

RESPONSE TO THE PUBLIC CONSULTATION

# Position

of the German Insurance Association (GDV)  
ID-number 6437280268-55

on the on the EU Commission Proposal to Revise the  
PEPP Regulation

## Contents

<b>1. Basic PEPP</b> .....	<b>3</b>
<b>2. Risk Mitigation Techniques and Life Cycling</b> .....	<b>3</b>
<b>3. Value for Money vs. Cost Cap</b> .....	<b>5</b>
<b>4. Investment Rules</b> .....	<b>6</b>
<b>5. Distribution and Advice</b> .....	<b>7</b>
<b>6. Information Requirements</b> .....	<b>8</b>
<b>7. Use of PEPP in a Workplace Context</b> .....	<b>10</b>
<b>8. Sub-accounts and Portability</b> .....	<b>11</b>
<b>9. Tax Treatment</b> .....	<b>12</b>
<b>10. Supervision and Governance</b> .....	<b>13</b>
<b>11. Central Public Register</b> .....	<b>13</b>



**Gesamtverband der Deutschen Versicherungswirtschaft e. V.**  
**German Insurance Association**  
Wilhelmstraße 43 / 43 G, 10117 Berlin  
Postfach 08 02 64, D-10002 Berlin  
Phone: +49 30 2020-5000 · Fax: +49 30 2020-6000

**Contact**  
Actuarial Services and Products

**E-Mail**  
Mathematik@gdv.de

Rue du Champ de Mars 23, B-1050 Brussels  
Phone: +32 2 28247-30 · Fax: +49 30 2020-6140  
ID-number 6437280268-55  
[www.gdv.de](http://www.gdv.de)

## Executive Summary

The European Commission's proposal on the review of the Pan European Personal Pension Product (PEPP)<sup>1</sup> is an important step in the right direction. With the right changes a modernised PEPP can help citizens build sustainable retirement income. To this end, PEPP must become a label that is recognised by European citizens. This can only be achieved if PEPP is a meaningful addition to the retirement savings landscape and fits into existing national schemes.

Demographic change and ageing populations increase pressure on public pension systems and raise the risk of old-age poverty. EIOPA's Eurobarometer survey shows that only 42% of EU consumers are confident that they will have enough money to live comfortably in retirement. While supplementary pensions could help bridge this gap, participation remains too low, especially among women.

Personal pension products like the PEPP also have an enormous potential to boost the development of the EU's capital market. They can do so by channelling otherwise idle savings into capital markets. German life insurers alone administer around 46 million retirement provision contracts and have combined investments of more than 1 trillion euros. In Germany, retirement saving products continue to mobilise millions of savers. In 2025, German life insurers concluded more than 2.1 million new contracts.

The Commission's proposal on PEPP is therefore a key piece of the SIU. Importantly, it addresses many of the reasons why PEPP failed so far. The removal of the mandatory-sub accounts in multiple member states and the freedom for providers to choose the type of PEPP they offer (i.e. no mandatory Basic PEPP) are important improvements. They could transform the PEPP into a flexible product framework that can be distributed at scale. Another key step is replacing the rigid 1% fee cap by a supervisory Value for Money (VfM) system. This enables national supervisors to intervene where costs are too high while enabling providers more freedom in product design.

However, we also identified multiple shortcomings in the European Commission's proposal. The proposed Basic PEPP is too narrowly defined. This limits consumer choice. Ultimately, PEPP should function as a label that can be used in different national contexts. For the Basic PEPP to be recognised as a pension product by consumers and national tax systems, it needs mechanisms that protect savings over the long term and secure income in retirement. This requires access to a range of risk-mitigation techniques (RMT) during the accumulation phase,

---

<sup>1</sup> Proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) 2019/1238 on a pan-European personal pension product (PEPP), 2025/0363 (COD), 20.11.2025

including partial guarantees, as well as payout options that cover longevity risk, such as lifelong annuities.

Proportionality and consistency with existing EU rules are also essential to reduce administrative costs. Additional PEPP-specific requirements in advice, disclosure or VfM would increase costs without improving consumer outcomes. We therefore advocate for closer alignment with the coming rules under the Retail Investment Strategy (RIS; notable PRIIPs and IDD).

## 1. Basic PEPP

The proposal distinguishes a Basic PEPP as a life-cycle investment product, not subject to further L2 product specifications from more tailored PEPP variants (with broader risk management and mitigation options).

