

The Pan-European Personal Pension Product – Managers’ Challenges and Savers’ Expectations

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Abstract

The Pan-European Personal Pension Product (PEPP) is a strategic initiative of the European Union (EU) aimed at creating a harmonized, portable pension savings framework that addresses the challenges of population aging, increased labor mobility, and the widening pension gap across Member States. This article investigates the implementation and performance of the PEPP in four EU countries – Poland, Slovakia, Croatia, and the Czech Republic – through a mixed-methods research design.

The study combines a legal and comparative analysis of national pension systems with qualitative interviews conducted with PEPP fund managers and quantitative surveys of PEPP savers. The findings reveal significant disparities in regulatory approaches, tax treatment, and supervisory frameworks between countries, which affect both the attractiveness and functionality of PEPP. Despite the shared design principles of transparency, safety, and cost-efficiency, savers’ expectations differ notably across countries – especially in relation to customer service, information delivery, and minimum return expectations – while also being shaped by sociodemographic factors.

The qualitative research highlights that fund managers face challenges such as regulatory fragmentation, high administrative burdens, and competition from national products with more favorable tax treatment or employer-based incentives. At the same time, digital tools and passive investment strategies are seen as key to enhancing PEPP’s scalability and efficiency.

The article concludes that for PEPP to succeed as a truly pan-European product, further regulatory harmonization, consistent tax incentives, and comprehensive financial education efforts are essential. The authors also propose that increased provider competition and adaptive national policies could



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accelerate the product's uptake. The study offers practical insights for EU policymakers, national regulators, and financial institutions aiming to promote inclusive and sustainable retirement savings across the continent.

Keywords: pension system, private pension schemes, PEPP

JEL: H55, H75, J32

Introduction

Europe – like most continents – is aging at a rapid pace. In 2060, there will be two working-age people for every pensioner, in comparison with four working-age people at the present time. This puts the sustainability of the diverse traditional pension systems across Europe under significant pressure, despite reforms that are currently underway in many European countries (van Meerten 2023). European demographic structure and age composition are currently in a state of flux – life expectancy has increased, fertility rates have dropped, and baby boomers have reached retirement age. The implications of these changes, coupled with the fragmented market for personal pension products throughout the EU, are vast and call for close scrutiny of the relationship between financial and pension markets (Borg, Minto, and van Meerten 2019).

Market freedoms are now being furthered to cover not just occupational pension schemes but also the private pension market. In light of such developments at the European Union (EU) level, including the development of pan-European Personal Pension (PEPP) products, what is evident is a significant shift in the establishment of an EU-wide private pension market, mirroring developments in the United States in what is known as ‘individual retirement accounts’ (IRAs) (Butler 2021).

The pension systems in place in EU countries are based on the principle of intergenerational solidarity, whereby current benefits are paid through the current contributions of scheme members. However, European pension systems have limited capacity to provide an adequate and sustainable income for pensioners after retirement. In practice, this means that successive generations will face an ever-decreasing replacement rate as a result of the ratio of benefit payments to past labor income. The projected expenses of future pensioners will not be able to be covered by the benefits received in the future, the so-called ‘pensions gap’. In view of this phenomenon, it is necessary to build up a pension capital based on various sources of funds. The consequence is the growing importance of individual pensions in the structure of pension savings in the EU (Dimitrov 2021). These phenomena form the basis for defining a framework to create more flexible individual savings products with a pension purpose.

The aim of this article is to examine how Pan-European Personal Pension Products (PEPPs) operate in different countries. This analysis aims to show to what extent the new pension instrument responds to the challenges of an aging society and the pension gap. The research objective will be achieved by using quantitative surveys aimed at savers, which will allow us to understand users awareness, motivations and preferences regarding PEPPs.

Literature review

The field of social security research extends from the analysis of international documents containing the obligations of states to establish and operate social security systems. The recognition of the welfare state concept of social security in European states is also manifested in the inclusion of social rights in the catalog of human rights in international conventions such as The Universal Declaration of Human Rights, the International Covenant on Economic, Social and Cultural Rights, the European Social Charter, and the Charter of Fundamental Rights of the European Union. Comparative aspects of old-age security systems have been discussed by Barr (1993), Castles (2000), Esping-Andersen (2010), and Hill (2010).

Polish authors who have covered the topic of social security include Książkowski (1999) and Anioł (2013). Previous research on supplementary old-age security focused primarily on legal and economic issues. Authors addressing these issues recognized the state's role in building additional social security systems by pointing out the need for additional fundraising within the framework of social insurance (e.g., Kawiński, Szumlicz, and Więckowska 2019). Meanwhile, Kopec and Wojewódka (2005) and Szczepański (2010) investigated detailed solutions for the social security system within the framework of employee pension schemes, while Kolek and Sobolewski (2022) examined how employee equity plans function. Synthesizing these findings, it can be observed that supplementary social security systems can be divided into group schemes and individual products.

Table 1. Additional forms of old-age risk insurance

Criteria	Group programs	Individual products
Nature of the program	Organized by the company/employer	Choice and conclusion of the contract are dependent on the individual
Participation	Voluntary, with possible automatic enrolment	Voluntary
The role of the state	Record-keeping and monitoring, possible subsidies from public funds	Records and monitoring

Source: own work.

The PEPP is a product that has been in operation in EU Member States since 2022 that allows people to accumulate savings to counteract the risks of old age. Back in 2019, the European Parliament and the Council, in response to negative demographic trends, decided to anchor a PEPP at the EU level to respond to citizens' need for mobility and to facilitate their ability to save regardless of the country in which they reside at different stages of their career.

The legal framework for the operation of the PEPP is regulated by Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a PEPP. The introduction of the PEPP into the legal order of the Member States stems from the fact that the EU's internal market of individual pension products does not function efficiently, is fragmented, and there are long-term savings products in the Member States that do not allow savings to be transferred between countries. The PEPP is a product that is not tied to a single employer but is individual and characterized by its voluntary nature. Therefore, it is intended to complement

both public pension schemes and existing funded solutions. As Baggio (2023) notes, the PEPP is one of the tools that supports the development of the Capital Markets Union by promoting cross-border, long-term savings in the EU. According to Dieleman (2020), the lack of a uniform approach to the taxation of PEPPs in individual Member States weakens its attractiveness as a pan-European savings product (Bär 2022).

