

## LONG TERM RETAIL INVESTMENT PRODUCTS



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## A multi-faceted approach to developing long term retail investment in Europe

The EU is facing the challenge of two simultaneous transitions, ecological and digital, and needs to strengthen its defense capabilities at the same time. Addressing these priorities implies substantial funding needs, estimated around 1,000 billion euros per year.

The good news is that there are ample private savings in the EU. In recent years, European households collectively saved around 1,400 billion euros per year, but a third of this amount was kept in the form of bank deposits. It should be possible to channel those savings more efficiently towards the long-term financing to the EU's real economy.

Several avenues have been flagged to harness private savings and increase the proportion invested over the long term in support of the European priorities. The

high-level reports on SIU all recommend the development of long-term savings products to better channel private savings into financing investment in Europe. Enrico Letta calls for the pan-European Individual Retirement Savings Product (PEPP) to be improved by the addition of an automatic enrolment clause and preferential tax treatment, while Christian Noyer promotes the creation of a European label applicable to national savings products.

Judging by the success of employee savings schemes in France, and in particular company investment funds (FCPE), or by the development of retirement savings products in the Netherlands, one may infer that an individual savings product could benefit from a strong knock-on effect and a high participation rate if it operated on the basis of automatic enrolment by each employer. French experience shows that subscribing within the framework offered by the employer is reassuring for the investor and the sums paid in by way of profit-sharing, incentive schemes and employer contributions can be channelled directly into this type of product (in addition to voluntary payments). In France, employee savings products allow employees to invest in the markets via FCPE-type funds, in return for a matching contribution from the employer and reduced management fees negotiated between the employer and the fund manager.

As for the European retirement savings product, the experience of the PEPP shows that it only takes a few calibration errors at the legislative stage to turn away private players. At a time when the Commission is preparing to reform the PEPP, this argues in favour of ensuring that the characteristics of such a product are not rigidly fixed at legislative level. Insofar as it operates on the basis of a long accumulation phase up to the subscriber's retirement, it makes particular sense for such a product to offer the possibility of life-cycling management that progressively reduces exposure to risk over time (with a pocket of risky assets that decreases as the retirement date approaches), which can guarantee better returns while meeting the needs of the saver.

There are, of course, other options for encouraging the development of long-term savings, notably compulsory individual pension funds, as it exists in a few Member States, but the creation of

such systems is part of a wider national political debate on retirement funding.

As the ESMA report on SIU emphasized in May 2024, a favourable tax regime is perhaps the best tool for channelling the savings of European households towards the productive and long-term financing of the European economy and the EU's strategic priorities. Tax incentives can be made conditional on a minimum holding period, specific types of asset classes and a minimum direct or indirect investment in securities issued by companies domiciled in the EU. In this context, one should welcome the initiative of the seven Member States which announced last June the launch of 'Finance Europe', a European labelling of national investment wrappers offering this type of tax incentive. Designed around a minimum holding period of 5 years and a minimum quota of 70% of European assets, this label should have the virtuous effect of modifying the overall allocation of European savings by reducing the proportion of liquid and guaranteed savings in favour of long-term savings.

**Long-term savings product with automatic enrolment could benefit from a knock-on effect.**

But the effort must not stop there. The development of long-term savings products must also be encouraged by a real effort to simplify the rules applicable to the investor journey (investor profiling questionnaires) and by greater use of the possibilities offered by digitalization, in order to make the subscription of such products more fluid. In addition, financial education needs to be enhanced to better integrate awareness of the risks and long-term objectives of investors. A promotion plan associated with the Finance Europe label, involving raising awareness and educating European retail investors, will be particularly useful in this respect.



## CARLA DÍAZ ÁLVAREZ DE TOLEDO

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### Advancing the SIU: action plans at multiple levels towards a common goal

Within the broader strategy on the Savings and Investment Union, enhancing retail investor participation in European capital markets is a priority. Companies will be encouraged to access capital markets only if they expect to find sufficient demand for their issuances, and without sufficient liquidity in capital markets, our efforts to reduce barriers and improve market infrastructures may be in vain. We need to offer investors attractive investment opportunities in Europe, with competitive financial products that preserve their trust. This will mobilize the savings needed to fund the EU's strategic and competitiveness goals.

