2026

EIOPA REPORT ON CROSS-BORDER IORPS

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EXECUTIVE SUMMARY

This report provides an overview of recent developments in cross-border occupational pension provision within the European Economic Area (EEA). It is the sixth edition of EIOPA's annual analysis of cross-border Institutions for Occupational Retirement Provision (IORPs) and is based on data provided by national competent authorities on 31 December 2025.

The cross-border IORP market remained stable in 2025. At the end of the year, 28 cross-border IORPs were active across the EEA, one more than in the previous year following the establishment of a new institution in Cyprus. Activity remained concentrated in the same eight home Member States as in 2024, with Belgium accounting for more than half of all cross-border IORPs and for the large majority of members and assets. The number of host Member States rose to 19 with the addition of Czechia, while further notifications were granted for activities in Norway and Portugal that had not yet commenced at the reference date.

The number of sponsoring undertakings continued to grow, reaching 2,871, an increase of 5.3% over the year and of more than 40% over four years, driven largely by employers joining Belgian cross-border IORPs. Membership rose marginally to around 84,800 members and beneficiaries. Over a longer period, growth in Belgium has offset contractions elsewhere, notably in Ireland and Luxembourg, so that aggregate membership has been broadly stable over the past five years.

Half of all cross-border IORPs now serve multiple unrelated employers. The number of institutions offering defined contribution (DC) schemes only is equal to the number offering defined benefit (DB) schemes only, at 11 each, following the establishment of the Cypriot institution and a change in the scheme offering of one Belgian IORP. In terms of volume, however, cross-border business remains predominantly defined benefit: DB schemes account for 87.5% of cross-border assets.

Total assets of cross-border IORPs decreased by 1.6% to approximately EUR 11.3 billion, reflecting mainly the transfer of a cross-border activity to an insurance undertaking in Belgium and market value movements, while liabilities increased by 1.5% to approximately EUR 9.6 billion. The aggregate coverage ratio declined to approximately 121%, remaining above the full funding requirement that applies to cross-border IORPs. Cross-border assets are highly concentrated in a small number of bilateral relationships: the three largest, from Belgium to the Netherlands, Ireland and Germany, account for around 85% of the total.

1. INTRODUCTION

One of the main goals of the IORP II Directive was to promote cross-border IORPs. The Directive enables IORPs to expand their operations into other Member States while ensuring a minimum level of protection and security for members and beneficiaries of occupational pension schemes.

The Directive allows IORPs to accept sponsorship and administer pension schemes from undertakings located in other Member States, commonly referred to as "cross-border IORPs." In these cases, the relationship between the sponsoring undertaking and the members and beneficiaries is governed by the social and labour law applicable in the Member State where the pension scheme operates, which differs from that of the IORP's home Member State.

As a result, cross-border IORPs must comply with the social and labour law of the "host Member State" while also applying the prudential regulations of the "home Member State," where the IORP is located. This division of responsibilities preserves the competence of Member States over the organisation of their pension systems, while allowing prudential supervision to remain with the authority of the Member State in which the IORP is authorised. Cross-border IORPs are further required to be fully funded at all times, a prudential requirement that does not apply in the same terms to purely domestic activity.

For the purposes of this report, "cross-border" refers exclusively to activity and transfers carried out under Articles 11 and 12 of the IORP Directive[1]. It does not cover IORPs that invest only in foreign assets, which rely on service providers established abroad, or that have members or beneficiaries who have relocated to another Member State.

This report describes the latest market developments in cross-border arrangements and forms part of a series of annual reports published by EIOPA on cross-border IORPs.

[1] 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)

2. CROSS-BORDER ARRANGEMENTS

2.1. NUMBER OF CROSS-BORDER IORPS

At the end of 2025, 28 active cross-border IORPs were operating within the European Economic Area (EEA), as shown in Annex III. Compared to the previous year, this represents a net increase of one cross-border IORP, located in Cyprus.

The number of cross-border IORPs has remained broadly stable over the past five years, with only minor changes from year to year, and cross-border activity continues to account for a limited part of the occupational pensions sector. The sections below set out the distribution by home and host Member State, the number of cross-border activities, and the scale of this business in terms of members and assets.

