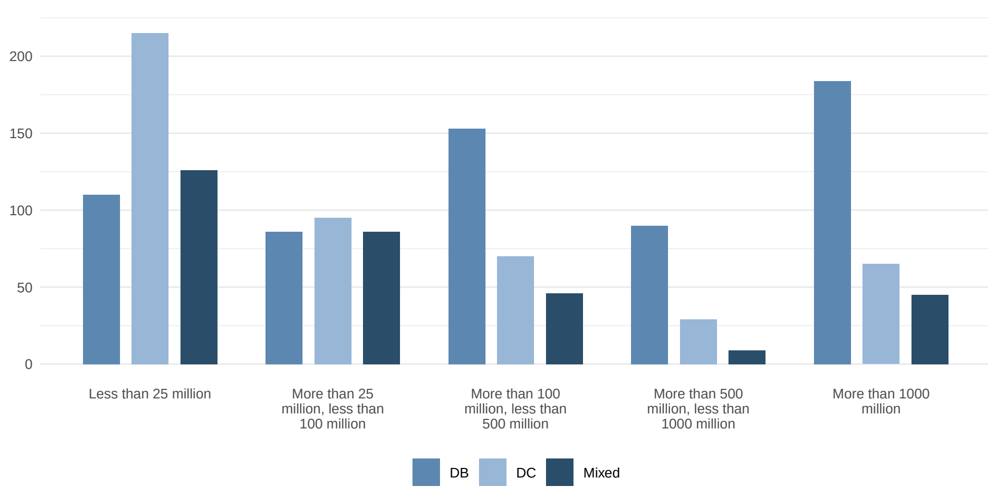
EIOPA IORP Statistics - Accompanying Note

Publication references: IORP statistics (2025)/Annual

1 Basic Information

The basic information statistics provides an extract of key characteristics of the Pension funds operating under the IORP II Directive (IORPs). An IORP can administer multiple pension schemes[1], which are classified as either defined benefit (DB)[2] or defined contribution (DC) schemes[3]. Based on the types of schemes IORPs can offer, they are classified as DB, DC or mixed (when both schemes are provided). Figure 1 provides a breakdown of the number of IORPs by pension type and assets under management (AuM).

Figure 1: Number of IORPs by their size and type (Reference period: 2025)



Source: EIOPA IORP Statistics/Annual

IORP basic information data: (Link)

[1]Distinct contracts or arrangements with specific occupational retirement benefits and associated terms

[2]In order to specify the formats of the reporting and to align with similar European reporting standards as well as with internationally accepted standards, definitions of defined benefit and defined contributions schemes are used as outlined in EIOPA-BoS-23 - Decision on IORPs reporting. According to that "defined benefit pension plans are those in which the level of pension benefits promised to participating employees is guaranteed; benefits are related by some formula to participants' length of service and salary and are not totally dependent on either the participants' contributions or the assets in the fund". Hybrid schemes are grouped as defined benefit schemes in the context of the reporting. Employers are often responsible for the funding of the DB plan, assuming the investment risk.

[3]According to EIOPA-BoS-23 - Decision on IORPs reporting "defined contribution plans are occupational pension plans under which the plan sponsor pays fixed contributions and has no legal or constructive obligation to pay further contributions to an ongoing plan in the event of unfavourable plan experience". Under DC contribution schemes the employees bear the risks as the eventual pension benefit depends on the performance of the investment assets.