There is no shortage of savings in Europe, but evidence shows that European households (although there are large variations between countries) invest a disproportionately low share of their savings in financial markets, which undermines their opportunities for wealth accumulation. The Commission

proposals for mobilizing retail savings include making attractive and competitive savings products available, such as savings and investment accounts or complementary pension schemes.

In the case of savings and investment accounts, it is crucial that savers are able to mobilize their savings easily. Investment accounts should be simple and intuitive and should allow retail investors to access a wide range of investment opportunities and assets, in accordance with their preferences. There are a number of successful cases in Europe from which we can draw useful lessons.

Promoting complementary pensions is also key for improving citizens' retirement prospects. Current demographic trends in Europe make supplementing income in retirement essential to ensure greater economic security and higher standards of living. This is also an opportunity to mobilise savings with a long-term perspective, which can support financing for innovative companies and business models in Europe.

Successful examples in Europe show that there is not one single factor for success, but a wide array of mutually reinforcing measures that are needed. In particular, financial literacy plays a key role in mobilizing savings and boosting investor confidence. Other measures aimed at reducing the complexity of the investment process and improving its accessibility also contribute to an investment-friendly environment.

#### EU initiatives must be complemented by national and multi-country coordinated actions.

This illustrates that EU initiatives must be complemented by national measures and multi country initiatives in areas where several Member States may have an interest in moving forward in a coordinated manner. A number of measures needed to create a constructive environment require that Member States use their national competences, and a coordinated approach would ensure that national measures do not lead to a fragmented landscape.

In this spirit, Spain proposed the Competitiveness Lab: a mechanism to jointly explore additional measures, deepen the EU's financial integration,

and pursue high-potential projects, always with an inclusive approach that remains open to any Member States willing to join. The projects do not interfere with Commission legislative proposals, and the Commission remains involved in the discussions. After a project has been implemented the Commission could recommend a broader extension to the EU.

The first project launched under this initiative is the label "Finance Europe", which aims to mobilise savings towards investment opportunities in strategic European assets, benefiting both European investors and companies. Following an agreement by participating Member States on a termsheet with a minimum set of characteristics for investment products that can benefit from the label, Member States are now moving towards national implementation. The Lab is an open and flexible framework that can be used by all Member States, and the objective now is to continue exploring new projects. Progress is urgent — and for that, we also need the vision and ideas of the private sector.

In conclusion, mobilizing retail investment requires a broad set of initiatives to create a supportive environment. European and national measures can be mutually-reinforcing, but national measures are more effective if coordinated among a number of Member States to ensure that they do not create fragmented markets. The Competitiveness Lab has the potential to change the mindset in the EU and we should be decisive in making full use of it, with an increased focus on competitiveness and delivering tangible results. In the current international context, it is urgent that we move forward decisively, and the Savings and Investment Union is a key pillar for building Europe's resilience and competitiveness.



## FAUSTO PARENTE

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### The Savings and Investment Union: An opportunity to close pension gaps

The European Commission's strategy for a Savings and Investment Union provides an opportunity to make progress on two compelling needs.

On the one hand, major initiatives, such as the green and digital transitions, as well as defence and infrastructure require significant funding.

On the other hand, Europe is facing a very large pensions gap, increasing the risk of old age poverty.

Can the SIU solve both these problems? It is a solid proposal with the potential to harness the power of retail investors to help drive competitiveness and investment, as well as closing the pensions gap.

In the EU, occupational pensions and supplementary (or personal) pensions play a crucial role in delivering future income to supplement statutory pensions provided by the state. While each complements the other, they have different dynamics.

Occupational pensions benefit from economies of scale and tend to deliver better outcomes as a result of greater

scrutiny especially when sponsors and members are actively involved in the pension fund decision-making. Personal pensions complement occupational pensions offering flexibility and portability, as well an opportunity to take on more risk.

The IORP II and PEPP reviews are an opportunity to strengthen the European retirement framework. For the IORP II review, proposals to extend the scope to supplementary pensions could create scale and efficiency opportunities for providers to supplementary pensions, and to create a level playing field encouraging providers of supplementary pensions to focus on what they do best.

Participation in both should be encouraged since, for most people, an adequate retirement income is dependent on all three pension pillars, i.e. statutory, occupational and personal.

For defined contribution (DC) pensions, EIOPA is already working on a toolkit that will offer practical guidance on best practices in DC pensions, covering both occupational and personal pillars.