2.2. NUMBER OF (ACTIVE) HOME AND HOST COUNTRIES

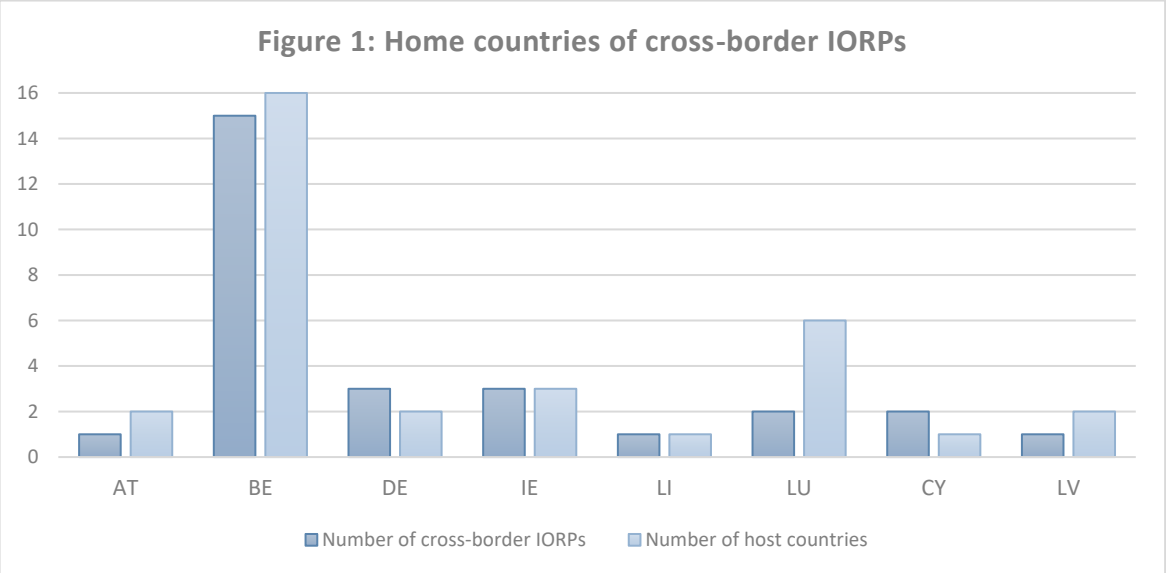
Earlier EIOPA reports on cross-border IORPs indicated that these activities are primarily concentrated within a limited number of EU/EEA Member States. The latest data is consistent with this observation, showing that all cross-border IORPs are based in eight Member States, the same group as the previous year. This concentration, together with the limited changes observed over recent years, suggests that cross-border IORPs are more easily established in certain Member States, possibly due to regulatory frameworks adapted to cross-border activity and to operational efficiencies. Established practice among multinational sponsoring undertakings or service providers, which tend to consolidate schemes in locations where cross-border structures are already well understood, may also reinforce existing patterns.

Figure 1 sets out the home Member States of cross-border IORPs, together with the number of distinct host Member States into which the IORPs established in each of them operate. The distribution is markedly uneven. Belgium accounts for 15 of the 28 cross-border IORPs, more than half of the total population, while the remaining seven home Member States account for between one and three each. Liechtenstein is the only non-EU EEA Member State in the group.

The composition of this group of home Member States is not explained by the size of domestic occupational pension markets. Several of the home Member States have comparatively small domestic IORP sectors, while a number of the largest occupational pension markets in the EU do

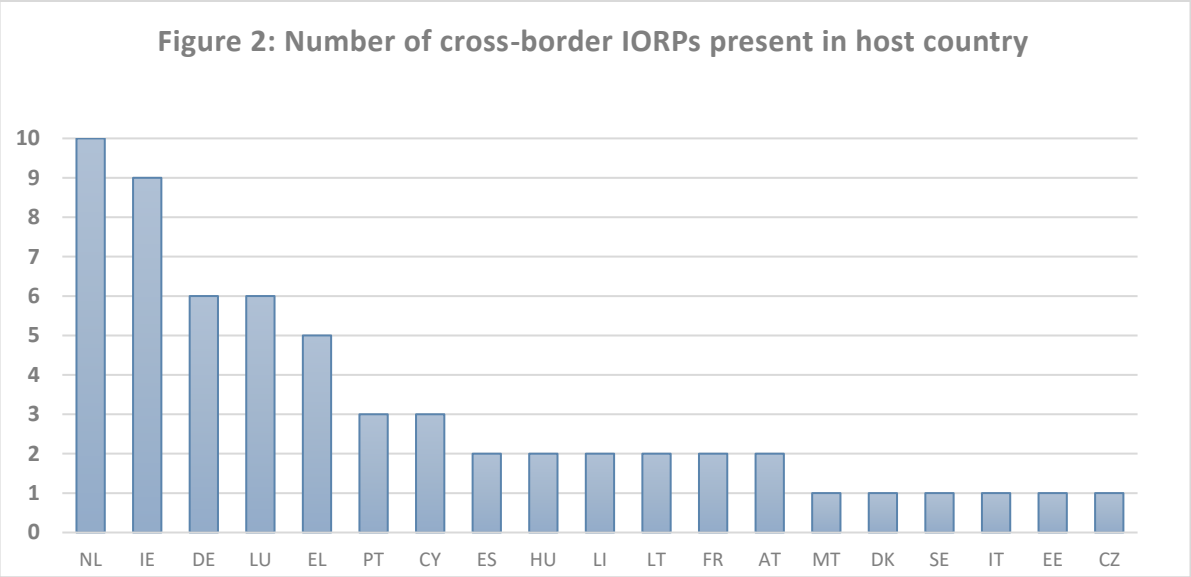
not appear as home Member States at all. This suggests that the depth of the domestic market is not in itself a decisive factor. The availability of service providers able to administer schemes under several national social and labour law regimes, and the home supervisor's experience with cross-border structures, appear to play a role, alongside other drivers such as group structure and commercial or governance considerations.

Belgium also remains the home Member State with the widest geographic reach: its 15 cross-border IORPs operate into 16 distinct host Member States, with individual IORPs in several cases operating schemes for sponsoring undertakings in more than one host Member State. In Luxembourg, two cross-border IORPs operate into six distinct host Member States, and in Austria one cross-border IORP operates into two. Multi-country arrangements are therefore not restricted to the largest home Member State alone.



