effective approach to tackle undeclared work.

AEIP invited the rapporteur in the European Parliament, MEP Claude Rolin (EPP, BE) to present his position on this dossier together with an overview of the European Parliament activities on undeclared work. Following that meeting, AEIP prepared amendments to the proposal and circulated them through the Members of the Employment and Social Affairs Committee of the European Parliament.

Health and Safety at Work COMMISSION V

06.

AEIP Commission V on Health and Safety at Work is led by the Spanish Labour Foundation for Construction (FLC) and focuses on best practices to reduce occupational accidents in the construction sector.

RELEVANT DOSSIERS TREATED IN 2015

Joint Activities of Commissions IV and V

In 2015, AEIP merged Commissions IV and V and organized two one-day-long meetings in March and October concerning topics related to the construction sector, including the posting of workers as well as occupational health and safety.

The joint activities of Commission IV and V are focused on the monitoring of the performance of the construction sector across the EU, the implementation of relevant legislation and the impact of EU proposals on schemes at national level. AEIP's main objective in this context is to contribute to increased collaboration between partners and the strengthening of the exchange of information and best practices.

EU-OSHA Benchmarking Event

OSHA started its campaign entitled "Manage Stress" to help national authorities, companies, organisations, managers, workers, social partners and other stakeholders to work together to improve health and safety at the workplace.

The aim of the campaign is to raise awareness of stress and psychosocial risks at work, and encourage employers, managers, workers and their representatives to work together to manage stress related risks.

In the frame of this campaign, AEIP attended the "Benchmarking and exchange of good practices in OSHA" event organised on March 5-6, 2015, in Brussels.

The ceremony was chaired by Christa Sedlatschek, EU-OSHA Director, and Marianne Thyssen, European Commissioner for Employment, Social Affairs, Skills and Mobility and gathered over 100 official campaign partners involved in the implementation of measures to reduce psychosocial risks and stress at the workplace.

AEIP will continue its cooperation in the context of the future EU-OSHA campaigns in 2016.



↑ 5-6 march 2015 EU-OSHA
Healthy Workplaces

→ Bernd Merz, BG-BAU, AEIP
Vice-President, Venice Conference,
November 2015

“Since 2012, AEIP participates as an official partner in the Healthy Workplaces campaigns launched and coordinated by the European Agency for Safety and Health at Work (EU-OSHA).”



AMONG ADDITIONAL TOPICS DISCUSSED WITHIN COMMISSIONS IV AND V

- The Enforcement of the Posting of Workers Directive
- The Labour Mobility Package
- The Directive on Single Member Private Liability Companies
- Monitoring the Construction Sector performance across Europe



07. Task Forces

CONSTRUCTION SECTOR

The Task Force of the Construction Sector has been created in 2001. It represents a meeting platform for European pension schemes active in the construction sector. This sector is notably the one with the highest mobility of workers in Europe. The aim of this Task Force consists in informing the members about AEIP works in the field of occupational retirement, exchanging best practices in asset management and improving pension awareness. Furthermore, members identify common elements that would help improve and guarantee an adequate pension during retirement. In this context, the members dealt continuously with the impact of the financial crisis on social protection schemes and the effect it had on their investment strategies.

The European social partners of the construction sector (the European Construction Industry Federation – FIEC and the European Federation of Building and Woodworkers - EFBWW) are involved in this Task Force. In 2015, the Task Force of the Construction Sector met twice in order to discuss issues related to construction sector pension funds, actions to tackle undeclared work and social protection projects.

TERRITORIAL SOCIAL PROTECTION SCHEMES

The Task Force on Territorial Social Protection Schemes is a working group specifically dedicated to social protection schemes set up at a territorial/regional level. This Task Force studies the developments of these expanding initiatives and shares existing experiences of the territorial social protection in supplementary pensions, healthcare and long-term care.

This Task Force organizes annual conferences in Venice. Currently, the three most important topics of this Task Force are:

- 1) the role of local governments in promoting the adhesion of their citizens to (local) social protection schemes;
- 2) local investments of territorial funds;
- 3) the strengthening of the cooperation with the EU Committee of the Regions.

Pension funds are primarily aimed at providing pension benefits to their members. However, their resources could also contribute to developing economies and the infrastructures of the territories where these funds are based. Within a wider framework of the existing legal provisions and of the investment policies chosen by

pension funds, the use of their financial resources for local investments on their territories should be considered.