For personal pensions, one way to increase uptake is to widen the range of savings products on offer. More specifically, simple, reliable products that offer value for money and are suitable for long-term savings. Products designed with retirement in mind could offer tax advantages or restrict access until retirement, yet should still retain portability and some flexibility.

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**Europe may be a continent of savers, but it is not yet a continent of investors.**

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In this regard, the fundamental thinking behind the Pan-European Pension Product, or PEPP, remains valid and its review is an opportunity to maintain some of its key principles, i.e. a safe, simple and portable product, whilst simplifying the framework to facilitate the offering and increase uptake.

Real success for the SIU however depends in (large) part on changing Europe's savings culture. Europe may be a continent of savers, but it is not yet a continent of investors. For example, EU households still hold around 70% of their savings in bank deposits with low to no yields.

Financial literacy initiatives are important here, but transparency, fair

treatment and trust will also be key drivers in shifting this mindset.

First of all, savers need access to clear information on what their future retirement income might look like. Understanding the outlook for tomorrow is key to influencing savings and investment decisions today.

The SIU's renewed focus on pension tracking systems is welcome, since tracking systems are important tools in raising awareness among consumers. This is also one area where EIOPA has already provided advice on best practices for the set-up of national tracking systems to the European Commission in the context of the Capital Markets Union.

Second, fair treatment is needed around costs, so that people are better aware not just of costs they pay, but also what they are paying for. While a recent survey indicated that consumers value low costs and good returns when it comes to saving, the reality is more nuanced and a broader focus on value for money as a whole is needed.

EIOPA's work on IBIPs has shown that, for the most part, products do offer value for money. For the handful of providers with products that raise value for money concerns, it is essential that they improve their product oversight and governance processes. Supervision also plays a role and EIOPA's work on regulatory and supervisory efforts, such as benchmarking and mystery shopping, aim to raise overall standards in product design and distribution.

For the SIU to work, people must trust in the products that are offered and the providers that offer them. Only then will savers feel comfortable moving their money from bank deposits to longer-term retail investment products.



## SIGNE KROGSTROP

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### Building up capital through the development of the Danish pension system

This note presents the evolution and key characteristics of the Danish pension system.

Denmark is one of the few countries in Europe that has developed a large savings-based pension system. The Danish savings-based pension system broadly follows the SIU recommendations for supplementary pensions. Measured relative to GDP, pension savings in Denmark have grown to be among the largest in the world. A key factor behind this growth is auto-enrolment. The growth in pension savings has contributed to long-term investments in the financial market over the past twenty years. At the same time, the risks associated with these investments have also increased.

#### The development of a savings-based pension system takes time

The Danish pension system has evolved over many years through a series of reforms, and notably the 1987 agreement on establishing a general auto-enrolled savings-based system.

It took approximately 20 years from 1987 to reach the current contribution rates of 11 per cent of wages. Payouts from the savings-based pensions have also gradually increased, reaching approximately 40 per cent of all pension benefits today. Maturing a savings-based pension system takes time, however. The share of pension benefits originating from the savings-based pensions is expected to increase and reach around 62 per cent in 2080. While the payouts are already now a cornerstone in securing sustainable public finances, tax-financed benefits are still an important part of the Danish pension system, covering roughly the residual share of pension benefits.

#### The transition away from defined benefit schemes increases risk taking and expected returns of investments

Historically, the Danish pension system was predominantly characterised by schemes similar to defined benefits that offered guaranteed returns. With declining interest rates and other structural factors in the 2000s, the sustainability of the guaranteed pension products was put into question. New pension agreements were hence increasingly without explicit guarantees. This shift towards non-guaranteed products was accelerated by voluntary conversions of existing pension agreements to non-guaranteed products, incentivised by bonuses upon conversion that reflected the monetary value of the abandoned guarantees.

The shift from defined benefit-like products toward defined contributions without guarantees has helped channel capital into more risky investments, notably in stocks, private equity and infrastructure, while investments in safe bonds have declined. More risk-taking results in a higher expected return for the pension savers.

### The Danish pension system broadly follows the SUI recommendations for supplementary pensions.

#### The Danish savings-based pension system contributes to the financing of domestic as well as international investments

The geographic distribution of equity investments from pension capital largely mirrors the MSCI World Index. The Danish pension companies do, however, invest with a significant home

bias as Danish companies take up 9 per cent of the investments in listed equities for the most common non-guaranteed products. The home bias in the bond portfolio is even stronger. The investment of pension capital in that sense contributes disproportionately to the financing of domestic investments, relative to the world portfolio.

