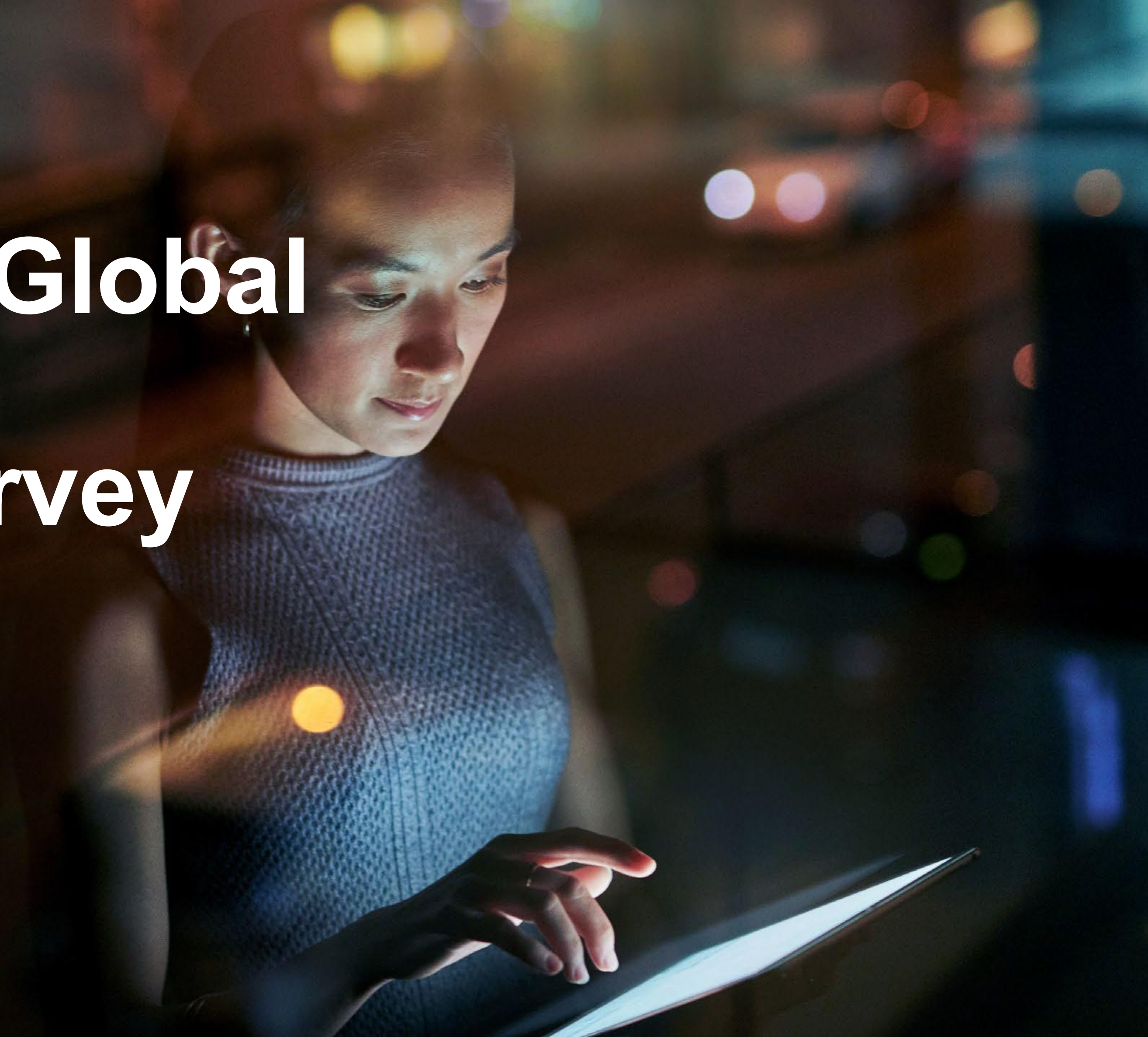


AON

2025/26 Global Pension Risk Survey

Data France





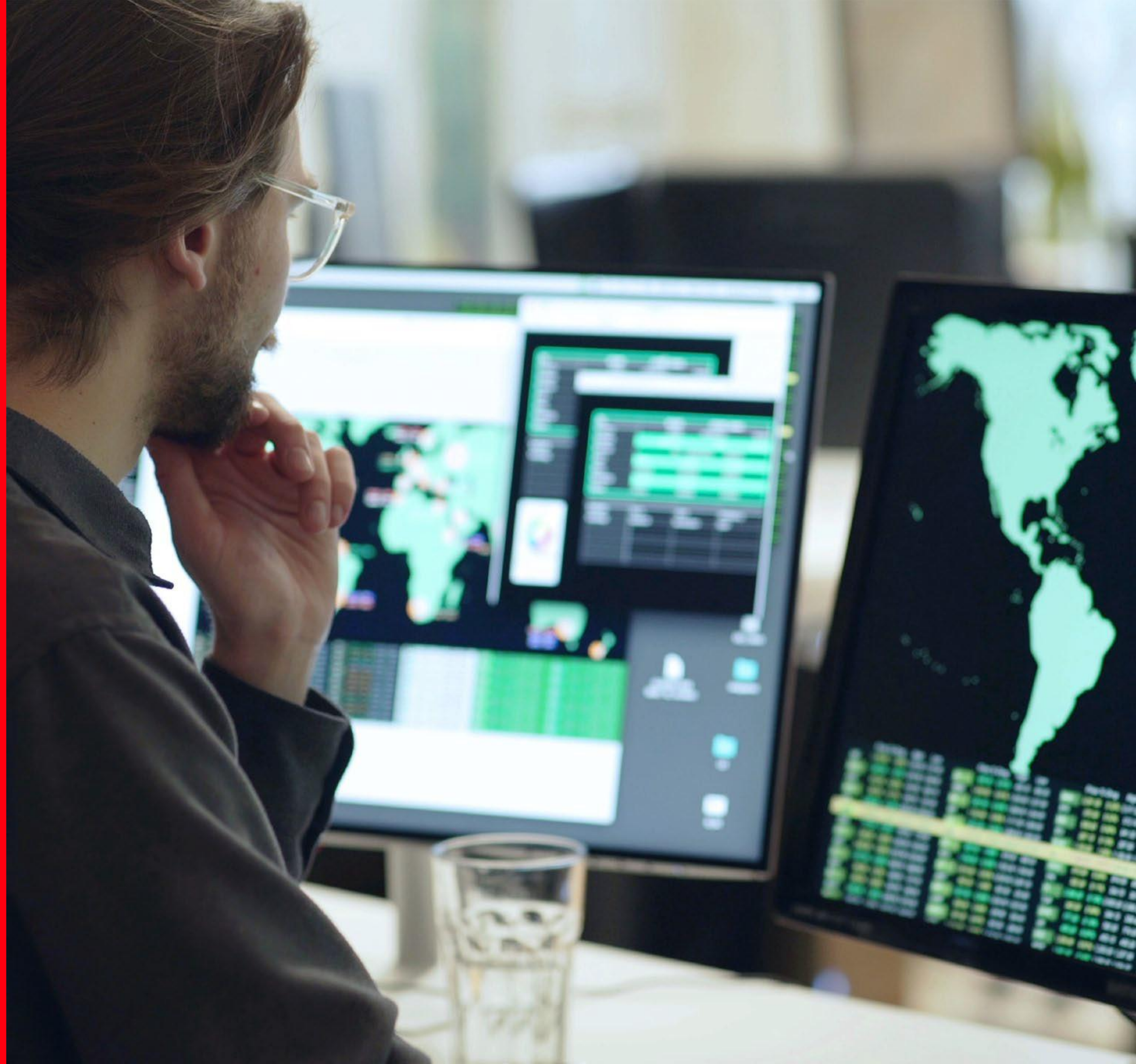
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1

