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## Press Release

### **PensionsEurope welcomes two new members**

The Bulgarian Association of Supplementary Pension Security Companies (BASPSC) and the Lithuanian Investment and Pension Funds Association (LIPFA) have become members of PensionsEurope. The decision was taken by Pensionseurope 's General Assembly Meeting in Brussels on 5 November 2015. This brings the number of national pension associations belonging to PensionsEurope to 24.

The Bulgarian Association of Supplementary Pension Security Companies (BASPSC) represents nine member companies managing supplementary retirement provision, covering 4 341 528 people. Assets under management are over € 4.5 billion.

The Lithuanian Investment and Pension Funds Association represent six members managing workplace pensions. They cover 1.19 million people. Assets under management are € 2.05 billion.

Welcoming BASPSC and LIPFA into membership, PensionsEurope's chair Joanne Segars said:

"I am delighted that the Bulgarian Association of Supplementary Pension Security Companies and the Lithuanian Investment and Pension Funds Association have joined PensionsEurope. Pension systems in Bulgaria and Lithuania are quite different than some of our other members, yet they too face different challenges. European Union legislative and political developments are relevant for all European pensions."

"By working together we will learn to understand the pension systems better and make sure to promote good pensions for all people in Europe. I look forward to working with our Bulgarian and Lithuanian colleagues to ensure good work based pensions in the whole of Europe."

Mr Nikola Abadjiev, BASPSC's chairman said:

My colleagues and I are extremely satisfied that the Bulgarian Association of Supplementary Pension Security Companies (BASPSC) has become a full member of PensionsEurope. We are joining the European organization in a moment in time when we are all faced with new challenges that require from us to revise our goals. Now BASPSC's key priorities are to work towards the further successful development of the country's retirement provision system, and to promote the operations and performance of the Bulgarian pension companies both within the EU family and outside of it. A new goal for the Bulgarian Association now that it has become a member is to invest all efforts to be an active participant in PensionsEurope's processes, and contribute to the expansion and improvement of its operations."

Mr Šarūnas Ruzgys, Director General of UAB DNB investicijų valdymas and LIPFA chair said:

“All members of Lithuanian Investment and Pension Funds Association welcomed the entrance to PensionsEurope – we hope this will bring us to effective sharing and gaining of experience from different countries. Pension System in Lithuania is operating for 10 years already, and our association has been playing an active role during its most important developments. We believe this makes us a worthy member of the club we are in.”

Matti Leppälä, Chief Executive of PensionsEurope said:

“It is important that we grow stronger in the CEE region and we hope that others will follow the Bulgarian and Lithuanian example, so their voice can be heard at EU level too.”

## About PensionsEurope

**PensionsEurope** represents national associations of pension funds and similar institutions for workplace pensions. Some members operate purely individual pension schemes. PensionsEurope Members are large institutional investors representing the **buy-side** on the financial markets.

PensionsEurope has **24 member associations** in EU Member States and other European countries with significant – in size and relevance – workplace pension systems<sup>1</sup>.

PensionsEurope member organisations cover the workplace pensions of about **70 million European citizens**. Through its Member Associations PensionsEurope represents around **€ 3.5 trillion of assets** managed for future pension payments.

PensionsEurope also has **27 Corporate and Supporter Members** which are various service providers and stakeholders that work with IORPs.

PensionsEurope has established a **Central & Eastern European Countries Forum (CEEC Forum)** to discuss issues common to pension systems in that region.

PensionsEurope has established a **Multinational Advisory Group (MAG)** which delivers advice on pension issues to PensionsEurope. It provides a collective voice and information sharing for the expertise and opinions of multinationals.

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<sup>1</sup> EU Member States: Austria, Belgium, Croatia, Finland, France, Germany, Hungary, Ireland, Italy, Luxembourg, Netherlands, Portugal, Romania, Spain, Sweden, UK. Non-EU Member States: Guernsey, Iceland, Norway, Switzerland.