The PEPP, as an individual product, is based on the assumption that more than 11.3 million EU citizens of working age (20 to 64 years) live in a Member State other than their Member State of nationality, and a further 1.3 million EU citizens work in a Member State other than their Member State of residence. Therefore, as Dimitrov (2021) noted, the PEPP was introduced to increase the number of people saving in individual pension products who previously did not have an appropriate product.

The Regulation harmonizes a number of core features of the PEPP that relate to key elements such as distribution, minimum contractual content, investment policy, switching, cross-border product offering and cross-border transferability (Šebo, Danková, and Králik 2020; Waliszewski and Banaś 2023). According to the developers, the harmonization of key product features will level the playing field, benefiting providers of individual pension products, which in turn will increase competition between providers on a pan-European scale and generate economies of scale to the benefit of savers. Notably, there is no common legislation in the EU on the taxation of individual pensions. Therefore, it is left to the Member States to deal with the tax incentives and taxation rules for savings paid out from PEPPs.

Importantly, disclosure obligations have also been harmonized. The Regulation includes detailed requirements for two mandatory information documents for PEPP clients – the PEPP Key Information Document (PEPP KID) and the PEPP Benefit Statement (PEPP BS). The aim is to provide PEPP customers with the right information to make pre-contract decisions easier and to monitor the effects of savings.

In Poland, individuals can begin saving for retirement through PEPP accounts starting at 15 years of age, making it accessible from a relatively young age. The funds are accumulated in an individual account, and the provider offers an investment policy with a risk profile tailored to the needs of the saver. Based on Polish regulations, income from the investment of funds paid into the PEPP will be exempt from taxation, provided that the withdrawal of these funds takes place only after the saver reaches the age of 60 or 55 (provided that pension entitlements have been acquired, and contributions have been made to the PEPP sub-account for at least any five calendar years, or more than half of the value of the contributions has been made no later than five years prior to the date of application for withdrawal)¹.

Analyzing the legal regulations that shape the functioning of the PEPP, Kaleta (2021) notes, ‘the solutions contained in the discussed regulation² are a facilitation especially for the increasing number of defined contribution pension security schemes.’ At the same time, he states

¹ Act of 7 July 2023 on a pan-European individual pension product (Journal of Laws of 2023, item 1843).

² Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European personal pension product (PEPP) OJ 2019, L 198, p. 1.

that, given the personal scope of the PEPP, it is expected that this product will be used by a small number of professions with specific qualifications moving between EU Member States. Meanwhile, Wrzesiński states that the idea of creating a PEPP facilitates the transfer of savings in the event of relocation. However, he notes that the key to the success of the PEPP will be in the tax arrangements in individual countries, which the Regulation leaves to the discretion of the Member States. He also points out that the introduction of Employee Capital Plans in Poland in 2019 has limited the space for the introduction of additional functioning pension products (Wrzesiński 2021).

The EU's financial regulator, EIOPA (European Insurance and Occupational Pensions Authority), examined how supportive national laws are toward the growth of PEPP in different countries. EIOPA conducted a study on the overall friendliness of the environment for PEPP products in terms of national legislation based on an assessment of the 10 areas presented in Table 2. A country is considered to offer highly favorable conditions for PEPP market development if PEPP products are subject to the same terms and conditions as similar national public pension products, savers can switch between products, the taxation of returns is friendly (Exempt Exempt Tax taxation regime), and the saver has flexible drawdown options in retirement (EIOPA 2024).

The overall score for EU countries suggests that national rules for PEPP products make the single market a diverging market. Thus, the example of PEPP products suggests that we are united in terms of product conditions but divergent in the development of the PEPP market.

Table 2. Overall score – favorable national market conditions for PEPP product

Country	AT	BE	BG	CZ	DE	DK	EE	ES	FI	FR	EL	HR	HU	IE	IT	LU	LT	LV	NL	PO	PT	RO	SK	SI	SE
Law passed	1	0	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	1
Employer benefits equal to similar scheme/plan	0		1	1		1	1	1	1	0		1	0	1	0	1	1	1	0	0		1	0	0	0
Employer benefits	0		2	2		1	1	1	2	0		2	1	2	0	0	1	2	0	0		1	0	0	0
Employee benefits equal to similar scheme/plan	0		1	1		1	1	1	1	1		0	0	1	1	1	1	1	0	0		1	1	0	0
Employee benefits	0		2	2		1	2	1	0	1		0	2	2	2	1	1	2	2	2		1	0	0	1
Returns taxation favorability	2		1	1		2	1	2	0	1		0	1	2	2	1	1	0	0	0		1	1	1	0
Pay-out restrictions (age)	2		1	1		1	2	2	0	1		2	0	1	1	0	2	2	0	1		0	1	0	0
Pay-out forms flexibility	0		1	2		1	0	1	0	2	2	2	1	2	2	2	2	2	1	2		2	1	1	2
Possibility to transfer from/to other pension plans	0		0	1		0	0	0	1	1		0	0	0	0	0	1	0	1	1		0	0	0	0
Limits on contribution	0		0	1		1	1	1	2	1		0	1	0	1	1	2	0	0	1		1	0	1	2
Overall score	5	0	10	13	0	10	10	11	8	9	3	8	7	12	10	8	13	11	5	8	0	9	5	4	6

Source: EIOPA 2024.

Research methodology

Given the design of the PEPP and the regulations adopted in each country to allow the operation of the PEPP, it is crucial to gather information on the practice of the product. The research contained in this study aims to answer the following research questions that arise after the first months of PEPP operation:

- How are the PEPPs that operate in different countries regulated?
- How are PEPPs that operate in different countries supervised?
- What are the differences between PEPPs managed by the same institution in different countries?
- How are the expectations of PEPP savers shaped in different countries?
- How do the expectations of PEPP savers differ between countries?

In order to answer the research questions, the following research hypotheses were formulated.

- H1 There are significant differences in the regulation of PEPPs in different EU Member States, which affects their structure, operating rules, and accessibility for savers.
- H2 There are differences in the supervisory systems for PEPPs in different EU Member States, which may affect the level of protection of savers.
- H3 Significant differences between PEPPs managed by the same institution in different countries are due to differences in regulation and savers' expectations.
- H4 The expectations of PEPP savers vary based on the country in which the PEPP product operates.
- H5 The expectations of PEPP savers do not vary from country to country but depend on the sociodemographic factors of the savers.

