

To: Conduct of Business Committee, Distribution and Disclosure PG, Public Affairs & Communications Committee, Life and Pensions Committee

## EIOPA's Costs and Past Performance Report 2026

### Latest developments

On 1 April 2026, the European Insurance and Occupation Pensions Authority (EIOPA) [published](#) its annual [report](#) on the costs and past performance of retail investment products in the EU, covering the period from 1 January 2020 to 31 December 2024. Key findings include:

- In 2024, **unit-linked and hybrid products performed strongly**, with average net returns of 7.5% for lower-risk products and 16.9% for higher-risk products, **while profit participation products delivered an average net return of 2.3%**.
- In 2024, **the costs associated with unit-linked products showed a decrease of 8 basis points on average**. However, EIOPA found major cost differences across providers and Member States.
- Over the 2020 to 2024 period, **returns were more moderate for lower-risk products, but higher-risk unit-linked products performed better and outpaced inflation**, with annual returns of around 8% on average.
- **Higher-risk products** may bring stronger returns but may also **expose consumers to losses, whereas profit participation products may be more suitable for consumers seeking capital protection**.
- **EU consumers still prefer mainly low-to-medium risk IBIPs**, with a Summary Risk Indicator (SRI) of 3 or below.
- **Bancassurance dominates distribution**, accounting for 70% of premiums, while **online sales remain very limited** at 2.4%.
- **Personal pension products with consumer-borne investment risk offered a return of around 9.6% in 2024**, while those **with profit participation features had a modest average return of around 1.4% in 2024**.

### Next steps

The Secretariat will analyse EIOPA's Costs and Past Performance report and follow-up with Members in due course.

### For more info

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