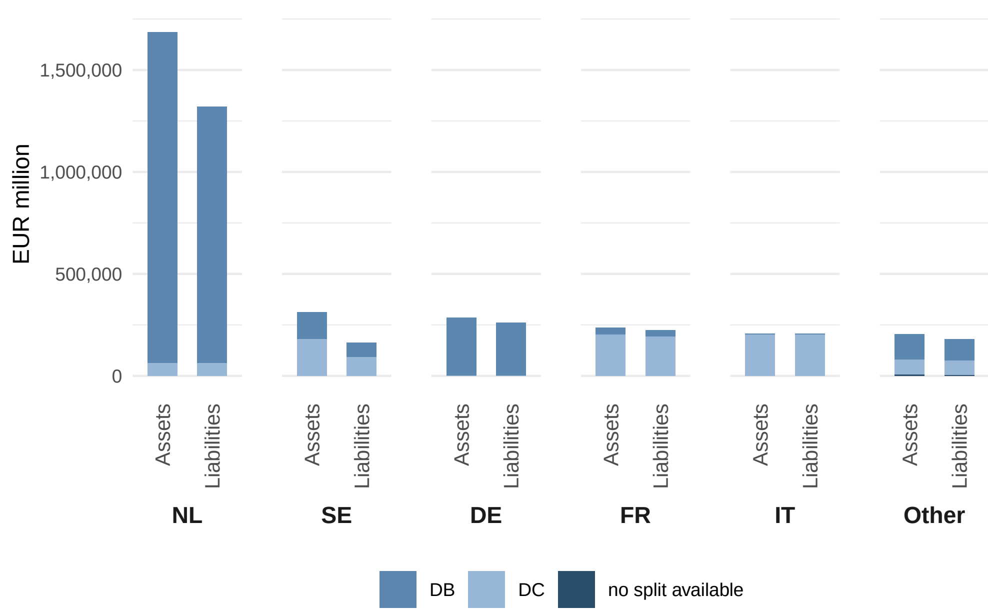
2 Balance Sheet Structure, main Items[4]

The IORP balance sheet statistics provides a split between the activities of defined benefit (DB) and defined contributions (DC) schemes. Mixed IORPs, which offer both DB and DC schemes, are requested to report these separately in the balance sheet statistics. A small share of the market may not be broken down by IORP type due to confidentiality reasons.

Assets, liabilities and funding ratios

The whole IORP sector in EEA countries currently holds EUR 2.9 trillion of assets under management (AuM). While there is a general shift towards DC schemes across Europe, the share of total assets currently held under DB schemes (75%) exceeds by large the share of total assets held in DC schemes (25%). The asset side of the IORP balance sheet is split into investments and other assets such as: loans and mortgages, reinsurance recoverables, cash and cash equivalents. Investments are held by pension funds in order the fulfill their obligations towards pension scheme members. In terms of geographical distribution, the largest IORPs by asset size are located in the Netherlands, Sweden, Germany, France and Italy. In particular, the Dutch IORPs clearly stand out with almost EUR 1.7 trillion in AuM or 57% of the assets held by the whole EEA occupational pension sector. Figure 2 shows the assets and liabilities of IORPs by country and scheme type.

Figure 2: Assets and liabilities by country and scheme type (Reference period: 2025)



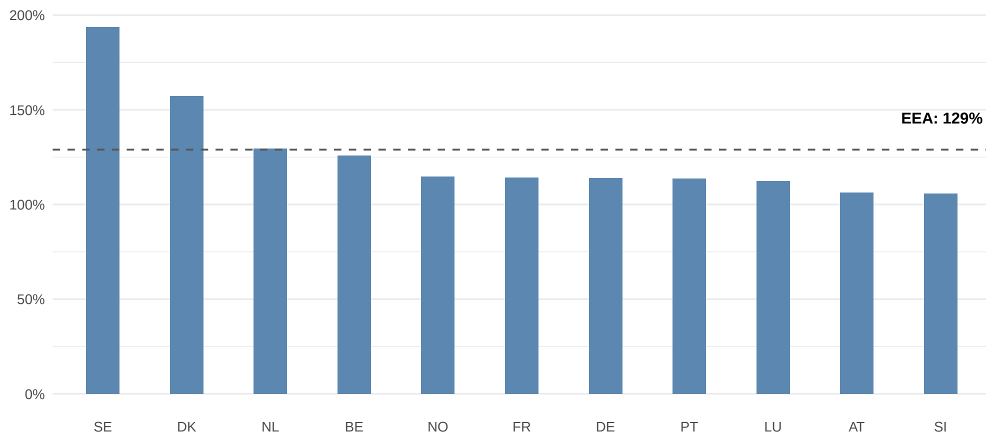
Source: EIOPA IORP Statistics/Annual

IORP balance sheet data: (Link)

IORP liabilities consist of technical provisions and other liabilities. Technical provisions represent the amount of resources to be set aside to pay pension entitlements. Other liabilities include reinsurance payables and a margin for adverse deviation. The funding position is defined as the the ratio of total assets over technical provisions. Figure 3 shows the funding position of IORPs by country, excluding DC schemes.