Mid and long-term local investments can also significantly reduce risks deriving by the trends of financial markets, particularly by combining the local economies development with pension goals.

METAL INDUSTRY

The Metal Industry Task Force has been created in 2010. Considering the huge number of paritarian pension funds operating in this sector, the metal industry is of the utmost importance for AEIP. The objective of this Task Force is to share best practice examples with regard to social affairs, employment issues, pension policy (i.e. solvency issues, investment strategies, transferability of pension rights, mobility of workers) and other related issues that are of interest for the members.



In 2015, the Metal Industry Task Force met twice. The Task Force involved sectoral pension schemes from France (Humanis) and the Netherlands (MN Services), and representatives from the European social partners of the metal industry (CEEMET and IndustriAll). Discussions focused on the review of the IORP Directive and the competitiveness of the European Metal Industry.

↓ Task Force Construction
Meeting 14-10-2015



HEALTH & CARE SECTOR

The objective of the Task Force is to share best practice examples with regards to trends in health and care, particularly on health workforce related issues. It allows major stakeholders to gather together to discuss sector specific issues, new developments and future challenges. The work of this Task Force links to the ongoing work of the European Institutions. The active Task Force members are Humanis (FR), IP-SEC (FR), Malakoff Médéric (FR), HPGM (FR), CAPPSSA (FR), PGGM (NL), Cordares (NL) and Previmedical (IT). Moreover, AEIP associate members that participate in the activities of the Task Force are BG BAU (DE), TELA (FI), AGIRC-ARRCO (FR), CTIP (FR), OCIRP (FR), As-soprevidenza (IT).

EU JOINT ACTION ON HEALTH WORKFORCE PLANNING AND FORECASTING

Since July 2012, AEIP acts as collaborating partner of the “Joint Action on workforce planning and forecasting”. The joint action aims at improving workforce planning to better anticipate labour market trends and future skills and competences.

INTEGRATED WELFARE BENEFITS

In 2014, the participants of the Task Force Health & Care decided to initiate discussions on integrated welfare benefits.

The initiative stems from the fact that under constantly evolving social and economic environments, pension funds have to meet new challenges and provide its members with an extended product offer to meet their expectations. The integrated welfare benefits offer is conceived on the basis of the members’ needs.

Therefore, the Task Force will serve as a platform for discussion on national perspectives and experiences developed at national/regional/local levels regarding health-care, long-term care, housing, pension and occupational training services.

In 2015, AEIP took part in a meeting on integrated welfare schemes organised by the Pension Fund of Care and Well-Being in Zeist, the Netherlands. Lessons learnt during these meetings will be described in an Advocacy Memorandum.

TASK FORCE EMPLOYMENT

The Task Force Employment was launched at the initiative of the AEIP Management Board in November 2012 and the first meeting was organised in January 2013.

The purpose of the Task Force is the exchange of innovative ideas and best practices on employment related issues across countries. It is composed by representatives of employment public agencies, think-tanks, unemployment benefit providers, social partners and paritarian organisations. They promote either unemployment benefits or best practices in the implementation of employment policies, e.g. vocational training programs to better meet the demands of the labour market.

The meetings organised in 2015 focused respectively on issues related to employment support strategies, concerning particularly people with mental health disorders and the long-term unemployed. On October 6, 2015, AEIP contributed to a discussion on the recent developments in the employment sector at EU level during a working lunch held by the European Anti-Poverty Network.

08. Conferences

SOCIAL ECONOMY EUROPE (SEE)

SEE is the EU level representative institution for the social economy. It aims at promoting the social and economic input of the social economy enterprises and organisations, the role and values of social economy actors in Europe, and at reinforcing the political and legal recognition of the social economy cooperatives, mutual societies, associations and foundations at EU level.

Since June 2014, AEIP is an official member of the Social Economy Europe, taking part in a series of meetings, such as the Board meeting of SEE on May 27 and the General Assembly meeting on June 25 and 3 December, 2015.

AEIP participated in the discussion within the General Assembly on the SEE White Paper, which represents the official position of the organization and its collective proposals on how to achieve better recognition of the social economy and its added value for Europe.

