

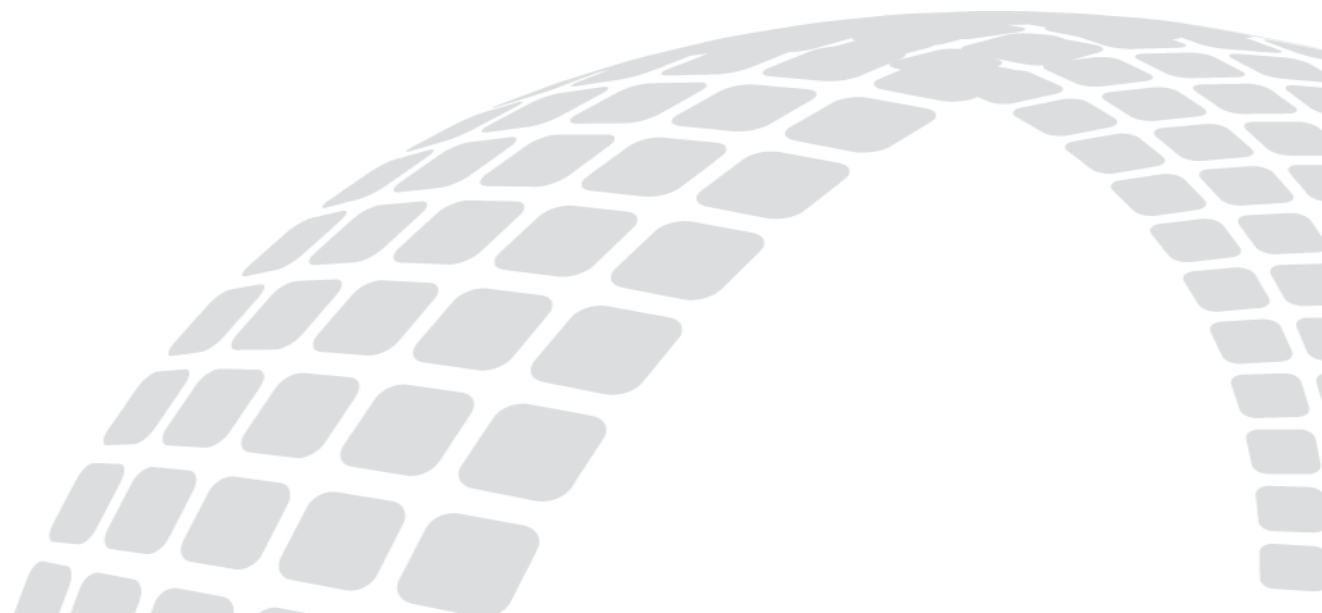


Insurance Forum Japan 2019

Panel 2 – Responding to Ageing

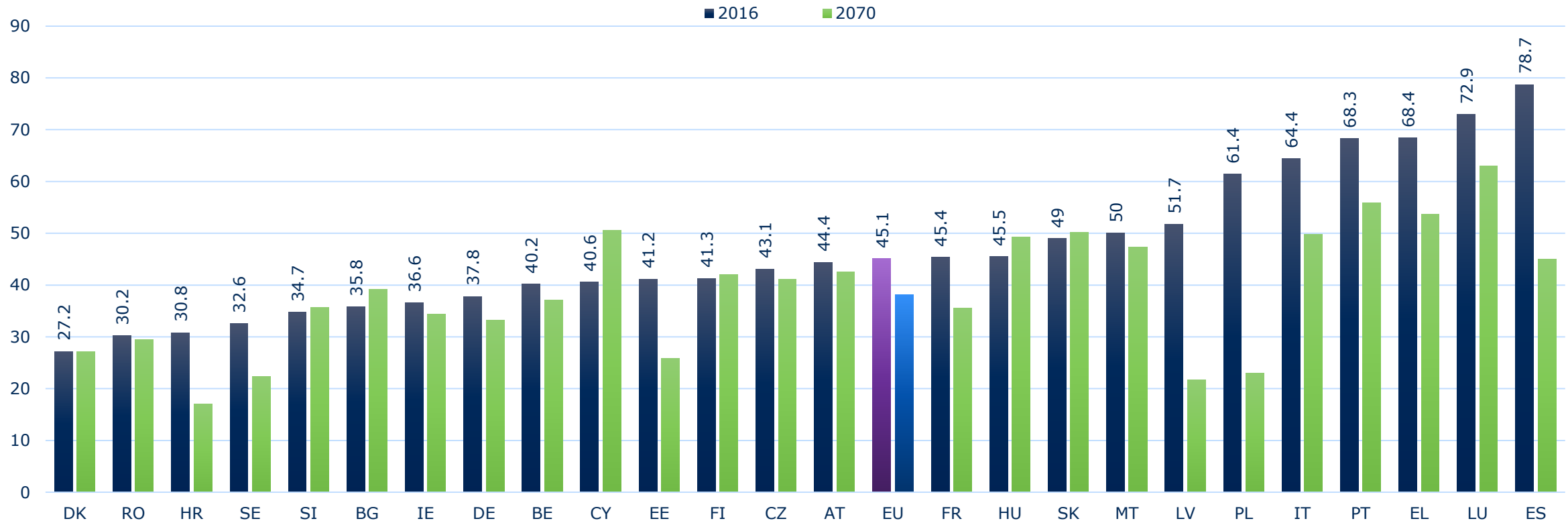
Michaela Koller