Introduction



Introduction

Welcome to the results from the French edition of the 2025/26 Global Pension Risk Survey.

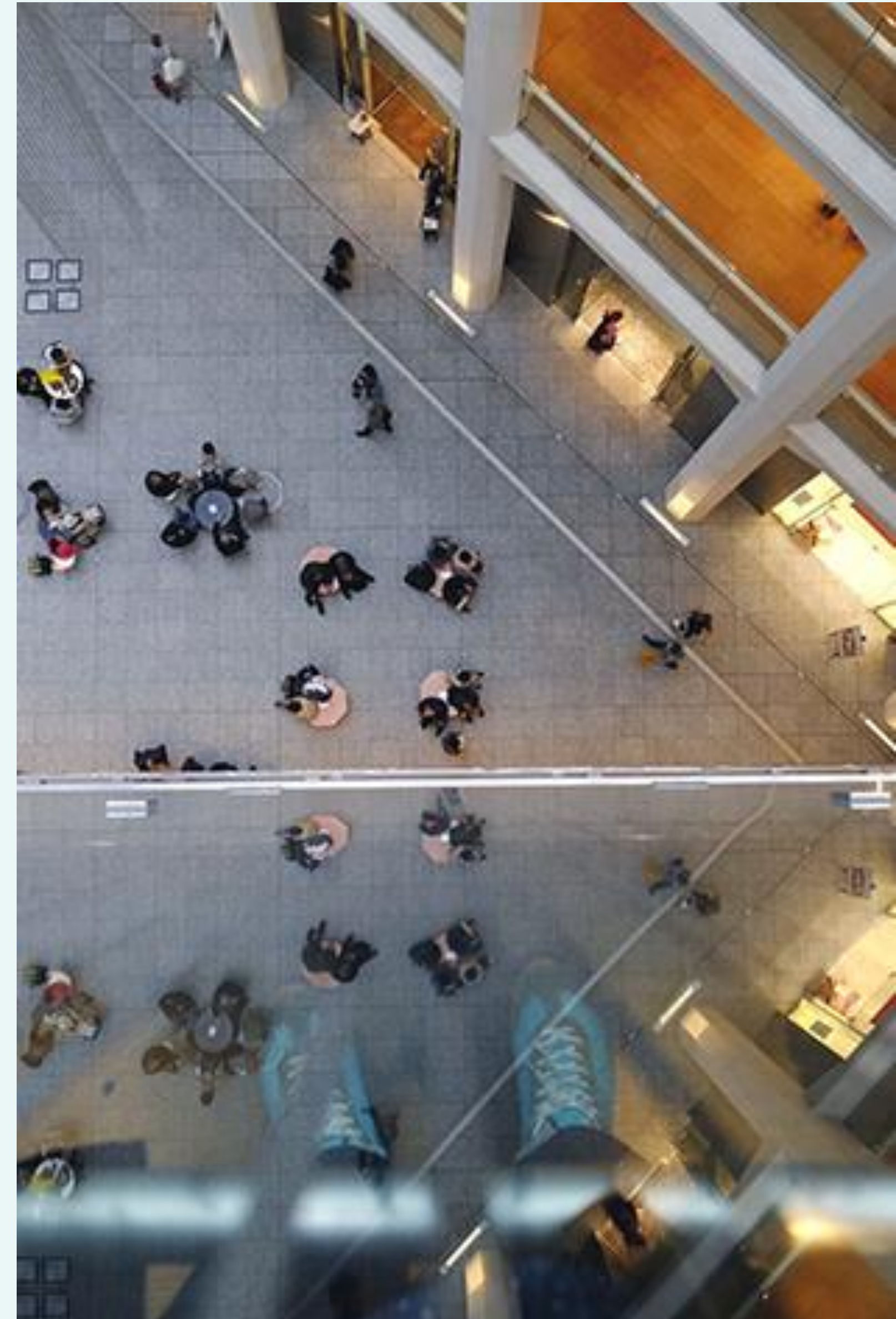
Over the past two decades, workplace retirement savings in France have undergone significant transformation. In the early 2000s, company pension benefits often relied on defined benefit arrangements, notably the “Article 39” scheme, which was primarily offered to senior executives. Gradually, these arrangements have been replaced by defined contribution plans such as “Article 83,” “PERCO,” and, more recently, the Plan d’Epargne Retraite (PER) introduced by the “PACTE” law. These regulatory reforms have led employers to reconsider their funding strategies and adapt to enhanced governance and management requirements, reflecting a similar shift seen in the UK over the same period.

The last 20 years have brought many challenges, including the 2008 financial crisis, the COVID-19 pandemic, increasing inflation and changing cost-of-living, as well as a series of pension reforms (Loi Pacte, discontinuation of closed DB arrangements, harmonization of savings plans). These developments have sharpened the market’s awareness of the wide range of risks associated with pension and savings schemes in France.

Stakeholders have responded decisively, with many companies strengthening their pension offerings—three-quarters of participants have updated their programs in the past three years to enhance their attractiveness, leveraging legislative frameworks like “PACTE” Law, “Green Industry Law”, and “Profit Sharing Law” (LPPV).

Today, individualization and innovation stand out as key challenges for employers, particularly in the face of new regulations demanding greater transparency around compensation and benefits. The broad array of solutions now available enables organizations of all sizes to effectively manage risks and support employees in building retirement savings—making benefit programs a powerful lever for talent differentiation.

We hope the insights shared in this survey will help guide the future evolution of your benefits offer, and we remain at your disposal for any further guidance.