To answer the research questions, we used quantitative methods to collect data on the expectations of PEPP savers, as well as qualitative research that identified the challenges faced by PEPP fund managers.

- Quantitative survey: surveys collected information on the level of knowledge about PEPP, savers' expectations of potential benefits, investment decisions and access to information about PEPP.
- Qualitative study: provided an understanding of the challenge of managing funds operating at the EU level while being supervised by individual Member States.

The quantitative and qualitative research was preceded by a literature review and an analysis of the legal regulations governing the operation of PEPPs in EU countries.

How PEPPs function in selected EU countries

The PEPP is a long-term savings product in the EU that has been in operation since 2022, although it currently operates in only four Member States. This is because, although there are regulations at the EU level, the PEPP product called the ‘European Pension’ has been registered by only one entity. The PEPP is managed by the robo-advisor Finax, a Slovak brokerage house. The main account of the product in this case is in Slovakia, while the products in Poland, Croatia, and the Czech Republic act as sub-accounts. Slovakia’s third pillar legislation, which introduced a cap on the total cost to savers at 1% of capital per year from 2023 (identical to the EU-imposed cap for PEPPs), undoubtedly also helped the product to emerge specifically in Slovakia. Nevertheless, in each of the countries analyzed, there are differences between the PEPP and other third-pillar pension products. This also results in differences in the performance of PEPP from the same provider between countries.

Slovakia

The Slovak pension system, which was reformed in 2022, comprises three pillars: 1) the obligatory base system (priebežne financovaný dôchodkový systém), 2) the capital system (dobrovoľný dôchodkový doplnkový systém sporenia), and 3) the voluntary capital system of pension savings (Poteraj 2008). Pillar 1 is compulsory and administered by the Slovak equivalent of the Social Insurance Institution. Working people finance the benefits of current pensioners from their contributions (pay-as-you-go). It receives 12.5 percent of the gross wages of those who work. If a person does not contribute to Pillar 2, this percentage increases to 18%.

Since 2005, there have been pension funds in Slovakia under the mandatory but individual account-based Pillar 2. From 2022, it is automatic for those under 40, but there is an option to opt out. A contribution of 5.5% of a person’s salary (with a target of 6% from 2027) goes into one or two pension funds of the person’s choice, and they can be changed at will.

Pillar 3 covers both employees and employers, with both parties able to make unrestricted contributions to pension funds, and in both cases, they are not subject to income tax. For employees, however, there is an upper threshold of €180 per year for contributions treated in this way. For employers, voluntary contributions up to the value of 6% of the monthly salary are a tax-deductible cost, which means that up to this level, they have the right to deduct the contributions from the tax base. There is no tax exemption for pension payments from the third pillar. There are four pension funds in Pillar 3, and around 900,000 Slovaks save in them (Socialna Poistovna 2024). Retirement age is reached, regardless of gender, at 63. For women, this level may be lower, depending on the number of children raised.

Table 3. How the PEPP functions in Slovakia

Employer contribution as under Pillar 3	No
Employers' contribution	No. The employer's contribution is fully taxable and must be part of the payroll and deductions
Employee contribution as in other Pillar 3 products	Yes
Benefit for the employee	Reduces the saver's tax base by employee contributions by up to €180 per year (€15 per month)
Taxation of profits	Yes, fully taxed on pension payments
Liquidity	Payment at retirement age with some exceptions
Forms of pension	Perpetual annuity or regular payment for at least 5 years. One-off payment only if savings are less than four average monthly salaries
Pillar 3 transferability	No
Contribution limits	No. Unlimited regular or one-off contributions

Source: own work.

Poland

The pension system in Poland also comprises three pillars. Pillar 1 is the pay-as-you-go system managed by the public Social Insurance Institution (ZUS). It receives 12.22% of the salary. Contributions are credited to an individual account and are indexed for inflation and salary increases. The retirement age in Poland is 65 for men and 60 for women.

Pillar 2 is the universal mandatory funded system, which comprises a sub-account with ZUS or an account with an Open Pension Fund (OFE). Savers can pay 7.3% of their salary, either fully to the ZUS account or split between 2.92% to OFEs and 4.38 to ZUS. Unlike in Pillar 1, the funds accumulated in the ZUS account are inheritable and can form part of the assets divided during a divorce.

Pillar 3 is entirely optional, and Poland stands out from other EU countries in the multiplicity of pension schemes available, which can be combined simultaneously. Voluntary pension savings can be made through organized group schemes involving the saver's employer, such as the Employee Pension Scheme (PPE) and Employee Capital Plan (PPK), or through individual schemes like the Individual Pension Account (IKE), Individual Retirement Security Account (IKZE) and the PEPP. Group schemes are chosen by the employer. All Pillar 3 products are exempt from capital gains tax, and the PPK also includes a surcharge from the state. The latter is the most popular Pillar 3 product, but at the end of 2022, only around 2.5 million Poles used it for saving (PFR PPK Portal 2023).

The basic contribution to PPK is 2% of the salary (which can be increased to 4%) from the employee and an additional 1.5% (which can also be increased to 4%) from the employer. The employee receives an initial PLN 250 welcome payment from the state and an additional PLN 240 every year. Funds can be withdrawn after age 60 upon retirement. To retain all PPK benefits, participants can withdraw 25% of the amount earned at once and spread

the remaining 75% over at least 120 monthly installments. Withdrawal of the funds before retirement is possible but results in a loss of state subsidies, and 30% of employer contributions will be transferred to the individual's Social Security account for future retirement.

The IKE is an individual retirement savings account offered by banks, insurance companies, brokerage houses, Universal Pension Companies, and investment funds. An incentive for savers is the exemption from capital gains tax, while annual contributions are limited to three times the average projected monthly salary. An identical limit also applies to the PEPP, modelled by regulations on the IKE. IKZE has a lower limit of 1.2 times the average salary per year or 1.8 times for non-agricultural business owners. In this case, contributions can be deducted from the income tax base in a given year, with a flat 10% tax payable on the amount withdrawn. Funds from IKE, IKZE and the PEPP can be withdrawn before the legally required age, but a capital gains tax of 19% is then payable.