#### Increased risk-taking in investments increases uncertainty about the pension payouts

Pensions based on defined contributions without guaranteed payouts have, in the past decades, benefited from comparatively higher rates of return, leading to increased pension wealth and higher expected pension benefits. Persistently higher rates of return to risky assets in the future cannot be taken for granted, however, and higher expected returns come with higher volatility.

This results in higher uncertainty regarding pension savers' retirement income. In Denmark, several measures are in place to address this risk. First, only a share of the pension savings is paid out at retirement, while the pension company keeps investing the remaining share. This is in contrast to converting the pension savings to a fixed annuity upon retirement, as a fixed annuity would be vulnerable to the market conditions at that exact moment in time. Second, buffers are typically established by pension companies to manage market volatility and help prevent short-term negative returns from immediately affecting pension benefits. Third, investment risk is reduced with age in the most common non-guaranteed pension products.

In conclusion, the build-up and design of a savings-based pension system is a long and complex process. It nonetheless comes with critical benefits to the sustainability of public finances, to capital markets and for the standard of living for retirees.



## CHRISTIAN STAUB

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### Cultivating a retail-investment culture: Evaluating SIU strategy measures

The Savings and Investments Union (SIU) Strategy offers a promising framework for fostering long-term retail investment within EU capital markets. With substantial savings currently languishing in low-yield cash deposits, the strategy aims to redirect these funds into more productive investments. Remarkably, the value of assets held in these accounts across the EU could reach between €1.5 trillion to €4.8 trillion within the next decade<sup>1</sup>, highlighting the transformative potential of this initiative.

Central to the SIU Strategy is the introduction of savings and investment accounts akin to Sweden's ISK, as highlighted by the European Commission. Historically, these accounts have successfully incentivised savers to engage more actively with capital markets. By offering tax incentives and simplified processes, they encourage EU citizens to allocate their savings towards diverse investment options promising higher returns.

Another crucial element of the SIU Strategy is supplementary pensions, particularly occupational pension

schemes. Recommendations for auto-enrolment, appropriate contribution levels, and fit-for-purpose investment solutions provide a robust framework for increasing participation and enhancing the quality of retirement savings. These schemes, especially when designed with life-cycling investment strategies and meaningful exposure to equities, can significantly impact long-term savings mobilisation. However, their success relies heavily on regulatory support and harmonisation across Member States. The European Commission's role in offering guidelines and promoting common features is essential to ensure a cohesive approach that encourages take-up and optimises the design of these pension schemes.

Yet, product design alone cannot unlock a robust retail-investment culture. Behavioural and educational barriers, fear of loss, low financial confidence, and a lack of understanding of long-term opportunity costs often deter savers from moving beyond cash.

Research indicates that risk warnings can adversely affect consumer engagement, particularly among women<sup>2</sup>. This is evident in the disparity between gender participation in investment accounts compared to cash savings. To address this, risk disclosures should evolve from generic "capital at risk" warnings to balanced narratives. These narratives should elucidate both potential downsides and long-term rewards of investment, contextualising choices, explaining volatility over an investment horizon, comparing likely inflation impacts on cash, and illustrating the compounding benefits of participating in capital markets.

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#### The SIU Strategy requires a holistic approach to effectively transform the EU's retail investment.

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Complementing these efforts, adopting a "targeted support" regime can offer guidance based on personal characteristics. This approach includes light-touch "guided journeys" or digital nudges to assist first-time investors in navigating choices without the complexity and cost of regulated advice. Empowering distributors to better guide consumer outcomes and simplifying access to financial advice are essential steps in enhancing financial confidence.

To foster participation among lower-income savers and encourage healthy

financial habits, account design should promote regular, small-scale contributions, ideally monthly, rather than incentivising lump-sum investing. By encouraging habitual investing, participation becomes more accessible to a broader population, smoothing market entry through euro-cost averaging and reducing exposure to short-term volatility, thereby supporting long-term engagement.

In conclusion, while the SIU Strategy lays a strong foundation for enhancing supplementary pensions and savings and investment accounts, further initiatives are essential to unlock the full potential of EU capital markets. By focusing on improving financial literacy, expanding tax incentives, and harmonising efforts across Member States, the EU can foster a thriving retail investment environment. Additionally, refining risk disclosures and offering accessible advice will empower investors to make confident, well-informed decisions. These steps will not only strengthen individual financial security but also support the sustainable growth of the European economy. Therefore, a holistic approach that addresses all these elements can ensure that the SIU Strategy successfully transforms the retail investment landscape in the EU.

