

EIOPA IORP Statistics - Accompanying Note

Publication references: IORP statistics (2025 Q2)/Quarterly/Published 15 October 2025

Disclaimer: Data is drawn from the published statistics as of the extraction date (revision of historical series may occur). However, in order to produce the graphs and charts used in this note for illustrative or analytical purposes, certain calculations have been carried out. These are documented or available (as formulas) in the data source on EIOPA's website, unless they represent pure summation or aggregation. Any calculation or formula used for this report should not be interpreted to signify any official EIOPA methodology.

1 Balance Sheet Structure, main Items¹

The IORP balance sheet statistics provides a split between the activities of defined benefit (DB)² and defined contributions (DC)³ schemes. Mixed IORPs, which offer both DB and DF schemes, are requested to report these separately in the balance sheet statistics. The data submissions, for which no split by IORP type is available⁴, amount to around 0% of total assets.

Assets, liabilities and funding ratios

The whole IORP sector in EEA countries currently holds EUR 2.8 trillion of AuM. While there is a general shift towards DC schemes across Europe, the share of total assets currently held under DB schemes (77%) exceeds by large the share of total assets held in DC schemes (23%). The asset side of the IORP balance sheet is split into investments and other assets which include the following categories: loans and mortgages, reinsurance recoverables, cash and cash equivalents and any other assets, not elsewhere shown. 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 assets under management or 59% of the assets held by the whole EEA occupational pension sector. Figure 1 shows the assets and liabilities of IORPs by country and scheme type.

¹Note 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 quarterly reported data, may vary slightly from figures reported based on annual 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.

²In 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.

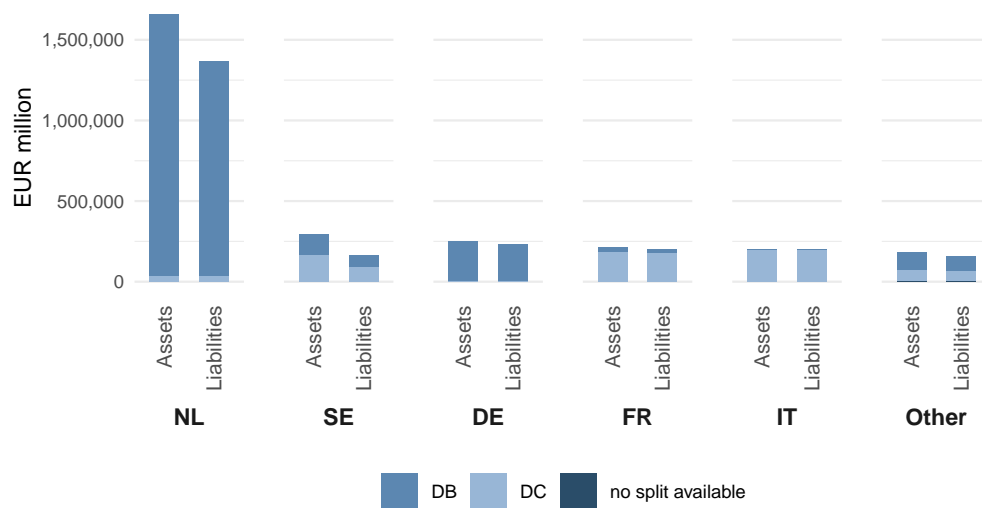
³According to [EIOPA-BoS-23 - Decision on IORPs reporting](#) "defined contribution plans are occupational pension plans under which the plan sponsor pays fixed contributions and has no legal or constructive obligation to pay further contributions to an ongoing plan in the event of unfavourable plan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

⁴This is due to confidentiality issues

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Figure 1: Assets and liabilities by country and scheme type (Reference period: 2025 Q2)

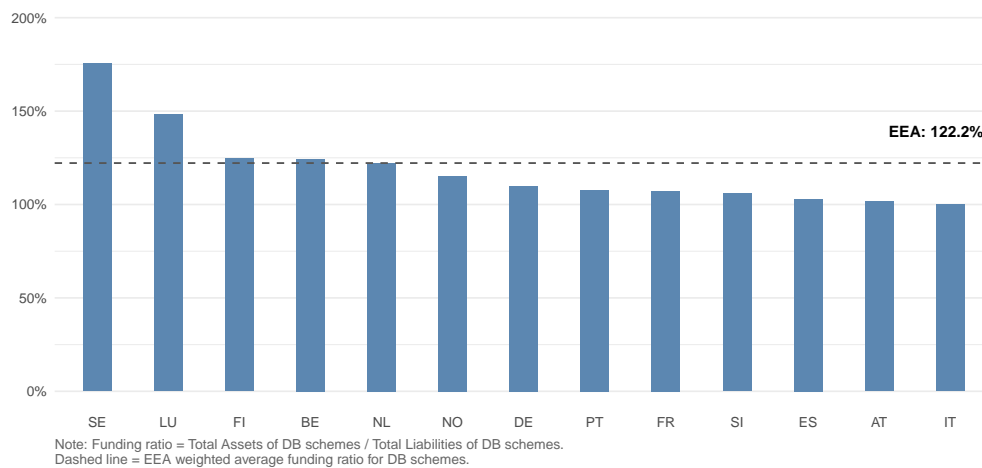


Source: EIOPA IORP Statistics/Quarterly

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 ratio of total assets over total liabilities. Figure 2 shows the funding position of DB IORPs by country.

