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2015 Market development report on occupational pensions and cross-border IORPs

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Executive Summary

This is the ninth report in a series on market development reports¹ focussing on cross-border activities of Institutions for Occupational Retirement Provisions (IORPs) and Directive 2003/41/EC Art. 4 ring-fenced funds following the implementation of Directive 2003/41/EC². It provides a brief overview on the IORPs' and Art. 4 ring-fenced funds' landscape in the European Economic Area (EEA), as well as on the developments in cross-border arrangements of IORPs.

IORPs and Art. 4 ring-fenced funds

Despite the challenges of the ongoing macroeconomic environment affecting the European occupational pension fund sector, aggregated assets of IORPs and Art. 4 ring-fenced funds have increased by 13% to reach a total of 3,680,312 million euro.

Most of these assets are invested through DB schemes. Whilst the vast majority of IORPs and Art. 4 ring-fenced funds is managing DC schemes, they actually represent only a small market share compared to DB schemes and hybrids (including DC schemes with a guarantee). That indicates there are still opportunities for economies of scale for the numerous small DC schemes if the market consolidates.

The aggregated liabilities of DB schemes continue to outweigh the assets under management. The deficit is caused by a few countries that indicated an aggregated deficit for their DB schemes. None of those few countries has managed to turn this around over the last year. However, for hybrids and DC schemes with a guarantee, the aggregated funding position shows a surplus in all countries participating to the survey.

Cross-border IORPs

The results of the 2015 survey show that during the 12 month period from June 2014 to June 2015 the number of active cross-border IORPs increased with one to 76 active cross-border IORPs. While four UK IORPs have been wound up (that operated also in cross border activities), IORPs launched new cross-border activities operating from Belgium, Germany, Ireland, Luxembourg and Malta.

There are currently eight home Member States for cross-border IORPs with cross-border activities in 17 host countries. As of this year, Malta has been added to the number of home countries while there are no changes regarding the host countries.

Cross-border IORPs total 53,830 million euro in assets for both their domestic and their cross-border activities. These assets are almost entirely invested through DB schemes which total almost 90% of the schemes.

These assets only represent a small portion (less than 1.46%) of IORPs' and Art. 4 ring fenced funds' total assets under management. This proves that the creation of a true internal market for occupational pension schemes is still a distant goal.

¹ For the previous reports, see <https://eiopa.europa.eu/publications/reports/index.html>.

² Directive 2003/41/EC on the Activities and Supervision of Institutions for Occupational Retirement Provision.

1. Scope and process

The set-up of this year's report is broadly similar to the previous year's report: besides providing information on new cross-border IORPs and withdrawals during the period from 2 June 2014 to 1 June 2015, data is provided to present a comprehensive overview of the European occupational pensions' landscape. The data includes:

- The total number of IORPs, Directive 2003/41/EC Art. 4 ring-fenced funds³ and Directive 2003/41/EC Art. 17 (1) IORPs⁴ in the EEA. An approximation of the assets held by these entities (these include assets related to cross-border operations and related to 'national' operations);
- An overview of countries that act as home states to active⁵ cross-border IORPs;
- The number of authorised IORPs that have finalised the notification procedure to operate cross-border;
- The number of active cross-border IORPs;
- The nature of the pension schemes operated by the active cross-border IORPs;
- An overview of the host countries in relation to active cross-border IORPs;
- An overview of countries that act as home and host countries.

IORPs and Art. 4 ring-fenced funds are usually not required to report their assets at a specific date. Therefore, the aggregate figures might in some occasions refer to different reporting periods and the assets mentioned do not represent the exact total assets held on 1 June 2015. The figures were aggregated and are the most recent data supervisors have received from IORPs and Art. 4 ring-fenced funds. Totals may not foot due to rounding differences.

Countries that are not part of the Euro zone have been asked to calculate the reported assets in Euro. Therefore, foreign exchange rates have had an impact on the value of the reported assets.

The report does not include information on occupational pensions provided by others such as book reserves schemes or occupational pensions provided by insurance undertakings not applying Art. 4.

³ "Art. 4 ring-fenced funds" refer to insurance undertakings that, through ring-fencing of assets (and liabilities), operate (part of) their occupational pension business under Art. 4 of the IORP Directive.

⁴ Art. 17 (1) IORPs refer to IORPs where the institution itself, and not the sponsoring undertaking, underwrites the liability to cover against biometric risk, or guarantees a given investment performance or a given level of benefits.

⁵ "Active" means entities holding assets related to cross-border operations.

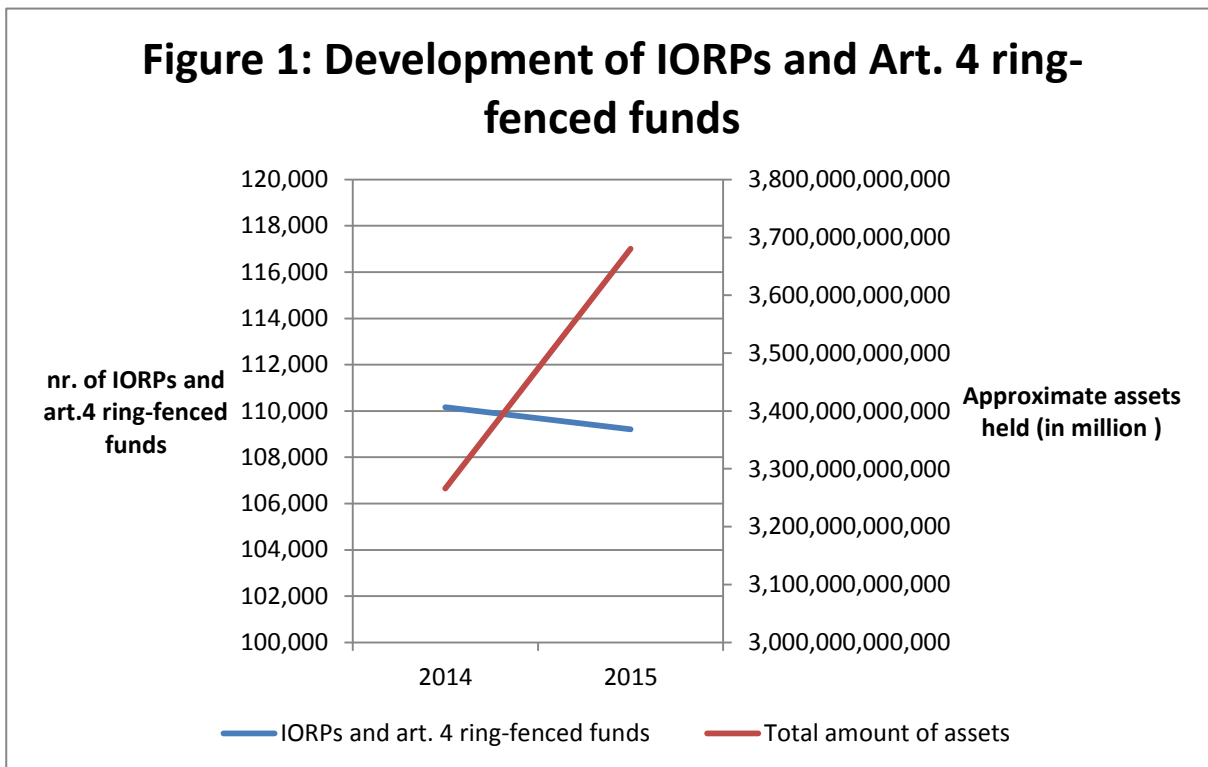
2. IORPs/Art. 4 ring-fenced funds in the EEA

2.1. Overview of the IORP landscape

Respondents to this year's survey have been asked to provide data that allows providing an overview on the IORP / Art. 4 ring-fenced funds' landscape in the EEA. The goal of this exercise is to give an indication of the total assets held by entities that fall within the scope of the IORP Directive in the EEA.