The number of host Member States remains significantly higher than that of home Member States, with cross-border IORPs present in 19 host Member States (see Figure 2), one more than in the previous year.

The Netherlands is the most frequent host Member State, with 10 cross-border IORPs operating there, followed by Ireland with nine, and Germany and Luxembourg with six each. At the other end of the distribution, nine host Member States are served by only one or two cross-border IORPs, so that in most host jurisdictions cross-border activity involves a very limited number of institutions. Home and host status are also not mutually exclusive: Ireland, Luxembourg, Cyprus, Austria and Liechtenstein appear both as home Member States in Figure 1 and as host Member States in Figure 2. The Netherlands, by contrast, is the most frequent host Member State while not acting as a home Member State for any cross-border IORP.



Measured by the diversity of home Member States rather than by the number of institutions present, Germany and Greece stand out: the cross-border IORPs operating in each of these two Member States originate from four different home Member States, the widest range recorded. This measure is relevant from a supervisory perspective, as it determines the number of home competent authorities with which the host authority must interact in the course of cross-border cooperation.

Historically, cross-border IORPs have tended to extend their activities to new host Member States. In 2025, one Belgian cross-border IORP commenced activities in Czechia and Spain. Czechia thereby became a host Member State for the first time, whereas Spain had already been reported as a host Member State in earlier years. Over the same period, another Belgian cross-border IORP ceased its activities in France, which nonetheless remains a host Member State for other cross-border IORPs.

In addition, Belgian cross-border IORPs successfully completed the notification procedure, in respect of activities in Norway and Portugal. As these activities had not commenced by the reference date, they are not included in Figure 2.

A further feature of cross-border activity is that it does not require the existence of domestic IORPs in the host Member State. Lithuania and Estonia, for instance, have no national IORPs but nevertheless act as host Member States for cross-border IORPs. Conversely, some cross-border IORPs do not carry out any activity in their home Member State[2]. In 2025, this group comprised five IORPs, unchanged from previous years. These entities warrant closer supervisory attention to

[2] Two IORPs with home country Belgium, two from Ireland, and one from Luxembourg with host countries in Denmark, Germany, Greece, the Netherlands and Portugal

ensure that their distinct risk profiles are properly managed. Operating exclusively outside their home jurisdictions can create additional complexities, particularly in terms of regulatory oversight.

2.3. TYPES OF CROSS-BORDER IORPS

2.3.1. MULTI-EMPLOYER CROSS-BORDER IORPS

At the end of 2025, exactly half of the cross-border IORPs, 14 out of 28, were serving multiple, unrelated employers. This represents an increase of one compared with the previous year, attributable to a newly established Cypriot cross-border IORP, which operates for multiple unrelated employers.

In previous years, increases in the number of multi-employer cross-border IORPs typically coincided with growth in the number of sponsoring undertakings. The year 2025 was no exception.

By the end of 2025, the 28 cross-border IORPs were providing occupational pensions for 2,871 sponsoring undertakings, an increase of 5.3% compared with the previous year and of more than 40% compared with four years ago[3]. Developments in the aggregate figures are, however, often driven by a small number of institutions.

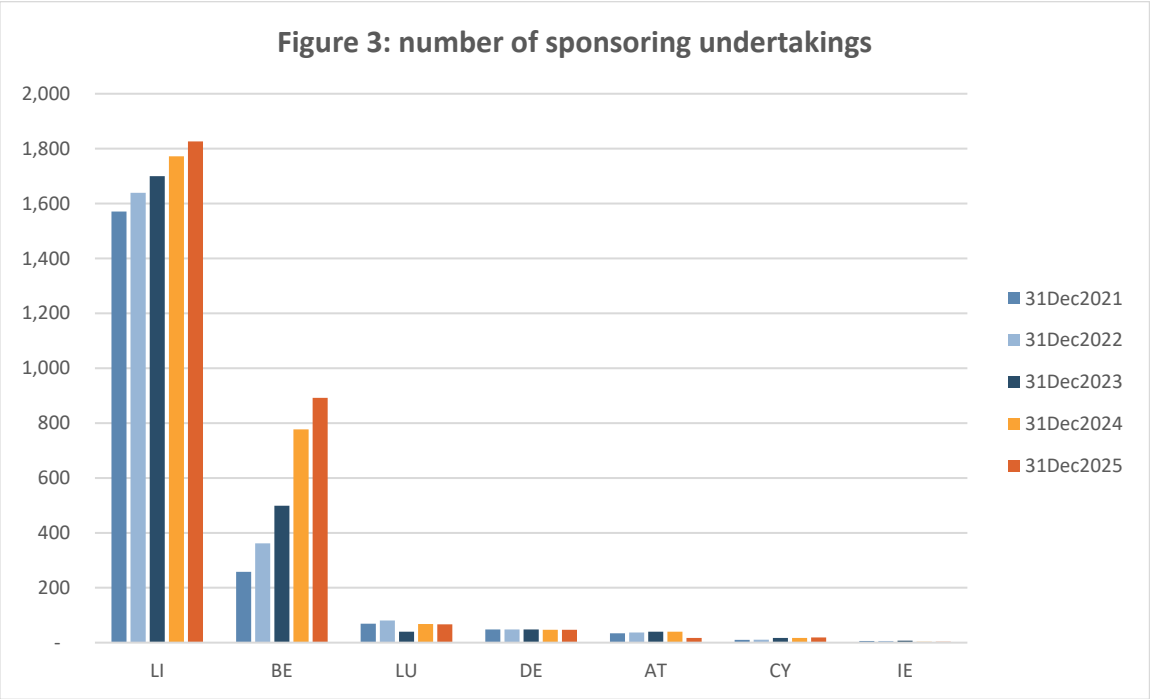
The distribution of sponsoring undertakings across home Member States shown in Figure 3 is considerably more concentrated than the distribution of institutions shown in Figure 1. Cross-border IORPs established in Liechtenstein and Belgium together account for the large majority of all sponsoring undertakings, notwithstanding that Liechtenstein is home to a single cross-border IORP. Conversely, Germany and Ireland are each home to three cross-border IORPs but account for only a small number of sponsoring undertakings. This reflects the coexistence of two distinct models: institutions serving a single sponsor or a small group of related undertakings, and large multi-employer vehicles.