Tokyo, 05 June 2019



Replacement rate in EU member states

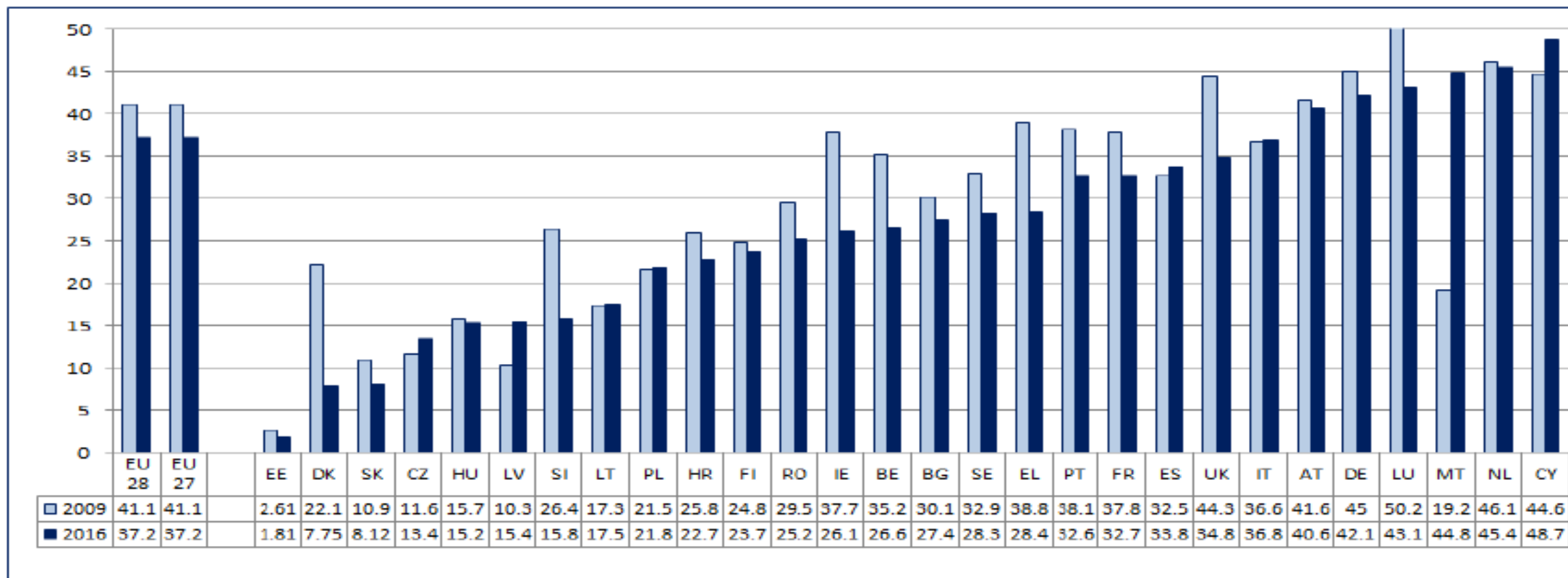
Gross replacement rate at retirement, %
(Old-age earnings-related pensions)