Figure 2: Funding ratios of DB IORPs (Reference period: 2025 Q2)



Source: EIOPA IORP Statistics/Quarterly

IORP balance sheet data: [\(Link\)](#)

2 Assets Exposure

The statistics on asset exposures provides the breakdown of investments by investment categories⁵. As Figure 3 shows, IORPs that provide DB and DC schemes allocate the largest share of their assets in Investment funds (38.0%

⁵The 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](#)

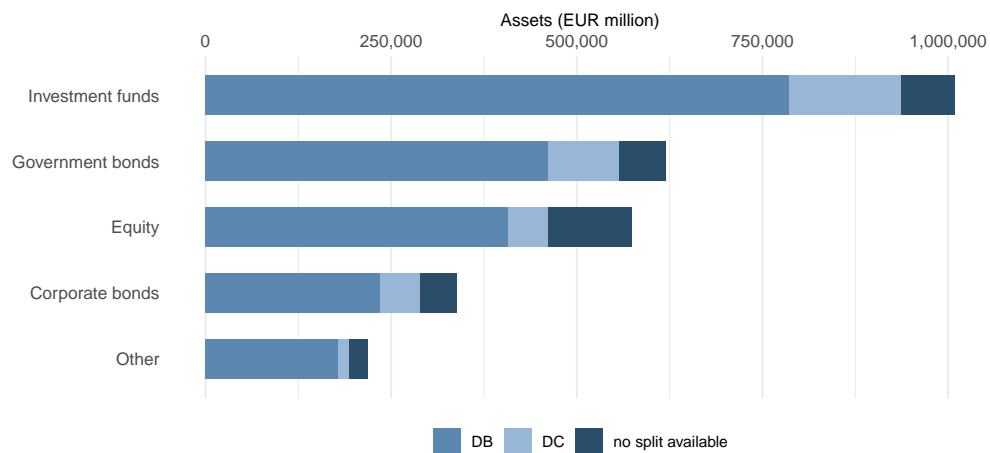
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and 40.8%, respectively). Government bonds are the second largest investment category for DB and DC pension funds, followed by holdings in equity and corporate bonds.

Another breakdown that is available under the asset exposure statistics is the distribution of direct investments by country or region of issuance.⁶ As Figure 4 shows IORPs invest largely in fixed income instruments issued in the EEA (namely 72.7% of their government bond and 65.1% of their corporate bond holdings), while the United States of America (US) is the main issuer country for their equity holdings (50.6%).

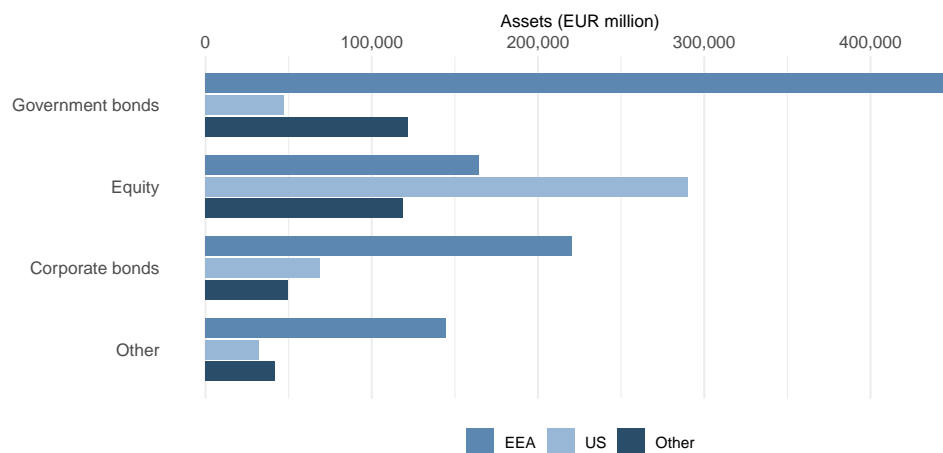
Figure 3: IORP investments by category (Reference period: 2025 Q2)



Source: EIOPA IORP Statistics/Quarterly

IORP asset exposures data: [\(Link\)](#)

Figure 4: Direct investments by the region of issuer (Reference period: 2025 Q2)



Source: EIOPA IORP Statistics/Quarterly

IORP asset exposures data: [\(Link\)](#)

⁶Please 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).