

AEIP ACTIVITY REPORT 2017

European Association
of Paritarian Institutions of
Social Protection



AEIP 2017

ACTIVITY REPORT



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Foreword President

Dear AEIP members, partners and friends,

I am pleased to present the 2017 Activity Report of the European Association of Paritarian Institutions.

2017 was a dynamic year that presented numerous opportunities for novel partnerships and collaborations as well as a good number of new topics relevant to the work of AEIP. This report gives a concise overview of the key dossiers we have developed over the past year with the objective of promoting the paritarian model as well as its core values—transparency, solidarity and equal representation of employer organizations and trade unions in all forms of governance.

Together with a strong presence and engagement in the developments related to the areas of our core work, our activities have been aligned with the wider European context, following the main aim to enhance Social Dialogue at the European and national level and to promote sustainable social protection policies. Having in mind the multiple challenges — existing as well as emerging - related to the future of social protection systems, we strongly believe that the appropriate policy responses can be found only through a constructive and inclusive exchange between national governments and the social partners. Furthermore, our continued efforts in 2017 contributed towards further consolidation of our network of members and partners. This process remains a challenging task, as our members represent different European and international contexts, stemming from various systems and with a diversity of approaches to social protection.

For the upcoming year we aspire to remain closely involved in the public debates and regulatory processes concerning the development of the European social protection systems. At the same time, we want to ensure that our members are actively engaged in the legislative developments at the EU level, both in the field of social protection and the European financial markets. As we set and operationalize these priorities, our organization is committed to a sustainable, modern and inclusive European social protection systems, underlying and promoting in practice the importance of knowledge-sharing processes and best practices.

The following sections present a full overview of our topics of key focus throughout 2017 - identifying our shared efforts and actions developed with the support of the AEIP members and partners.



Michel Dieu
President AEIP



Foreword Secretary General

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Given our representational responsibilities – among other things - our role is to ensure a balanced and efficient implementation of the subsidiarity principle, along with a genuinely solidarity-based approach towards national social protection schemes for all relevant ongoing European initiatives.

Being faithful to our commitment to paritarianism and its embedded principles, several important developments which took place at the European level defined, to a significant extent, the focus of our activities for 2017. In that context, AEIP was constantly present in the developments related with the European Pillar of Social Rights. In particular, we welcomed and supported the initiative, as we consider it a unique opportunity for strengthening social dialogue and for further disseminating the values of the paritarian model in Europe. AEIP provided a detailed response to the Public Consultation on the EPSR in December 2016, after an extensive consultation with its members, and continued monitoring the dossiers and European initiatives related to it throughout 2017.

Another important issue has been the development of the European Strategy on Sustainable Finance, taking into consideration that the funds providing social protection schemes are among the largest and fastest growing investors at both the European and global capital markets, allocating long-term capital efficiently across sectors. Given the importance of this topic, we have followed

in detail the work of the High Level Expert Group on Sustainable Finance throughout 2017, with the aim that our input will be taken into consideration in the final European Action Plan. In addition, within the relevant AEIP Working Groups we have started the discussion on how Environmental, Social and Governance factors are incorporated in the investment portfolios of paritarian funds with a long-term horizon. For the near future, we are looking forward to engage further with the European decision-makers, providing our comments from the perspective of paritarian funds.

More importantly, we hope that through our coordinated efforts we will continue contributing to the relevant political decisions at a European level, as we transmit our vision of a European social model based on transparency, solidarity and equal representation in all forms of governance. The next pages will provide you with a full overview of our work in 2017. As always, good results come due to our members' and partners' strong commitment together with the continuous efforts of the AEIP team.

We sincerely thank all our supporters, members and partners and we look forward to another year of fruitful activities and successful cooperations.

Bruno Gabellieri
AEIP Secretary General

AEIP

— In the core of our activities



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

The Association has 20 Associate and Affiliate members - all leading large and medium-sized Social Protection Institutions, from 12 European countries, as well as 13 Task Force Members from 3 European countries. All AEIP members are not-for-profit organizations.

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

AEIP represents its members' values and interests at the level of both European and international institutions.

PARITARIAN GOVERNANCE

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

All our members are necessarily paritarian organizations and the governance of AEIP fully respects the principle of paritarism upon which the association is based as well as the inherent values linked to it

Our main objective since the beginning can be defined as the promotion of paritarism

in Europe in the area of social protection and the representation of our members at the European level through the establishment of strategic partnerships.

For its 20 years of operation in Brussels AEIP has established strong international collaborations with the view of promoting the concept and values of paritarism and the representation and defense of the interests of its members.

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AEIP – Working Groups

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COMMISSION I – Coordinated Ret Schemes & COMMISSION II – Occupational pension funds

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

mandatory even if they are managed privately by the social partners (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.

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

Commission I and Commission II form one Working Group and develop input jointly on topics concerning, adequacy and sustainability of pensions, equality and the overall financing of pension systems.

COMMISSION III – Health and Provident Funds & Task Force Health and Care

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Working group of the Construction Sector: COMMISSION IV – Paid Holiday Schemes & COMMISSION V – Occupational Health and Safety

The Construction sector is one of the most relevant sectors represented in the European Association of the Paritarian Institutions of Social Protection (AEIP) as several social protection providers managing pension plans, paid holidays and health-and-safety at work schemes are managed on paritarian basis in the construction sector.

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

AEIP Commission V on Health and Safety at Work focuses on the promotion of best practices in the prevention of occupational

health & safety schemes in the construction sector. The members of Commission IV & V meet together and jointly form one AEIP working group on the Construction Sector.

The construction sector is a particularly important benchmark to assess the European social and labour law as this sector has one of the highest rates of mobility of workers, which raises issues concerning social protection of posted and mobile workers.

The importance of the construction sector for AEIP also drew the attention of the European Social Partners of the sector (FIEC and EFBWW), which regularly attend the mee-

tings of this Working Group and participate in the information exchange, coordination of advocacy activities, etc. AEIP and the European Social Partners of the construction sector also jointly elaborate and manage EU-funded projects, aimed at the promotion of the Social Dialogue and the paritarian model.

Working Group on Employment

The members of AEIP, which deal specifically with employment issues are two paritarian organizations - the national unemployment insurance scheme of Finland – TVR and the regional employment-benefits provider of the craft and small companies

of Veneto, Italy – EBAV. On their behalf, AEIP created an informal working group that follows general issues in the context of European employment policies with relevant international organizations, operating at Brussels level.

CHAPTER ONE

MAIN AEIP DOSSIERS FOR 2017

01.

“ Given the current underlying context, the principles and practices of AEIP referring to inclusiveness, transparency and solidarity are all the more relevant. As a result, the social partners at all governance levels must strengthen their presence and participate more actively in the decision-making processes related to the future of the welfare state.

