



Global HR
Paris

Pensions in Europe

How multinational companies are preparing their pensions in Europe for the future

Heleen Vaandrager
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European Pensions Survey



Corporate pensions in Europe



We believe that pensions are a very important part of the benefits package and are even becoming more important.

“ ”

The changing face of pensions

1. Governance is becoming increasingly important
2. Defined Benefit pensions are in decline
3. New generation Defined Contribution pensions being developed
4. Pan-European pensions are interesting in theory, but...
5. **Can they deliver what they promise?**

The complexities of European pensions are daunting...

We didn't use to know everything about our pension plans at the head office... In fact, we didn't even know that some of them existed!

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Increasing legislation made DB pension plans more and more of a pain... the volatility on the balance sheets, the funding, it creates too much hazard for companies.

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‘With DC pensions, I am concerned that employees may feel that they don’t have sufficient savings and will look to the company to compensate them. The issue is about delivering DC more intelligently. There is much more to be done.’

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I think that the most important driver for a Pan-European pension plan is to gain more control.

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Multinationals and European pensions



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- Trailblazers

COMMERZBANK

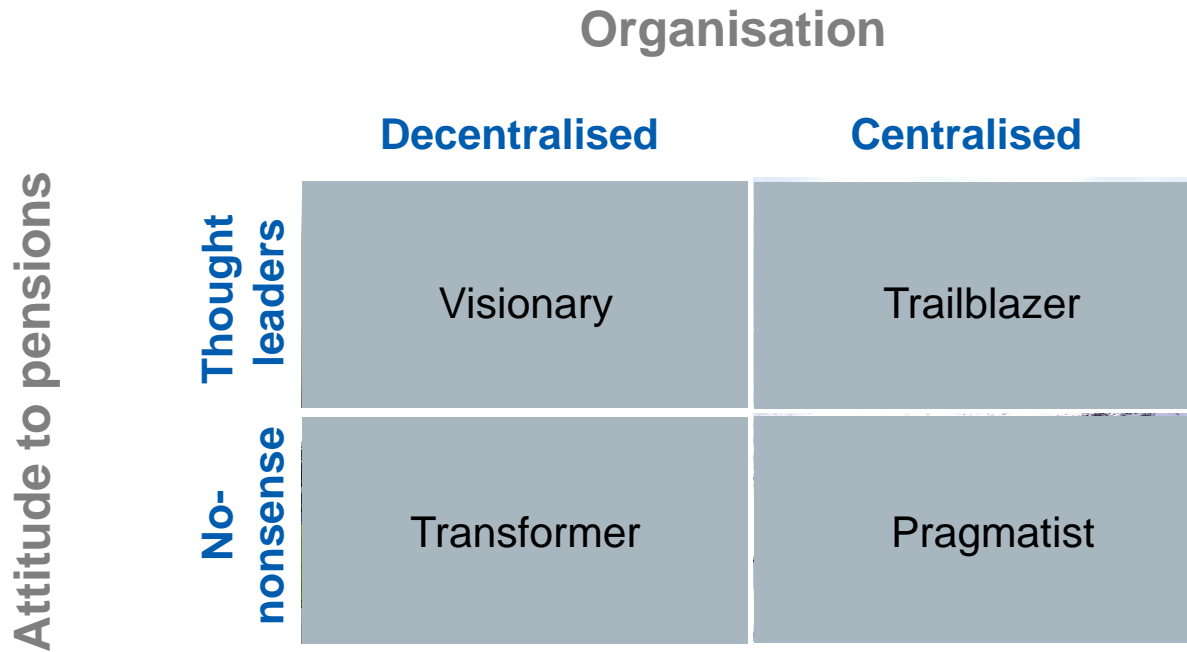


Nestlé

- Transformers



Pensions management company archetypes





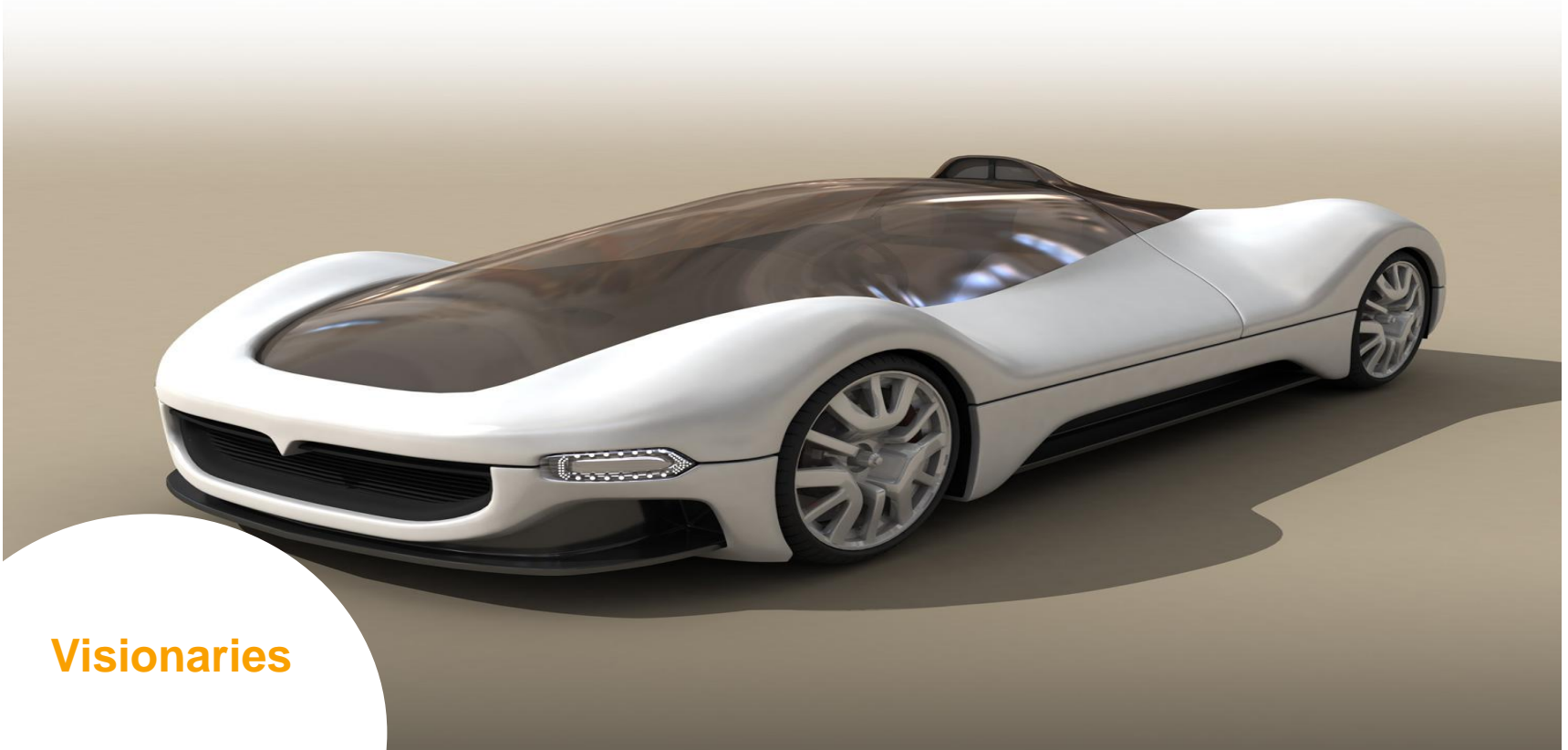
Pragmatists

Multinationals and European pensions



Trailblazers

Multinationals and European pensions



Visionaries

Multinationals and European pensions



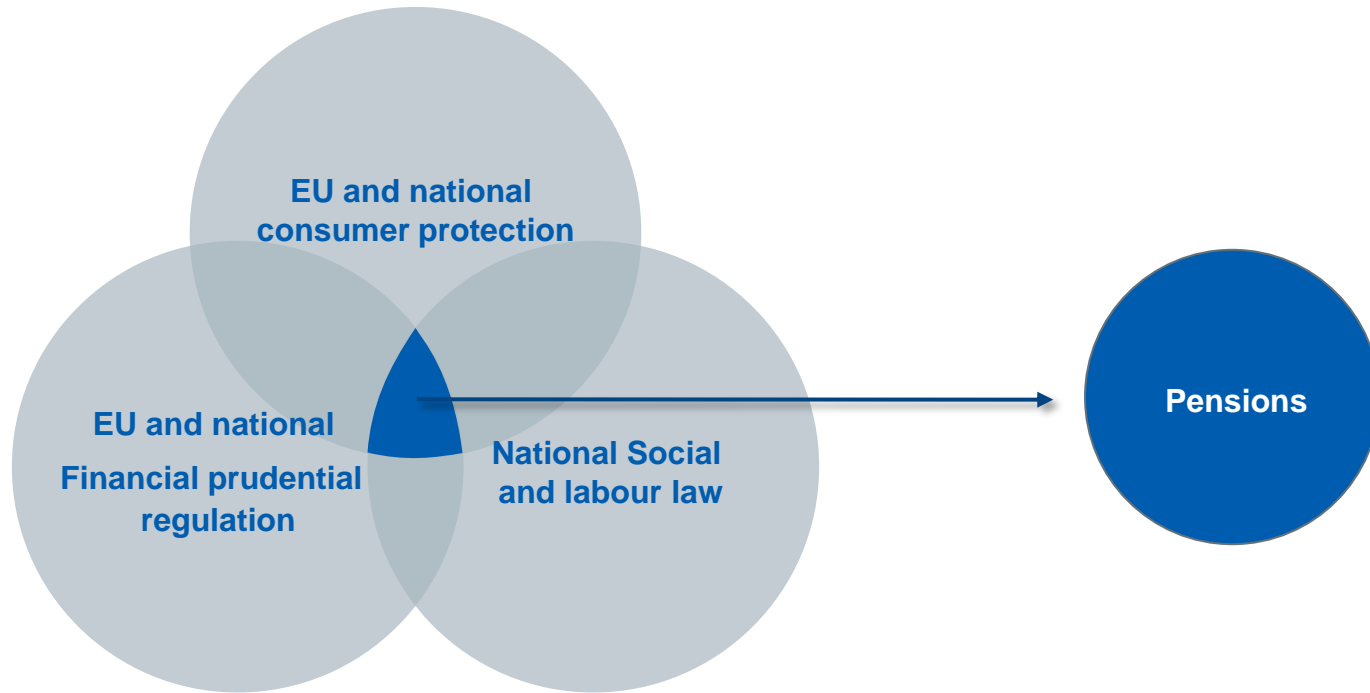
Transformers

Multinationals and European pensions

What is the business case? You need a very solid business case. In the meantime, I think everyone will continue to de-risk and do everything to decrease their exposure.

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The position of occupational pensions in Europe law



Source: AEGON Global Pensions

The European dimension



Finding the way forwards

Who will lead the way?

European Commission

Consultants

Providers

Trailblazers





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