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Survey Demographics



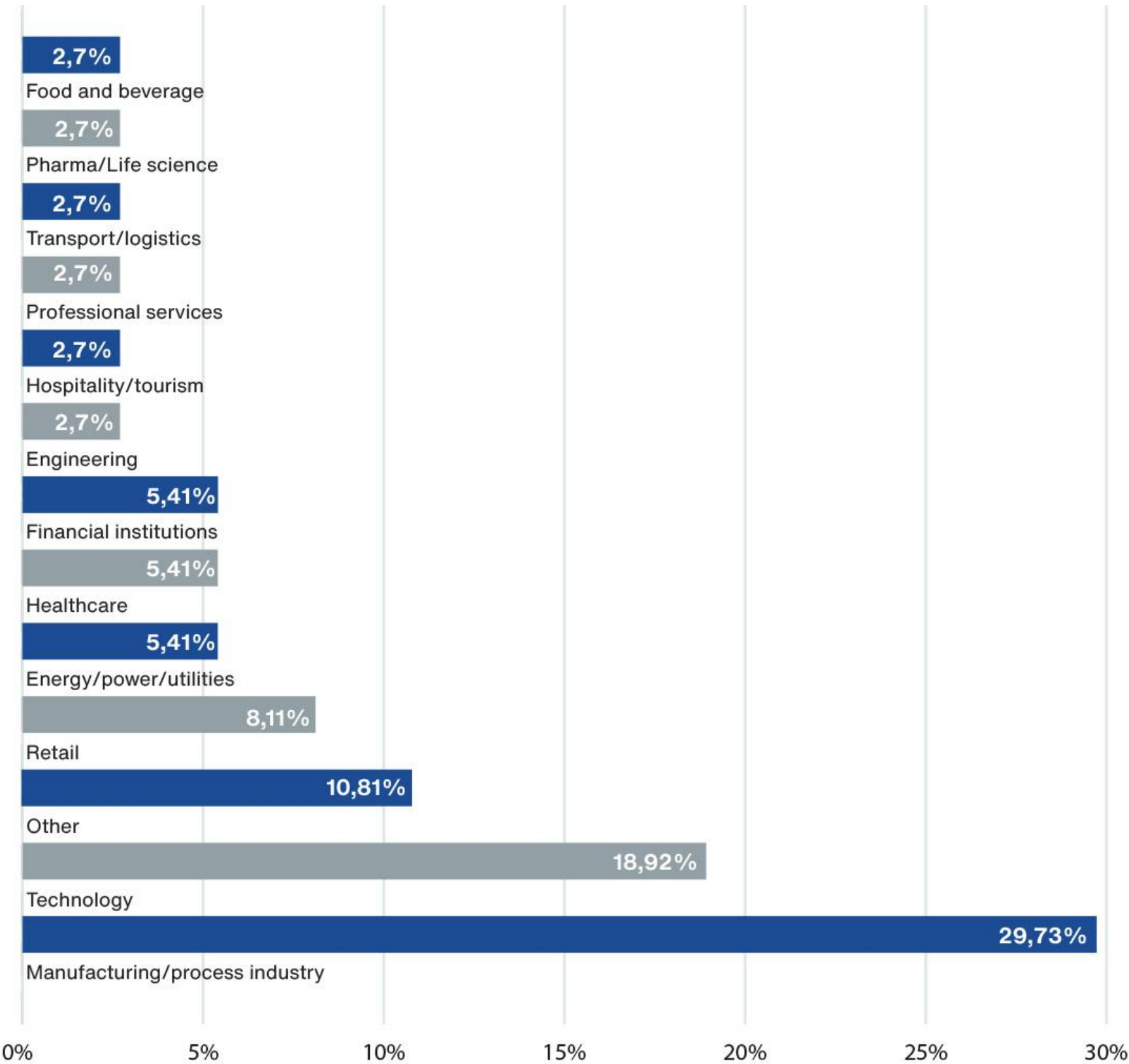
Survey Demographics

Industry sectors

In the second quarter of 2025, our Global Pension Risk Survey gathered responses from French companies, spanning a broad spectrum of industry sectors. The largest groups of respondents came from manufacturing/process industry (29.73%), technology (18.92%), and retail (10.81%), with further contributions from energy, finance, healthcare, professional services, hospitality, pharma/life science, and other sectors.

The survey included organizations of diverse sizes, representing a wide range of roles and responsibilities in pension and benefits management. While the response rate is lower than in the UK sample, these participants provide valuable insights into market trends and challenges across the French corporate landscape.

We discuss differences in survey outcomes by sector and size throughout the report