Based on the results of this year's survey 109,173 IORPs and 38 Art. 4 ring-fenced funds held assets of in total 3,680,312 million euro. Last year's data indicated that 110,127 IORPs and 37 Art. 4 ring-fenced funds held assets of in total 3,265,867 million euro.

That is an increase by 13% compared to last year. This increase is almost entirely due to an increase in assets in the UK and the Netherlands with respectively 400 million⁶ and 100 million euro. Furthermore, Spain's assets of about 35 million euro were not included in last year's data.



With the exception of Cyprus, the number of IORPs decreased or remained stable in all countries compared to the number reported last year.

A more detailed breakdown of IORPs and Art. 4 ring-fenced funds in the EEA is provided in the next chapters.

⁶ UK IORPs featured an increase in assets of 10% in the local currency. The total increase of 27% was caused by currency translation.

2.1.1. IORPs

As shown in table A, the number of IORPs has totalled to 109,173 IORPs. The UK and Ireland account for more than 96% of the IORPs reported. While the UK market showed a decrease of more than 1500 IORPs, the Irish market did not change substantially compared to the data provided last year.

Less than two percent of the IORPs can be found outside the UK, Ireland and Cyprus. Despite this small amount of IORPs outside these three countries, they hold more than 46% of the assets.

Especially for Ireland and Cyprus, the average assets held by one IORP are very small compared to average results in other countries. As such, there might be opportunities for economies of scale if these markets would consolidate.

Table A: overview of IORPs landscape in the European Economic Area (EEA)

	Total nr. Of IORPs	Approximate assets held by all IORPs (in million €)
AT	14	20,658
BE	207	20,194
BG	2	5
CY	2,046	3,165
DE	173	196,506
DK	21	7,000
ES	349	35,365
FI	48	4,627
FR	0	0
HR	17	126
IE	62,195	86,480
IT	299	104,329
LI	5	350
LU(CAA)	4	377
LU(CSSF)	14	1,385
LV	6	305
MT	1	0
NL	377	1,133,269
NO	85	26,823
PL	5	416
PT	192	14,425
SE	86	36,112
SI	3	528
SK	4	1,531
UK	43,020	1,760,300
Total	109,173	3,454,275

Estonia, Lithuania, the Czech Republic and Romania indicated that there are currently no domestic IORPs present in their respective markets.

In terms of assets, the market remains dominated by the UK and the Netherlands, which IORPs, hold 84% of the total assets under management. When including Germany, the third biggest market for IORPs in terms of assets, this number raises to 90%.

2.1.2. Art. 17 (1) IORPs

As shown in the table below, only 477 IORPs out of the total 109,173 are subject to Art. 17 (1). Art. 17 (1) applies to IORPs that themselves, and not the sponsoring undertaking, bear the liability to cover against biometric risk, or guarantee a given investment performance or a given level of benefits. These IORPs are obliged to hold a minimum amount of additional assets above the technical provisions to serve as a buffer on a permanent basis. The minimum amount of the additional assets is laid down in Art. 17 (2) of the IORP Directive.

A few National Supervisory Authorities highlighted that there are no Art. 17 (1) IORPs in their jurisdiction despite the fact that IORPs do underwrite biometric risks or offer guarantees. This is due to the national circumstances where the national social and labour law sets out that the sponsor remains liable for the promise made to employees, even if the IORPs provide guarantees or cover certain risks. These Member States often impose capital requirements at national level in accordance with Article 17 (3), which sets out the Member State option to require IORPs to hold regulatory own funds even if the requirements in Art. 17 (1) are not met.

As a result, only 477 IORPs fall directly under minimum capital requirements as set out in Art. 17 (2) of the IORP Directive. These 477 IORPs represent 33.99% of IORPs' assets under management in the EEA. More than 96% of these assets are held by Dutch IORPs.

Table B: overview of Art. 17 (1) IORPs in the EEA

	Total Nr. of Art. 17 (1) IORPs	Approximate assets held by Art. 17 (1) IORPs (in million €)
FI	1	20
HR	1	48
LI	5	350
LV	6	308
NL	365	1,132,028
NO	85	26,823
SE	11	14,112
SI	3	528
Total	477	1,174,217

2.1.3. Art. 4 ring-fenced funds

Table C shows that similarly to the market development report 2014, there are three countries that have Art. 4 ring-fenced funds in their jurisdiction, namely France, Sweden and Slovenia.

In aggregate numbers the number of Art. 4 ring-fenced funds has increased by one compared to last year. In addition, assets have increased by 16%. This increase in assets can mainly be attributed to a 13% increase of assets in Sweden, despite a decrease in value of the Swedish Krona compared to the Euro.

Table C: overview of Art. 4 ring-fenced funds in the EEA

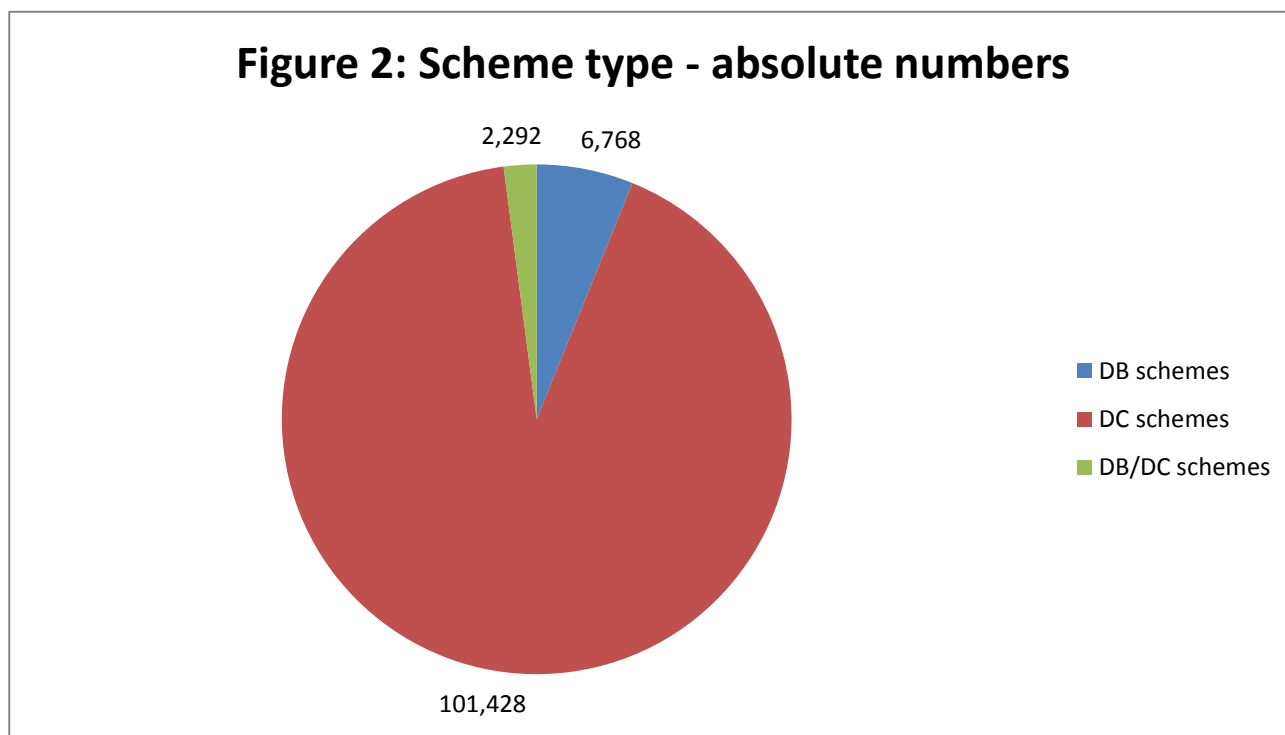
	Total nr. of art. 4 ring-fenced funds	Approximate assets held by all art. 4 ring-fenced funds (in million €)
FR	5	5,733
SE	28	218,962
SI	5	1,342
Total	38	226,037