Replacement rate = % of the first pension benefit relative to the last wage before retirement

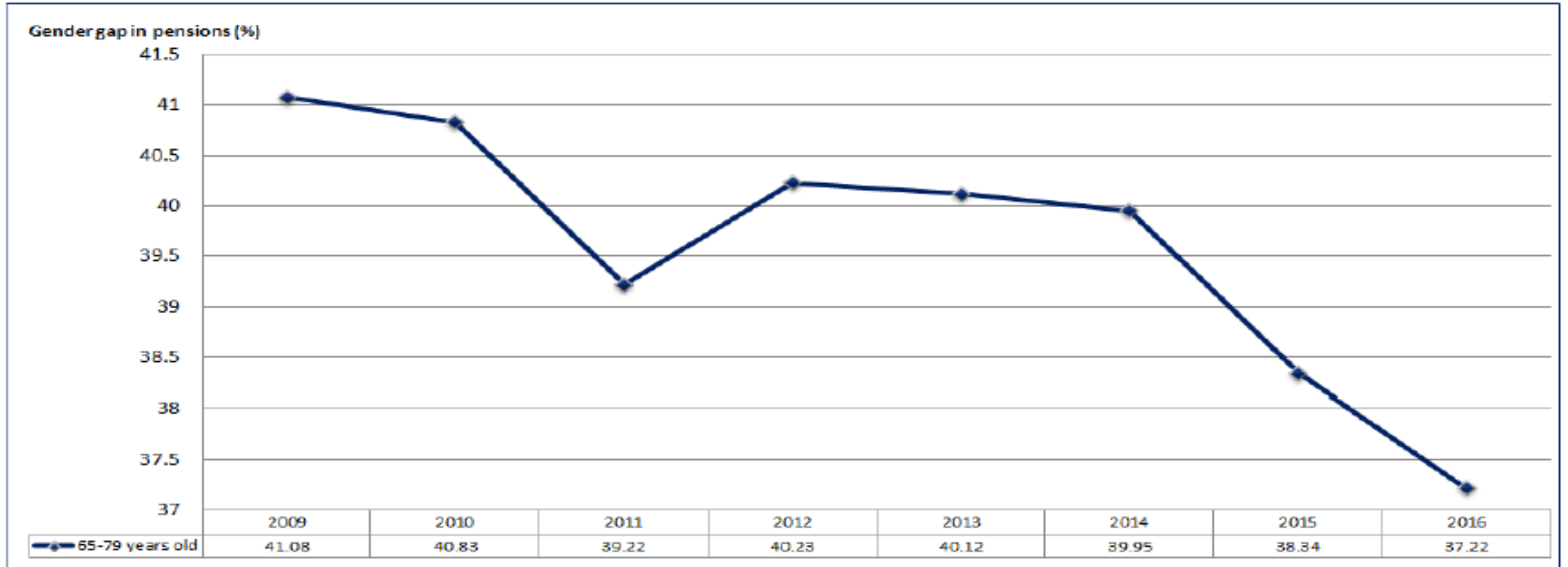
Gender gap in EU member states

Gender gap in pensions,
pensioners aged 65-79, 2009 and 2016, %



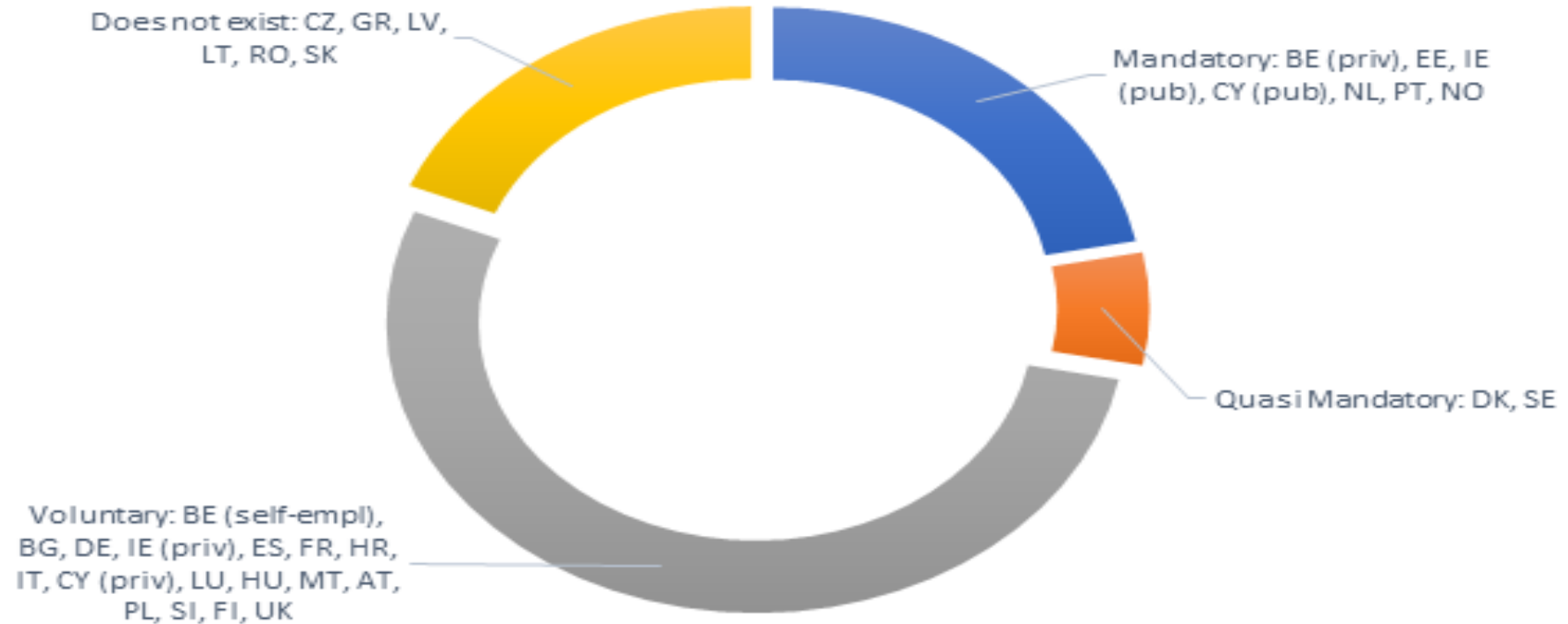
Gender gap in EU member states

Gender gap in pensions,
pensioners aged 65-79, 2009-2016, EU-28, %



Occupational pensions (Pillar II) in the EU

Pillar II pensions in EU member states



Need to establish MULTI-PILLAR PENSION SYSTEMS

Responding to ageing

- **Encourage people to Save MORE:**
 - Awareness raising: Promote (digital) pension trackers
 - Establish enrolment systems
 - Provide stable tax incentives
- **Empower future pensioners to Save ENOUGH:**
 - Financial education
 - Awareness and quality information on entitlements
 - Digital distribution
- **Ensure that regulation provides the right framework to Save WELL:**
 - Prudential regulation as enhancer, not inhibitor
 - Take risks from pensioners instead of moving them on their shoulders



For more information

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