The presentation of the White Paper took place on 1 October, 2015 during a roundtable discussion with Ms Marianne Thyssen, European Commissioner for Employment, Social Affairs, Skills and Labour Mobility on the topic: "Forging common action to achieve the Social Triple A for the EU". AEIP took part in the discussions, supporting the White Paper provisions.

In December 2015, within the framework of the cooperation with SEE, the EU Luxembourg Presidency organised a two day conference entitled "Boosting social enterprises in Europe".

As a member of SEE, AEIP attended the conference, which focused on the main trends in social innovation and its potential as a key driver for sustainable development. Major part of the conference was dedicated on financing and funding opportunities of social economy enterprises.

AEIP EUROPEAN CONFERENCE ON LOCAL INVESTMENTS, COMPLEMENTARY HEALTHCARE AND INTEGRATED WELFARE

On 13 November 2015, AEIP held in Venice the 7th edition of the European Conference in cooperation with Solidarietà Veneto, the regional paritarian pension fund of Veneto Region, Italy and Ente Bilaterale dell'Artigianato Veneto (EBAV), the paritarian institution of Veneto Region, managing unemployment benefit schemes.

The Conference addressed three main topics in the light of the challenges posed by the economic crisis and the changing economic environment. The session on alternative investments and innovative allocation strategies in a low rates environment, focused on opportunities for improving performances and managing risks, and was led by the University of Padova.

New approaches to health, based on strategies for encouraging active lifestyle, prevention and control, were discussed within the framework of complementary healthcare and health and safety at work.

As a result of the increased attention of AEIP on mental health, a session on prevention and management of mental health disorders was included in the conference. GGZ Nederland, as representative, and AEIP's partners within the European Alliance on Mental Health in All Policies were also invited to discuss the importance and relevance of the topic.

The conference gathered a significant number of participants and international speakers, particularly from Italy, France and the Netherlands.

7th AEIP-NCCMP-MEBCO TRANSATLANTIC CONFERENCE

The 7th Transatlantic Conference, organized in cooperation with the American National Coordinating Committee for Multiemployer Plans (NCCMP) and the Multi-employer Benefit Plan Council of Canada (MEBCO) took place between 20 - 22 May 2015 in Florida, the US.



← Panel Discussion, Venice, Conference, 13 November 2015

From left to right:

← Mr. Massimiliano Caporin,
Mr. Cédrik Köhler,
Mr. Jiri Krol,
Mr. Maurizio Atzori,
Mr. Steve Clark,
Mr. Gianni Villanova

The purpose of the Conference was to examine emerging trends in jointly managed benefit programs. Among the topics of focus, were the developments of fiduciary responsibility, new trends in multiemployer and paritarian plan regulation as well as governance in North America and Europe, cyber security, strategies for reducing healthcare costs, prevention policies, pension de-risking, etc.

Ms Phyllis Borzi, Assistant Secretary, U.S Department of Labour, Employee Benefit Security Administration, who took part in previous editions of the Conference, provided a keynote speech, introducing the panel on Initiatives for Improving Retirement Security.

Among the participants were joint multi-employer/paritarian practitioners and policy leaders as well as government officials from the US, EU and Canada.

CONFERENCE ON SOLVENCY RULES

On 23 April 2015, AEIP held its annual conference on 'Solvency rules and risk-based management' in Geneva, Switzerland.

The main topics covered during the discussions included an assessment of the situation in terms of solvency rules for IORPs in Europe and the risk-based approach to the management for IORPs.

The European Insurance and Occupational Pensions Authority participated in the event, providing for the perspective of the European Institutions in the context of risk-based investing as part of the solvency debate.

The event gathered a significant number of participants and international speakers.

DISCUSSION ON CROSS BORDERS PENSIONS IN THE EU

In February 2015, AEIP organized a Breakfast meeting at the European Parliament hosted by MEP Othmar Karas, aimed to a general discussion on the cross-border pensions coordination in the EU. In that context Othmar Walser, Bertoldi Consulting presented the specific example of the Austrian system. Martino Braico, Previnet, presented on possible solutions and the benefits of Cross-Border Proposition.

AFTER WORK SEMINAR ON LONG-TERM INVESTMENT AND THE JUNCKER'S PLAN

On 23 February 2015, AEIP held a seminar dedicated to the formulation of the roles for pension funds, social insurers and other institutional investors in the context of the European Commission's Investment Plan for Europe.