After the developments in 2016 which revealed the official return of populist politics and showed - for the first time in EU's history - that European integration could also be a reversible process, 2017 was marked by political stabilization and the recovery of the EU economy as a whole. As the EU registered the 'highest economic growth rate in 10 years', its institutions continued to exert pressure for the completion of reforms at the national level while the European Central Bank (ECB) maintained its policy of low interest rates and massive bond buying. Following a long-term trend, unemployment rates kept falling and youth and long-term unemployment continued to decline. National efforts to modernize labour market conditions continued, with increased participation of the social partners not only at the EU level but also at the national level.

Despite the long-awaited stabilized economic recovery, the legacy of the sovereign debt crisis is still present: overall productivity and wage growth remain sluggish while the risk for policy inertia or surface reforms to enhance the welfare state's sustainability are present. Finally, divergence among EU Member States (MSs) has grown more visible, most notably on economic perfor-

mance and, subsequently, on social and employment issues.

The European Commission is aware of these challenges as it increased its efforts to implement the set agenda before the end of its term in 2019. At the same time, the national MSs recognize the rare window of opportunity to advance European integration more swiftly, together with the risk of complacency due to political considerations and electoral limitations. As regard AEIP's domains of interest, primarily two policy orientations are relevant: on the one hand, Brexit has revealed the need for a more genuine Capital Markets Union while, on the other hand, the negative effects of cyclical economic shocks on the sustainability of pension systems underlined the necessity of keeping up with national reforms. Finally, the enhancement of the social side of EU fiscal and economic governance (as expressed most recently with the European Pillar of Social Rights) was stressed as a prerequisite for the balanced function of the EU growth model.

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are all the more relevant. As a result, the social partners at all governance levels must strengthen their presence and participate more actively in the decision-making processes related to the future of the welfare state.

In the following sections, we present our topics of key focus throughout the past year - identifying our shared efforts and actions realized with the support of the AEIP members and partners.

EUROPEAN PILLAR OF SOCIAL RIGHTS

The intention to create a European Pillar of Social Rights was announced by Jean Claude Juncker during his State of Union speech back in September 2015, closely linked with the wider vision to achieve a "triple social A" and upward convergence regarding social issues. Some months earlier, the Presidents of the five main EU institutions (European Commission, European Council, European Parliament, European Central Bank, Eurogroup) had laid down a multi-annual plan for "completing the Economic and Monetary Union." The timing and particular framing of the EPSR indicates that this is per-

ceived as complementary to the overall plan for strengthening the Economic and Monetary Union (EMU). Hence, in March 2016 the Commissioner for Employment and Social Affairs, Marianne Thyssen, announced that the Pillar can be seen as a “reference framework” containing “essential principles” for the sustainability of the labour market and the welfare state. Towards this direction, she called for a broad consultation process that lasted several months -until December 2016- in which social partners, civil society organizations and citizens were invited to provide their feedback on the possible form and content of the Pillar.

Eventually, the European Commission published the EPSR on 26 April 2017. The Pillar consists of twenty principles, which are not directly enforceable and which are organized into three broad categories: equal opportunities and access to the labour market, fair working conditions, as well as social protection and inclusion. In a distinctive symbolic gesture, the European Pillar of Social Rights was proclaimed and signed by the European Parliament, the Commission and the Council on 17 November 2017, during the Gothenburg Social Summit for fair jobs and growth. In this joint proclamation

the parties reaffirmed their intention to make the Pillar a guide for facing the current and future challenges as regards social and employment policies.

AEIP welcomed the Joint Proclamation of the European Pillar of Social Rights as we consider it as an important step towards reconciling the European growth agenda with social rights.

As promoter of social protection managed by social partners, throughout 2017 we stressed the importance of the paritarian model and the full integration of its underlying principles such as solidarity, risk sharing, efficiency, good governance and transparency of costs.

In its position paper on the joint proclamation, AEIP stressed that the Pillar is fully consistent with the values of the paritarian model of social protection and if implemented effectively by the MSs, could indeed contribute to the strengthening of social rights.

While social policy is falling under the subsidiarity principle, we do recognize that the effectiveness of the EPSR will be to a great



extent conditional on the consequent complementary legal and policy measures and their relevance and scope of application at Member State level. Commitment is needed from Member States' Governments and other relevant stakeholders and parties at national and European level. For AEIP, this is another significant factor for achieving the targeted sustainable employment and social outcomes.

We would like to stress on the importance of ensuring the complementarity and consistency between the European social and economic targets. EU-level measures, focusing on developing opportunities for economic growth need to be supported with investment in adequate and sustainable social protection systems, fully recognizing and taking into account commitments to long-term sustainability of public finances, social fairness and solidarity.

The different social and labour laws of the Member States should be carefully and adequately considered based on the principles of subsidiarity and proportionality when proposing EU initiatives, adding to the existing EU social acquis as a complementary instrument to the Pillar's provisions. We

welcome the Commission's approach to highlight the role of the social partners in the final text of the EPSR as their autonomy needs to be ensured at all the levels of governance.

Considering the scope of the established principles and the key role that social partners can play for the effectiveness and actual impact of the EPSR, the European Commission should ensure their capacity as well as the capacity of all relevant parties, to participate and engage on equal basis in the development and realization of the future initiatives foreseen for the implementation of the Pillar's provisions.

AEIP remains committed to engaging in a close cooperation with the European Institutions, its members and relevant partners for the effective implementation of the European Pillar of Social Rights in 2018.

AEIP Action

In 2017 AEIP organized a meeting with partnering Brussels-based organization within the framework of its Task Force on Employment. During the meeting the final proposal on the EPSR was extensively discussed and analyzed. The meeting took place on 3 May in the AEIP premises in Brussels and included representatives of EuroHealthNet, the AGE Platform, Eurocities, the European Anti-poverty Network and Social Economy Europe.

The participants in the meeting discussed with representatives for the relevant Unit in DG Employment of the European Commission, as well as their individual positions on the Pillar of Social Rights and their views on the indications for the following steps.

Based on the following exchanges AEIP adopted its statement on the Join Proclamation in November, which was then communicated to the rapporteur on the dossier and the relevant Members of the European Parliament (MEPs).



EUROPEAN SEMESTER & THE EU COUNTRY-SPECIFIC RECOMMENDATIONS

Established in 2011 as a response to the destabilizing effects of the sovereign debt crisis, the European Semester is the enhanced EU coordination framework for fiscal, economic, employment and social policies across EU member states in a yearly basis. This happens through a process of systematic monitoring, regular feedback and close guidance provided primarily by the European Commission -and to a lesser extent by the Council- to all member states throughout the year (except Greece which is still subjected to a Memorandum of Understanding).