[4] Note that some undertakings are exempted from quarterly reporting in accordance with Decision of the Board of Supervisors on EIOPA's regular information requests towards NCAs regarding provision of occupational pensions information (EIOPA-BoS-23-030 of 10 February 2023). This means that the values in this note, which are based on annual reported data, may vary slightly from figures reported based on quarterly reporting. One explanation for this is that the annual reporting includes exempted IORPs, which are not requested to provide quarterly reports. The date of extraction provides the date the extraction process was initiated. Resubmissions may have been included after that date up to the publication date.

Figure 3: Funding ratios of DB IORPs (Reference period: 2025)



Note: Funding ratio = Total assets / Technical provisions (excluding DC pension schemes);
Individual countries are shown only if DB assets account for more than 10% of the country's total assets;
Dashed line = EEA weighted average funding ratio.

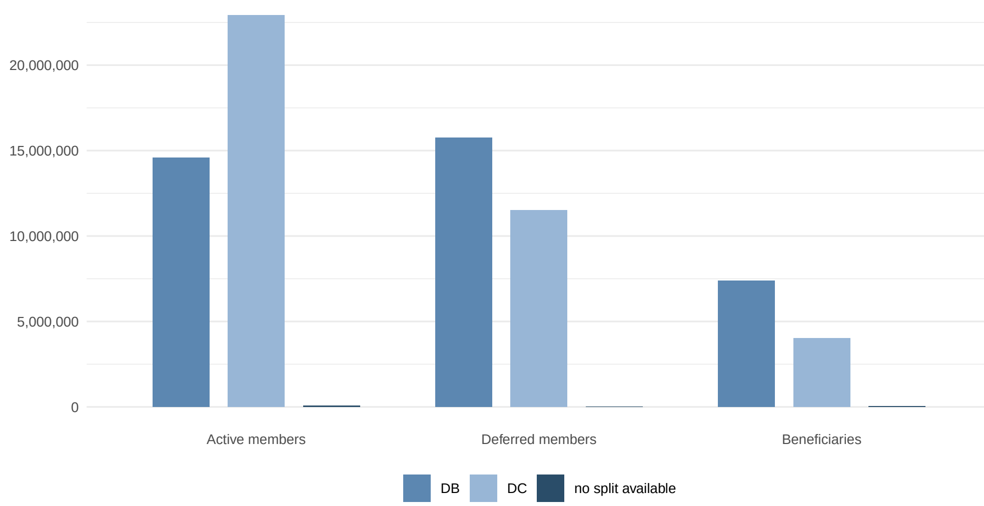
Source: EIOPA IORP Statistics/Annual

IORP balance sheet data: (Link)

3 Members and Beneficiaries

The statistics on members and beneficiaries[5] provides an overview of the number of people participating in pensions schemes by country, type of pension scheme and status of membership. Currently there are 76.3 million members and beneficiaries, of which 37.6 million active members, 27.3 million deferred members and 11.4 million beneficiaries. Figure 4 provides a breakdown of the members and beneficiaries by type of pension scheme.

Figure 4: Members and beneficiaries by type of pension scheme (Reference period: 2025)



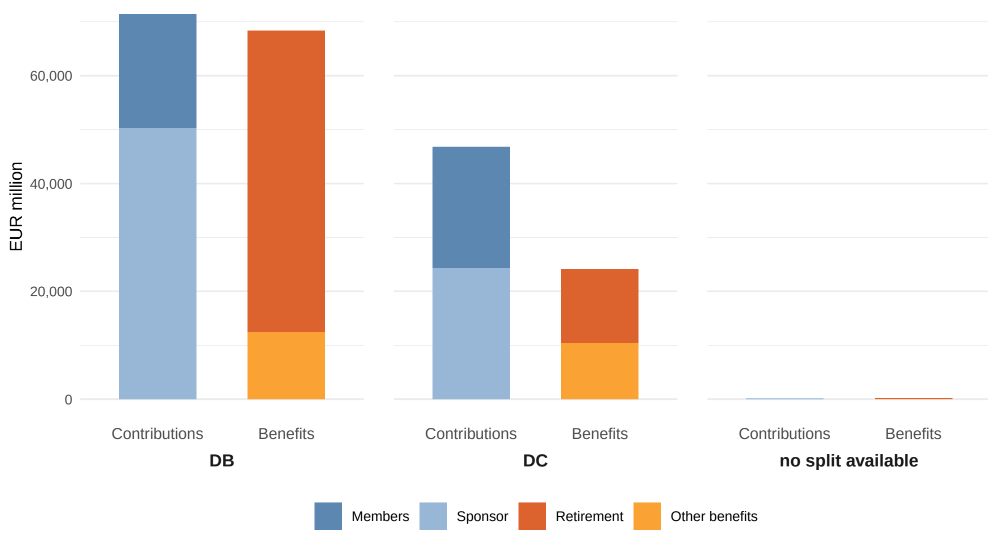
[5]A member is a person, other than a beneficiary or a prospective member, whose past or current occupational activities entitle or will entitle him/her to retirement benefits in accordance with the provisions of a pension scheme. This includes both active members and deferred members. A beneficiary is a person currently receiving retirement benefits.