Table 4. How the PEPP functions in Poland

Employer contribution as under Pillar 3	No, the law assumes no connection to employment
Employers' contribution	No
Employee contribution as in other Pillar 3 products	No
Benefit for the employee	No
Taxation of profits	No capital gains tax if all required conditions are met
Liquidity	Withdrawal at retirement age (several conditions), possibility of early withdrawal but no tax benefits
Forms of pension	As a one-off payment or in monthly installments
Pillar 3 transferability	Yes, only from IKE
Contribution limits	Yes (annual limit is three average projected salaries per month)

Source: own work.

A survey conducted in 2023 among IKE holders in Poland, on which the PEPP implementation is modeled, revealed moderate satisfaction with the financial performance of IKE (scoring 6.62 out of 10). This result reflects a greater number of critics over promoters, resulting in a negative *Net Promoter Score* (NPS) of more than 26. Respondents interested in the PEPP expressed a desire to invest in foreign and global assets, such as ETFs, equities, and global bonds. Such investments could potentially yield higher returns on OPIE compared to IKE in the future, which could translate into improved customer satisfaction and a better NPS index (Waliszewski and Barankiewicz 2023). Pelc (2023) noted that integrating PEPP with the Polish pension system faces challenges due to competition from existing Pillar 3 products.

Croatia

The Croatian pension system also consists of three pillars. Pillar 1 is compulsory and state-owned, operating on a system where current workers finance the benefits of current pensioners through their contributions. The pension system is based on a defined benefit model. Employees insured only in Pillar 1 contribute 20% of their gross salaries to the system.

Employees under 40 years of age must also contribute to Pillar 2, to which 5% of their salary is allocated (with the remaining 15% going to Pillar 1). The retirement age is 65 for men and 63 for women, with the retirement age for women scheduled to match that of men by 2030.

At the end of 2022, there were only four pension funds operating in both Pillars 2 and 3. Pillar 3 offers complete flexibility regarding age, investment period, contribution amount, or even the option not to contribute at all. The only condition for benefiting from the money collected in the fund is reaching the age of 50.

Pillar 3 provides two types of incentives: state subsidies and tax exemptions for employers who support savers. The state subsidizes 15% of annual contributions (up to a maximum of around €100) (Better Finance 2023). Contributions can also be covered by the employer. Within an annual limit (equivalent to around €800), these contributions are tax-free and not deposited in social security. However, pensions received from Pillar 3 are subject to individual taxation. At the end of 2022, around 400,000 Croats (22% of the working population) were saving in Pillar 3.

Table 5. How the PEPP functions in Croatia

Employer contribution as under Pillar 3	Yes
Employers' contribution	If an employer contributes up to €66.36 (HRK 500) per month or €796.30 (HRK 6,000) per year to an open or closed voluntary pension fund for its employees, the payment is considered a tax-deductible expense for the employer
Employee contribution as in other Pillar 3 products	Not all employees contribute
Benefit for the employee	Voluntary pension insurance contributions (PEPP) paid by an employer for its employee up to €66.36 (HRK 500) per month or €796.30 (HRK 6,000) per year constitute employee income but are not subject to income tax
Taxation of profits	Neither capital gains tax nor income tax is payable on funds paid into the PEPP or on pension withdrawals
Liquidity	You can withdraw 100% of your PEPP savings when you reach the age of 55
Forms of pension	Pension, single payment, interim payment, or a combination of these forms
Pillar III transferability	No
Contribution limits	No. Unlimited regular or one-off contributions are allowed

Source: own work.

Czech Republic

Among the countries analyzed, only the Czech pension system consists of two pillars. The equivalent of the Polish open pension funds (Pillar 2) existed in the Czech Republic between 2013 and 2015.

Pillar 1 is mandatory and state-owned, operating as a defined benefit (DB) system. This system gives more of a premium to those with low salaries. Contributions to Pillar 1 amount to 28% of the employee's gross salary: 6.5% is paid directly by the employee and 21.5% by the employer. The pension consists of two parts: a fixed amount defined by law, and a variable amount based on the amount of pension contributions paid (Poteraj 2009).

Pillar 3³ operates in the form of insurance or investment products, with various risk profiles available, which can be changed. Individual pension accounts enjoy tax incentives and subsidies from the state budget. The tax model involves relief on contributions, no tax on profits during investment, and taxation of withdrawals, which is similar to the Polish IKZE. If an employer participates in the pillar (in group form), contributions are exempt from social security contributions and can be tax deductible for the employer. The prerequisite for tax benefits and subsidies from the state is reaching retirement age (65, regardless of gender). At the end of 2022, 4.4 million future Czech pensioners were saving in Pillar 3 and had accumulated 41.5 billion Kč (€1.7 billion).

Table 6. How the PEPP functions in the Czech Republic

Employer contribution as under Pillar 3	Yes
Employers' contribution	Employer contributions are tax expenditures up to 50,000 Kč (€ 2,083)/year and are up to the limit free of social and health insurance. Since 1.1.2024, the PEPP has operated as a 'long-term investment account,' and the same tax benefit also applies to the PEPP
Employee contribution as in other Pillar 3 products	Yes
Benefit for the employee	Reduces the saver's tax base to 48,000 Kč (€2,000)/year (4,000 Kč (€166)/month)
Taxation of profits	After 3 years of investing, profits are exempt from taxes (or if income falls below 100,000 Kč within a year). Otherwise, 15/23% (if income is higher than 48 times the average salary) tax
Liquidity	After 120 months + in the year turning 60
Forms of pension	Lump sum payment, gradual withdrawal, or a combination
Pillar 3 transferability	No
Contribution limits	No. Any regular or one-off payments

Source: own work.

³ To aid comparison, we refer to this as Pillar 3, although, as stated, the Czech Republic only has two pillars.

Results of qualitative research

To answer the research questions posed, interviews were conducted with people responsible for managing PEPP funds, specifically, those directly managing the assets collected under the PEPP. The study also used a self-administered questionnaire in a Microsoft Word document distributed via e-mail, which respondents completed independently and returned electronically. The interviews were conducted in July/August 2024 with four representatives from Finax who are responsible for managing PEPP funds in Poland, Slovakia, the Czech Republic and Croatia. The survey instrument comprised 13 questions, structured to progress from general financial market issues to more specific inquiries concerning PEPP product management and operation. Responses were subsequently grouped based on similarities and differences and conclusions were drawn on this basis. The interviews were conducted one-to-one and were open-ended, focusing on the formal and professional perspectives of the fund managers. The selection of respondents was intended to elicit insights derived from their day-to-day work and experiences of directly handling PEPPs.