We support the modification in Article 42(2) removing the obligation to offer a Basic PEPP when offering tailored PEPPs.

We address further comments on the Basic PEPP in the relevant thematic sections of this position paper.

## 2. Risk Mitigation Techniques and Life Cycling

The Commission proposes in Article 45 and Recital 19 the use of life-cycle investment strategies as a mandatory and the only possible risk mitigation technique for the Basic PEPP.

Risk mitigation is central to consumer trust in retirement products. While default life-cycle strategies can be an appropriate option for many savers, they are only one possible form of risk mitigation and not a universal solution. Prescribing life-cycling as the defining or mandatory approach would be overly restrictive and would not reflect the diversity of product models or consumer needs.

In particular, insurance-based models rely on professional asset-liability management, diversification techniques and long-term investment horizons to manage risk effectively. Well-designed partial guarantees and hybrid approaches can deliver balanced risk-return profiles while maintaining exposure to capital markets. These partial guarantees result from the overall asset allocation and long-term asset-liability management and do not involve explicit guarantee fees.

Most importantly, partial guarantees and hybrid approaches are easy to understand for consumers as they guarantee a fixed amount of contributions at maturity. In many ways, their risk mitigating attributes might be easier to grasp for the

average citizens than life-cycling.

Moreover, a seemingly low-risk asset allocation close to retirement, for example with a strong focus on fixed income investments, may in a long-term retirement context entail higher risks than expected. Limiting the Basic PEPP to a single risk mitigation technique would therefore unnecessarily restrict consumer choice and unduly hamper innovation.

Current stochastic requirements on level 2 are unduly restrictive. Removing is therefore appropriate. However, the provision that completely prohibits stochastic modelling as in Article 33(2a) is too far reaching. Furthermore, manufacturers should remain fully free to apply stochastic modelling within their own RMTs, and the new rules should not prevent this.

We support the flexibility of risk mitigation techniques for tailored PEPP as in Article 46 and Recital 18. Qualitative criteria should be either included on Level 2 or on Level 1 directly. The current quantitative criteria for risk-mitigation techniques were indeed too prescriptive and should be replaced by qualitative criteria.

The definition of a “life-cycle investment strategy” as in Article 2(1)(35) is overly broad. In particular, the reference to “minimising the risk of large losses” remains undefined and therefore difficult to operationalise or supervise in practice. It is unclear which level of risk reduction would be considered sufficient at which point in time. For example, it remains open whether an allocation of 50 % equities and 50 % bonds would qualify as adequately risk-mitigating, and whether this assessment would differ 10, 20 or more years prior to the retirement date. Without clearer parameters the concept risks being applied inconsistently across products and providers. This may undermine both comparability and investor protection.

#### **GDV recommendation**

- Life-cycling in Article 45 should not be mandatory. Risk mitigation techniques (RMT) shall be a result of the innovation in the market and not subject to prescriptive regulation. Allow providers to apply different robust and transparent risk mitigation techniques within the Basic PEPP, including partial guarantees and hybrid models.
- The prohibition in Article 42(2) shall not prevent PEPP providers from applying stochastic modelling within their own RMTs.
- Make concretisations in the definition of a “life-cycle investment strategy” in Article 2(1)(35) by specifying that “minimising the risk of large losses” should be achieved through pooling of risks and smoothing mechanisms.

### 3. Value for Money vs. Cost Cap

The Commission introduces a Value for Money (VfM) framework for PEPPs instead of a cost cap.

The removal of the cost cap in Article 45(2) and Recital 19 is an important step towards making the PEPP viable. A VfM framework is the right approach to ensure that supervisory authorities can intervene while providing consistency across frameworks (i.e. with IDD). The current 1% cost cap does not reflect the proportional relationship between benefits and returns for savers and the costs borne by providers. Rigid caps risk discouraging product innovation and the set-up of PEPP due to high initial fixed costs. They also make it harder to include investments in the real economy – especially in alternative assets – which are structurally more expensive than liquid listed assets.