The process starts with the publication of the Annual Growth Survey (AGS) each November, where attention is drawn to the EU's problems as identified the year before, underlining the current socio-economic priorities. The 2017 AGS concluded that economic growth in the EU remained moderate, despite the fall of unemployment rates and the increase of investment. Importantly, in regard to AEIP's domain, the survey underlined that ageing and its related structural reforms were still a major challenge.

In February, the Commission published its Country Reports, which included a detailed analysis of the economic situation and macroeconomic imbalances for each member state. More specifically, the reports examined the progress made at the national level in implementing reforms that were recommended by the Council during the last cy-

cle of the European Semester. The reports for 13 of the countries also contained the results of in-depth reviews of their macroeconomic situation and an analysis of macroeconomic imbalances identified last year. On 21 March 2017, the Council discussed the Country reports, focusing in particular on measures for the improvement of the business environment.

Each April, EU member states publish their National Reform Programmes and Stability/Convergence Programmes, in which national governments report on the structural reforms since the Commission's recommendations the year before and indicate which measures can be expected in the near future.

Finally, the issuance and adoption of the Country Specific Recommendations (CSRs) by the Commission and the Council respectively is the culmination of the European Semester. The CSRs refer to a wide array of budgetary, macroeconomic, employment and social policies, setting policy guidance for individual Member States for the next 12 to 18 months. In practice, they work as a pressure tool towards the member states for implementing structural reforms and keeping the budget in line. This year the Commission published its draft CSRs on 22 May, stating that the EU and the euro area economies have proven resilient, but that nevertheless several challenges, such as slow productivity growth and inequalities, persist. As a response, the CSRs called for a better implementation of the structural reforms, together with increased investment and a responsible fiscal stance.

AEIP Action

AEIP closely monitors the process each year and in 2017 prepared a detailed analysis and a comparison overview of the CSRs, specifically on pensions, healthcare and long-term care.

The Semester and our analysis were presented and discussed during all working group meetings of the AEIP members. We believe that our comprehensive overview of the full Semester Cycle in 2017 has sufficiently informed and prepared the AEIP members for the upcoming budgetary and economic reforms at national level that will define national spending on social protection – a point of key relevance to their operation.

CAPITAL MARKETS UNION

On 30 September 2015, the Commission adopted an Action Plan on Building a Capital Markets Union (CMU) which serves as a programme of actions aimed to establish the building blocks of an integrated capital market in the European Union by 2019. The Capital Markets Union (CMU) was set as a key pillar of the Commission's Investment Plan for Europe - the so-called Juncker Plan and through a mix of regulatory and non-regulatory proposals aims to better connect savings to investments. The CMU initiative should ultimately contribute in strengthening the European financial system by providing alternative sources of financing and more opportunities for consumers and institutional investors.

Based on the results of the public consultation and the feedback provided by the participating stakeholders, on 8 June 2017 the EC published a number of new initiatives that will further complement the CMU programme ensuring that it remains fit for purpose, including a dossier of key importance to the AEIP members – the Pan-European Personal Pensions Product. In January 2017,

the Commission launched a consultation on the CMU mid-term review, creating an opportunity for stakeholders to provide targeted input to complement and advance actions put forward in the CMU Action Plan. AEIP welcomes the CMU initiative, as in our opinion, the European Commission has the responsibility to ensure that the EU businesses and investors have access to strong, dynamic and more integrated capital markets, while risks to financial stability are properly managed.

Paritarian institutions are key institutional investors, contributing to fostering long-term investment and economic growth. Paritarian institutions due to their long time horizon of their liabilities are natural investors in the long run. In addition to higher expected returns as well as potentially lower risks, these investments make a significant contribution to the European economy. Therefore, paritarian institutions play a vital role in the CMU initiative that could be further supported by relevant and consistent actions at EU level.

AEIP Action

Based on an extensive discussion with the members of Commission I & II, AEIP provided input to the public consultation on the CMU Mid-Term Review in May 2017.

AEIP discussed the key points in its position on the CMU as well as the relevant complementary initiatives during several meetings with the European Commission. On 22 March, AEIP representatives met with Ms Nathalie Berger, Head of Unit Insurance and Pensions in DG FISMA to discuss to implications of the CMU interlinked policy instruments to the operation of IORPs at national level. One of the major topics of the discussion was AEIP's preliminary analysis on the Pan-European Personal Pension Product.

PAN-EUROPEAN PERSONAL PENSION PRODUCT - PEPP

On 29 June 2017, the European Commission published its legislative proposal on the creation of 'a simple and innovative' PEPP, with the aim to give to consumers more choice and information on their savings. According to the EU's standard decision-making procedure, the ordinary legislative procedure, the PEPP proposal is currently at the European Parliament, where it will be discussed, amended and approved before going to the Council in 2018.

Being consistent with its 2016 answer towards the European Commission's public consultation, in its position on the dossier AEIP stressed that the overall aim of this EU initiative should be to reduce the pension gap, while safeguarding the existing well-functioning pension systems: today, a majority of employees do not have access to supplementary pension savings. In order to reach this goal, we fear that the introduction of a new standardized 3rd pillar product will not be sufficient, but it could improve supplementary retirement savings in those countries where there is no or not a well-developed personal pension system, or there is limited workplace pension coverage.

AEIP highlighted that all personal pension products, and not only an EU-wide pension solution, should be safe, transparent and cost-effective. If an EU product (i.e. the PEPP) is proposed, it should be a true long-term pension product, allowing providers to generate long-term liabilities and incentivizing consumers to save for a long period. A proper consideration of the decumulation phase and of minimum holding period is needed, as these are key features for pension products.

AEIP underlined that any risk of harmonization towards the bottom must be avoided: any new regulation on private pensions should include a principle-based framework legislation that allows Member States to apply additional rules aimed at increasing the duty of care towards consumers. Moreover, we underlined that new rules cannot by any means offer an opting-out nor contracting-out opportunity to the national 1st and 2nd pillar pensions.

AEIP Action

AEIP believes that the EU Institutions should focus their efforts in further promoting and spreading collective occupational pensions that, compared to 3rd pillar products based on a voluntary individual membership and sold on a retail basis, have clear advantages.

AEIP members stressed on these points during a meeting with representatives of the responsible Unit in DG FISMA that took place on 28 September in the AEIP premises in Brussels.

As part of the preparation of its official response, on 19 October AEIP participated in the informal meeting with representatives of the European Social Insurance Platform, Insurance Europe, the Dutch Federation of Pension Funds, the European Trade Union Confederation and the European Association of Public Sector Pension Institutions (EAPSPI).