When questioned about the biggest challenges currently facing the financial industry, respondents identified increasing competition from speculative investment products such as cryptocurrencies, CFDs and forex instruments. Other concerns included the over-regulation of the market, the falling cost of investment services, and the investment conservatism of Polish society. In addition, one respondent highlighted the low popularity of investment products. Another respondent indicated that due to high inflation in recent years, many households have been experiencing financial stress, resulting in investment decisions being deferred.

Regarding factors that hinder satisfactory returns on PEPP investments, respondents observed that current regulations permit more dynamic investments, which yield better results in the long run. Furthermore, the respondent from the Czech Republic noted that while active funds employ large teams of portfolio managers and analysts, the PEPP product, due to its long-term orientation and limits on the amount of costs, allows for a lower cost structure for savers.

The respondents from Poland and Slovakia identified the high competition of “cost-dumping” products as a major risk, leading to an outflow of funds from long-term products. In view of these risks, in response to a question about strategies to counter these risks, the respondents indicated that Finax bases its operations on global investing and automated, passive investment strategies. They also detailed a plan to gradually convert investment portfolios to less risky (higher debt content) allocations ten years before switching. Importantly, these portfolios are designed to maintain this composition throughout the decumulation phase to increase potential returns. A more conservative approach would have been ineffective, as clients in retirement can also multiply accumulated funds. Seth Khanna (2023) offers an interesting point of comparison by analyzing micro-pensions in Africa as models adapted to societies with low levels of formal employment. They could serve as an inspiration for PEPP development in less-developed EU economies.

Regarding the impact of regulation on PEPP asset management, the respondents showed that the regulations were forcing a more passive investment approach. However, the Finax

representatives from Slovakia and Croatia emphasized the attractiveness of the product relative to the existing solutions present in their respective countries. This suggests that the introduction of the PEPP at the EU level has contributed to the creation of competitive savings products that were not previously available in such an attractive form in these Member States.

Importantly, according to the respondents, the main expectations of PEPP clients are financial performance exceeding the market benchmark and having a safe place where their savings will not lose value. Other important client considerations include protection from local political decisions, the ability to outperform bank deposits or bond investments, and being able to take advantage of tax incentives.

Referring to the provision of adequate customer service, the respondents from Finax highlighted initiatives for customer financial education, including blogs, podcasts, webinars, and on-site presentations. They also mentioned a presence across various communication channels (email, help-line, app) and reducing management service fees below the EU-required threshold of 1% of total costs.

Regarding the impact of technology on PEPP customer service, the respondents acknowledged that new technologies facilitate account management and automate the investment process. However, the Finax representative from Slovakia noted that, in some cases, basing customer service on new technologies can be an obstacle, as some customers are not sufficiently familiar with technology to open a pension account via their smartphone. Nevertheless, the respondents see a future for digital platforms that provide clients with real-time access to investment performance, transaction history, and account details.

When asked to predict the greatest challenges impacting the PEPP product in the coming years, the respondents primarily identified an increase in interest in the products due to an aging population but also low competition in the market from PEPP suppliers. A respondent from the Czech Republic indicated that when more global players start offering PEPP products, which can vary significantly from supplier to supplier, cost-cutting competition may start.

In response to a question about possible regulatory changes or market trends that could have a significant impact on the management of PEPPs, the respondents expressed concerns about the difficulty of product development when the product is individual-based rather than group-based (organized by the employer). Other respondents highlighted the challenges of changing financial market legislation at both the EU and Member State levels. At the same time, a respondent from the Czech Republic indicated that it is important that the PEPP product features the same tax benefits as existing local long-term savings products and schemes.

Results of the quantitative research

The aim of the quantitative survey was to collect information from PEPP holders in the four countries where PEPP is offered. The study focused on assessing their knowledge of PEPP, their expectations of potential benefits, their investment decisions, and their access to information about PEPP. The survey was conducted using the CAWI (Computer-Assisted Web Interviewing)

technique. An online survey was prepared via Google Forms in 5 language versions: Polish, Slovak, Czech, Hungarian and English. The survey was also distributed via Finax, the only PEPP provider. The results of the survey for each country will be presented below, followed by a comparative analysis of the results and statistical testing. The Czech Republic was excluded from the quantitative analysis because the study was conducted shortly after the introduction of PEPP in that country, and fewer than 100 holders participated.

Characteristics of the study group

A total of 236 respondents from Poland, 142 from Croatia, and 130 from Slovakia took part in the survey. Men accounted for 85.6% of the Polish group, 64.1% of the Croatian group and 87.7% of the Slovak group. Analysis using Pearson's χ^2 test showed that there was a statistically significant difference between the country groups in the gender distribution $V = 0.25$; $p < 0.001$, with the highest proportion of female PEPP users in the Croatian group.

Table 7. Gender characteristics of the study group

Gender	Poland		Croatia		Slovakia		V	p
	N	%	N	%	N	%		
Woman	34	14.4	51	35.9	16	12.3	0.25	***
Male	202	85.6	91	64.1	114	87.7		

V – strength of Cramer's V relationship, p – level of statistical significance, *** $p < 0.001$.

Source: own work.

There was also a statistically significant difference in age structure between the groups ($V = 0.13$; $p < 0.05$). There was a higher proportion of people over 45 years of age in the Polish group than in the Croatian and Slovak groups. The results of the analyses are presented in Table 8.

Table 8. Age characteristics of the study group

Age	Poland		Croatia		Slovakia		V	p
	N	%	N	%	N	%		
15–24 years	3	1.3	3	2.1	4	3.1	0.13	0.025*
25–34 years	54	22.9	53	37.3	49	37.7		
35–44 years	103	43.6	57	40.2	42	32.3		
45–54 years	63	26.7	24	16.9	30	23.1		
55 years and over	13	5.5	5	3.5	5	3.8		

V – strength of Cramer's V relationship, p – level of statistical significance, * $p < 0.05$.