3

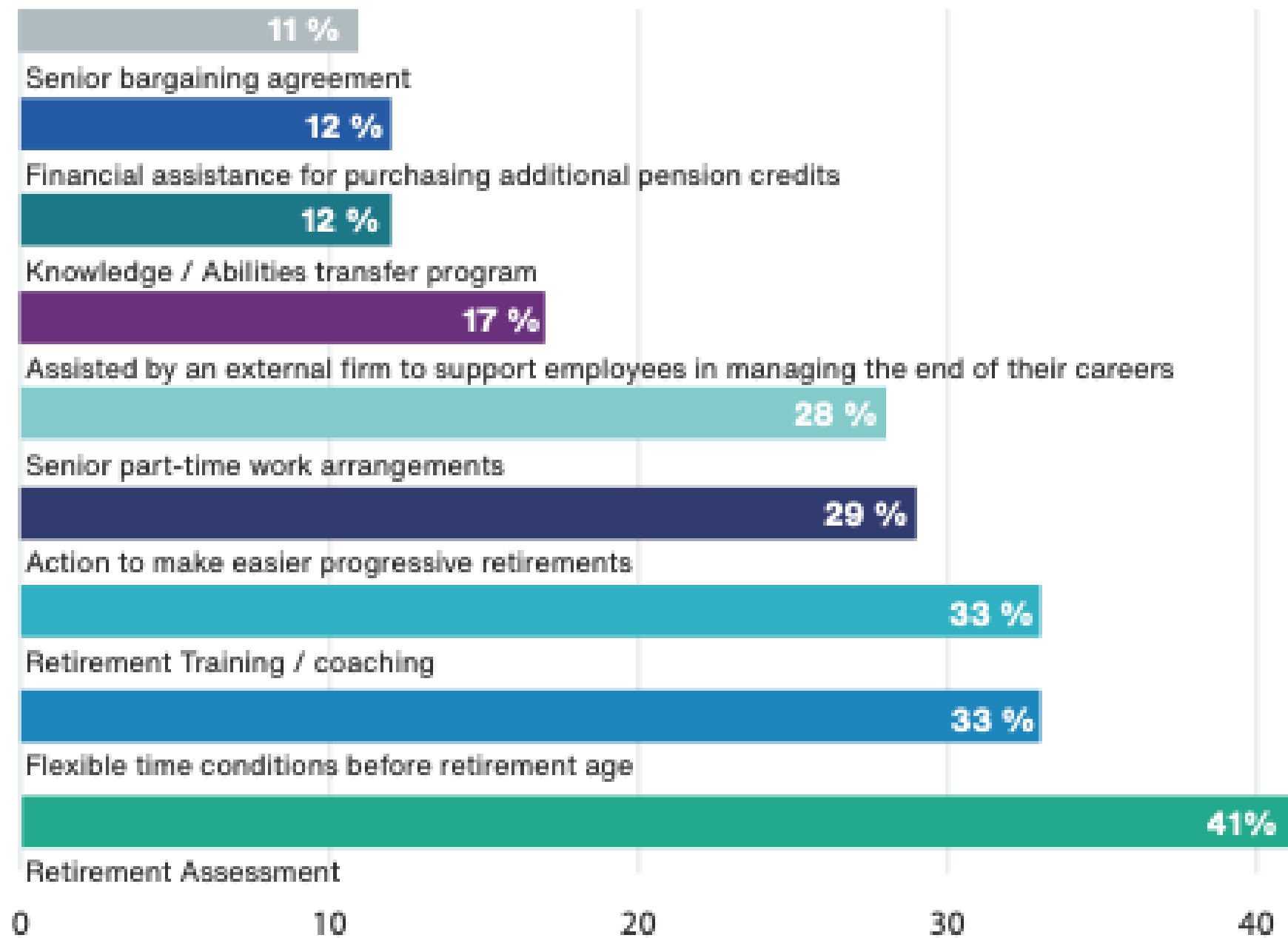
End of career support



End of career support / consulting

We asked respondents about their long-term objectives regarding their corporate retirement arrangements. In France, employers tend to focus more on end-of-career management solutions rather than on retirement-related benefits, mainly because the legal retirement pensions provided by public schemes—such as Social Security and the complementary Agirc-Arrco system—are relatively generous compared with those in other OECD countries. According to the OECD’s 2017 report on pensions, France’s net replacement rate stands at 60.5%, significantly higher than the OECD average of 40.6%.

End of Career Support

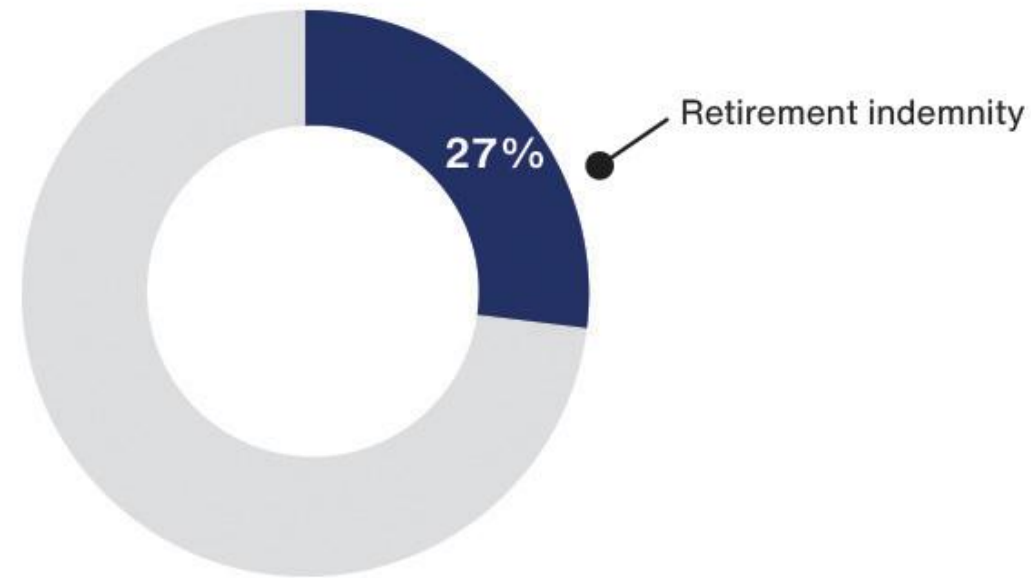


End of career support / retirement indemnity

27% of companies have transferred their end-of-career indemnity obligations to an insurer in order to optimize the tax treatment and financial management of these provisions. Others are developing flexible arrangements to support employees as they approach retirement, such as progressive retirement, senior part-time work, and additional pension contributions. There is also a growing interest in providing employees with information and coaching to help them prepare for retirement, sometimes supported by external advisors.

Overall, French companies are increasingly seeking innovative and pragmatic solutions to manage their retirement liabilities, balancing risk, cost, and employee expectations by leveraging insurance, gradual transitions out of the workforce, and enhanced employee support.

Do you have any insurance fund to cover these pension benefits?



27% of companies have outsourced a retirement indemnity contract with an insurer in order to optimize the tax treatment of the provision.



4

DC Plan – Article 83/PERO

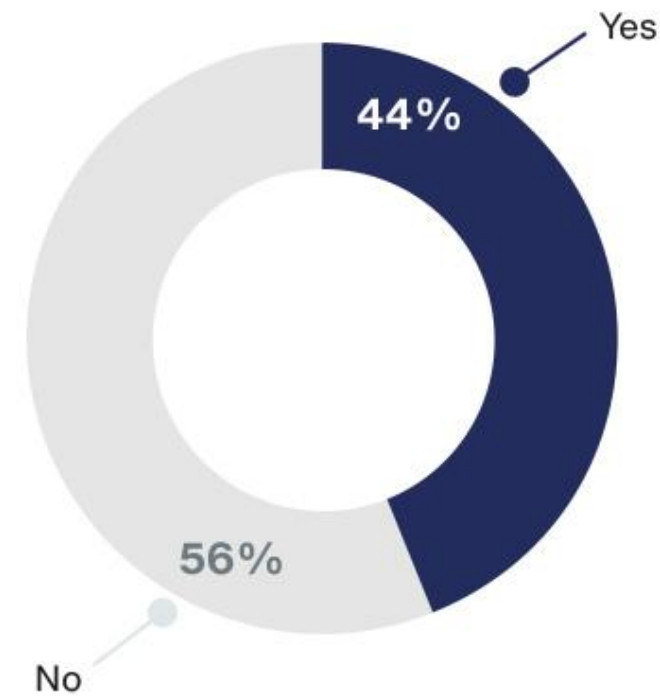


Article 83/PERO

Implementation of fully insured benefits remains a major focus in the management of defined contribution supplemental pension plans in France such as Article 83/PERO.