AEIP is preparing its official position paper on the dossier for the discussion at the level of the European Parliament. The position will be finalized in the beginning of 2018.

REVIEW OF THE EUROPEAN SUPERVISORY AUTHORITIES

The financial crisis was the reason for the change in the structure of the European supervisory architecture. In 2011, the new regime was put into force following the advice of a Committee of Experts, chaired by Jacques de Larosière. The European Supervisory Authorities (ESA's) - European Banking Authority - EBA, European Insurance and Occupational Pensions Authority EIOPA and European Securities and Markets Authority – ESMA have the power to impose binding mediation and to adopt binding technical standards.

It had been agreed that the European System of Financial Supervision (ESFS) would be reviewed after 5 years. This review took place in the spring of 2017 and was based on an extensive public consultation, launched by the Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA). The public consultation on the operations of the European Supervisory Authorities took place between 21 March - 16 May 2017 and was aimed to: 1) gather evidence on the operations of the ESAs and to evaluate their operations; to 2) check whether they are delivering according to the set objectives - to protect the public interest by contributing to the short, medium and long-term stability and effectiveness of the financial system, for the Union economy, its citizens and business as well as to 3) to provide information on the ways to further improve the effectiveness and efficiency of the ESAs.

The results of the Public Consultation were meant to provide the basis for the following legislative proposal of the European Commission.

On 20 September 2017, the EC published a "Communication on Reinforcing integrated supervision to strengthen Capital Markets Union and financial integration in a changing environment", accompanied by a Proposal for a Regulation amending the ESA Regulations. With this proposal, the EC has clearly indicated its ambition to foster the next steps towards financial integration and supervisory convergence.

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

AEIP Action

Based on the input of its members AEIP provided an extensive response to DG FISMA's Public Consultation stressing that fostering supervisory convergence can be helpful in the context of financial products, as they have similar characteristics and are spread around Europe. However, in the case of IORPs and insurances, strict supervisory convergence might not be desirable, since as the environment in which they function as well as their nature vary across MSs.

The IORP II Directive provides only for a minimum harmonization of the activities and supervision of IORPs and group health insurances as they are imbedded in the national Social and Labour Law (SLL) and in the labour markets of the competent MS. In AEIP's view, paritarian funds cannot be compared to financial institutions due to their social purpose and large diversity among MSs. As a result, this puts limits to the value of further supervisory convergence in that context.

Mrs. Elleonora Soares, DG FISMA presented the European Commission's proposal on the Review of the European Supervisory Authorities to a meeting of AEIP Commission I & II that took place on 5 December in the AEIP premises in Brussels. During the meeting, AEIP members underlined the key points in their joint position. The official position of AEIP on the review of the ESAs will be available in the beginning of 2018.

REVISION OF THE SOLVENCY II DIRECTIVE

The Solvency II Directive came into force as of 1st of January 2016 and is currently the subject of a review process, carried out by the European Insurance and Occupational Pensions Authority (EIOPA) on the request from the European Commission, focusing on certain aspects of its quantitative pillar. AEIP was actively engaged in the revision process and participated in the Roundtable on the SCR review on the second set of advice organized by EIOPA on 27 September in Frankfurt. During the meeting, AEIP commented on several key points with relevance to premium and reserve risks (recalibration and volume measure for premium risk), risk margin, etc.

AEIP contributed to EIOPA's Consultation on the first set of advice on the review of specific items in the Solvency II Delegated Regulation on 3 March. AEIP provided further input to the Consultation Paper on EIOPA's second set of advice to the European Commission on specific items in the Solvency II Delegated Regulation on 15 December.

AEIP is preparing its position paper, to be adopted in the beginning of 2018, following the final set of advice provided to the European Commission expected in February 2018.

SUSTAINABLE FINANCE – THE WORK OF THE HIGH-LEVEL EXPERT GROUP

In January 2017 the European Commission established the High-Level Expert Group on Sustainable Finance (HLEG) with the main task of providing recommendations on the more efficient integration of sustainability considerations in EU's financial policy framework, on the better factoring of non-financial risks and mobilization of capital from private resources with the objective to stimulate sustainable investments and growth.

The HLEG's objective in 2017 was the provision of operational, practical, and concrete recommendations to the European Commission for the development of a comprehensive EU strategy on Sustainable Finance.

The HLEG produced an interim report on 13 July and will deliver its final report in the beginning of 2018.

After the publication of the interim report in July, the HLEG launched a public consultation that had the objective to collect targeted feedback on the analysis and reflections in the interim report and informing the preparation of the final report.

AEIP Action

AEIP provided its response to the Questionnaire, stressing on the need of a better alignment of the legislative, strategic and policy framework related to EU's sustainability agenda (e.g. EU 2020 social and environmental objectives, fund specific regulations e.g. European Fund for Strategic Investment - EFSI, European Structural Funds, etc.) in order to ensure a consistent and targeted approach by all actors, including those in the financial markets.

In AEIP's view, it should be a priority for the EU and the individual Member States to put further efforts in ensuring a good investment climate, stable pricing/tariffing (on pricing and subsidies) and a stable policy framework in order to provide long-term investors with certainty. In addition, AEIP noted that setting up aggregation mechanisms (i.e. investment platforms for the EFSI) and a bigger scale of projects by bundling and pooling investments are important for paritarian institutions and in particular for IORPs.

In order to engage further with the European decision-makers on the topic, AEIP launched an internal mapping exercise on the methodologies implemented by paritarian funds of social protection in incorporating Environmental, Social and Governance (ESG) factors in their investment strategies. The results of this analysis will be available in 2018.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FACTORS IN THE INVESTMENT STRATEGIES OF PARITARIAN FUNDS

In addition to the preparation of input to the European Commission and the close monitoring of the dossier on sustainable finance, AEIP organized an internal reflection seminar on Socially Responsible Investment (SRI) and incorporation of Environmental, Social and Governance (ESG) factors for its members. The seminar took place on 7th March in Paris.

During the seminar AEIP presented its analysis on the SRI/ESG requirements as stipulated by the IORP II Directive. Mr Thierry Philipponnat, the Director of SIF France presented the main outcomes of the SRI Survey 2016, published by EUROSIF. In the second part of the seminar Ms Emmy Labovitch, Principal Researcher in OECD's Private Pensions Unit spoke on her ongoing research work on SRI/ESG and its relevance to pension funds.

The seminar was organized with the objective to further align AEIP's activities with the general direction of the European Commission in further developing the policy framework on sustainable finance at European level.