Growth over the period has likewise been uneven. The number of sponsoring undertakings affiliated to Belgian cross-border IORPs more than tripled between 2021 and 2025, with the most pronounced increase recorded between 2023 and 2024, while the Liechtenstein figure grew more gradually. The aggregate increase of more than 40% over four years is therefore largely attributable to developments in Belgium.

Austria constitutes an exception, recording a reduction of more than half in its number of sponsoring undertakings. This reflects a change in the basis of reporting rather than a loss of employers: following changes in contract administration in 2025, a consolidation of employer

[3] Quantitative detail by number of cross-border sponsoring undertakings, members and assets is not available for the Latvian cross-border IORP, which is exempt from full quantitative reporting under EIOPA's proportionality provisions for smaller institutions.

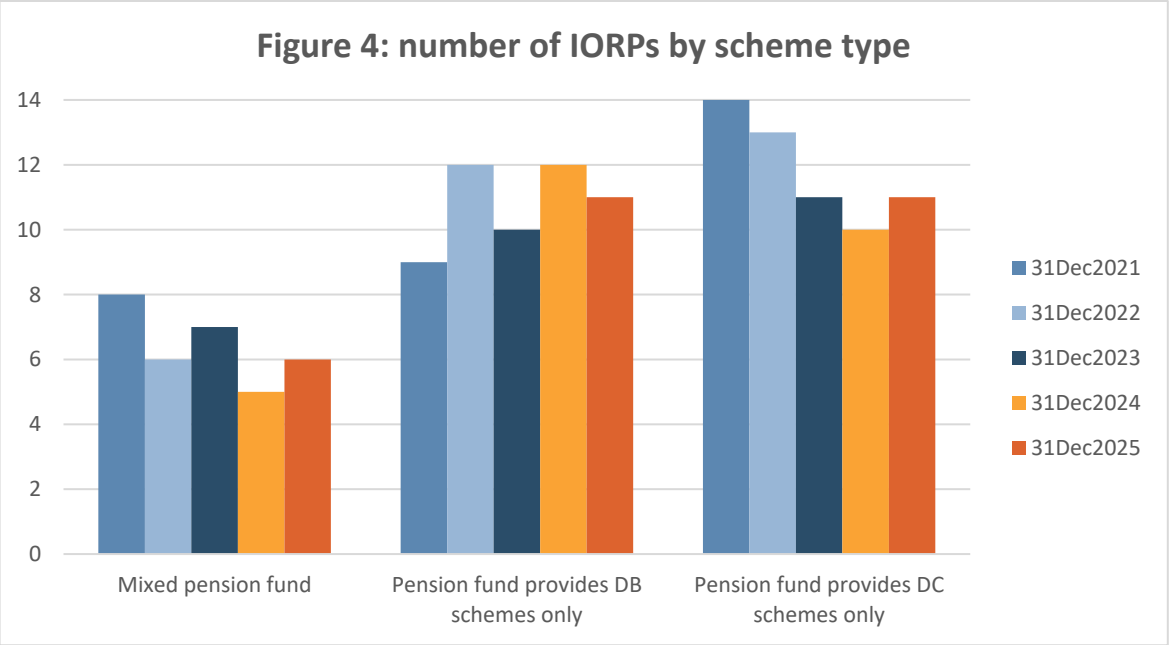
records was carried out, resulting in a lower number of employers. The Austrian series is therefore not directly comparable across this break.



2.3.2. DEFINED BENEFIT (DB) VS. DEFINED CONTRIBUTION (DC) SCHEMES

By the end of 2025, the number of cross-border IORPs offering DC schemes only was equal to the number offering DB schemes only, at 11 institutions each, with the remaining six offering both scheme types(see Figure 4). This represents a change from the position at the end of 2024, when DB-only institutions outnumbered DC-only institutions by 12 to 10. The change is fully explained by two developments. One Belgian cross-border IORP, which previously offered DB schemes only, began offering DC schemes as well and is consequently now reported as a mixed institution. In addition, the newly established Cypriot cross-border IORP offers DC schemes exclusively.