1. *Designing savings and investment accounts in the EU* <https://www.newfinancial.org/reports/designing-savings-and-investment-accounts-in-the-eu>
2. *How Do Risk Warnings Impact Investment Choice? Technical Report 2024*. <https://www.tisa.uk.com/wp-content/uploads/2024/03/2024-2902-FINAL-TISA-Technical-Report.pdf>



## MICHELE RENDINE

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Officer – Generali

### Enhancing financial safety in Europe: The role IBIPs and supplementary pensions

Mario Draghi's report identifies unlocking dormant capital held in current accounts and addressing the pension gap as two pressing issues for the financial well-being of European consumers and the competitiveness of the EU's economy. For this reason, we welcome the European Commission's initiatives on Savings and Investment Accounts (SIA) and the promotion of supplementary pensions, also through a potential revision of the Pan-European Personal Pension Product (PEPP) and IORP II. These instruments collectively offer a comprehensive approach to enhancing long-term financial security across Member States.

**Insurance products offer a robust solution for long-term savings and are well-positioned to help address the pension gap.**

In 2023, Insurance-Based Investment Products (IBIPs) accounted for approximately 20% of all retail investment assets in Europe, with over €2.5 trillion in assets under management and €400 billion in gross collections, underscoring their central role in long-term savings and capital formation.

IBIPs are well-suited to risk-averse and less financially savvy consumers thanks to their long-term focus, built-in rider protections and personalized advisory services. They meet both savings and protection needs, offering peace of mind and serving as gateway to financial planning. These products are easy to understand, adaptable to life goals (e.g., education, retirement, health), and increasingly aligned with sustainability preferences. This is particularly important in times of financial uncertainty, when consumers increasingly seek products which offer safety and confidence.

Similarly, supplementary pensions solutions offered by insurance manufacturers offer structured and regulated options which support retirement planning and capital formation, leveraging on the extensive experience our industry has in asset management. Supplementary pensions products are also increasingly important in managing the transition toward defined contribution (DC) pension systems and the gaps in public healthcare and pension systems. Among the different pension products, PEPPs offers a standardized pension solution that complements national systems and enhances retirement savings for mobile workers and younger generations. This solution still has limited success today, notably due to the fee capping, required portability and fragmented national tax treatment, but the ongoing consultation on its revision should unlock its full potential, provided that the fundamental parameters are fixed.

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**Insurance Products are a robust solution for long-term savings and can help address the pension gap.**

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Furthermore, the insurance sector has demonstrated a strong commitment to delivering value for money (VFM) and enhancing customer outcomes. This is supported by a robust regulatory framework that prioritizes consumer protection and product governance, ensuring prudent asset-liability matching and risk management. Insurance products play a key role in mobilizing consumer savings and supporting national economies through also risk mutualization.

Instead, pure financial products (e.g., mutual funds, ETFs, pension funds) play a complementary role, generally focusing on shorter investment time horizons. However, they present a potential

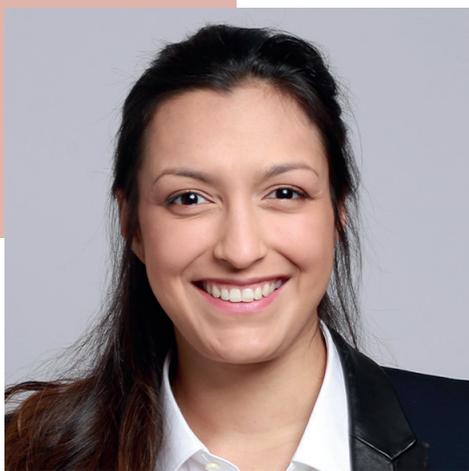
point of concern; when distributed on an execution-only basis, they may not always align with consumers' needs and risk profiles.

**Advice and distribution networks are instrumental in ensuring the success of these initiatives and serve as essential safeguards for consumer protection.**

Advice is essential to ensure compliance and suitability, especially with aging demographics coupled with low financial literacy. Digital and hybrid distribution models enhance accessibility, positioning advisors as facilitators rather than barriers to investment. They help consumers identify goals, assess risk appetite and sustainability preferences, and understand available solutions. The insurance sector benefits from a wide array of distribution channels and a large network of experienced local distributors. This proximity to consumers enables insurers to play a key role in promoting EU investment uptake.