The debate focused on issues including how to reconcile the requirements for financing in the real economy and meet the expectations of the members as well as the freedom of choice to invest in accordance with the prudent person principle.

↓ Renato Guerriero and James Watson
After Work Seminar, 23 February 2015



AMONG THE GUEST SPEAKERS, AEIP WELCOMED REPRESENTATIVES OF THE

- European Economic and Social Committee (EESC)
- European Trade Union Confederation (ETUC)
- Business Europe and European Long-Term Investors Association (ELTI)

09. Partnerships

TRANSATLANTIC PARTNERSHIPS

The National Coordinating Committee for Multiemployer Plans (NCCMP), The Multi-Employer Benefit Plan Council of Canada (MEBCO) and AEIP signed a protocol in 2008 with the purpose of better coordinating their lobbying activities where common interests are shared, and particularly to raise the voice of Paritarism.

NCCMP is an American advocacy organization 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 organize a joint conference each year, bringing together social protection institutions, government representatives, social partners, banking representatives and industry employees from both sides of the Atlantic, to exchange good practices and to discuss the current situation in the USA, Canada and Europe. In 2015, the Conference took place in Miami (USA).

Thanks to the Transatlantic Partnership, we have been closely collaborating on several occasions with the Assistant Secretary to President Barack Obama's cabinet, Mrs. Phyllis C. Borzi, who worked on the US Affordable Care Act 2010.

GLOBAL PENSION ALLIANCE

AEIP's objective is to promote paritarian social protection schemes and defend the shared interest of its members also at the international level, in the light of the discussion within G20, the OECD and the International Accounting Standard Board (IASB).

In June 2013, within the framework of the annual Transatlantic Conference organized by AEIP, the National Coordinating Committee for Multiemployer Plans (NCCMP) and the Multi-Employer Benefit Plan Council of Canada (MEBCO), a new protocol of cooperation, also involving PensionsEurope, the American Benefits Council (ABC) and the Association of Superannuation Funds of Australia (ASFA), was signed. The parties involved thus established the Global Pension Alliance (GPA).

The protocol sets out the goals of the cooperation between the different parties, which include joint advocacy positions, exchanging ideas and experiences in order to learn from each other and promoting best practices as well as enabling more effective education and representation on pension related issues of common interest.

GPA is still developing and most likely new members coming from South America and from Asia will join in the near future.

GROUP OF 9

An informal working group on pension-related matter was set by AEIP and the other eight key stakeholders representing pension industry, EU-level social partners and financial markets institutions, in spring 2012, in concomitance with the revision of the review of the IORP Directive.

The purpose of this cooperation is to exchange information and to follow relevant pension issues, also acting together when feasible. The Members of the G9 are: AEIP, BUSINESSEUROPE, the European Centre of Employers and Enterprises providing Public Services (CEEP), the European Association of Public Sector Pension Institutions (EAPSPI), the European Fund and Asset Management Association (EFAMA), the European Trade Union Confederation (ETUC), INVESTEUROPE, PensionsEurope, the European Association of Craft, Small and Medium-sized Enterprises (UEAPME).

PROTOCOL OF COOPERATION WITH PENSIONS EUROPE

In September 2015, Pensions Europe and AEIP signed a Protocol of Cooperation, recognizing 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. With the aim of fully addressing the set objective, AEIP and Pensions Europe agreed to share ideas and experiences in order to learn from each other and to promote common positions, when appropriate.

PARTNERSHIP WITH THE INTERNATIONAL ASSOCIATION OF MUTUAL BENEFIT HEALTH INSURANCE SOCIETIES (AIM)

AEIP works in partnership with AIM on issues related to long-term care as part of a joint working group chaired by a representative of AEIP, Mr. Bruno Gabellieri, and a representative of AIM, Ms. Rachelle Kaye.

To strengthen the partnership, representatives of AEIP and AIM cooperate on regular basis to better define the common interests and possible areas of cooperation.

EUROPEAN ALLIANCE ON MENTAL HEALTH IN ALL POLICIES

Launched in late 2013, the European Alliance for Mental Health in All Policies brings together five founding partner organizations: AEIP, Mental Health Europe, the European Public Health Alliance, the Dutch Association of Mental Health and Addiction (GGZ Netherlands) and AIM. In 2015, the Alliance was joined by EuroHealthNet.