ECB CONSULTATION ON DRAFT REGULATION ON STATISTICAL REPORTING REQUIREMENTS FOR PENSION FUNDS

In the first quarter of 2016 the European Central Bank (ECB) conducted a fact finding exercise on the envisaged Regulation on statistical reporting requirements for IORPs. Currently the ECB receives IORP statistics from National Central Banks and National Supervisors. ECB needs more harmonized data for its work in the field of monetary policy and financial stability (which are central in its mandate) and has therefore decided to introduce a Regulation on reporting by IORPs in 2017.

On 26 July, the European Central Bank (ECB) published a draft Regulation on Statistical Reporting Requirements for Pension Funds. The new regulation is aimed at increasing transparency in this sector of the financial industry and improving data comparability.

As a following step, ECB in coordination with EIOPA launched a public consultation on the draft regulation on statistical reporting requirements focusing on new approaches for ensuring better quality and comparable statistical data. EIOPA and the ECB have worked closely together on setting up the definitions and methodological framework of the Consultation.

At this stage, ECB is compiling pension fund statistics using a "short-term approach", i.e. using currently available data with no harmonization within the European Union (EU). The new Regulation was developed in close cooperation with EIOPA and with a view to minimize the reporting burden for the industry.

AEIP Action

AEIP met with the responsible Unit in ECB in July 2017 with a delegation comprising several of the members of Commission I & II. During the meeting, AEIP provided its comments on the draft ECB Regulation and clarified certain aspects of the position.

At the end of July ECB launched a public consultation with the objective to collect feedback from all relevant parties which will be taken into account in the finalization of the regulation. The Consultation was carried out in liaison with EIOPA which was also running a parallel consultation in the same period (additional information in the following section).

AEIP took part in the public hearing organized by the ECB a week before the closing of the public consultation in order to clarify specific questions in the process of adoption of the final Regulation. After a discussion within Commission I & II, AEIP drafted a joint response to the Consultation and submitted its comments to the ECB in the end of September 2017.

EIOPA'S CONSULTATION ON REGULAR INFORMATION REQUESTS TOWARDS NATIONAL COMPETENT AUTHORITIES (NCAS) FOR THE PROVISION OF OCCUPATIONAL PENSIONS INFORMATION

On 26 July, EIOPA published a consultation paper on its quarterly and annual information requests towards the national supervisory authorities (NSAs) regarding the provision of occupational pension information. The aim of the Consultation was defined as to increase efficiency through a single framework for EIOPA's regular information requests for the provision of occupational pensions information. AEIP provided its input to the Consultation, based on its members' comments in October 2017.

INSURANCE DISTRIBUTION DIRECTIVE

The provisions of the Insurance Distribution Directive (IDD) and its complementing level 2 text stipulated that transposition should have been completed at national level by 23 February 2018. The timeline that has been followed by the European Commission included the IDD Implementing Regulation on IPID (Insurance Product Information Document) being adopted only in August 2017. In addition, the two IDD Delegated Regulations on Product Oversight and Governance and on IBIPs were presented to the European Parliament and the Council for scrutiny only in September 2017.

In October 2017, the Economic and Financial Affairs Committee (ECON) of the European Parliament has recommended the European Commission to postpone the date from which the new regime will apply until 1 October 2018. The recommendation of the Parliament foresees that Member States will still be required to transpose the IDD into national legislation by 23 February 2018 but the insurance intermediaries will be granted additional time for the application of the new regime.

AEIP Action

AEIP drafted its position on the application of the Insurance Distribution Directive in November 2017, based on input of its members. In the position paper, AEIP expressed its support to the recommendation of the ECON Committee for delaying the application of the IDD considering the major impact the new provisions will entail for the functioning of the insurance market in Europe.

AEIP Commission I & II members, collaborating with partners at European level expressed their position to respective Unit of DG FISMA as well as the relevant MEPs in the European Parliament, urging the decision-makers to take appropriate action and consider the ECON committee recommendations, delaying the application of the IDD until October 2018. The delay of the application of the directive, according to the expressed opinion at the level of the European Parliament will ensure the sufficient legal certainty required for the adequate implementation process.

Following the unanimous position of the industry, the European Commission published on 15 December a proposal stating that the Commission agrees "to change the date of application of IDD as consequence of a request of the European Parliament and a number of Member States, in order to give more time to the relevant market participants to implement the technical and organizational changes required in order to comply with the Delegated Regulations and the provisions of the IDD".

EIOPA'S STRESS TEST ON IORPs

Following the invitation by EIOPA, AEIP took the opportunity to participate in the exchange of views in Frankfurt on 6 February and 19 April 2017 on the organization and implementation of the 2017 EIOPA Occupational Pensions Stress Test. On both occasions AEIP provided comments on the draft technical specifications based on the input from its members in Commission I & II.

EIOPA published the final results of the 2017 Occupational Pensions Stress Test on 13 December 2017.

Following the publication of the Stress Test results, AEIP provided the following general comments to the final report of EIOPA:

We believe that EIOPA's role and position to assess the impact of stress scenarios is at a macro-level. This means the macro-economic impact on society in a Member State and at an EU-level. The added value of the next EIOPA stress test would be to look at the broader picture and at which implications financial shocks could have for the members and sponsors of IORPs as this could prove more useful than assessing the impact on the IORP itself. The cash flow analysis, if further developed to this end, could prove to become a very useful tool. More developed cash-flow analysis should replace the CBS. We appreciate that EIOPA has recognized in its response to our input that the limited cash-flow analysis in this stress test exercise constitutes a first step towards a more comprehensive analysis, including sponsor support and benefit reductions. This method could be developed further by including steering instruments. These steering instruments can consist

of (if applicable) sponsor support, future contributions and benefit policies such as indexation and reduction mechanisms. Additionally, these can also consist of the asset allocation of the IORP and the expected returns.

In its response to AEIP's input to the Consultation with stakeholders in February 2017, EIOPA has indicated that market-consistent balance sheet valuations and cash-flow analysis can supplement each other, instead of being mutually exclusive. However, we consider that it is too burdensome to work with both approaches.

AEIP suggests the inclusion of a realistic scenario to the next stress-test. The provided stress scenario referred to unrealistically adverse market conditions. In addition, safe heaven assets, which in practice often consist of high quality government bonds, did not exist. Moreover, this scenario also treated government bonds from Europe and outside Europe so differently that it compromised the results of the stress test.

EIOPA has stated that Environmental, Social and Governance (ESG) aspects will also be of growing importance for the pensions sector and will require cautious assessment of any financial stability implications. AEIP would like to stress on the key role EIOPA can play in sharing best practices and ensuring capacity building.

AEIP underlines that there is a need to further consolidate the approach towards sustainable finance at European level, ensuring there is a degree of consistency between the policy instruments promoted by the European Commission and EIOPA.