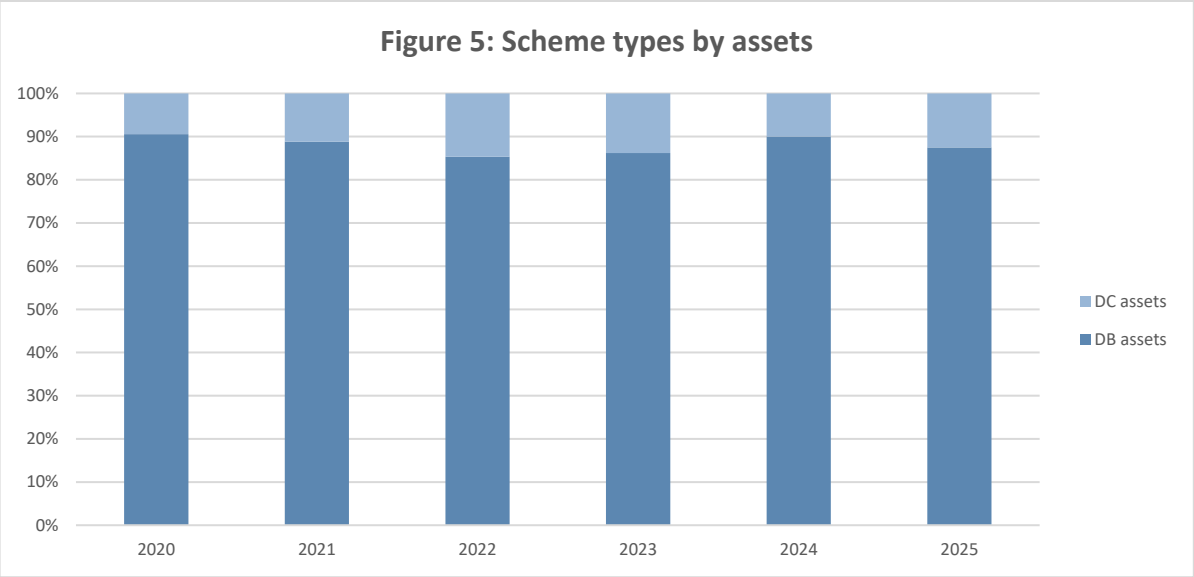
Over a longer horizon, the composition of the schemes has moved in the opposite direction to the trend observed in occupational pensions more generally. At the end of 2021, DC-only institutions outnumbered DB-only institutions by 14 to 9, whereas the two categories are now equal in number. This development reflects changes in the composition of the cross-border population, through the closure of existing institutions, ceasing their XB activity and the notification being completed successfully of new ones, rather than the conversion of existing schemes from one type to another.



Over the course of 2025, assets held in DB schemes decreased by approximately 4%, while assets held in DC schemes increased by approximately 23%. As a result, the share of DC assets in the total assets of cross-border IORPs rose to 12.5%, an increase of just over two percentage points compared with the previous year (see Figure 5). The shift reflects both the growth in DC assets and the contraction in DB assets, which, given the considerably larger size of the DB asset base, contributed to the change in broadly equal measure.

The asset breakdown contrasts with the breakdown by institution presented in Figure 4. Although DB-only and DC-only cross-border IORPs are equal in number, DB schemes account for the large majority of cross-border assets. Cross-border business therefore remains predominantly defined benefit in terms of volume, notwithstanding the presence of an equivalent number of institutions offering defined contribution schemes exclusively.

Viewed over a longer period, the split between DB and DC assets has been relatively stable. The share of DC assets has fluctuated within a range of approximately 9% to 15% since 2020, without a clear directional trend. The share reached its highest level in 2022 and 2023, declined in 2024, and partially recovered in 2025, remaining below the levels recorded in those earlier years. The decline observed in 2024 was driven mainly by the reduction of cross-border assets in Belgium and Luxembourg.



2.3.3. CROSS-BORDER IORPS COVERED BY ARTICLE 15 (1) OF THE IORP II DIRECTIVE

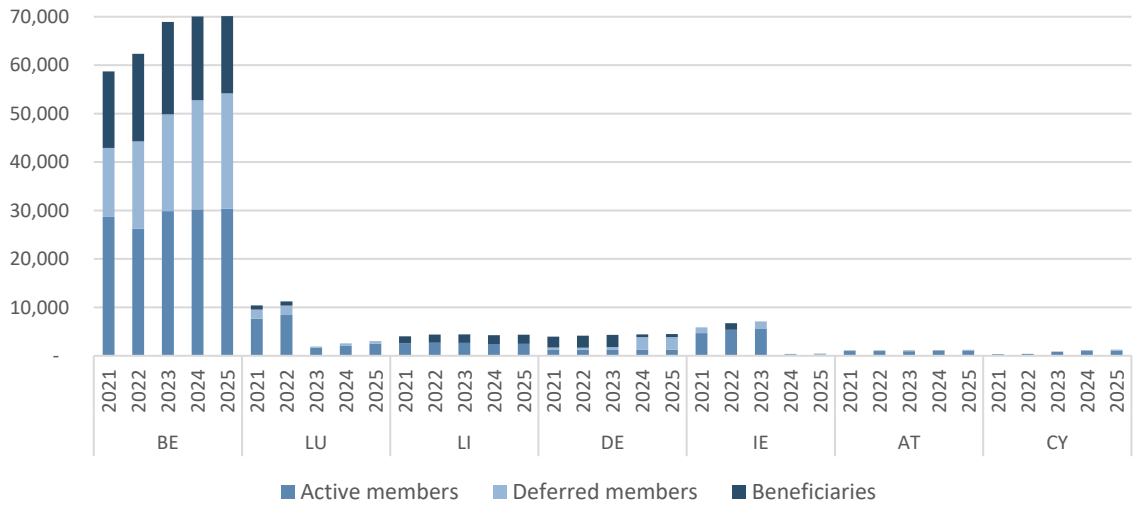
Among all cross-border IORPs, only one, established in Liechtenstein, is subject to Article 15(1) of the IORP II Directive. This provision requires the IORP to maintain a minimum surplus of assets over its technical provisions, serving as a permanent buffer to ensure long-term financial stability and protect members' benefits.