The VfM framework for PEPPs in Article 25 should be based on existing EU approaches, in particular the IDD and PRIIPs frameworks, and apply consistently to all PEPPs. Introducing a separate PEPP-specific VfM regime should be avoided. PEPPs are in direct competition with other PRIIPs, and comparability across product types is essential. Using different indicators or benchmarks for PEPPs would undermine comparability without increasing the precision or quality of VfM assessments. In addition, the introduction of PEPP-specific VfM indicators or benchmarks would add unnecessary complexity.

The Commission proposes in Article 25(2) that manufacturers are obliged to justify any deviation from a benchmark. Benchmarks should serve as a risk-based supervisory tool as in the IDD, not as a rigid reference point requiring providers to justify every deviation. Any obligation to systematically justify deviations from benchmarks goes too far and risks turning benchmarks into binding price caps. Risk-based, application of benchmarks, consistent with the approach under existing EU legislation, is therefore essential.

Similarly, a separate delegated act on PEPP-specific VfM adjustments or benchmarks in Article 25(3) is unnecessary. The coherent IDD-based approach, which already covers pension and insurance-based investment products in several markets, should be maintained. Where possible, the same indicators used under PRIIPs and IDD should be applied for VfM assessment, benchmarking and disclosure. Developing new PEPP-specific indicators such as Reduction in Welath would not enhance accuracy but would reduce transparency and comparability.

**GDV recommendation**

- Base the Value for Money assessment in Article 25 on indicators already used in existing EU legislation, in particular PRIIPs and IDD.
- Apply the VfM framework consistently to all PEPPs and avoid a separate PEPP-specific VfM regime.
- Use benchmarks as a risk-based supervisory tool, not as a mechanism for price control in Article 25(2).
- Avoid PEPP-specific benchmarks as in Article 25(3), indicators or delegated acts and preserve the coherent IDD-based approach.

**4. Investment Rules**

The Commission proposes in Article 41(1)(d) that the Basic PEPP must invest at least 95 % of assets in non-complex investments as defined under MiFID.

The requirement to invest at least 95 % of assets in MiFID “non-complex” instruments should be removed. MiFID II classification rules are designed for individual retail investments and cannot be meaningfully transposed to collective investment structures commonly used by insurers. Applying them mechanically at product level would exclude important long-term and illiquid asset classes that contribute to diversification and higher long-term returns.

In particular, this requirement would effectively exclude insurers investing on behalf of Basic PEPP savers. While certain asset classes, such as alternative investments, may be illiquid or complex at instrument level, insurers ensure liquidity and risk management at portfolio level through predictable liability cash flows, large risk pools and active asset-liability management. This allows insurers to hold illiquid assets without impairing their ability to meet obligations to policyholders.

Professional investors should therefore not be restricted by rigid look-through or percentage requirements that are not suited to their investment models. Appropriateness and consumer protection can be ensured through other safeguards, including product design, risk management and supervisory oversight.

The Commission proposes to replace the prudent person rule by a prudent person principle in Article 41(1), explicitly requiring consideration of ESG risks and the long-term impact of investment decisions. We support the shift from the prudent person rule to the prudent person principle. However, if investment flexibility is increased for both Basic and tailored PEPPs, the following should be taken into account: For Solvency II insurers, insofar as the investment performance is guaranteed in the general account, Art. 132 (4) subparagraph 2 stipulates that “assets not

traded on a regulated market shall be kept to prudent levels”. This requirement is in Article 41 (1) (d) now to be removed for PEPP products, even in cases where the investment performance is guaranteed. To ensure a level playing field, the Solvency II regulation in Article 132 (4) should therefore also be deleted or amended accordingly.

#### **GDV recommendation**

- Delete the requirement in Article 41(1) to invest at least 95 % of Basic PEPP assets in MiFID non-complex instruments.
- Ensure that PEPP providers acting as professional investors are not unduly restricted in their investment allocation.
- While supporting the shift from the prudent person rule to the prudent person principle in Article 41(1), ensure a level playing field by aligning the PEPP framework with Article 132(4) of the Solvency II Directive.

## **5. Distribution and Advice**

The Commission introduces PEPP-specific rules on distribution and advice, including execution-only distribution for the Basic PEPP. Under Article 34, advice for the Basic PEPP is to be provided only upon request of the PEPP saver and only on an independent basis. On the other hand, mandatory advice is required for tailored PEPP variants.