The Alliance is an informal cooperation on the specific issue of the economic impacts on mental health and the role it plays in raising labor productivity as means to support an exit of the economic crisis.

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

COALITION ON ACTIVE AGEING AND SOLIDARITY BETWEEN GENERATIONS

AEIP is a member of the Coalition on active ageing and solidarity between generations. The Coalition was set up to support activities within the frame of solidarity between generations. It is led by the Age-Platform and gathers a wide range of NGOs and stakeholders (AEIP, AIM, COFACE, Eurochild, EAPN, etc).

SCIENTIFIC COUNCIL

The Scientific Council of AEIP is composed of 21 professors and advisors from 9 different countries. It meets once a year to discuss innovative ideas with regard to social protection and the role of paritarian management at the European level in particular.

The Scientific Council advises AEIP on current affairs, produces studies, contributes to draft agendas of AEIP events and gives relevant presentations. With the growing network of AEIP, the Scientific Council is expanding too.



“ The role of AEIP in social protection will remain important in the future, even if the economy shows signs of improvement and that the crisis appears to be behind us. The paritarian model has been proven in Europe and beyond (the Atlantic and Pacific) and this type of model is particularly efficient in complex cases as it provides a better way to collaborate with stakeholders. AEIP will celebrate its 20th Anniversary soon. The association must continue to strengthen its representativeness in the coming years in terms of increased membership and countries.

The new President's first impressions

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Members*

Through its Protocols of Cooperation, AEIP has established partnerships with universities and with social protection organizations outside of Europe who are dealing with similar issues. AEIP has regular contact with these institutions and collaborates with them in the organizations of various conferences and seminars.

ASSOCIATE MEMBERS

 Austria	 Belgium	 Finland	 France	 France	 France	 France
 Germany	 Germany	ASSEUROPA Assoprevidenza / MEFOP / Assofondipensione Italy	 Italy	 Luxemburg	 The Netherlands	 Switzerland

AFFILIATE MEMBERS

 Finland	 Ireland	 Italy	 Liechtenstein	 Romania	 Spain
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TASK FORCE MEMBERS

 Belgium	 France	 France	 France	 France	 France	 France
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* as of 30/06/2015



TASK FORCE MEMBERS

 France	 France	 France	 France	 Italy	 Italy	 The Netherlands
 The Netherlands	 Switzerland					














AEIP NETWORK

 Australia	 Belgium	 Bulgaria	 Canada	 France (HPGM)	 France	 Greece
 Greece	 Hungary (ONYF)	 Italy	 Italy	 Latvia	 Poland	 Spain (CNEPS)
 Switzerland	 USA	 USA				

Scientific COUNCIL*

The Scientific Council of AEIP is composed of 25 professors and advisors from 12 different countries. It meets once a year to discuss innovative ideas with regard to

social protection in general and the role of paritarian management at European level in particular.

	BELGIUM Prof. Dr. Yves Stevens / Katholieke Universiteit Leuven Prof. Dr. Yves Jorens / Universiteit Gent Mrs. Lut Sommerijns / Loyens & Loeff		PORTUGAL Prof. Arlindo Donario / Universidade Autónoma de Lisboa
	FRANCE Mr. Philippe Laigre / Philippe Laigre et associés Prof. Philippe Coursier / Université de Montpellier 1 Mr. Pierre Chaperon & Mrs. Cécile Vokleber / AGIRC-ARRCO		SWITZERLAND Mr. Jacques-André Schneider / LHA, Suisse Mr. David Pittet
	GERMANY Prof. Heinz-Dietrich Steinmeyer / Westfälische Wilhelms Universität Münster Dr. Janda & Prof. Eichenhofer / Friedrich-Schiller-Universität Jena Mr. Olivier Schumacher & Mrs. Stéfanie Klein / SOKA BAU Prof. Christian Müller - Graff / Heidelberg		LITHUANIA Prof. Dr. Alvydas Pumputis / Mykolas Romeris University
	GREECE Prof. Dr. Konstantinos Kremalis / Kremalis Law Firm		ESTONIA TARTU University / Prof. Dr. Volli Kalm
	ITALY Prof. Pasquale Sandulli / Sapienza Università di Roma Prof. Federico Spandonaro & Mr Michele Faioli / Università degli Studi di Roma "Tor Vergata"		HUNGARY ELTE LAW University / Prof. Dr. Miklós Király
	THE NETHERLANDS Prof. Erik Lutjens / Vrije Universiteit Amsterdam		