2.4. MEMBERS AND BENEFICIARIES

As at the end of 2025, cross-border IORPs counted approximately 84,788 members and beneficiaries, an increase of around 1% compared with the end of 2024. Of these, 46% are active members, while deferred members and beneficiaries account for approximately 32% and 22% respectively.

Belgium remains by far the largest home Member State, with cross-border IORPs established there accounting for approximately 83% of all members and beneficiaries (see Figure 6). Its share of active members is somewhat lower, at approximately 77%, reflecting the comparatively large deferred and beneficiary populations of Belgian cross-border IORPs. No other home Member State accounts for more than a small fraction of the total.

Figure 6: Numbers of members and beneficiaries



The aggregate figure has been broadly stable over the past five years, but this stability masks substantial movements in individual home Member States. Membership of Belgian cross-border IORPs grew from approximately 58,500 in 2021 to approximately 70,000 in 2025. Over the same period, membership of Luxembourg cross-border IORPs declined sharply between 2022 and 2023, while adjustments to one Irish cross-border IORP, which previously included domestic activities in its reporting explained the decline in Ireland. Growth in Belgium has therefore largely offset contractions elsewhere rather than added to an expanding total.

Within Belgium, the composition of the membership has shifted. The number of active members has remained broadly unchanged since 2023, while deferred members have increased steadily, and the number of beneficiaries declined over the last two years. This points to a maturing membership base rather than to an expansion of active participation.

A comparison with Figure 3 illustrates that the number of sponsoring undertakings and the number of members measure different things. The number of sponsoring undertakings affiliated to Belgian cross-border IORPs more than tripled between 2021 and 2025, whereas the corresponding membership grew by approximately 20% and active membership not at all, indicating that the undertakings joining these institutions are predominantly small. This contrast is even more pronounced for Liechtenstein, which accounts for the largest number of sponsoring undertakings of any home Member State but for only a small share of members and beneficiaries.

2.5. ASSETS AND LIABILITIES

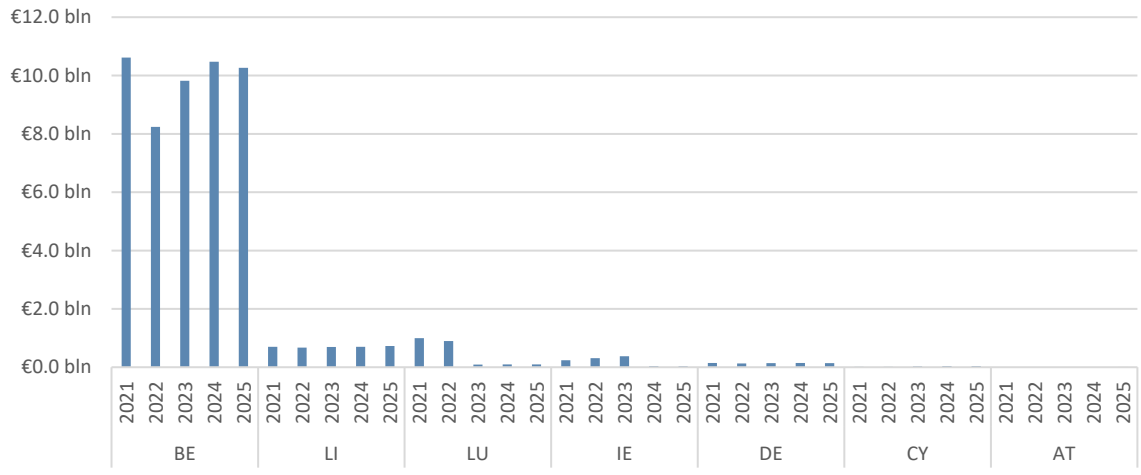
By the end of 2025, cross-border IORPs held total assets of approximately EUR 11.3 billion against liabilities of approximately EUR 9.6 billion, representing a decrease in assets of 1.6% and an increase in liabilities of 1.5% compared with the previous year. The aggregate coverage ratio for DB schemes declined from approximately 125% to approximately 121%, while remaining above full funding, which cross-border IORPs are required to maintain at all times.

The decrease in assets reflects a combination of factors. In Belgium to the transfer of a cross-border activity to an insurance undertaking in the home Member State while market value fluctuations over the year mainly account for the remainder of the movement.

As illustrated in Figure 7, cross-border assets are heavily concentrated in institutions established in Belgium, which account for approximately 90% of the total. The concentration is more pronounced than in the distribution of members and beneficiaries, where Belgium accounts for approximately 83%. Assets held by Belgian cross-border IORPs have fluctuated over the period, with a marked decline in 2022 followed by a recovery in 2023 and 2024, so that the 2025 figure remains close to the level recorded in 2021.