2.2. Scheme types

2.2.1. In number of schemes

As shown in figure 2 below, IORPs and Art. 4 ring-fenced funds mainly manage DC schemes. Almost 92% of the schemes provided are DC schemes⁷. This number is strongly biased by the three biggest markets in number of schemes - the UK, Ireland and Cyprus - which mainly feature DC schemes.

Hybrid schemes and DC schemes with a guarantee are considered DB/DC schemes in the context of this report. However, what constitutes a DC, DB or DB/DC scheme may differ from Member State to Member State.



2.2.2. In terms of assets

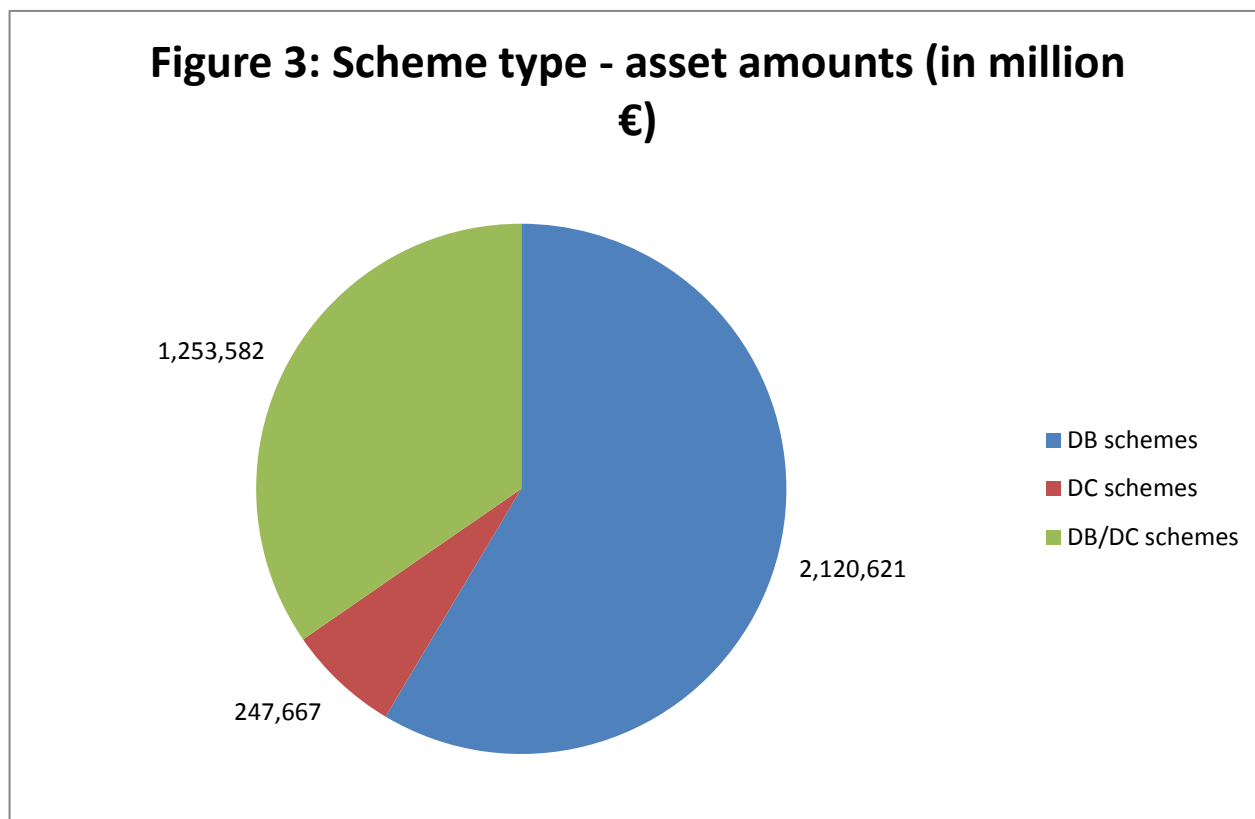
Looking at the schemes types provided by IORPs and Art. 4 ring-fenced funds, figure 3 presents the total assets held by those different scheme types and presents a totally different picture. 59% of IORPs' assets under management are invested by DB⁸ schemes. 35% of assets are reported by DB/DC schemes and only 7% are managed by DC schemes.

⁷ The number of schemes is not collected in Germany. However, every scheme in Germany is a DB scheme.

⁸ The scheme type in terms of assets was not provided by Spain.

DB schemes assets are predominant in Austria, Germany, Denmark, Finland, Ireland, Luxemburg, Norway, Portugal and the UK. DC schemes assets are prevalent in Cyprus, Croatia, Italy, Latvia, Poland and Slovakia. DB/DC schemes are the largest in asset terms in Belgium, France, Liechtenstein, the Netherlands, Sweden and Slovenia.

These results are in sharp contrast to the split in terms of number of schemes. That can be explained by the many small IORPs in Ireland and Cyprus that mainly provide DC schemes. Also, even though the vast majority (almost 85%) of the reported UK IORPs are DC schemes; they only manage 2% of the assets. As a result Cypriot, Irish and UK DC schemes could potentially benefit from economies of scale, in case the market consolidates.