REVISIONS OF THE POSTED WORKERS DIRECTIVE

Together with the announced revision of the Social Security Coordination Regulation (Regulation 883/04), the targeted revision of the Posting of Workers Directive is one of the two pillars of the Labour Mobility Package, a set of new initiatives of the European Commission which aimed at supporting labour mobility and improving the capacity of Member States to prevent and fight social dumping, frauds and abuses, with regards to the posting of workers and the entitlement to welfare benefits.

In March 2016, the European Commission proposed a revision of the rules set by the EU Directive 96/71/EC to ensure they remain fit for purpose and to introduce the principle of “same pay for the same job in the same place”. As a specific form of temporary labour mobility, posting has been a prominent topic of public and political debate over the years. AEIP deals with this dossier within its Working Group of the Construction sector.

Further to the protocol on the application of the principles of subsidiarity and proportionality, annexed to the Treaty on European Union (TEU), 11 Member States’ parliaments or chambers submitted a reasoned opinion: Bulgaria, Czech Republic, Denmark, Estonia, Croatia, Latvia, Lithuania, Hungary, Poland, Romania and Slovakia. As the threshold of at least one third of the votes was reached, the ‘yellow card’ procedure has been triggered. On 20 June 2016, after careful consideration of the Member States’ views, the European Commission concluded that the proposal does not constitute a breach of the subsidiarity principle and decided to maintain it.

Following the set procedure, the Commission’s legislative proposal was sent to the European Parliament. After its publication on 2 December 2016, the draft report of the EMPL Committee was adopted on 16 October 2017. While expanding the underlying legal basis to workers’ rights provisions as well, the draft report aimed at ensuring a balanced approach between a level playing field for undertakings and better social protection for employees. This is reflected in several provisions which stipulate the duty for improved information to workers as well as increased transparency. Finally, in an effort to avoid ‘cascade postings’, the report mentions that the same terms and conditions must be applicable also to the subcontractors’ workers as well as to temporary employment undertakings.

On 25 October 2017, the Plenary of the European Parliament voted on the draft mandate to proceed for informal negotiations with the Council, as a first step in becoming engaged in an EU ‘trialogue’.

Just a few days before, the EPSCO Council of 23 October 2017 which took place in Luxembourg had reached an agreement on its position on the posting of workers directive, understood ‘in the framework of the provision of services’. With their agreement on a common position, the members of the EPSCO Council wanted to ensure that the final Directive would promote fair remuneration together with a level playing field between posting and local companies in the host country.

AEIP Action

Throughout 2017, AEIP has followed closely the developments on the Posting of Workers dossier and on 22 June met with Mr. Jackie Morin, Head of Unit of the Unit Labour Mobility of the DG Employment, Social Affairs and Inclusion of the European Commission to preliminary discuss the revision of the Posting Directive and the foreseen next steps.

AEIP published its official position in August 2017 stressing on the following key concerns:

The maximum duration of postings set at 24 months in the legislative proposal is too long and should be significantly reduced as a large majority of postings in the construction industry lasts less than 3 months. AEIP stated that according to its members, in case of replacement of a posted worker, the cumulative duration of posting should take every single posting period into account and not only those of at least 6 months as only a small minority of all posted workers in the construction industry are employed between 3 and 6 months.

In addition, AEIP underlined that a provision to offset remuneration elements of “equal or similar nature” between the home country Member State and the host country Member State must be rejected as it would result in considerable legal and practical uncertainty and create opportunities for abuse and fraud.

In order to support the key points in its position paper, AEIP requested the members of the Working Group of the Construction Sector for data on the average duration of posted workers. The results of this internal data collection were later on provided to the Unit Labour Mobility of the DG Employment, Social Affairs and Inclusion of the European Commission.

It is expected that the dossier will be finalized during the Bulgarian presidency in 2018.

PROMOTING MENTAL HEALTH AT THE EUROPEAN LEVEL

Mental health is becoming a priority at EU level in the past decade. The European Commission adopted in 2005 the Green Paper “Improving the mental health of the population”. The purpose of the Green Paper was to launch a debate with the European institutions, national governments, health professionals, stakeholders in other sectors and civil society, including patient organizations and the research community. The Paper would underline the relevance of mental health for the EU and the need for a strategy at EU-level and the most pressing priorities.

Economic impacts and relevance to AEIP

Psychosocial risks impact both health and work performance-related outcomes with major economic implications for social protection systems and labour markets. The economic consequences of ill-mental health – mainly in the form of lost productivity are estimated to average 3–4% of gross national product in European Union countries. A report funded by the European Commission indicates that mental health issues at work lead to immediate losses in productivity through absenteeism or presenteeism but also pose a risk of unemployment for those affected. The compound effect is estimated to be 610 billion euros per year resulting from a shrinking labour force, productivity losses and increased public spending and burden on social protection systems. By preventing or treating mental health at the work place, interventions have the potential to reduce risks, generating major cost savings.

AEIP Action

Throughout 2017 AEIP was involved in all activities of the European Alliance for Mental Health / Employment and Work (EUMH Alliance) - an informal coalition of European organizations, which aim to promote mental health and well-being in the workplace, to advocate for equal access to the labour market for all people experiencing mental ill health and to stimulate policy developments at EU level in these domains. The EUMH Alliance was originally launched to mainstream mental health in all policies, including health, social, and education and employment policies.

The strength of the alliance is to gather members with different areas of focus, expertise and policy agendas. Following its official launch in September 2015, the EUMH Alliance has decided to focus its work programme on “Employment & Work” making the promotion of mental health and well-being at work its first priority for the years to come. At this point, the Alliance is comprised of six partners and focuses activities towards joint analysis and research, exchange of expertise as well as best practices and joint representation on topics related to the key interests of partners and members.

As a result of this collaboration, AEIP has published several joint statements in 2017, e.g. on depression as the biggest barrier to workplace well-being. In this statement, AEIP, together with its partners form the European Alliance for Mental Health Employment and Work (EUMH Alliance) calls for better mental health promotion and prevention at work. The Alliance states that investing in mental-health promotion, prevention of and recovery from mental health problems, and stigma reduction at work is key to fair, healthy and growing societies.

In addition, in July 2017, AEIP joined the European Implementation Partnership on Mental Health and Wellbeing as a co-signatory to the international Joint statement to invest in mental health research making the case for higher investment in mental health research and implementation.

The signatories urged the European Commission and the national Governments:

- To create a (virtual) European Network or Institute for Mental Health in line with the ROAMER recommendations. Its aim would be to build and share the research and implementation findings with respect to mental health in all EU Member States as well as to monitor and to coordinate mental health research and implementation efforts at the EU level.
- To invest € 100 million each year to execute the ROAMER recommendations on mental health research, as part the 9th Framework Programme.
- To start in 2018 together with Member States and other stakeholders a European Implementation Partnership for Mental Health.
- To dedicate at least 2% of ERDF, ESF and INTERREG funds for the implementation of national programmes for mental health promotion, prevention of mental ill health and accessible, quality and cost effective community-based services from 2021.
- The impact of these investments are significant. With an annual return of investment of 37%, the payback period will be less than 3 years.