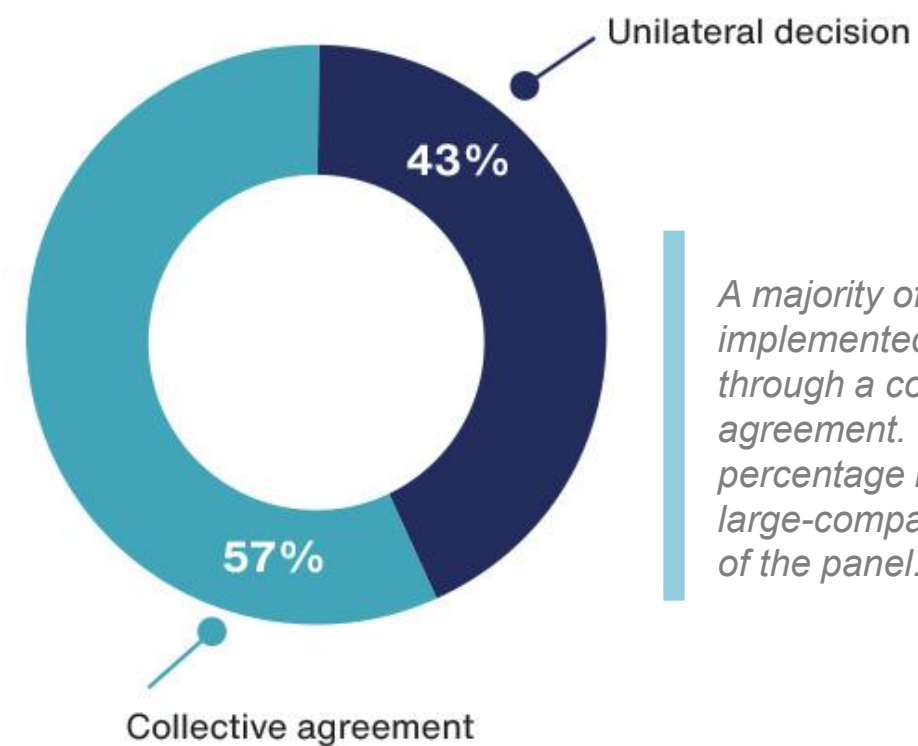
As the number of DC plans continues to grow—now covering more than 40% of surveyed employers—there is a clear trend towards prudent governance, transparent asset allocation, and risk mitigation. Many companies, particularly larger organizations, have chosen to extend coverage to all employees via collective agreements, reinforcing a forward-thinking approach to retirement benefits.

Does your company have an “Article 83”/PERO defined contribution supplemental pension plan?

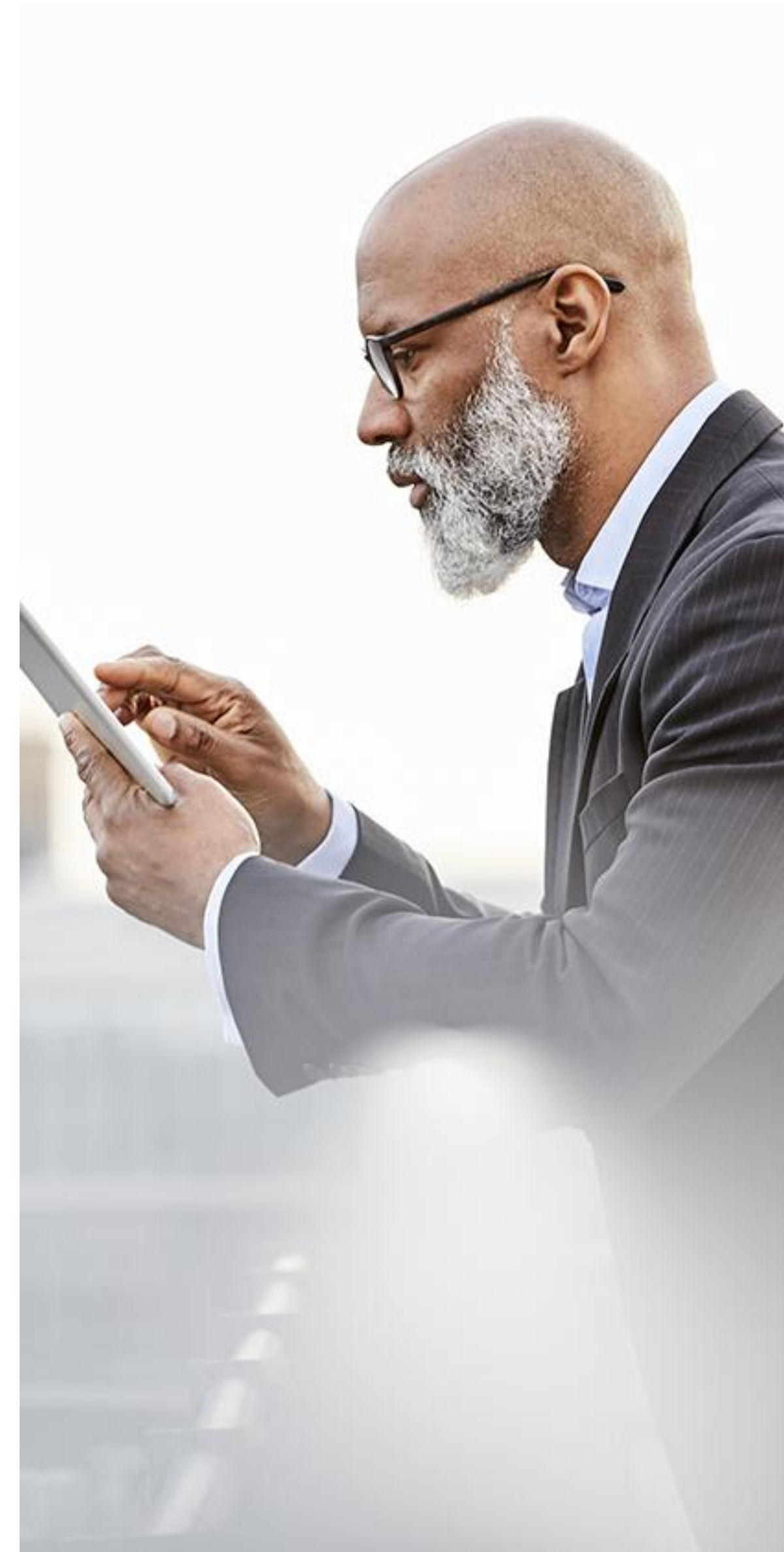


The number of companies implementing DC plans continues to grow.

Art 83/Pero set up by



A majority of the panel implemented a DC plan through a collective agreement. This percentage reflects the large-company orientation of the panel.