2.3. Funding position DB schemes and DB/DC schemes

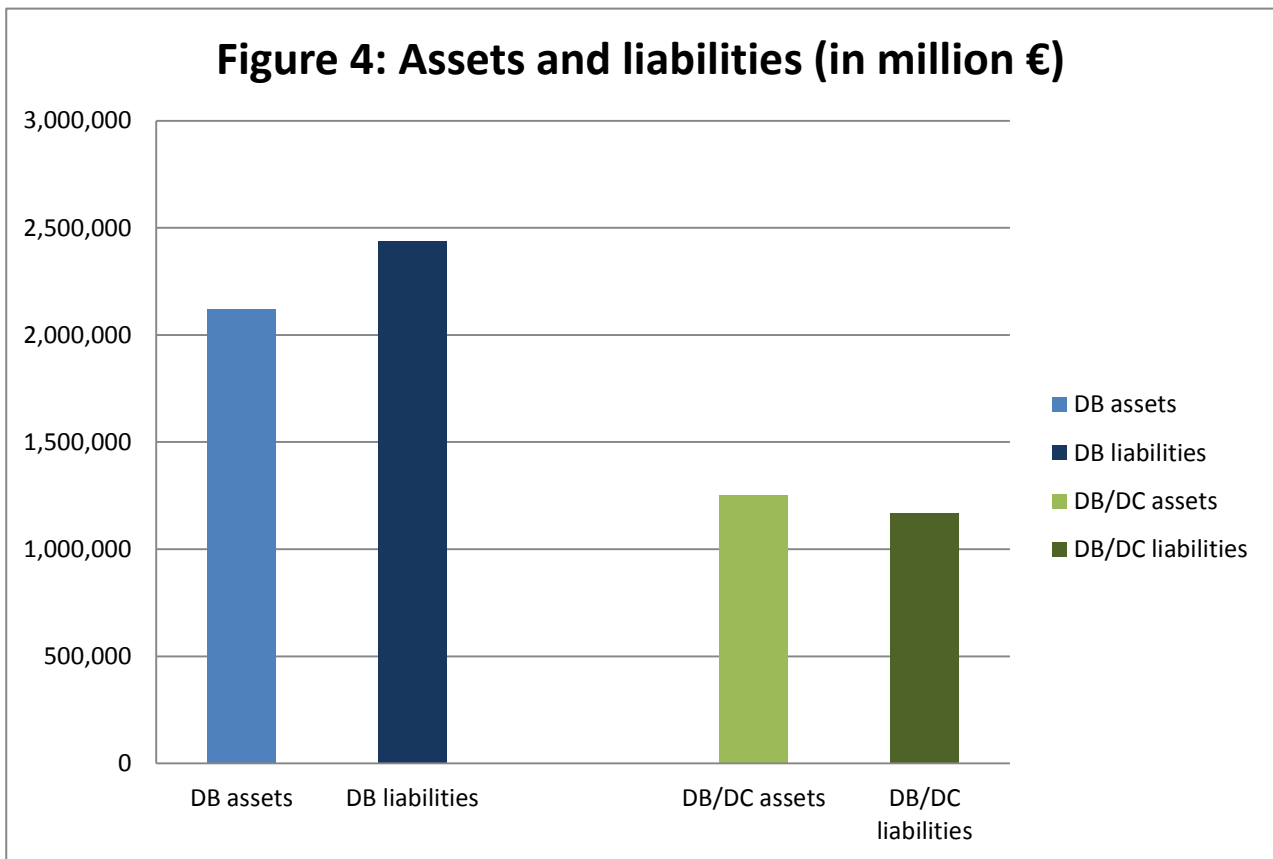
Figure 4 shows the assets and liabilities of DB schemes and DB/DC schemes. Comparing both assets and liabilities, there is an aggregate deficit for the DB schemes and an aggregate surplus for the DB/DC schemes.

The deficit for DB schemes is caused by Cyprus, Ireland and the UK that note deficits for the aggregated IORPs' funding position. For Irish IORPs, there is a large reduction in the funding gap compared to last year. On the other hand, the gap in the UK has grown substantially over the past year. This increase can partly be explained by the change in the euro-pound exchange rate. However, also under the national currency the funding gap has increased significantly.

With regard to other countries that provided data last year and this year in terms of assets and liabilities for DB schemes, Belgium, Croatia, Denmark, Germany and Finland indicated that the IORPs' surplus in their markets has increased considerably. In Portugal, the funding position has remained relatively stable.

None of the countries in our dataset reported any deficits with regards to DB/DC schemes. However, it is worthwhile noting that for those countries that provided input

last year and this year, the surplus was reduced in Belgium and Lithuania, but increased slightly in Slovenia.



3. Zooming in on cross-border

In this year's survey, respondents were asked to provide EIOPA with data on the total number of IORPs and Art. 4 ring-fenced funds that are authorised to operate cross-border and finalised the notification procedure. Furthermore, they were asked to indicate which of these entities are 'active' on the cross-border market, i.e. hold assets and liabilities relating to their cross border activity as of 2015. Finally, respondents were asked to indicate in what kind of schemes the active cross-border entities were operating, the number of members, beneficiaries and sponsoring undertakings as well as the assets and liabilities.

3.1. Overview of authorised IORPs that finalised the notification procedure

Table D shows how many authorised cross-border IORPs finalized the notification procedure and how many of these authorised cross-border IORPs are active.

As of 1 June 2015, there are 88 IORPs that finalised the notification procedure for operating cross-border. Out of these 88 IORPs, 76 are actively operating on a cross-border basis.

Not one Art. 4 ring-fenced fund has finalised the notification procedure. Also no countries, except for Liechtenstein, have reported Art. 17 (1) cross-border IORPs. All Liechtenstein cross-border IORPs are subject to Art. 17 (1) of the IORP Directive.

Similarly to last year, the number of active cross-border IORPs is lower than the number of IORPs that completed the notification procedure to operate cross-border. One reason for this difference may be that it usually takes some time, even after the notification procedure is finalised, to actually start the cross-border activity.

Compared to last year, there is an increase by two authorised cross-border IORPs that finalised the notification procedure. Furthermore, the number of active cross-border IORPs increased with one additional cross-border IORP despite Belgian IORPs that launched cross-border activities and new cross-border IORPs operating from Germany, Ireland, Luxemburg and Malta.

On the other hand, there is a decrease of four active and authorised cross-border IORPs in the UK. These four IORPs have been wound up and were operating cross-border. Their host countries were Ireland, the Netherlands and France.

Active cross-border IORPs have assets under management of in total 53,830 million euro. This is only 1.46% of IORPs' and Art. 4 ring fenced funds' total assets under management. Furthermore, this number covers both the domestic and the cross-border activities of the IORPs. As a result, the actual cross-border activities will be even lower.

Table D: Authorised IORPs that (actively) operate cross-border

	Authorised cross-border IORPs that finalised the notification procedure to operate cross border	Active cross-border IORPs on 1.06.2015	Cross-border assets (domestic and cross-border)(in million €)
AT	2	1	-
BE	13	12	1,410
DE	4	4	27,841
IE	35	26	11,470
LI	4	4	350
LU(CAA)	1	1	-
LU(CSSF)	2	2	444
MT	1	1	-
NO	1	0	0
UK	25	25	12,315
Total	88	76	53,830

A list of reported active cross-border IORPs is presented in Annex 2 at the end of the report.

3.2. Number of sponsor undertakings, members and beneficiaries of cross border IORPs

Table E shows that there are at least⁹ 309 sponsoring undertakings of active cross-border IORPs in the EEA.

Additionally, the table indicates that there are at least¹⁰ 812,556 members and beneficiaries of IORPs that operate on the domestic market and cross-border. It has to be noted that the vast majority of members are domestic.

Table E: Figures from IORPs that also operate cross-border

	Nr. of sponsoring undertakings (domestic and cross-border)	Nr. of members and beneficiaries (domestic and cross-border)
AT	-	-
BE	79	21,858
DE	-	573,257
IE	30	83,908
LI	4	3,395
LU(CAA)	22	640
LU(CSSF)	3	-
MT	1	-
UK	170	124,000
Total	309	812,556

⁹ This information is not collected in Austria and Germany.