Figure 7 also shows the discontinuation of cross-border assets in Luxembourg from 2023 and in Ireland from 2024, consistent with the developments in sponsoring undertakings and membership described above.

Figure 7: assets under management



2.6. SPLIT BY HOST COUNTRY

Figure 8 presents a schematic overview of the home-host relationships among cross-border IORPs across 18 jurisdictions. Only two pairs of countries show relationships in both directions; in all other cases the relationship runs in one direction only.

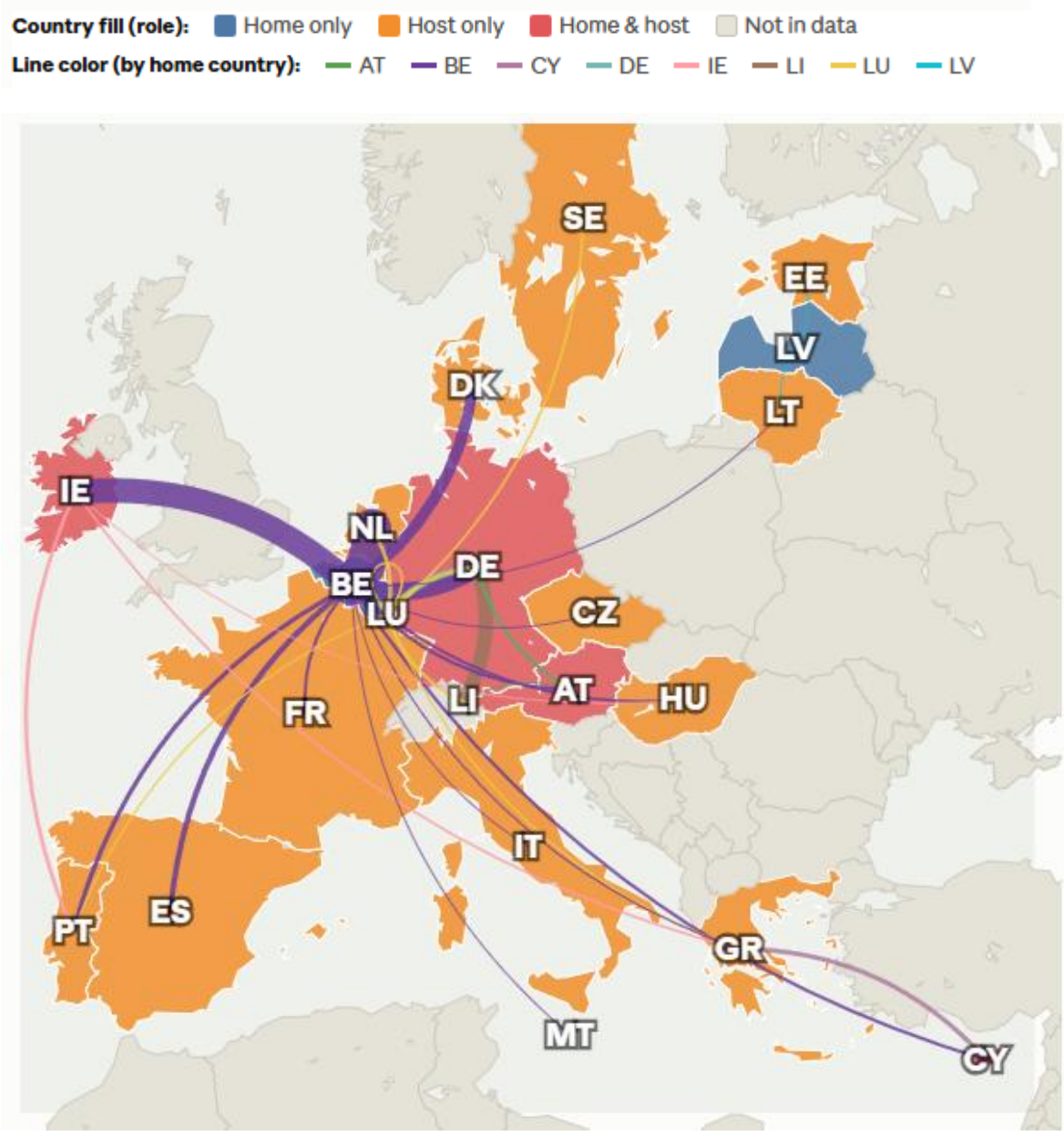
The figure shows that both the origin and the destination of cross-border assets are highly concentrated. On the home side, cross-border IORPs established in Belgium account for approximately 91% of total cross-border assets, and those established in Belgium and Liechtenstein together for approximately 97%. On the host side, the Netherlands receives approximately 55% of cross-border assets, followed by Ireland with approximately 20% and Germany with approximately 17%, so that three host Member States together account for over 90% of the total.

The market is accordingly dominated by a small number of bilateral relationships. The three largest, from Belgium to the Netherlands, from Belgium to Ireland and from Belgium to Germany, together account for approximately 85% of cross-border assets, and the five largest for approximately 95%.

Ireland illustrates the importance of distinguishing home from host activity. Cross-border IORPs established in Ireland hold only a marginal volume of assets, whereas Ireland is the second largest host Member State by assets received. The same distinction applies to the Netherlands, which does not act as a home Member State for any cross-border IORP but is the largest host Member State by a substantial margin.