Source: own work.

Based on the results in Table 9, the groups also showed statistically significant differences in the distribution of residence size ($V = 0.16$; $p < 0.001$). The majority of residents from Poland and Croatia (over 50% in each country) lived in large cities with more than 250,000 inhabitants. In contrast, 32% of Slovak residents lived in cities with more than 250,000 inhabitants, although

a large proportion lived in cities between 50,000 and 250,000 inhabitants (20%), as well as in rural residents (23.8%).

Table 9. Characteristics of the study group in terms of place of residence

Place of residence	Poland		Croatia		Slovakia		V	p
	N	%	N	%	N	%		
Village	34	14.4	19	13.4	31	23.8	0.16	0.001**
City of up to 25,000 inhabitants	17	7.2	14	9.9	18	13.8		
City of 25,000–50,000 inhabitants	14	5.9	15	10.6	13	10.0		
City of 50,000–250,000 inhabitants	36	15.3	16	11.3	26	20.0		
City of over 250,000 inhabitants	135	57.2	78	54.8	42	32.2		

V – strength of Cramer's V relationship, p – level of statistical significance, ** $p < 0.01$.

Source: own work.

In contrast, there was no statistically significant difference between the residents of the different countries in terms of education ($V = 0.09$; $p = 0.251$) (Table 10). In each country, approximately 65% of the people had a master's degree, followed by a smaller proportion with a bachelor's, secondary, or doctoral degree.

Table 10. Characteristics of the study group in terms of education

Education	Poland		Croatia		Slovakia		V	p
	N	%	N	%	N	%		
Medium	30	12.7	23	16.2	29	22.3	0.09	0.251
Bachelor's degree	36	15.3	21	14.8	12	9.2		
MSc	160	67.8	91	64.1	82	63.1		
Doctorate	10	4.2	7	4.9	7	5.4		

V – strength of Cramer's V relationship, p – level of statistical significance.

Source: own work.

Among the respondents, 61% of Polish residents, 88% of Croatian residents, and 76.9% of Slovaks were employed. The remainder were self-employed, with a statistically significant higher proportion of self-employed individuals in Poland ($V = 0.26$; $p < 0.001$).

Table 11. Characteristics of the study group in terms of the form of employment

Form of employment	Poland		Croatia		Slovakia		V	p
	N	%	N	%	N	%		
Working on a permanent basis	144	61.0	125	88.0	100	76.9	0.26	***
Own business	92	39.0	17	12.0	30	23.1		

V – strength of Cramer's V relationship, p – level of statistical significance, *** $p < 0.001$.

Source: own work.

Analysis with Pearson's χ^2 test showed a statistically significant difference between country groups in the distribution of professional occupations $V = 0.32$; $p < 0.001$. Professionals accounted for 49.6% of the Polish group, 31.7% of the Croatian group and 35.4% of the Slovak group. In contrast, there was a high proportion of manual workers in the Croatian (34.5%) and Slovakian (29.2%) groups.

Table 12. Characteristics of the study group in terms of occupation

Workstation	Poland		Croatia		Slovakia		V	p
	N	%	N	%	N	%		
Specialist	117	49.6	45	31.7	46	35.4	0.32	***
Manager	28	11.9	22	15.5	32	24.6		
Director	23	9.7	5	3.5	6	4.6		
Manual worker	11	4.7	49	34.5	38	29.2		
Own business	51	21.6	16	11.3	0	0.0		
Other	6	2.5	5	3.5	8	6.2		

V – strength of Cramer's V relationship, p – level of statistical significance, *** $p < 0.001$.

Source: own work.

Comparison of countries in terms of their approach to the PEPP

The respondents were asked to determine the minimum rate of return on investment on their PEPP. Descriptive statistics and the results of the comparative analysis using the Kruskal–Wallis test are presented in Table 13. The Kruskal–Wallis test yielded a statistically insignificant result between the countries ($\chi^2 = 2.46$; $p = 0.293$; $\eta^2 = 0.00$). Additionally, Mann–Whitney comparisons were performed, which also showed no statistically significant differences between Poland, Croatia and Slovakia in terms of the expected minimum rate of return on PEPP investment.

Table 13. Descriptive statistics and Kruskal–Wallis test results for minimum expected annual return on PEPP investments by country

What minimum average annual rates of return on PEPP investments do you expect (in %)?	Min	Max	M	SD	Q1	Me	Q3	χ^2	p	η^2
Poland	2.5	50	7.53	3.90	5	7	8.38	2.46	0.293	0.00
Croatia	3	20	7.03	2.54	5	7	8			
Slovakia	0.08	30	7.67	3.72	6	7	8.25			

Min – minimum, Max – maximum, M – mean, SD – standard deviation, Q1 – first quartile, Me – median, Q3 – third quartile, χ^2 – Kruskal–Wallis statistic, p – level of statistical significance, η^2 – magnitude of differences.

Source: own work.

Table 14 shows the results of the Mann–Whitney U-test analyses for a cross-country comparison of the expected minimum return on PEPP investments.

Table 14. A detailed comparison of expected minimum return on PPE investments

			<i>Z</i>	<i>p</i>	<i>r</i>
Poland	vs	Croatia	1.18	0.239	0.06
Poland	vs	Slovakia	0.54	0.589	0.03
Croatia	vs	Slovakia	1.51	0.132	0.09

Z – Mann–Whitney U statistic, *p* – level of statistical significance, *r* – magnitude of differences.

Source: own work.

Subsequently, Pearson's χ^2 test was used to compare the preferred channels for receiving information about PEPP was compared between countries. The results of the analysis are presented in Table 15. The majority of respondents preferred to receive information about PEPP online: this was indicated by 97% of Poles, 91.5% of Croats and 96.2% of Slovaks. The difference between countries was statistically significant ($V = 0.11$; $p < 0.05$). Respondents less frequently expressed a preference for receiving information in paper form or during a meeting with an advisor or expert.

Table 15. Preferred channels for receiving information on PEPP by country

How would you like to receive information on PEPP?	Poland		Croatia		Slovakia		<i>V</i>	<i>p</i>
	<i>N</i>	%	<i>N</i>	%	<i>N</i>	%		
Online	229	97.0	130	91.5	125	96.2	0.11	0.045*
In paper form	5	2.1	4	2.8	4	3.1	0.03	0.835
Meeting with an advisor/expert	10	4.2	10	7.0	4	3.1	0.07	0.272

V – strength of Cramer's *V* relationship, *p* – level of statistical significance, * $p < 0.05$.