Source: EIOPA IORP Statistics/Annual IORP members data: (Link)

4 Contributions received and benefits paid

Out of the total EUR 118.3 billion received in pension contributions in 2025, 37% came from members, and the remaining 63% were paid by sponsors. IORPs in the EEA disbursed EUR 92.8 billion through pension benefits, of which 75.2% represent retirement benefits.[6] Figure 5 provides a breakdown of the contributions received and benefits paid by scheme type.

Figure 5: Contributions received and benefits paid by scheme type (Reference period: 2025)



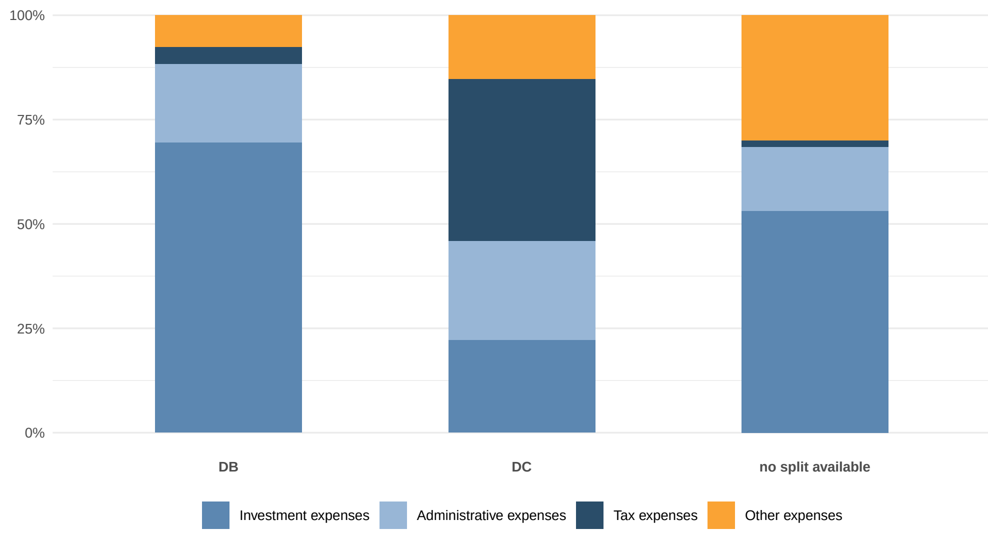
Source: EIOPA IORP Statistics/Annual IORP contributions data: (Link)

5 Expenses

IORPs report expenses, totaling 18.3 billion in 2025, grouped in four major categories. Within the EEA, most expenses are associated with investments (on-going and one-off costs associated with managements of assets, including fiduciary fees). Figure 6 provides a breakdown of expenses by scheme type.

[6] Other benefits are typically death or disability payments.

Figure 6: IORPs expenses by scheme type (Reference period: 2025)



Source: EIOPA IORP Statistics/Annual

IORP expenses data: (Link)