RESEARCH PROJECT ON MENTAL HEALTH IN THE CONSTRUCTION SECTOR

In order to examine and map the existing mental health risks in the construction sector with the objective to provide an in-depth analysis and evaluation guidelines at European level, the European social partners of the Construction Sector - the European Federation of Building and Woodworkers (EFBWW) and the European Construction Industry Federation (FIEC) are jointly carrying out a research project to address the topic of mental health from a sector-specific perspective. The research action is part of the social partner work programme of the construction industry for the period 2016 - 2019.

The research project aims to deepen the understanding of mental health in the construction sector and eventually formulate pathways for solutions that take into account not only the specific situation of construction work but also the changes within the various work processes and occupations. For this reason, the specifics of the sector were taken into account - the high number of small enterprises, the particular conditions in subcontracting, trends, working conditions, etc.

The high importance of the topic is also proved by the decision of the OSHA Agency in Bilbao by choosing it for the campaign 2014 – 2105 in which AEIP, EFBWW and FIEC were campaign partners.

The research aims to improve the stakeholders understanding of the subject, while good practice examples shall allow social partners on company and site level to practically deal with the issue.

National reports from up to 8 EU Member States of focus - Belgium, Germany, Austria, Finland, Spain, France, Denmark and Poland - will serve as the basis for the elaboration of a final report, providing for conclusions, recommendations and an evaluation tool/guidelines for the sector. The final report aspires to build up on the results of the joint inquiry of FIEC and EFBWW in 2004 in collaboration with the European Institute of Construction Labour Research (under the title “Stress in the European construction sector”).

The project will continue until the end of 2018, having as its main objective the assessment of policy developments at the national level that can be supported by further actions targeted at the EU-level.

Within this context, in 2017, AEIP took the role of a project coordinator and carried out the first set of activities towards collecting research input from the 8 research groups in the selected MSs. The final Project Report will be finalized in December 2018.

SOCIAL PARTNERS PROJECT - TOWARDS A NEW START OF INDUSTRIAL RELATIONS IN CONSTRUCTION IN CENTRAL AND EAST EUROPEAN COUNTRIES (TANSIRC)

In collaboration with the European social partners of the Construction Sector - the European Federation of Building and Woodworkers (EFBWW) and the European Construction Industry Federation (FIEC), AEIP developed a project proposal in the beginning of 2017 which focused on opportunities to strengthen the capacity of trade unions and the employer's federations to enter in “negotiation” within a system of in-

dustrial relations in the Central and Eastern European countries (CEECs).

Having this as their main objective, AEIP, EFBWW and FIEC submitted a project application to the European Commission in the spring of 2017, which was eventually approved in December 2017. The approved project will be carried about during the years 2018 – 2019, focusing on the following activities:

The aim of the first part of the project is to conduct an overall “mapping” to gather a complete practical up-to-date picture of the current situation of the national systems of industrial relations in the target group countries.

The second part of the project action, foreseen for 2019 aims at launching five open thematic debates with the social partners.

The initial action will focus on the following countries: Estonia, Latvia, Lithuania, Poland, Czech Republic, Slovakia, Hungary, Romania, Bulgaria, Slovenia, Croatia, Albania, Montenegro, Serbia, the Former Yugoslav Republic of Macedonia and Turkey.

02.

CHAPTER TWO CONFERENCES & EVENTS IN 2017

9TH AEIP-NCCMP-MEBCO TRANSATLANTIC CONFERENCE - 10TH – 12TH MAY, MONTREAL, CANADA

AEIP in cooperation with the American National Coordinating Committee for Multiemployer Plans - NCCMP and the Multi-employer Benefit Plan Council of Canada – MEBCO carried out the 9th edition of the Transatlantic Conference in Montreal, Canada between 10th – 12th May.

As usual, the Conference focused on a structured exchange of experiences with experts from Canada, the United States and Europe on topics such as the Evolution of Pension Systems, Regulation and Supervision Trends, Healthcare Innovation, Best Practices in Disease Prevention, Mental Health Promotion, and Health & Safety at Work and the International Social Dialogue.



**AEIP ANNUAL CONFERENCE –
ESG FACTOR IN THE INVESTMENT
STRATEGIES OF PARITARIAN FUNDS –
10 OCTOBER, BRUSSELS, BELGIUM**

AEIP was pleased to welcome its members, partners and friends on its 2017 Annual Conference that took place at the Le Plaza Brussels on 10 October.

The focus of the event was on Environmental, Social and Governance (ESG) factors while the main point of discussion was on how those are considered in the investment strategies of Paritarian funds of social protection. The conference was attended by around 100 participants and presented the work of representatives from the European institutions and other major actors at the international level.

The event gathered experts from across Europe who shared their insights on all three aspects of the current ESG policy framework.

The three panels of the conference addressed:

- The E of ESG – How do paritarian institutions of social protection contribute to tackling the challenge of climate change via their investment policy?
- The S of ESG – Which role do paritarian institutions of social protection play in social impact investing?
- The G of ESG – How can the management of paritarian institutions of social protection be improved?



**JOINT EVENT ON MENTAL HEALTH
PROMOTION IN THE WORKPLACE -
A MULTI-STAKEHOLDER DIALOGUE,
11 OCTOBER, BRUSSELS, BELGIUM**

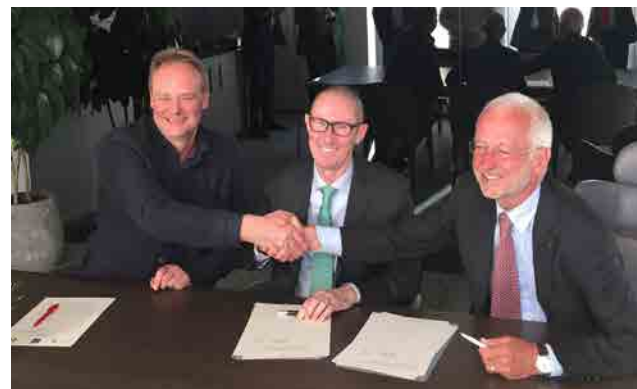
As part of the European Alliance for Mental Health (EUMH Alliance) and together with our partners from the European Committee of the Regions Interregional Group on Health and Wellbeing and EUREGHA, AEIP carried out a joint event on 11th October in Brussels on the topic of Mental Health promotion in the workplace - A multi-stakeholder dialogue.