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Employee savings - PERCOL

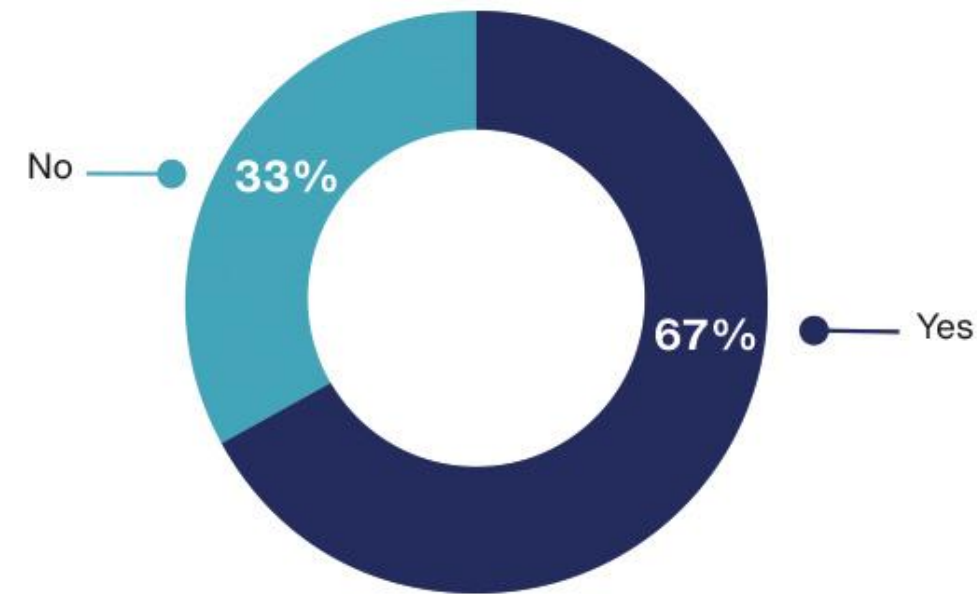


PERCOL – Key Trends and Practices in France

The implementation of collective retirement savings plans (PERCOL) continues to accelerate within French companies. Today, 67% of surveyed employers have established a PERCOL, reflecting a strong commitment to enhancing employees' long-term savings capacity

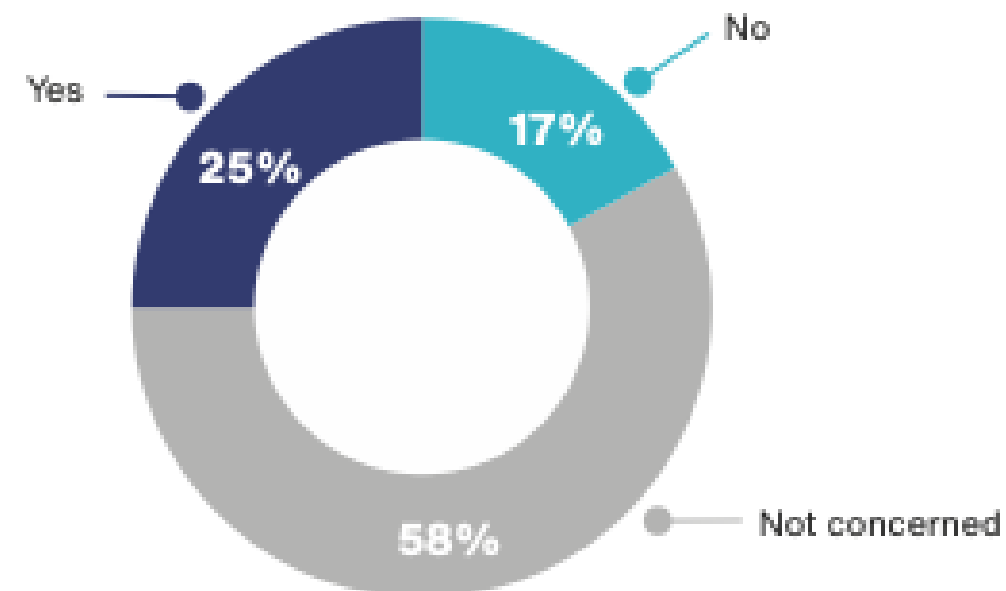
A significant number of companies have opted for a collective approach, with half of PERCOLs set up via collective agreement and others through unilateral decision or referendum. Abondement (employer matching contributions) is widespread, even though not mandatory—most commonly funded through voluntary payments, profit-sharing, gain-sharing, or time-saving account contributions. For example, for day-off conversions, a typical matching formula is to credit the employee the amount corresponding to the employer's social security savings.

Is there a PERCOL/PERCO in your company?



67% of respondents implemented a PERCOL. This rate is high mainly because the implementation of a matching contribution is not mandatory.

Do you have the same service provider for your employee savings schemes (PEE/PERCOL) and retirement savings schemes (PERO/Art 83)?



There is a trend among providers to offer global platforms following the implementation of the PACTE law

More companies are seeking to optimize the service provided to their employees by selecting a single service provider.



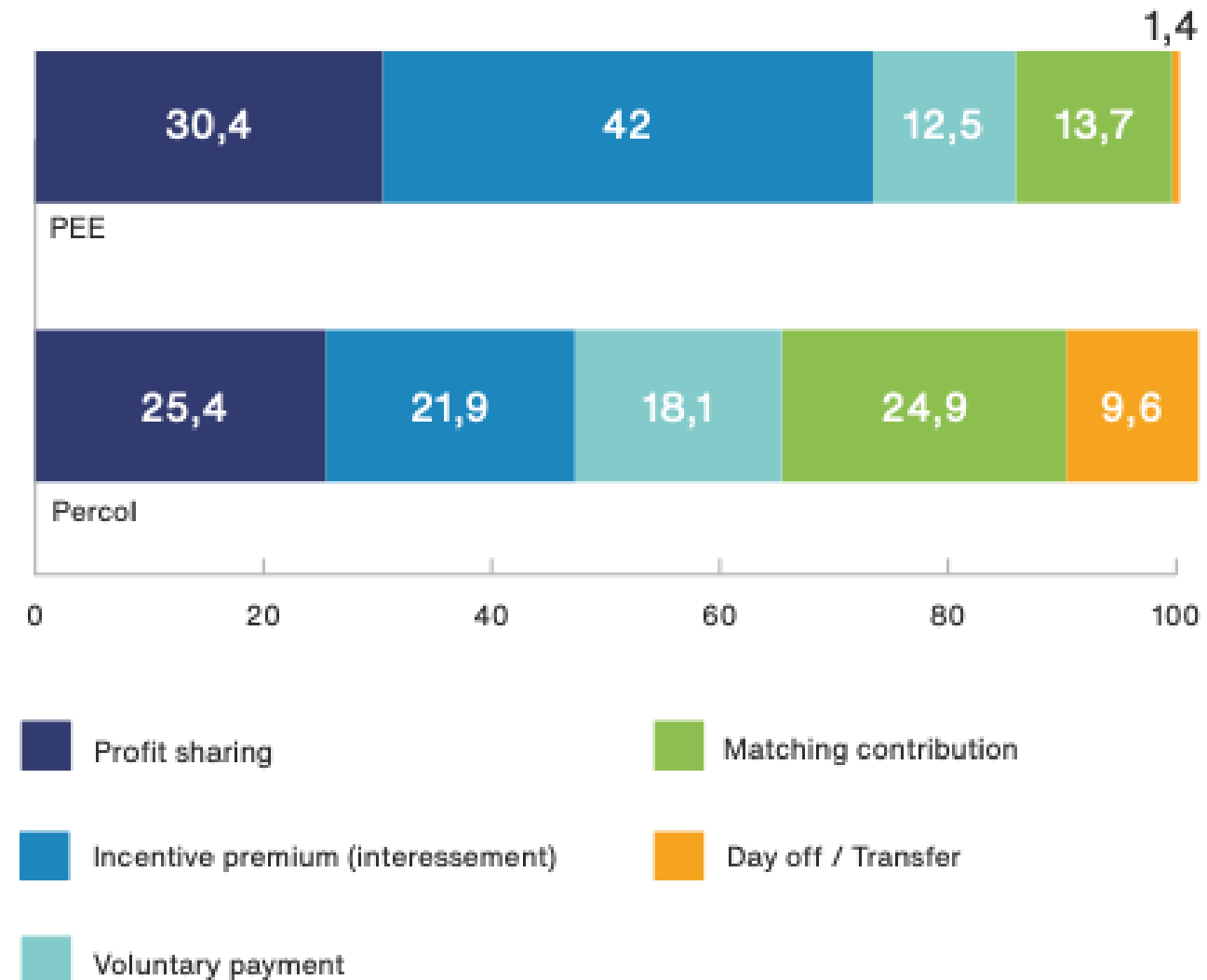
PERCOL – Key Trends and Practices in France