It is crucial to avoid fragmented advisory regimes based on product type (e.g. Basic PEPP) or distribution model (independent vs. non-independent advice). The advisory process should remain open-ended at the outset, ensuring that consumers retain a genuine choice of distribution channel. A single, consistent advisory framework should apply irrespective of remuneration, distribution channel or product type. Introducing a PEPP-specific advisory regime would create regulatory inconsistencies by operating alongside IDD and MiFID II and would run counter to the established logic of the EU retail investment framework.

Advice should therefore be governed consistently by the regimes set out in IDD and MiFID II, including the amendments introduced under the Retail Investment Strategy. A core principle of IDD and MiFID II is that the provision of advice is not mandatory. This principle should apply uniformly to all PEPP products, including both the Basic PEPP and tailored PEPP variants.

Regulation (EU) 2019/1238 already provides a coherent approach in Article 23, which determines the applicable distribution regime by reference to IDD and MiFID II. By contrast, Article 34 introduces PEPP-specific advisory requirements that deviate from these frameworks. Introducing such PEPP-specific rules risks discouraging advice-based distribution models and undermining established EU retail investment legislation. A pragmatic approach would therefore be to retain Article 23 and delete Article 34. The proposal also introduces a definition of “advice on an independent basis”. We do not see the need for a standalone definition within the PEPP Regulation. A simple reference to the existing frameworks under IDD or MiFID II - depending on the provider or distributor type - would be fully sufficient.

#### **GDV recommendation**

- Rather than introducing a separate advisory framework for PEPP in Article 34, align the provisions with the Retail Investment Strategy, in particular IDD, MiFID II and PRIIPs.
- Ensure that advice requirements remain product- and channel-neutral in line with Article 23 of Regulation (EU) 2019/1238 and do not fragment advisory regimes.
- Align the definition of “advice on an independent basis” in Article 2(1)(34) with existing frameworks in IDD and MiFID.

## **6. Information Requirements**

The Commission proposes to introduce additional PEPP-specific cost disclosure requirements, including the disclosure of costs of financial guarantees, the presentation of compounded costs since the start of the contract term, over the previous 12 months, and an estimation of the impact of costs on final PEPP benefits. Cost figures would be presented in both EUR and percentage terms, including compounded effects. In total the PEPP KID should include 9 cost figures as in Article 28(3)(f) and the annual statement up to 26 cost figures as in Article 36(1)(f), which would overwhelm consumers and undermine comparability.

Consistency between PEPP and PRIIPs cost disclosure is essential. Diverging methodologies would significantly impair comparability across competing products and increase the risk of consumer confusion. The PRIIPs KID provides a comprehensive and well-established framework, including clearly defined cost categories and detailed Level 2 provisions. Where cost impact indicators are used, the PRIIPs “Reduction in Yield” (RIY) approach is better suited to ensure comparability and proportionality.

In particular, the use of a “Reduction in Wealth” (RIW)-type indicator as in Article 28(3)(f) is not appropriate as a cost measure for long-term retirement products. RIW does not reflect actual costs charged to consumers. A charge of EUR 1 incurred in the first year of a 40-year contract would translate into an RIW of EUR 5, assuming a 4% yield, thereby overstating the real cost burden. Consumers may therefore be misled into believing that costs are significantly higher than they are.

Moreover, RIW increases mechanically with longer holding periods, making long-term old-age provision products appear disproportionately expensive, even when cost levels are identical. For example, assuming ongoing costs of 1 % of accumulated capital and an annual gross return of 4 %:

- a 10-year term results in an RIW of 9 % (RIY: 1.00 %);
- a 40-year term results in an RIW of 33 % (RIY: 1.00 %).

Presenting costs in RIW terms therefore creates the overall impression of an excessive cost burden. For a Basic PEPP with a long investment horizon, this risks discouraging long-term retirement saving, contrary to the objectives of the PEPP framework.

As regards the costs of guarantees as in Article 28(3)(f) and Article 36(1)(f)(iv), it is essential to distinguish between explicit monetary charges borne by PEPP savers and so-called “opportunity costs”, such as possible foregone yield resulting from risk mitigation strategies. Opportunity costs do not constitute actual costs charged to consumers and should not be treated or disclosed as such. Guarantee costs should therefore only be disclosed where they involve an explicit and identifiable monetary outflow, for example in the case of separately priced guarantees.