The conference explored mental health prevention and promotion in the workplace and demonstrated promising practices from both the public and private sectors.

We were pleased to have among the speakers representatives of the European Commission, the European Parliament, the London School of Economics and Political Science and the European Committee of Regions.



03.



CHAPTER THREE PARTNERSHIPS

PROTOCOL OF COOPERATION WITH THE SOCIAL PARTNERS OF THE CONSTRUCTION SECTOR

On 7th November in Paris, AEIP, the European social partners of the Construction Sector - the European Federation of Building and Woodworkers (EFBWW) and the European Construction Industry Federation (FIEC) signed a new Protocol of Cooperation with the view to intensify their collaboration but also to strengthen industrial relations in the construction industry at EU-level.

The objectives of the Protocol of Cooperation were defined as: the development, elaboration and coordination of a long-term action plan to strengthen the system of industrial relations in the construction industry in the CEECs. The partners were committed to also jointly implement measures towards joint research activities of the European social dimension of the construction industry.

WORLD PENSION ALLIANCE

The World Pension Alliance (WPA) includes the main advocacy associations representing pension plans and providers at the international level, including Europe, the US, Canada, Latin America, and Australia.

AEIP was one of the founding members of the WPA, which was launched in 2011 under the name of Global Pension Alliance.

In 2016 the network developed its governing rules, appointed a Chair and a Coordinator. Today, through its members the WPA represents more than 400 million people covered by retirement plans, and roughly 5000 pension providers managing more than 7 trillion US\$.

The primary long-term objective of the WPA is to be recognized at the international level as the common voice of the not-for-profit pension industry representing millions of retirement income plan members.

AEIP assists its partners towards the long-term objectives of the World Pension Alliance and promotes the voice of the not-for-profit pension community with international decision makers.

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 and possible. The conference takes place alternatively in Europe and in North America.



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.

With the aim to strengthen the partnership, representatives of AEIP and AIM cooperate on a 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 on Mental Health in All Policies brings together six founding partner organizations - AEIP, Mental Health Europe, the European Public Health Alliance, the Dutch Association of Mental Health and Addiction (GGZ Netherlands), EuroHealthNet and AIM.

The Alliance is an informal cooperation around 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.



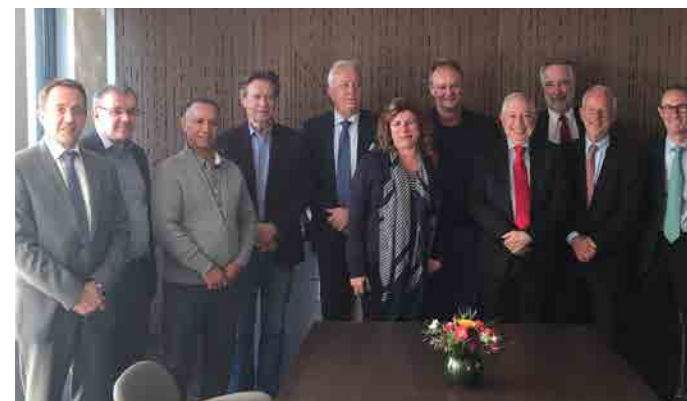
SOCIAL ECONOMY EUROPE

Social Economy Europe is the EU-level representative institution for the social economy. It aims at promoting and 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 all its meetings with the purpose of contributing to the organization's initiatives and activities.

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.



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						
						
						
						
AFFILIATE MEMBERS						
						

TASK FORCE MEMBERS						
 AG2R LA MONDIALE	 Groupe AGRICA	 CAPSSA	 carac Votre épargne le mérite	 NCE	 CONGES INTEMPERIES BTP	 Humanis
 IPECA PREVOTANCE	 Ipsec Groupe Humanis	 malakoff médéric	 PGGM	 Previmedical Services pour la Santé Intégrative	 PRO BTP	 Solidarietà Veneto A tua futura attività
 UMR Union Mutuelle Rurale						
AEIP NETWORK						
 asfa the voice of aspa	 PENSIONS EUROPE		 CPEG Caisse de Prévoyance de l'Etat de Genève		 Ipsec Groupe Humanis	 EATA
 HELLENIC BANK ASSOCIATION		 CPT	 PENS PLAN Plurifonds®	 Pensiju Fonds ΠΕΝΣΙΟΝ ΙΣΤΙΤΟΥΤΟΝ ΠΕΝΣΙΟΝ	 Centrum im. Adama Smitha Hemofilia Hemofilia International in Poland	
 AMERICAN BENEFITS COUNCIL						
AEIP INTERNATIONAL PARTNERSHIPS						
 mebco	 NOCHE	 WPA WORLD PENSION ALLIANCE				

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BELGIUM

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



FRANCE

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



GERMANY

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



GREECE

Prof. Dr. Konstantinos Kremalis / Kremalis Law Firm



ITALY

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



THE NETHERLANDS

Prof. Erik Lutjens / Vrije Universiteit Amsterdam



PORTUGAL

Prof. Arlindo Donario / Universidade Autónoma de Lisboa



SWITZERLAND

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



UNITED KINGDOM

Prof. Bryn Davies / Union Pension Services Ltd



LITHUANIA

Prof. Dr. Alvydas Pumputis / Mykolas Romeris University



ESTONIA

TARTU University / Prof. Dr. Volli Kalm



HUNGARY

ELTE LAW University / Prof. Dr. Miklós Király

* 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 Michel Dieu, CTIP, FR

For the 2017 – 2019 term, he will be representing the employers' side according to the paritarian management rotation of AEIP management.

PRESIDENT

Mr. Michel Dieu
(CTIP)
Belgium

VICE PRESIDENT

Mr. Jean-Louis
Peyrude
(OCIRP)
France

TREASURER

Mr. Hervé Noël
(PensioPlus)
Belgium

SECRETARY OF THE BOARD

Ms. Laura Crescentini
(Asseuropa)
Italy



Bruno Gabellieri
Secretary General



Simone Miotto
Economic and Financial
Affairs Advisor



Aleksandra Kaydzhyska
Health Affairs Advisor



Cécile Henrotte
Office Manager

AEIP Secretariat

Bruno Gabellieri

Secretary General
Bruno.Gabellieri@aeip.net

Working Areas

Supervision of the Team

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;

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

Cécile Henrotte

Office Manager
cecile.henrotte@aeip.net

Working Areas

Communications material;
Website / Intranet / Social
Networks coordination; Logistics
of Events / Conferences / Meetings
in Belgium; Accounting; Database
updates; Human Resources;
Administration and Office
Management

Photos: ©Philippe Chagnon / cocktail-santé

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.

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.



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