**Financial education and digital platforms are critical to enhancing public awareness and engagement with long-term savings and pensions solutions.**

Raising awareness on the pension gap is critical to encourage voluntary savings; digital and physical platforms which help seeing the gap can contribute to it. Public awareness campaigns and digital tools can also support the uptake of supplementary pension solutions by simplifying product comparisons and enhancing transparency. Educational campaigns can help the public become more confident and informed about supplementary pensions solutions. The introduction of auto-enrolment mechanisms for occupational pensions, as encouraged by the Commission's SIU Communication, can further support this goal.



## CLARA ADICEOM

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### SIU strategy: the “fast fashion” of finance?

Saving investment accounts (SIA) aim to democratize access to capital markets. Yet, by seeking to standardize too much, the EU should beware of promoting superficial savings to the detriment of genuine support for long-term economic, demographic, and economic transitions. Behind the promises of SIU, without safeguards, hides the increasing risk of social and wealth inequality.

For several decades now, we have seen the rise of fast fashion, and even ultrafast fashion: it is now possible to easily access a wide variety of clothing at unbeatable prices, at the expense of quality, often disastrous working conditions for the workers who mass-produce the garments, and a significant carbon footprint. However, for some, it is the only affordable way to dress. Some would even say that fast fashion democratizes fashion.

One effect of the rise of fast fashion has been to create a gap between entry-level fashion and luxury fashion, leaving less and less room for mid-range and premium brands, whose production costs are not getting any lower and whose customer base is shrinking, with consumers increasingly opting for one of the two extremes depending on their beliefs and financial means.

#### What about SIA?

One of the main purposes of SIAs is to make investing in capital markets more accessible and easier, particularly for young European citizens and for the middle classes. However, SIA could easily fall into the trap of fast fashion: products that appear accessible to all, but the underlying assets and risk levels of which are not understood, or the impact of which would go against European convictions, such as restoring European economic sovereignty while respecting the commitment to carbon neutrality by 2050... As a result, there is a risk of creating a two-tier investment market, leading to unequal access to financial performance: those who are best informed or best advised (by a paid financial advisor, for example) will continue to receive tailored support in managing their financial assets and will retain access to high-quality products (aimed at capitalizing on opportunities and giving meaning to their savings). Meanwhile, those with more modest means will have to settle for index replication and continue to place their trust in the system.

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**A “ready-to-wear” savings  
approach that leaves  
high quality products  
to the wealthy.**

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#### Value for money: do not mix up “value” and “money”

In fashion, a “dupe” is not a counterfeit, but a product inspired by a luxury model, at a reduced cost. It satisfies the desire for appearance, but not necessarily the search for quality or durability. In a way, a parallel can be drawn with passive fund management in finance: low-cost, it consists in replicating an index’s performance (often through ETFs). If the primary objective of SIAs is to offer low-cost savings, then investing in passively managed funds can be advantageous. However, passive fund management has its limitations: it follows trends but does not drive them; it does not seize market opportunities; and it mechanically reinforces the position of large and well-established companies.

Conversely, active fund management, if done well, implements strategies to identify market opportunities and benefit from them. Its cost, which is higher in comparison to passive fund management, is due to the human and technical resources required to carry out the due diligence and research necessary to identify these opportunities. Active

fund management also gives meaning to investments by directly supporting small and medium-sized enterprises (which are rarely represented in indices but are yet essential in supporting the emergence of European champion companies) or by demonstrating shareholder engagement on boards of directors. In this way, active fund management plays a greater role in building a new model of European economic sovereignty.

#### How to avoid falling into the fast fashion trap of finance?

First, a major financial education effort is needed, starting at an early age, to enable citizens to make enlightened investment choices and empower them.

Second, the range of SIA-eligible products must include both passive and active fund management and incorporate economic and extra-financial quality criteria that are clear and understandable to the public. This can be achieved through rigorous fund certification, but also through requirements in terms of governance, fee transparency, and access to information.

In any case, the success of SIAs and SIU should not only be measured by the number of accounts subscribed or amounts collected, but also by their ability to reduce inequalities in access to diversified, high-performing savings that are aligned with European goals.