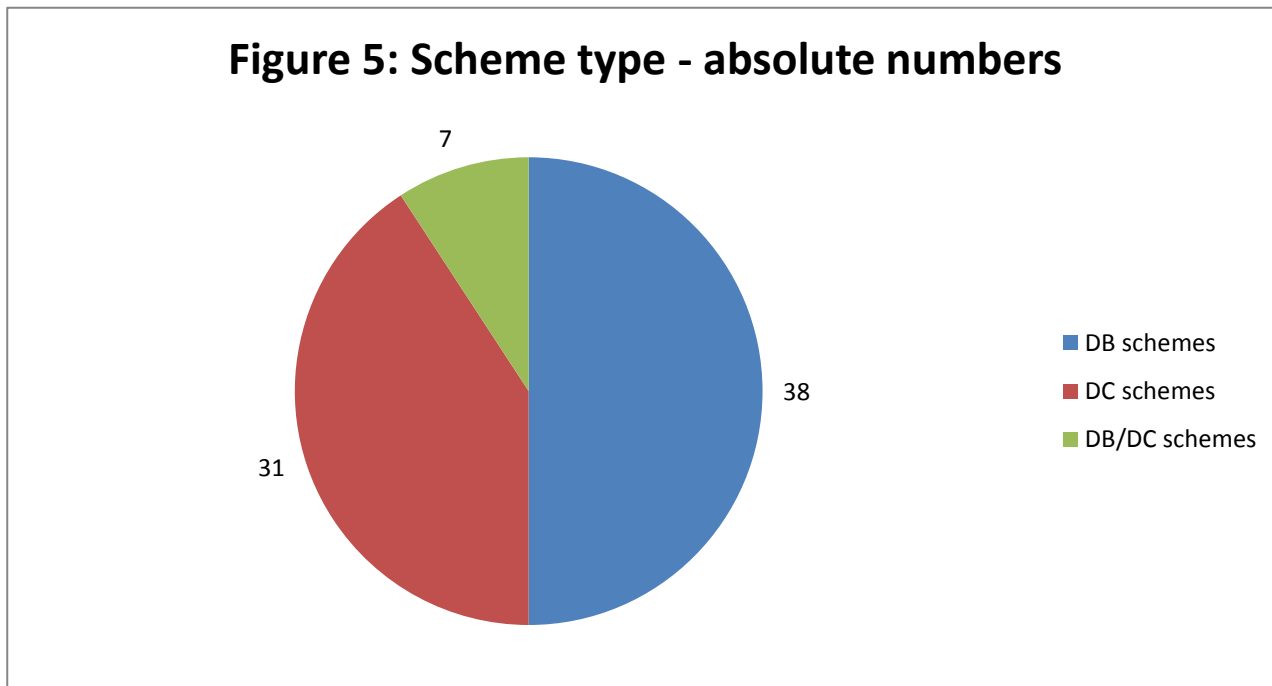
¹⁰ This information was not provided by Austria, Luxemburg (CSSF) and Malta.

3.3. Scheme types of cross-border IORPs

3.3.1. In number of schemes

Figure 5 indicates that the majority of cross-border schemes are DB schemes, followed by DC schemes and DB/DC schemes.

A list of scheme types per cross-border IORP is presented in Annex 2 at the end of the report.



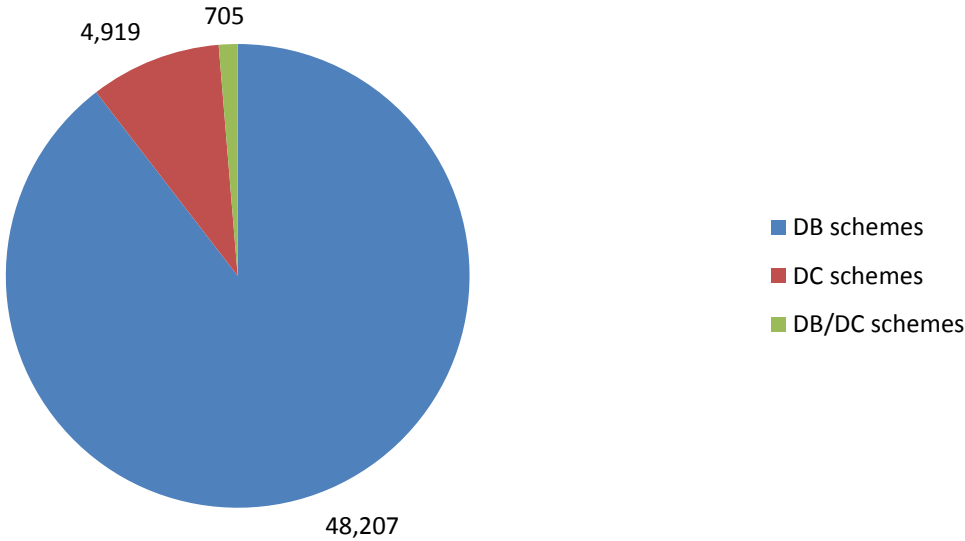
3.3.2. In number of assets

Figure 6, which shows the scheme types split by total assets, confirms that also in terms of assets, DB schemes are by far predominant. Almost 90% of the assets of IORPs active also in cross-border activities are invested by DB schemes.

Moreover, the split by assets for the majority of countries that have cross-border IORPs appears to have a strong correlation between the IORPs performing solely domestic activities and those that also engage in cross-border business. As such, the scheme type could be more related to the scheme type culture of the home member state, rather than that the host member state's culture has an impact on the schemes provided. For example, where Dutch IORPs mainly manage DB/DC schemes, no cross-border IORPs provide DB/DC schemes with the Netherlands as host member state.

However, this strong correlation could also be explained by the domestic activities outweighing the cross-border activities or by the different interpretation on the scheme type between member states.

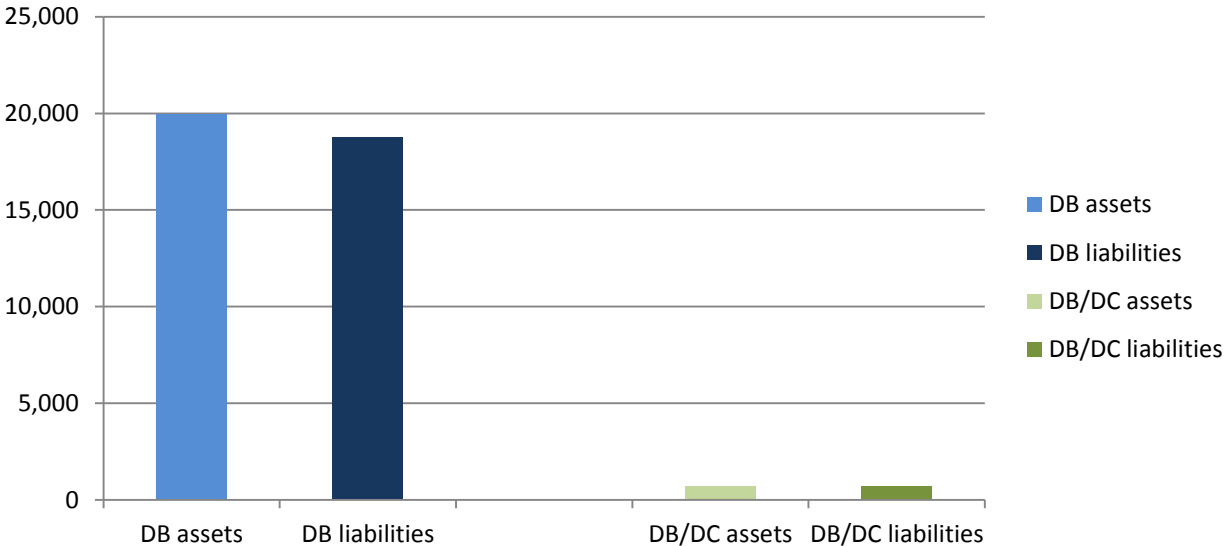
Figure 6: Scheme type - asset amounts (in million €)