The proposal requires the annual statement in Article 36(1)(f) should include costs for the previous 12 months and over the entire contract term. The annual statement should focus on costs incurred during the previous 12 months. In our view, this is fully sufficient. PEPPs are inherently long-term products, and presenting cumulative costs over the entire contract duration is potentially misleading: costs will naturally increase over time even if the cost structure itself remains unchanged. Displaying lifetime costs therefore risks creating the false impression and may discourage long-term saving behaviour, contrary to the core objective of PEPPs. What matters most for ongoing assessment is cost transparency on a comparable, periodic basis. Annualised cost information achieves this goal while remaining proportionate and comprehensible.

The proposal further requires the annual statement in Article 36(1)(m) to indicate the existence of the central register comparing costs and performance of PEPPs. While transparency and comparability are important, such information is of limited relevance in an ongoing annual statement. Frequent switching between pension products is generally not beneficial for savers, as switching typically entails

additional costs, including explicit switching fees and implicit costs arising from the liquidation and reinvestment of assets. These costs can erode long-term returns and undermine investment continuity.

Information about comparative tools and switching opportunities is therefore more meaningful at the pre-contractual stage, when savers are choosing between products, rather than during the accumulation phase and could be included in Article 28(3)(xviii). Including such references in the annual statement risks encouraging unnecessary switching, potentially driven by short-term performance comparisons rather than long-term retirement objectives.

The reference to “total costs over the previous 12 months” in the PEPP KID is not relevant for a pre-contractual document regulatory inconsistencies.

#### **GDV recommendation**

- Align PEPP cost disclosure in Article 28(3)(f) fully with the PRIIPs KID framework.
- Replace in Article 28(3)(f) “Reduction in Wealth” with “Reduction in Yield” as the relevant cost impact indicator.
- Clarify in Article 28(3)(f) and Article 36(1)(f)(iv) that costs of guarantees are disclosed only where they are explicitly charged to PEPP savers and involve an actual monetary outflow.
- Limit annual statements Article 36(1)(f) to information on previous 12 months only.
- Include a reference the central PEPP comparison register in precontractual information in Article 28(3)(xviii) rather than in the annual statement, currently Article 36(1)(m).

## **7. Use of PEPP in a Workplace Context**

The Commission opens the possibility for PEPP to be used in a workplace context in Articles 33, 39a, 47 and 57 as well as Recital 22, without prejudice to national labour and social law.

While we recognise the intention behind the proposal to increase pension coverage, we have reservations regarding the introduction of a Workplace PEPP through the incorporation of corresponding provisions into the IORP Directive. In our view, the occupational pension market already offers a wide variety of products, and the addition of another variant could increase complexity without a clear added value.

Including private pension provision (pension products outside occupational schemes) in several articles of a directive for occupational pension institutions (IORPs) raises concerns. Occupational pension systems are deeply embedded in national frameworks. We fear that this inclusion may make it more difficult in the future to clearly distinguish between private and occupational pension provision. This could lead to legal uncertainty about which rules apply to private pension products, parallel structures, additional governance requirements, or a duplication of obligations.

A clear separation between the two types of provision within the legislative framework ensures legal certainty, avoids unnecessary complexity, and respects the different regulatory objectives and market structures of occupational and private pensions.

#### **GDV recommendation**

- Keep PEPP focused on the personal pension pillar and avoid blurring the distinction with occupational pension provision governed by Directive (EU) 2016/2341.
- Strengthen occupational pension coverage through existing national occupational pension systems, rather than extending PEPP concepts into the IORP framework.

## **8. Sub-accounts and Portability**

The Commission proposes to remove the mandatory requirement through deletion of Article 18(3) and Recital 13 to offer national sub-accounts, while maintaining portability features for cross-border mobility. The GDV strongly welcomes the removal of mandatory sub-accounts. This change directly addresses one of the key structural barriers to PEPP uptake by reducing operational complexity and increasing flexibility for providers.

The Commission also favours enabling transfers of accumulated amounts from other personal pension products into a PEPP in Article 56a and Article 56b as well as Recital 23. While transfers should in principle be possible, it is important to avoid incentivising PEPP savers to switch products. Retirement saving is inherently long-term in nature, and both providers and savers benefit when assets can be invested in long-term projects, including the real economy. Frequent switching would undermine such investments and generate unnecessary costs for consumers.