6 Assets Exposure

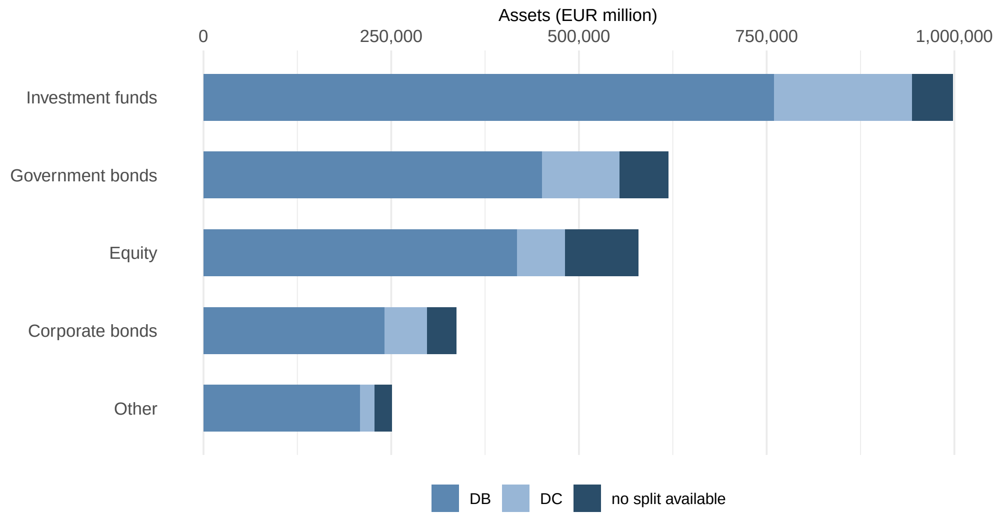
The statistics on asset exposures provides the breakdown of investments by investment categories[7]. As Figure 7 shows, IORPs that provide DB and DC schemes allocate the largest share of their assets in Investment funds (36.6% and 43.1%, respectively). Government bonds are the second largest investment category for DB and DC pension funds, followed by holdings in equity and corporate bonds.

Another breakdown that is available under the asset exposure statistics is the distribution of direct investments by country or region of issuance.[8] As Figure 8 shows IORPs invest largely in fixed income instruments issued in the EEA (namely 73.5% of their government bond and 62.8% of their corporate bond holdings), while the United States of America (US) is the main issuer country for their equity holdings (51.7%).

[7]The value of investments in the Assets Exposure statistics is not always fully aligned with the values in the aggregated Balance sheet statistics for various reasons. More details can be found in EIOPA Occupational Pensions Statistics FAQ

[8]Please note, that this breakdown excludes holdings in Investment funds as the issuer country of the investments of the fund can be different from the country of origin of the fund (i.e. there is no look-through).

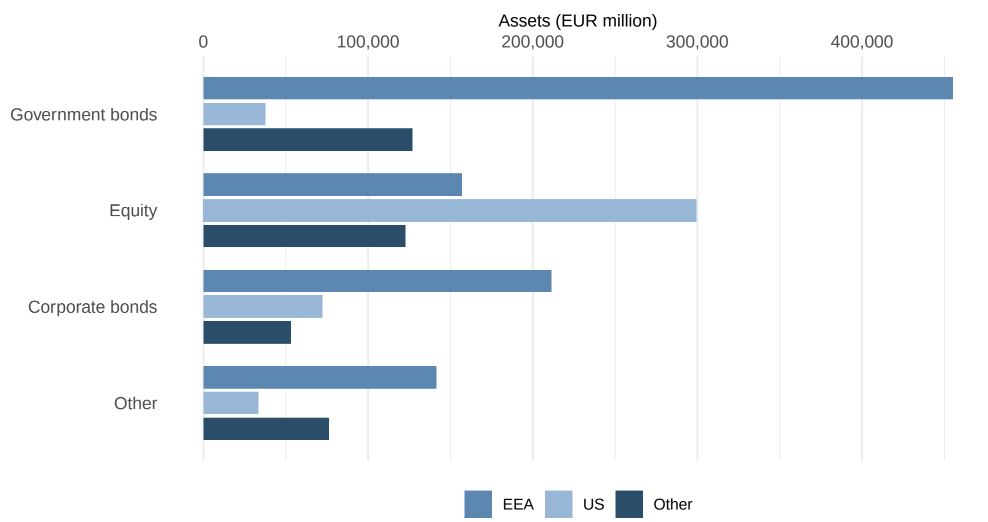
Figure 7: IORP investments by category (Reference period: 2025)



Source: EIOPA IORP Statistics/Annual

IORP asset exposures data: (Link)

Figure 8: Direct investments by the region of issuer (Reference period: 2025)



Source: EIOPA IORP Statistics/Annual

IORP asset exposures data: (Link)