

Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) (recast) (Text with EEA relevance)

TITLE IV

INFORMATION TO BE GIVEN TO PROSPECTIVE MEMBERS, MEMBERS AND BENEFICIARIES

CHAPTER 2

Pension Benefit Statement and supplementary information

Article 38

General provisions

1 Member States shall require IORPs to draw up a concise document containing key information for each member taking into consideration the specific nature of national pension systems and of relevant national social, labour and tax law ('Pension Benefit Statement'). The title of the document shall contain the words 'Pension Benefit Statement'.

2 The exact date to which the information in the Pension Benefit Statement refers to shall be stated prominently.

3 Member States shall require that the information contained in the Pension Benefit Statement is accurate, updated and made available to each member free of charge through electronic means, including on a durable medium or by means of a website, or on paper, at least annually. A paper copy shall be provided to members on request in addition to any information through electronic means.

4 Any material change to the information contained in the Pension Benefit Statement compared to the previous year shall be clearly indicated.

5 Member States shall set out rules to determine the assumptions of the projections referred to in point (d) of Article 39(1). Those rules shall be applied by IORPs to determine, where relevant, the annual rate of nominal investment returns, the annual rate of inflation and the trend of future wages.

Article 39

Pension Benefit Statement

1 The Pension Benefit Statement shall include, at least, the following key information for members:

- a personal details of the member, including a clear indication of the statutory retirement age, the retirement age laid down in the pension scheme or estimated by the IORP, or the retirement age set by the member, as applicable;

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- b the name of the IORP and its contact address and identification of the pension scheme of the member;
 - c where applicable, information on full or partial guarantees under the pension scheme and if relevant, where further information can be found;
 - d information on pension benefit projections based on the retirement age as specified in point (a), and a disclaimer that those projections may differ from the final value of the benefits received. If the pension benefit projections are based on economic scenarios, that information shall also include a best estimate scenario and an unfavourable scenario, taking into consideration the specific nature of the pension scheme;
 - e information on the accrued entitlements or accumulated capital taking into consideration the specific nature of the pension scheme;
 - f information on the contributions paid by the sponsoring undertaking and the member into the pension scheme, at least over the last 12 months, taking into consideration the specific nature of the pension scheme;
 - g a breakdown of the costs deducted by the IORP at least over the last 12 months;
 - h information on the funding level of the pension scheme as a whole.
- 2 In accordance with Article 60, Member States shall exchange best practices with regard to the format and the content of the Pension Benefit Statement.

Article 40

Supplementary information

- 1 The Pension Benefit Statement shall specify where and how to obtain supplementary information including:
- a further practical information about the member's options provided under the pension scheme;
 - b the information specified in Articles 29 and 30;
 - c where applicable, information about the assumptions used for amounts expressed in annuities, in particular with respect to the annuity rate, the type of provider and the duration of the annuity;
 - d information on the level of benefits, in case of cessation of employment.
- 2 For pension schemes where members bear investment risk and where an investment option is imposed on the member by a specific rule specified in the pension scheme, the Pension Benefit Statement shall indicate where additional information is available.