The average matching contribution stands at around €1,000 per year. The proportion of matching contributions in the funding flows of the PERCOL reflects the company's role in helping employees build up retirement savings. Modalities are adapted to suit various forms of contributions allowing companies to tailor the plans to organizational practices and employee preferences.

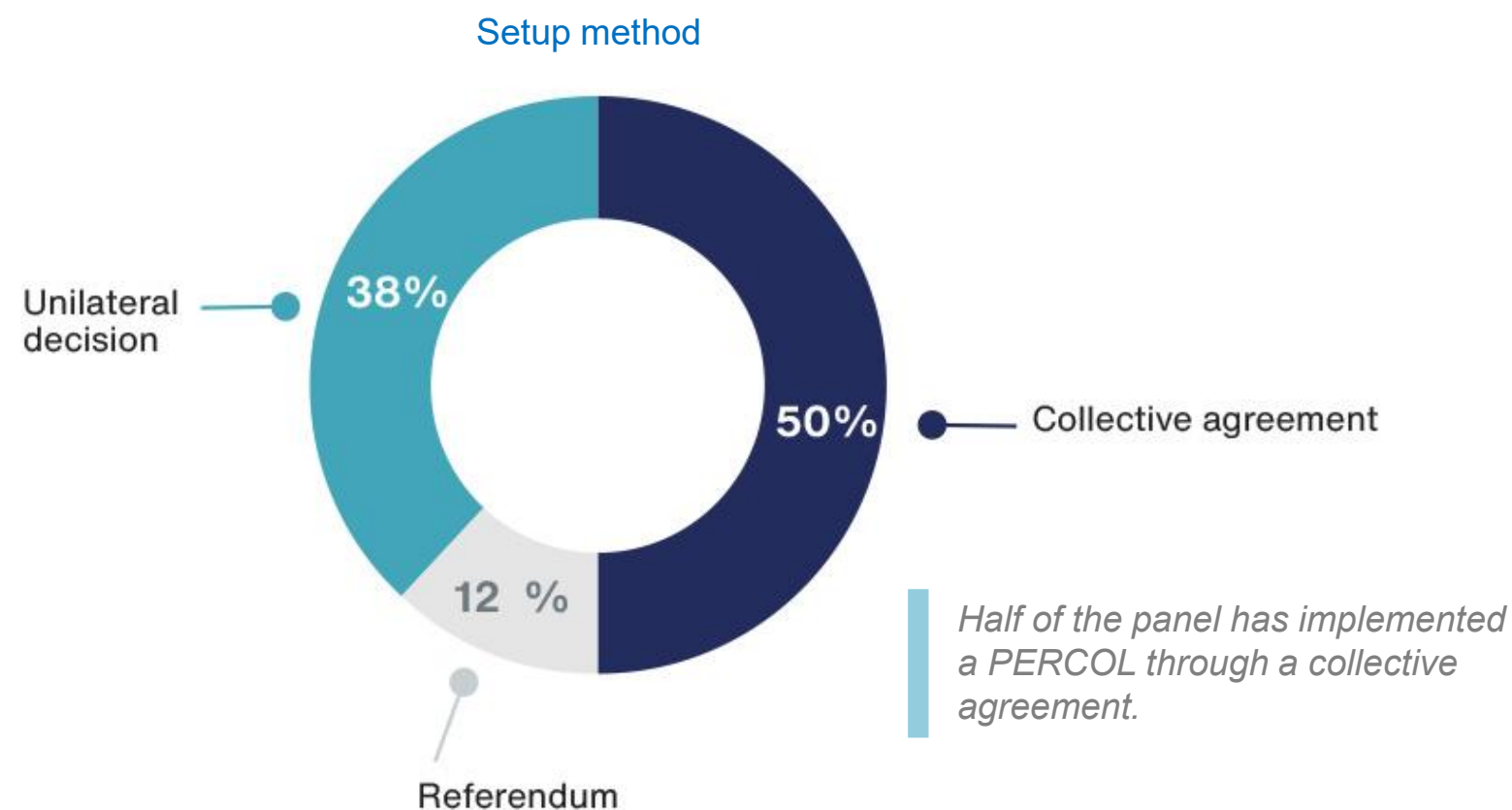
Another trend is the search for optimization and simplification: increasingly, employers are selecting a single provider for both employee savings and retirement schemes in the interests of efficiency and clarity for employees.

This dynamic reflects the growing importance of collective retirement savings as both a competitiveness and talent retention lever, with flexibility and accessibility at the core of French employers' strategies.

Breakdown of payments by origin (as a percentage of total payments)



For the PEE, most contributions come from the incentive Premium ("interessement"). For the PERCOL, payments come from multiple, equally distributed sources.