* as of 30/06/2015

Managing Board

The AEIP Managing Board is paritarian in nature and is made up of the Associate Members which nominate two delegates. One delegate represents the employees while the other delegate represents the employers. The officials of the Managing Board are elected for a two year term. The President of the Managing Board, who is also the President of the Association, changes every two years and his position also alternates from an employee to an employer representative.

2015 – 2017 AEIP Presidency:

Mr Renato Guerriero

(CANDRIAM, BE), Global Head of European Client Relations and Member of the Executive Committee of Candriam Investors Group. For the 2015 – 2017 term, he will be representing the employers' side according to the paritarian management rotation of AEIP management.



PRESIDENT
Mr. Renato Guerriero
BIL PENSION FUND
(Candriam)
Belgium



VICE PRESIDENT
Mr. Bernd Merz
BG BAU
Germany



TREASURER
Mr. Michel Keller
OCIRP
France



SECRETARY OF THE BOARD
Ms. Bianca Maria Baron
CNCE
Italy

AEIP Secretariat

Bruno Gabellieri
Secretary General
Bruno.Gabellieri@aeip.net

Working Areas
Supervision of the Team

Francesco Briganti
Director
Francesco.Briganti@aeip.net

Working Areas
Development of AEIP; Responsible for the Brussels based team; EU Coordinated Retirement Schemes; Pensions Funds; Mobility; Social Dialogue; IORP Directive; Works of European Court of Justice; the Pension Forums of the European Commission and European Parliament; Media relations

Simone Miotto
Economic and Financial Affairs Advisor
simone.miotto@aeip.net

Working Areas
Prudential and Supervisory Issues; EIOPA; Solvency; Pension Funds; Responsible Local Investments; Construction Sector Issues; Task Force Metal Workers

Task Force(s)
Construction Sector; Paid Holiday Schemes; Metal Industry

Aleksandra Kaydzhyska
Health Affairs Advisor
Aleksandra.Kaydzhyska@aeip.net

Working Areas
Relations with International and European Institutions and Partner Organizations; Healthcare funds; Employment Policies; Social Economy

Task Force(s)
Health and Care Sector; Health & Safety at work; Employment

Corinne Lamarcq
General Affairs Manager
Corinne.Lamarcq@aeip.net

Working Areas
Communication Strategy; Event Planner in Europe; Membership; Responsible for sponsoring; Secretariat of the Board; AEIP development and External Relations

Brigitte Frère
Office Manager
brigitte.frere@aeip.net

Working Areas
Administrative support to the Director; Communications material; Website / Intranet / Social Networks coordination; Logistics of Events / Conferences / Meetings in Belgium; Accounting; Database updates; Human Resources; Administration and Office Management



MISSION

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

PHILOSOPHY

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

WHO ARE WE?

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

WHAT DO WE WANT? (IDENTITY, DNA)

We have been entrusted by our members with the responsibility to protect and defend the Paritarian social protection schemes at the local and the European level.

Our ambition is to be the leader exercising influence to strengthen and ensure sustainability of Paritarian social protection schemes.

WHAT DO WE DO?

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

WHERE DO WE GO IN MEDIUM TERM?

Our intermediate goals are the following:

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

WHERE DO WE GO IN LONG TERM?

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

Owing to the quality of its members and to the delegation of powers conferred to its Board, AEIP will become the leading body for the promotion of balanced paritarian social protection systems in Europe.

AEIP VISION

AEIP will promote and develop programs and orientations aiming at the sustainability of paritarian social protection systems at local level taking into account the national specificities aiming at ensuring social cohesion in Europe.

Based thereon, AEIP prepares recommendations, proposes local programs and influences European decisions to safeguard and promote the interests of its members. AEIP will think ahead and anticipate modern paritarian social protection systems that take into account changing economic and societal pattern. It will furthermore seek to find a new balance between and across generations.



HEADQUARTERS

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