Source: own work.

A further analysis using Pearson's χ^2 test revealed statistically significant differences between countries in terms of the expected frequency of receiving information about the PEPP ($V = 0.23$; $p < 0.001$): 51.7% of Poles, 53.4% of Croats and 22.3% of Slovaks would like to receive feedback from PEPP every quarter; 22.9% of Poles, 23.2% of Croats, and 33.1% of Slovaks preferred every 6 months; and 21.2% of Poles, 11.3% of Croats, and 40% of Slovaks preferred annual updates.

Table 16. Preferred frequency of receiving information on PEPP by country

How often would you like to receive information on PEPP?	Poland		Croatia		Slovakia		<i>V</i>	<i>p</i>
	<i>N</i>	%	<i>N</i>	%	<i>N</i>	%		
Quarterly	122	51.7	90	63.4	29	22.3	0.23	***
Once every 6 months	54	22.9	33	23.2	43	33.1		
Once a year	50	21.2	16	11.3	52	40.0		
Other	10	4.2	3	2.1	6	4.6		

V – strength of Cramer's *V* relationship, *p* – level of statistical significance, *** $p < 0.001$.

Source: own work.

Regarding expectations of customer service offered by PEPP, fast and efficient service was most commonly cited: it was indicated by 60.2% of Poles, 75.4% of Croats, and 56.9% of Slovaks. This was followed by the availability of various channels of communication, as indicated by 27.1% of Poles, 24.6% of Croats, and 33.1% of Slovaks. Competent and polite advisors were mentioned less frequently – by 11.4% of Poles, 13.4% of Croats and 23.1% of Slovaks. Croats were more likely to indicate fast and efficient service ($V = 0.15$; $p < 0.01$), and Slovaks were more likely to indicate competent and polite advisors ($V = 0.14$; $p < 0.05$).

Table 17. Customer service expectations regarding PEPP by country

What are your expectations regarding the level of customer service offered by PEPP?	Poland		Croatia		Slovakia		V	p
	N	%	N	%	N	%		
Fast and efficient service	142	60.2	107	75.4	74	56.9	0.15	0.002**
Availability of different communication channels (e.g., telephone, e-mail, online chat)	64	27.1	35	24.6	43	33.1	0.07	0.280
Competent and polite advisors	27	11.4	19	13.4	30	23.1	0.14	0.010*

V – strength of Cramer's V relationship, p – level of statistical significance, * $p < 0.05$, ** $p < 0.01$.

Source: own work.

Discussion

Capital solutions in the pension system can be subject to criticism. As L. Oreziak (2013) showed, privatizing pension systems and transferring public funds to private financial institutions can carry risks. Still, voluntary and complementary retirement savings cannot remain important in contemporary economic thinking. According to Akerlof and Shiller (2015), the authors of *Phishing for Phools*, financial markets are not immune to manipulation and information asymmetry, which puts consumers in a disadvantageous situation. However, it is not the existence of the market itself that is inherently problematic, but the lack of an appropriate regulatory framework and financial education to protect individuals from abuse. In this context, PEPP – which is standardized and supervised by state institutions – has the potential to serve as a safe investment tool that allows citizens to build retirement capital while also helping to finance the real economy.

Despite its potential benefits, the PEPP faces several significant barriers that limit its implementation and effectiveness in EU Member States. One of the main challenges is the lack of consumer awareness and financial literacy. Many people are not familiar with the existence of the PEPP or do not fully understand how it works and how it differs from national pension products, which discourages participation. Another major barrier is the fragmented tax treatment across the EU. Although the PEPP is designed as a unified product, its tax attractiveness is highly dependent on national tax incentives, which differ significantly, undermining its pan-European uniformity and competitiveness. In addition, the limited availability of providers – especially in smaller or less developed financial markets – has contributed to slow implementation and limited access for potential savers. Regulatory uncertainty and the administrative

burden of cross-border compliance for financial institutions further complicate the expansion of the PEPP.

Future research could include PEPP holders from more countries. The conclusions drawn from the study of four countries where PEPP is offered by Finax are related to their macroeconomic situation, the development of their financial system, and their levels of pension awareness regarding voluntary retirement savings. These factors may differ in other countries where PEPP is introduced as more than just an additional product provider.

Hadad, Dimitrov, and Stoilova-Nikolova (2022) showed that the level of readiness to implement PEPP varies significantly across Member States, confirming the need for further institutional harmonization. According to Kochaniak et al. (2023), PEPP also has the potential for adaptation in EU candidate countries, although it encounters additional systemic and social barriers there. According to Poulle et al. (2024), while PEPP regulations at the EU level are relatively detailed, their effectiveness depends on consistent implementation across countries. An interesting point of reference is provided by Seth Khanna (2023), who analyzed micro-pensions in Africa as models adapted to societies with low levels of formal employment. These models could inspire the development of PEPP in less-developed EU economies.

Based on our findings, we recommend several EU-level policy adjustments. First, there are significant differences in how countries implement the PEPP, which undermines the product's core objective of cross-border portability and standardization. To address this, the EU could strengthen regulatory harmonization, particularly in supervisory frameworks and tax treatment, to ensure fair competition and consistency across the internal market.

The research also shows that national differences in tax incentives substantially affect the attractiveness of PEPP compared to local pension products. Introducing a coordinated EU-wide tax framework, or at least incentivizing Member States to align their regimes, could enhance the competitiveness and uptake of PEPP.

From a saver's perspective, the study reveals that expectations differ by country, especially regarding service preferences and return expectations. Therefore, the PEPP policy should keep a common structure but allow for flexibility to accommodate local preferences. Meanwhile, limited financial literacy and low awareness about PEPP are key barriers. Thus, the EU should invest in pan-European financial education campaigns and digital tools to empower citizens to make informed pension decisions.

Finally, from a provider's perspective, regulatory burdens and fragmented national rules complicate cross-border PEPP management. Therefore, simplifying compliance procedures and creating a more supportive environment for providers would help foster market development and consumer trust across the EU.