At the other end of the distribution, a large number of the reported home and host combinations involve very small amounts. Of the arrangements reported, the majority hold less than EUR 20 million and several less than EUR 1 million. The number of host Member States should therefore be read alongside the volumes involved, as presence in a host Member State does not in itself indicate material cross-border activity there.

Figure 8: Home and host relationships by assets size[4]



[4] The thicker the line between two countries, the greater the assets managed by cross-border IORPs in the home country on behalf of members and beneficiaries in the host country.

ANNEX I: METHODOLOGICAL NOTE

The analysis of cross-border IORPs presented in this report is based on data collected in accordance with the EIOPA Decision of the Board of Supervisors, which establishes regular information requests to National Competent Authorities (NCAs)[5].

When interpreting or comparing the results, the following data considerations should be taken into account:

- Coverage: The report does not include information on cross-border occupational pension arrangements provided by entities that are not subject to the IORP II Directive[6].
- Data collection: Where data submissions were missing or incomplete, an alternative but comparable survey-based approach was applied.
- Timeliness: The report primarily relies on pension data as of 31 December 2025. However, the financial year-end of individual IORPs does not always coincide with this reference date. As a result, some figures may relate to different reporting periods and may not fully reflect the situation as of 31 December 2025.
- Comparability: Due to differences in objectives, scope, coverage, reporting periods, and the timing of data submissions to EIOPA, the information presented in this report may differ from that published in other sources.

Definitions of the terms used throughout this report are included in Annex II.

[5] Decision on EIOPA's regular information requests towards NCAs regarding the provision of occupational pensions information | Eiopa (europa.eu)

[6] Directive - 2016/2341 - EN - EUR-Lex

ANNEX II: GLOSSARY

General IORP information	
IORPs	Institutions for Occupational Retirement Provision
Article 15(1) IORPs	Article 15(1) IORPs are 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, in accordance with Article 15(1) of the IORP II Directive 2016/2341.
Multi-employer IORPs	A multi-employer IORP is an IORP that manages the pension schemes of two or more unrelated employers.
Member	A person, other than a beneficiary or a prospective member, whose past or current occupational activities entitle or will entitle him/her to retirement benefits in accordance with the provisions of a pension scheme. This includes both active members and deferred members.

Scheme types	
Occupational pension scheme	It means a contract, an agreement, a trust deed, or rules stipulating which occupational retirement benefits are granted and under which conditions.
DB schemes	Defined benefit pension plans are those in which the level of pension benefits promised to participating employees is guaranteed; benefits are related by some formula to participants' length of service and salary and are not totally dependent on either the participants' contributions or the assets in the fund. Hybrid schemes are grouped as defined benefit schemes in the context of the reporting.

DC schemes	In a defined contribution scheme, the plan sponsor pays fixed contributions and has no legal or constructive obligation to pay further contributions to an ongoing plan in the event of unfavorable plan experience.

Cross-border information	
Cross-border activity	'Cross-border activity' means operating a pension scheme where the relationship between the sponsoring undertaking, and the members and beneficiaries concerned, are governed by the social and labour law relevant to the field of occupational pension schemes of a Member State other than the home Member State.
Active cross-border IORPs	Authorised cross-border IORPs which have finalised the notification procedure and hold assets and liabilities relating to their cross-border activity.

ANNEX III: LIST OF CROSS-BORDER IORPS

Home country	Active host countries	IORP Name
AT	DE, LI	APK Pensionkasse AG
BE	CY, ES, IE, NL	BP Pensioenfonds
BE	IE	Chevron Organisme voor de Financiering van Pensioenen
BE	IE, LU, PT, FR	Nestlé Europees Pensioenfonds (NEPF) | Fonds de Pensions Européen Nestlé (FPEN)
BE	IE, NL, DE	J&J Pensions Fund OFP
BE	IE, NL	GE European Pension Fund
BE	NL	Euroclear Pension Fund
BE	CY, IE, LT, LU, MT	Pension&co IBP
BE	IE, LU, NL	United Pensions
BE	NL	Delrin European Pension Fund
BE	NL	ExxonMobil OFP
BE	LU	Pensioenfonds Ricoh | Fonds de Pension Ricoh
BE	AT, CY, CZ, ES, FR, HU, NL, IT	Resaver Pension Fund
BE	DE, IE	Sanofi European Pension Fund
BE	DK	Pensions Instelling voor bedrijfspensioenvoorziening

BE	EL, IE, NL	Unilever Pension Plan
CY	EL	Lifegoals Multi-Employer Provident Fund
CY	EL	Multi-Employer Aon Provident Fund (“MAP Fund”)
DE	AT	Nestlé Pensionfonds AG
DE	LU	R+V Pensionsversicherung a.G.
DE	LU	BVV Versicherungsverein des Bankgewerbes a.G.
IE	HU	Intel Pan-European Pension Plan
IE	PT	Banco De Investimento Global Retirement Scheme
IE	EL	Olayan European Pension Fund
LI	DE	LV1871 Pensionsfond AG
LU	DE, EL, LI, NL, SE	Swiss Life International Pension Fund
LU	DE, PT	ePension Fund Europe (Assep)
LV	EE, LT	Akciju sabiedrība CBL Atklātais pensiju fonds

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