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EUROPEAN INSURANCE  
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# Implementation of IORP II work in the area of disclosure Pension Benefit Statement Designs

OPSG  
Frankfurt, 8 May 2019

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## **1. What is the issue about?**

Provide an overview of the policy work in the area of disclosure and present the progress made on the PBS designs

## **2. What does EIOPA want OPSG to do?**

EIOPA welcomes OPSG response to the upcoming consultation

## **3. What are the next steps?**

Consultation on the PBS designs

# Overview

## Implementation of IORP II – Title IV Disclosure



1. [EIOPA Report on the Pension Benefit Statement](#) approved in the September 2018 BoS
  - o OPSG provided comments in August and EIOPA gave its feedback in October
  - o November [news item](#)
  
2. [EIOPA Report on Other information to be provided to prospective and current members](#) approved in the January 2019 BoS
  - o OPSG provided its Advice in December and EIOPA gave its reasoned feedback in March
  - o March [news item](#)



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# Progress on the PBS designs

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Two versions of the PBS:

1. A “Basic” PBS with the following sections:

- I. Personal data
- II. Amount accumulated in the pension pot
- III. Pension projection with 3 scenarios
- IV. Overview changes in the last year
- V. “Nudging” section
- VI. Overview pension plan features

Intended to cover all the mandatory elements of the PBS and nudge the member towards an assessment of his/her financial situation.

2. An “Extended” PBS:

Intended to go beyond the mandatory elements of the PBS: more insight on the breakdown of the contributions (by month) and an expanded nudging section

Layout - Two design layouts of the PBS:

Version 1	Version 2
Perceived as more "serious"	Perceived as more "fun"
Sober colours	Vivid colours
Images (purse, bills, coins, pig, etc.) to represent concepts (contributions, return, value)	Symbols (rocking chair, bicycle) to send a message (e.g. retirement scenarios)
Diagram to show accumulation	Diagram to show evolution
Cost breakdown – nature of costs (admin., invest., transact., etc.)	Cost breakdown – source of costs to cover & periodicity (entry costs, cost withheld from assets, etc.)

- What? 5 mock-ups of the PBS designs:
  - o Version 1: basic + extended
  - o Version 2: basic (Rocking chair, Purse) + extended
- How? Through an on-line EU-Survey
  - o OPSG members are invited to group their response/s (either as a whole or by category: beneficiaries, industry, etc.)
  - o NCAs and targeted stakeholders will also be invited to respond
- When? The survey will be launched in June and open circa 2-3 weeks
- Responses will feed into the refinement of the PBS designs



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**Thank you**

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