The implementation of the PEPP raises important ethical considerations that must be addressed to ensure the product's legitimacy, fairness, and societal impact. At the core of these concerns lies the question of equitable access to pension savings tools across different demographic groups and Member States. Although the PEPP is designed as a standardized and portable

product, there is a risk that its benefits may disproportionately favor more mobile, financially literate, or affluent individuals, thereby exacerbating existing inequalities in retirement preparedness.

A critical ethical issue is the potential exclusion of vulnerable populations, such as low-income workers, individuals with limited financial literacy, and those employed in informal sectors. The complexity of pension products, coupled with a lack of clear, accessible guidance, can leave these groups behind. Moreover, while the PEPP is regulated to ensure transparency and safety, the voluntary and individual nature of the product may shift responsibility for retirement security from the state to the individual, raising concerns about the erosion of the social contract and the principle of inter-generational solidarity.

Another ethical dimension involves the marketing and sale of PEPPs. Providers must ensure that the promotion of PEPPs adheres to high standards of truthfulness, relevance, and transparency. Financial institutions that offer these products have a duty to avoid exploiting information asymmetries or engaging in practices that could lead to mis-selling, especially to less informed savers. The harmonized disclosure requirements (e.g., PEPP KID and Benefit Statement) aim to mitigate this risk, but their actual impact depends on their clarity and the saver's ability to understand them.

Furthermore, ethical stewardship of the capital accumulated in PEPPs is essential. Investment decisions made on behalf of savers should align not only with risk-return considerations but also with broader societal values, such as environmental sustainability and social responsibility. As the funds collected under PEPPs may significantly impact capital markets and the real economy, incorporating Environmental, Social, and Governance (ESG) criteria into investment policy is both a prudent and ethically responsible approach.

Finally, from an intergenerational justice perspective, the development of PEPPs must consider the long-term implications for future retirees. Ensuring the financial sustainability of PEPPs while also safeguarding the rights and interests of younger generations demands a careful balance between cost efficiency, adequate returns, and regulatory protections. Policymakers and providers alike have an ethical obligation to avoid short-termism and design a pension framework that promotes dignity and security in old age for all EU citizens.

Conclusion

The PEPP was designed as a simple, safe, transparent, cost-effective, flexible, and competitive long-term savings product, subject to strict consumer protection rules. It is a funded voluntary private pension plan with an explicit objective to provide income on retirement. We confirm previous research (Hadad, Dimitrov, and Stoilova-Nikolova 2022) that the success of the PEPP will largely depend on the presence of an appropriate national regulatory regime, favorable tax treatment, and competitive fees and charges.

A qualitative study of PEPP managers in the four countries where it is currently offered (Poland, Slovakia, the Czech Republic, and Croatia) allowed us to compare managers' attitudes

and visions of the limitations and opportunities for PEPP development in each country. The quantitative survey of PEPP holders in Poland, Slovakia, and Croatia revealed differing expectations and assessments of future pension savers in each country, while a review of the literature and pension systems in the four countries highlighted differing solutions to PEPP implementation. This is confirmed by EIOPA's (2024) study of the overall friendliness of legal solutions for PEPP implementation across countries and the divergence rather than convergence in the single market.

The analyses and research presented in this article confirm hypotheses H1–H4. In contrast, hypothesis H5 – that the expectations of PEPP savers do not differ across countries but depend on the sociodemographic factors of savers – was not confirmed. These findings show that expectations of PEPP savers do differ across countries, but they also depend in part on the savers' sociodemographic characteristics.

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Paneuropejski Indywidualny Produkt Emerytalny – wyzwania dla zarządzających i oczekiwania oszczędzających

Paneuropejski Indywidualny Produkt Emerytalny (PEPP) to strategiczna inicjatywa Unii Europejskiej mająca na celu stworzenie zharmonizowanych, przenośnych ram oszczędności emerytalnych, które rozwiążą problemy związane ze starzeniem się populacji, zwiększoną mobilnością siły roboczej i rosnącą luką emerytalną w państwach członkowskich. W artykule zbadano wdrożenie i funkcjonowanie PEPP w czterech krajach UE – Polsce, Słowacji, Chorwacji i Czechach – poprzez projekt badawczy z zastosowaniem mieszanych metod.

Badanie łączy analizę prawną i porównawczą krajowych systemów emerytalnych z jakościowymi wywiadami przeprowadzonymi z menedżerami funduszy PEPP i ilościowymi badaniami oszczędzających w ramach PEPP. Wyniki ujawniają znaczne rozbieżności w podejściach regulacyjnych, traktowaniu podatkowym i ramach nadzorczych między krajami, co wpływa zarówno na atrakcyjność, jak i funkcjonalność PEPP. Pomimo wspólnych zasad projektowych przejrzystości, bezpieczeństwa i efektywności kosztowej, oczekiwania oszczędzających różnią się znacząco w zależności od kraju – zwłaszcza w odniesieniu do obsługi klienta, dostarczania informacji i oczekiwań dotyczących minimalnego zwrotu – a jednocześnie są kształtowane przez czynniki społeczno-demograficzne.

Badania jakościowe podkreślają, że zarządzający funduszami stoją przed wyzwaniami, takimi jak fragmentacja regulacyjna, wysokie obciążenia administracyjne i konkurencja ze strony produktów krajowych z korzystniejszym traktowaniem podatkowym lub zachętami opartymi na pracodawcach. Jednocześnie narzędzia cyfrowe i pasywne strategie inwestycyjne są postrzegane jako kluczowe dla zwiększenia skalowalności i wydajności PEPP.

Artykuł kończy się wnioskiem, że aby PEPP odniósł sukces jako prawdziwie paneuropejski produkt, niezbędna jest dalsza harmonizacja przepisów, spójne zachęty podatkowe i kompleksowe działania edukacyjne w zakresie finansów. Autorzy proponują również, że zwiększona konkurencja dostawców i adaptacyjna polityka krajowa mogłyby przyspieszyć wdrażanie produktu. Badanie oferuje praktyczne spostrzeżenia dla decydentów politycznych UE, krajowych organów regulacyjnych i instytucji finansowych, których celem jest promowanie inkluzywnych i zrównoważonych oszczędności emerytalnych na całym kontynencie.

Słowa kluczowe: system emerytalny, prywatne programy emerytalne, PEPP