3.4. Funding position of cross-border IORPs

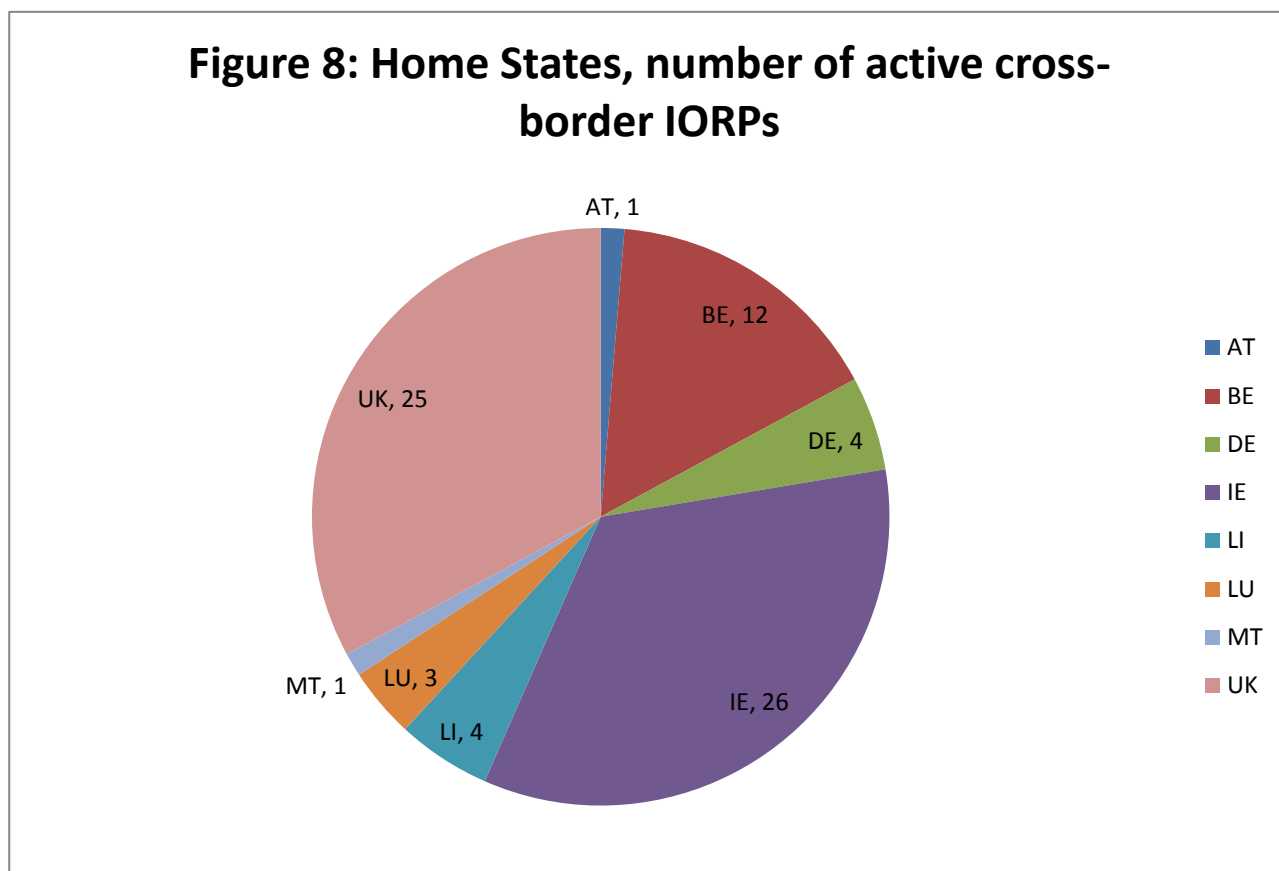
Those countries - Belgium, Ireland, Liechtenstein and the UK - with active cross-border schemes that provided data on the assets and liabilities of their IORPs that operate both domestic and cross-border activities, all reported a surplus of assets over liabilities. This is in line with the provision of article 16 (3) of the IORP Directive that requires IORPs that operate cross-border to fully fund the technical provisions in respect of the total range of pension schemes operated.

Figure 7: Assets and liabilities (in million €)



3.5. Home activity in Member States¹¹ - 76 active cross-border IORPs

Since the publication of last year's market development report, there was an increase by one in the number of home Member States (Malta). Furthermore, it should be noted that the only cross-border IORP reported by Norway is not yet active. The number of home states to active IORPs therefore is eight as of 1 June 2015.



A list of cross-border activities from the various home states is included in Annex 3 at the end of the report.

3.6. Host activity of Member States¹²

There are substantially more host member states for cross-border IORPs than there are home member states. The majority of EEA states host one or more cross-border IORPs.

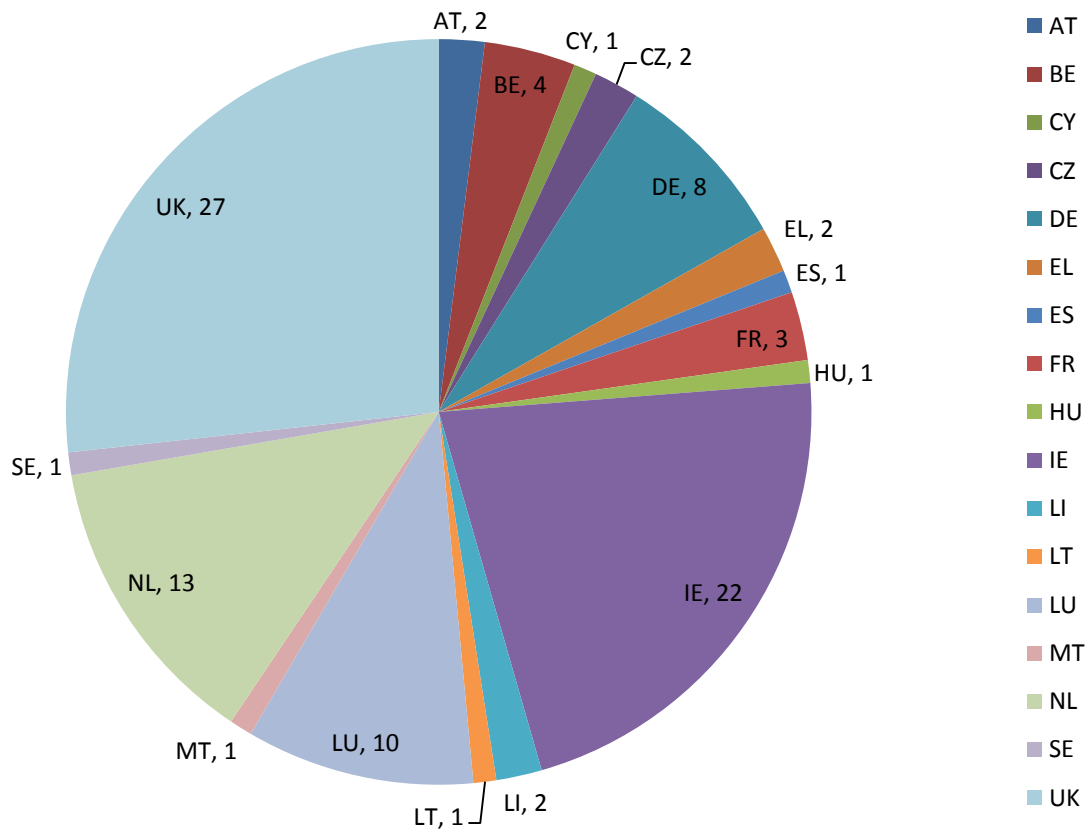
The total number of host countries for cross-border IORPs is 17 as of 1 June 2015. There are no changes compared to last year.