6

Items to develop

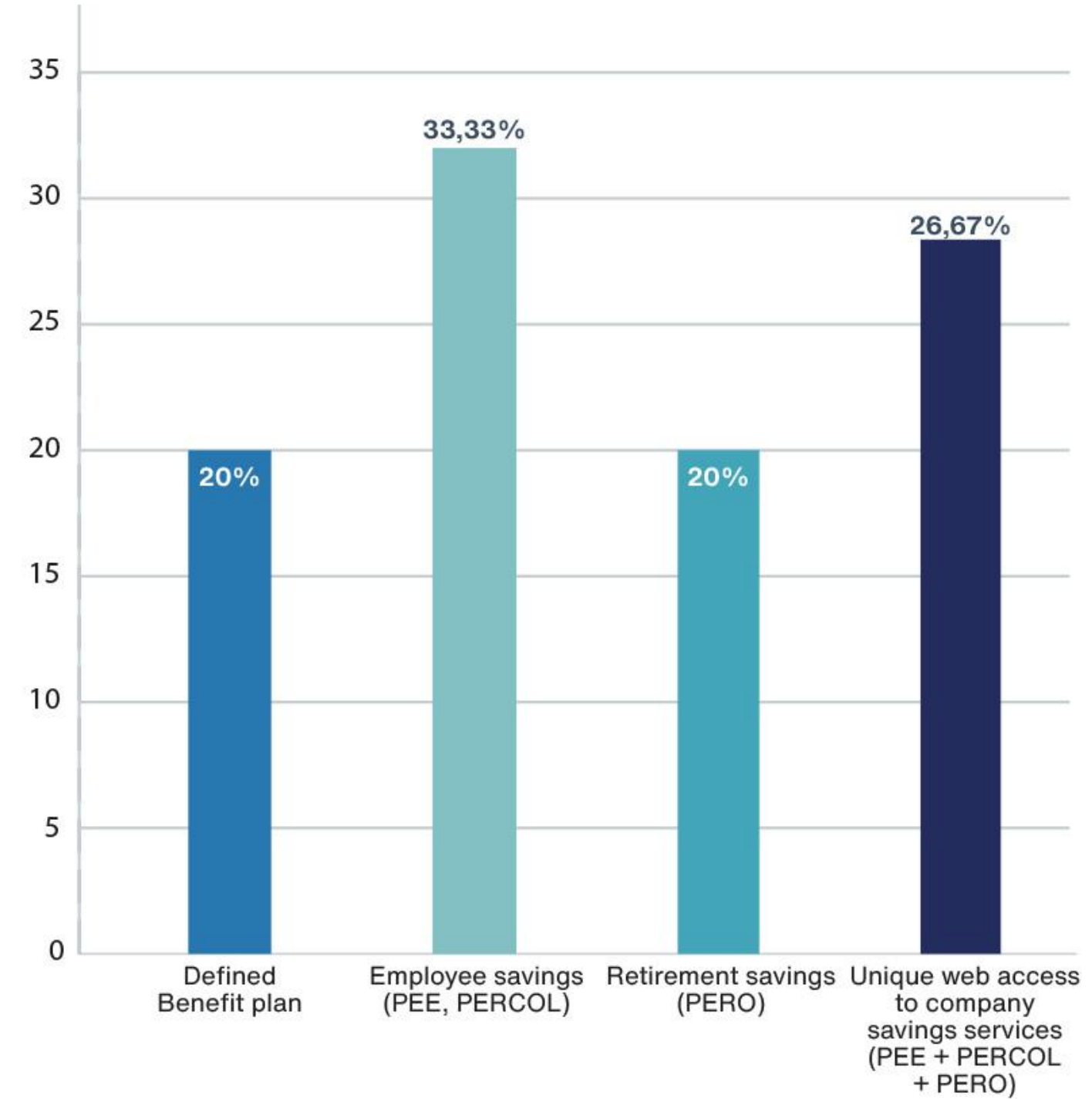


Items to develop in the future

33% of surveyed employers give priority to enhancing collective savings plans such as PEE and PERCOL—surpassing the focus on individual retirement savings (PERO, 20%) and the drive for unified access across all plans (PEE + PERCOL + PERO, 26.67%).

This trend clearly demonstrates a desire among employers not only to strengthen employee protection and retirement readiness through collective mechanisms, but also to improve the overall employee experience by offering attractive and inclusive group benefits. Companies are seeking both to broaden the scope of coverage for their workforce and to simplify administration via integrated, holistic solutions.

The approaches observed emphasize a balance between enhancing the quality of existing plans (through increased security, employer matching, or broader eligibility) and optimizing accessibility, often by proposing harmonized and unified arrangements for employees.



Companies are seeking to strengthen their systems and improve employee retention and attractivity



7

Conclusion



Contents / Conclusion

Conclusion: Towards a comprehensive and innovative strategy for retirement and employee savings plans

The landscape of employee savings and retirement in France is rapidly evolving, with companies adopting a more holistic and forward-looking approach. Whether through the development of collective plans like PERCOL, the optimization of end-of-career arrangements, or the continued evolution of Article 83 and other supplemental pension schemes, organizations are seeking both to strengthen their market position and enhance the employee experience.

Driving factors include regulatory changes, the need to attract and retain talent, and the growing importance of flexibility and individualization in benefit design. Beyond regulatory compliance, companies are increasingly integrating responsible investment principles and focusing on simplifying and harmonizing their offerings.

In this context, continued innovation, education, and operational excellence will be key to unlocking the full value of these programs—for organizations and for employees alike—positioning employee savings and retirement as a true lever of differentiation and performance.



8 - Glossary

Article 39: Defined Benefit Retirement Plan under Article 39 of the French tax code. It provides selected employees, often executives, with a pension based on their final salary. These plans are rare today due to regulatory changes

Article 83: Defined Contribution Retirement Plan according to Article 83 of the French tax code. This employer-sponsored plan requires mandatory contributions for specific employee groups. Funds are only available at retirement, except in rare cases.

Defined Contribution (DC) Plan: A retirement plan in which the employer, employee, or both regularly contribute to an individual account for the employee. The final benefit at retirement depends on the total contributions and how investments perform. The employee assumes the investment risk; benefits are not guaranteed.

Defined Benefit (DB) Plan: A retirement plan where the employer promises a specific, predetermined benefit at retirement, often calculated based on factors like salary and years of service. The employer is responsible for funding the plan and guarantees the retirement benefit amount, so the employer bears the investment risk.

PERCOL: Collective Retirement Savings Plan. A company retirement savings scheme open to all employees, funded by employee and employer contributions. The savings are typically locked until retirement, with possible early withdrawal in special cases.

PERO: Mandatory Group Retirement Savings Plan. A company retirement plan with compulsory participation for certain employees. Funded by required employer contributions and sometimes employee payments. Savings are locked until retirement, with limited options for early withdrawal.

PEE: Company Savings Plan. A collective savings plan that allows employees to invest bonuses, profit-sharing, and voluntary contributions, sometimes supplemented by employer matching. The funds are usually locked for five years, but can be released early for certain personal events.



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