In addition, transfers between different personal pension products are highly complex in practice, particularly where different national tax regimes apply. Consumers would require advice. Against this background, mandatory EU-wide rules on transfers are neither necessary nor proportionate. Existing national rules for transfers between personal pension products should continue to apply. Simple and pragmatic portability arrangements are sufficient to support cross-border mobility without encouraging excessive switching.

In any case, the regulatory framework should avoid incentives that promote switching for its own sake. Stability, long-term investment horizons and cost efficiency over time are central features of pension saving and should be reflected consistently in the information provided to PEPP savers

#### **GDV recommendation**

- Preserve flexibility with regard to voluntary sub-accounts in Article 18.
- Enable pragmatic capital transfers between products while avoiding mandatory EU-wide transfer rules that could incentivise excessive switching and undermine long-term, cost-efficient retirement saving.

## **9. Tax Treatment**

The European Commission proposes that Member States give PEPPs the most favourable tax treatment available in Article 3 and Recital 9.

Tax incentives remain a decisive factor for the attractiveness of pension products and are determined at national level. For PEPP to achieve meaningful market uptake, it must be able to benefit from existing national tax incentives where it meets the general national requirements applicable to pension products.

PEPP should therefore be sufficiently flexible to qualify for the different tax regimes for pension products across Member States. The introduction of PEPP-specific tax rules or additional layers of taxation would add complexity, reduce transparency and undermine consumer understanding. Further fragmentation or incomprehensible splitting of tax treatment between PEPP and comparable national pension products should be avoided. Furthermore, the “most beneficial tax treatment” is not workable, as tax outcomes are entirely customer-specific and vary case by case.

**GDV recommendation**

- Ensure in Article 3 that PEPP can benefit from existing national tax incentives where it meets the general national requirements for pension products.
- A PEPP-specific tax regime or additional layers of taxation rules are not necessary. This contributes to regulatory simplification.

**10. Supervision and Governance**

The Commission proposes adjustments to supervisory arrangements in Articles 63-65 as well as in Recital 12, including the roles of EIOPA and national competent authorities.

Effective supervision is essential for consumer trust. At the same time, duplicative or unclear supervisory structures increase costs and discourage market entry. It should be taken into account that insurers are already subject to comprehensive prudential and conduct supervision in particular those under Solvency II, MiFID II and IDD. Furthermore, the respective roles of national competent authorities and EIOPA should be clearly defined, with EIOPA focusing on coordination and exceptional cross-border cases.

**GDV recommendation**

- Clearly delineate supervisory responsibilities.
- Apply proportionality and avoid duplication with existing supervisory regimes.

**11. Central Public Register**

Article 1(6) of the proposal amends Article 13(1) on the Central Public Register by extending the scope of information to be included. In addition to the existing elements, the register would comprise an indication as to whether the PEPP is a basic or a tailored one, the total annual cost for each registered PEPP, the average past performance over the previous one, three, five and ten years, and a summary of the risk indicators.

A central public register for PEPPs already exists and already includes information on costs and risks as well as an indication of whether a PEPP is a basic or a tailored product. Against this background, the added value of extending the register as proposed remains unclear.

More generally, PEPP-related information will be made available via ESAP. Any register, comparison tool or information platform should therefore be strictly limited to data already disclosed under ESAP. This principle was explicitly agreed in the context of the RIS compromise, which requires benchmarks and comparison tools to rely exclusively on existing disclosures. Extending the scope beyond ESAP data would lead to a significant increase in reporting and data maintenance burdens without clear additional benefits for consumers.

Finally, the inclusion of past performance in the register raises fundamental concerns. Past performance, particularly over short time horizons, is not a reliable indicator of future returns for long-term retirement products and may amplify procyclical consumer behaviour, a concern explicitly recognised in the UCITS KIID. In addition, for newly launched PEPPs, meaningful historical performance data would not be available.

#### **GDV recommendation**

- Limit any PEPP register, comparison tool or information platform strictly to data already disclosed via ESAP, in line with the agreed RIS compromise on Comparison Tool and benchmarks to avoid duplicative reporting and data maintenance burdens.
- Refrain from including past performance in the register, as it is not a reliable indicator for long-term retirement products, may foster procyclical consumer behaviour, and is not available for newly launched PEPPs.

Berlin, 16.03.2026

Contact:  
Actuarial Services and Products

E-Mail:  
Mathematik@gdv.de