The chart below should be read as follows: the total number of active cross-border IORPs is 76 (see table D). Some of these IORPs are active in more than one host country (see annex 2). For example, the UK acts as host country for 27 active cross-border IORPs, Austria for 2 active cross-border IORPs.

¹¹ LU reflects both LU(CAA) and LU(CSSF)

¹² LU reflects both LU(CAA) and LU(CSSF)

Figure 9: Host states for the 76 active cross-border IORPs



A table of home and host states appears below in Annex 3.

4. Developments in cross-border activity

4.1. New cross-border IORPs and withdrawals

Table F shows that during the period between June 2014 and June 2015, six IORPs finalised the notification procedure to operate cross-border, of which some commenced the actual cross-border operations.

During the same period, four cross-border IORPs with home member state UK have been wound up¹³.

Table F: new cross-border IORPs and withdrawals

Situation on 1.6.2015			
Home State	Host State(s)	Nr. of new IORPs	Nr. of withdrawals
Belgium	Luxembourg	1	
Germany	Austria	1	
Ireland	United Kingdom	2	
Luxembourg	Netherlands	1	
Malta	Netherlands	1	
United Kingdom	Ireland		1
United Kingdom	Netherlands		2
United Kingdom	France		1
Total		6	4

4.2. New host countries of active cross-border IORPs

In addition, Table G shows that active cross-border IORPs have also expanded their business to four additional host countries.

Table G: new host states for existing cross-border IORPs

Situation on 1.6.2015		
Home State	Host State(s)	Nr. of new Host States to existing IORPs
Belgium	Cyprus	1
Liechtenstein	Sweden	1
Luxembourg (CAA)	Netherlands	1
Luxembourg (CAA)	Liechtenstein	1
Total		4

5. Next steps

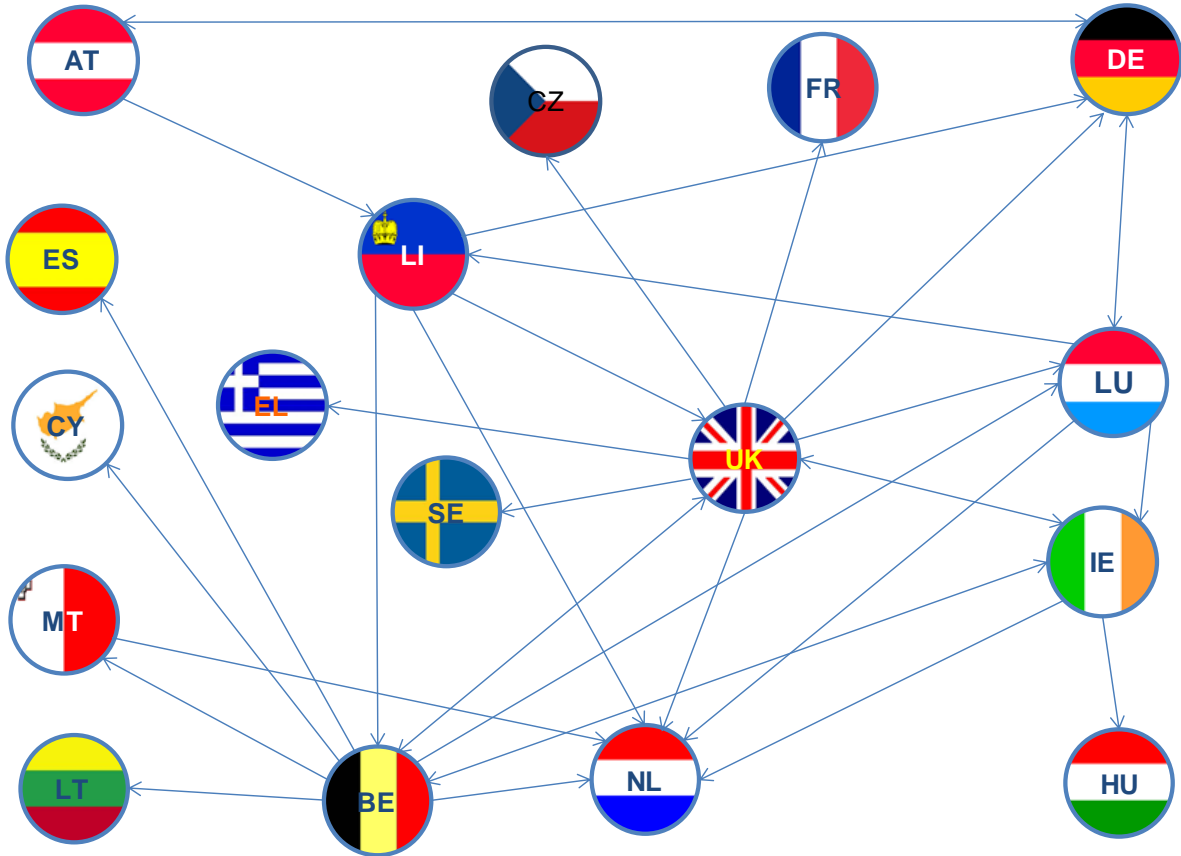
This report will be made available to market participants via the EIOPA website. EIOPA intends to continue to seek an understanding of market developments in this area and to continue to improve the information available to market participants.

¹³ Their authorisation for cross-border activities has not been revoked.

Annex 1: overview of home-host relationships

The picture below provides an overview of the 'home-host relationships' with regards to the 76 'active' IORPs.

Arrows indicate the home and host countries (from → to).



Annex 2: Cross-border activity as at 1 June 2015

Home country	Nr. of cross-border IORPs that are active at 1.6.2015	Host countries in which IORPs are active at 1.6.2015	DB, DC or DB/DC
AT	1	DE, LI	DC ¹⁴
BE	4	LU	DB, DB/DC, DB/DC, DB/DC
BE	1	LU, IE	DB
BE	4	NL	DB, DC, DB, DB
BE	1	IE	DB
BE	1	IE, ES	DB/DC
BE	1	CY, LT, LU, MT, IE, UK	DC
DE	2	LU	DB
DE	2	AT	DB
IE	23	UK	13 DB/10 DC
IE	1	NL, UK	DC
IE	1	HU, UK	DC
IE	1	BE	DB
LI	2	DE	DB/DC ¹⁵
LI	1	UK, NL	DC
LI	1	BE, DE, SE, NL	DC ¹⁶
LU(CSSF)	1	EL, NL, IE,	DB, DC
LU(CSSF)	1	NL	DC
LU(CAA)	1	FR, DE, UK, RO, NL, LIE	DC ¹⁷
MT	1	NL	DC
UK	2	DE	1 DB, 1 DC ¹⁸
UK	2	EL	2 DB
UK	14	IE	7 DB, 6 DC, 1 DB/DC
UK	1	NL	DC
UK	1	FR, LU	DC
UK	1	BE, CZ, IE	DB
UK	1	CZ, FR, LU, NL	DC
UK	1	FR, SE	DC
UK	1	BE	DC
UK	1	IE, NL, DE	DB
Total	76		

¹⁴ The definition of what constitutes a DB or DC scheme may differ from Member State to Member State. The Austrian national supervisory authority reports this pension scheme to be a DC scheme, whereas it is regarded a DB scheme by the German national supervisory authority.

¹⁵ The definition of what constitutes a DB or DC scheme may differ from Member State to Member State. The Liechtenstein national supervisory authority reports this pension scheme to be a DB/DC scheme, whereas it is regarded a DB scheme by the German national supervisory authority.

¹⁶ The definition of what constitutes a DB or DC scheme may differ from Member State to Member State. The Liechtenstein national supervisory authority reports this pension scheme to be a DC scheme, whereas it is regarded a DB scheme by the German national supervisory authority.

¹⁷ The definition of what constitutes a DB or DC scheme may differ from Member State to Member State. The Luxembourg supervisory authority reports this pension scheme to be a DC scheme, whereas it is regarded a DB scheme by the German national supervisory authority.

¹⁸ The definition of what constitutes a DB or DC scheme may differ from Member State to Member State. The UK supervisory authority reports this pension scheme to be a DC scheme, whereas it is regarded a DB scheme by the German national supervisory authority.

Annex 3: Home and host States to active IORPs as of 1 June 2015

Country	Home State	Host State
AT	Yes	Yes
BE	Yes	Yes
BG	-	-
CY	-	Yes
CZ	-	Yes
DE	Yes	Yes
DK	-	-
EE	-	-
EL	-	Yes
ES	-	Yes
FR	-	Yes
FI	-	-
HR	-	-
HU	-	Yes
IE	Yes	Yes
LI	Yes	Yes
LU	Yes	Yes
LT	-	Yes
LV	-	-
MT	Yes	Yes
NL	-	Yes
NO	-	-
PL	-	-
PT	-	-
RO	-	-
SE	-	Yes
SI	-	-
SK	-	-
UK	Yes	Yes

Annex 4: List of active cross-border IORPs

Presented below is a list of active cross-border IORPs, as of 1 June 2015. Please note that this list is not identical for all Member States compared to the list of cross-border IORPs that can be derived from EIOPA's register of IORPs. This is mainly due to following reasons: (i) changes that occurred between 31 December 2014 and 1 June 2015, (ii) some of the cross-border IORPs mentioned in the register of IORPs are not active cross-border IORPs yet, and (iii) the register of IORPs does, for a number of Member States, not contain the cross-border IORPs presented below with less than 100 members.

Country		Name IORP
AT	1	APK PENSIONS KASSE AG
BE	1	PENSION & CO IBP, OFP, PENSION & CO IBP, OFP
	2	BP PENSIOENFONDS, OFP, BP PENSIOENFONDS, OFP
	3	HEWITT ASSOCIATES PENSIOENFONDS, OFP, HEWITT ASSOCIATES PENSIOENFONDS, OFP
	4	CITCO IBP, INSTELLING VOOR BEDRIJFSPENSIOENVOORZIENING, OFP, CITCO IBP, INSTELLING VOOR BEDRIJFSPENSIOENVOORZIENING, OFP
	5	ALCON PENSIOENFONDS, OFP, ALCON PENSIOENFONDS, OFP
	6	CHEVRON ORGANISME VOOR DE FINANCIERING VAN PENSIOENEN, OFP, CHEVRON ORGANISME VOOR DE FINANCIERING VAN PENSIOENEN, OFP
	7	NESTLE PENSIOENFONDS (NPF), OFP, FONDS DE PENSIONS NESTLE (FPN), OFP
	8	PENSIOENFONDS RICOH, OFP, FONDS DE PENSION RICOH, OFP
	9	J & J PENSION FUND, OFP, J & J PENSION FUND, OFP
	10	PENSIOENFONDS GROEP-STAAAL, OFP, FONDS DE PENSION GROUPACIER, OFP
	11	PFIZER PENSIOENFONDS, OFP, FONDS DE PENSION PFIZER, OFP
	12	EUROCLEAR PENSION FUND, OFP
DE	1	R+V PENSIONSVERSICHERUNG A.G.
	2	BVV VERSICHERUNGSVEREIN DES BANKGEWERBES A.G.
	3	NÜRNBERGER PENSIONS KASSE AKTIENGESELLSCHAFT
	4	NESTLÉ PENSIONS FONDS AG
IE	1	PNC GLOBAL INVESTMENT SERVICING (EUROPE) LIMITED PENSION SCHEME
	2	THE 1991 CONCERN RETIREMENT BENEFITS SCHEME
	3	2004 SICON LTD GROUP DEFINED CONTRIBUTION PENSION AND DEATH BENEFITS SCHEME
	4	THE CHURCH OF IRELAND CLERGY PENSIONS FUND
	5	THE ALLIANZ GROUP PENSION SCHEME
	6	AIB GROUP IRISH PENSION SCHEME
	7	THE MERCER DC MASTER TRUST
	8	INTEL PAN-EUROPEAN PENSION PLAN
	9	IRISH TIMES LIMITED PENSION AND LIFE ASSURANCE PLANS
	10	THE KPMG STAFF PENSION SCHEME
	11	SIPTU PENSION AND LIFE ASSURANCE PLAN
	12	BANK OF IRELAND AFFILIATED PENSION FUND
	13	DONEGAL CREAMERIES PENSION & DEATH BENEFIT PLAN
	14	IRISH AIRLINES (GENERAL EMPLOYEES) SUPERANNUATION SCHEME
	15	THE BANK OF IRELAND STAFF PENSIONS FUND
	16	IRISH BUSINESS AND EMPLOYERS CONFEDERATION PENSION PLAN

Country		Name IORP
LI	1	LV1871 PENSIONS FONDS AG
	2	ROFENBERG STIFTUNG FÜR PERSONALVORSORGE
	3	Swiss Life International Employee Benefits Pension Fund
	4	AAK ALLGEMEINE AUSGLEICHSKASSE AG
LU	1	THE UNILEVER PENSION PLAN
	2	SWISS LIFE INTERNATIONAL PENSION FUND
	3	AMUNDI PENSION FUND
UK	1	TSSA STAFF PENSION SCHEME
	2	SEI MASTER TRUST
	3	EXXONMOBIL PENSION PLAN
	4	VF CORPORATION UK PENSION PLAN
	5	RNLI1983 CONTRIBUTORY PENSION SCHEME
	6	THE NORTH OF ENGLAND PROTECTING AND INDEMNITY ASSOCIATION LIMITED RETIREMENT BENEFIT SCHEME
	7	ROBERT BOSCH LIMITED MONEY PURCHASE PLAN
	8	TNT GROUP PENSION SCHEME
	9	J.P. MORGAN UK PENSION PLAN
	10	THOMSON REUTERS UK RETIREMENT PLAN
	11	TRINITY MIRROR PENSION PLAN
	12	THE HACHETTE UK PENSION PLAN
	13	VODAFONE UK DEFINED CONTRIBUTION PENSION PLAN
	14	THE HSBC INTERNATIONAL MANAGERS DEFINED CONTRIBUTION RETIREMENT BENEFITS SCHEME
	15	RIO TINTO INTERNATIONAL PENSION FUND
	16	THE ASSOCIATED PRESS DEFINED CONTRIBUTION RETIREMENT PLAN