# PENSIONS IN THE EC

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## 1. Introduction

In 1992 the interest for differences in fiscal systems and social security provisions in the countries of the EC grows. The number of acquisitions and mergers within and across the borders increases. Many of us already work together on a multinational level; expectations are that this number will rise enormously. It is important for the companies' management to have insight in the conditions of employment of the employees of establishments elsewhere. Given the long-term character and the enormous financial amounts the pensions are of great importance. Also the employees are interested in this topic.
To understand the effect of a continuing tendency to sameness you must know which provisions exist elsewhere.
For pension experts too a glimpse over the borders will be at least refreshing. It especially shows that the way in which the pensions in the own country are arranged is not as obvious as it looks.

In this publication I will make a short trip with you through the EC-countries. As Dutchman I will of course start in the Netherlands. We first go north, through Germany to Denmark. Then we cross the North Sea to England and Ireland and back to Belgium, Luxembourg and France. Finally, we travel together through Spain, Portugal and Italy and end in the cradle of European civilisation, Greece.

Our trip is short, much shorter than the "grand tour through Europe" which many Americans make. They would rather see the whole of Europe in 5 or 6 days.
Of course this is impossible; they could at the most make some photo's or shoot a video to see when they are back home.
The same counts for a reading like this one. Of course it is impossible to discuss the pension provisions in the EC thoroughly. For the pensions in the Netherlands alone three day courses are organised, in which only the foundations can be exposed. There are big differences in prosperity between the EC-countries. Also the collective expenditures and premiums social insurance are varied. This has of course its repercussion on the pensions from the social insurance.
The level of this varies strongly and the pension age too.
This has effect again on the pensions from additional company provisions. In some countries the social insurance is so high that there is hardly any need for it.
Where they do feel the need there are often differences in the treatment by the tax authorities.

Furthermore I will show you a number of very striking differences in the contents and execution of these pension plans.
At the end I will go into the effects of the ageing in the various countries and the measures one took to control the increase in the costs.

## 2. The pensions of the social insurance in the EC

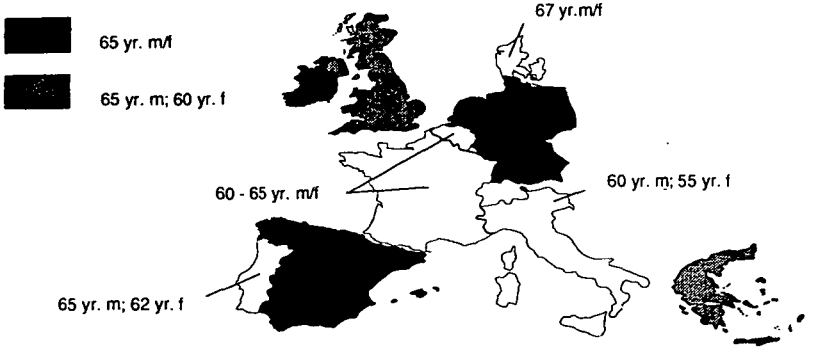
### 2.1. Variation

It will be known to you that within the EC the prosperity varies much. The gross inland product per head of the population is, in case of purchasing power, in Germany and Luxembourg twice as high as in Portugal and Greece.
Seen the differences in prosperity and social history it is logical that the level of the social provisions vary within the EC. Also in subjects as pension age, distinction married couple/single person etc. there is a surprising variation.

### 2.2. The pension age

In England, Portugal, Italy and Greece women are allowed to retire earlier than men. Seen the EC-guidelines this will have to change soon. In Denmark the pension age is 67 years. Italian men are allowed to rest on their laurels when they are 60, while the ladies precede them by 5 years (fig. 1.).
The Italian government has plans to make an equal age of this, being 65 years. This should take place gradually by moving up the age 1 year at the time, starting with the women so that they will retire with 60 years as well in 1996.
Then for men and women, so that the pension age will be 65 years exactly in 2004.

Fig. 1 Pension age in the EC



## 2.3. Pension level for a married couple

It would go too far to indicate here how the old age pensions from the social insurance are calculated exactly. But to give you a good impression I have calculated the level in each country for a salary of 1, 2 and 3 times the national average salary (fig. 2.) 1).

I departed from a couple, of whom only the man is employed. Such couple in the Netherlands will receive about Dfl. 22,000 old age pension, which is about 50% of the average salary. The same sort of figures are valid in Germany, Ireland and France 2). The level in Denmark is lower, but it is higher in Belgium.

In Luxembourg and Portugal an employee with an average salary receives about 70% of his salary in old age pension of the social insurance. In Italy, Spain and Greece this may even be 80% or more.

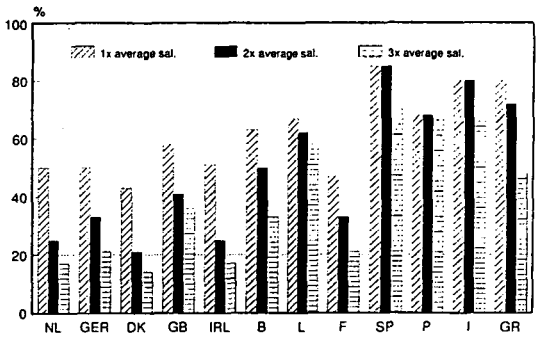
With a salary twice as high in the last mentioned countries percentages are valid that are not much lower.In the other countries the social insurance on that salary level are of less importance. Even with a salary three times the average in Spain, Portugal and Italy a pension of about 70% of the gross salary could be attained under certain conditions.

I find the situation in Italy very interesting. The unions of higher personnel have enforced additional provisions, that are seen as social insurances. For managers (the right phrase is "dirigenti") an additional plan over the salary to 155 million Lires (which is about US$ 120,000) is applicable.

Fig. 2

Social insurance EC

Old age pension married man in % salary




sole wage-earner

1)*With this I had to make all sorts of assumptions with relation to the salary- and price development, political measures etc., that have a strong influence on the results.*

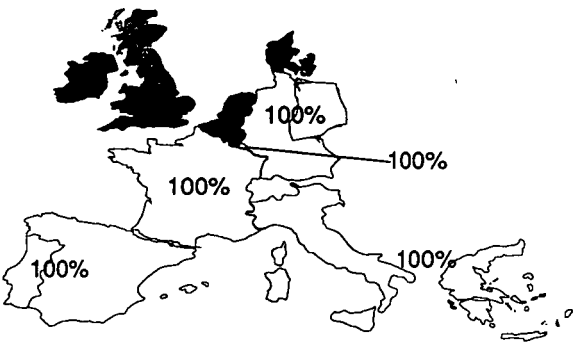
2)*Here the additional pension from the industrial pension plans has not yet been taken into account.*

**2.4.Pension difference between a married couple and a single person**
In the Netherlands a single person who lives alone pays as much old age pension premium as a married couple. Still he or she receives 30% less old age pension. In Denmark, England *) and Ireland the difference is even about 40%. And in Belgium 20% (Fig. 3.). But in the 7 other EC-countries no difference to marital status is made at all. This makes you think about the question whether this difference is justified.

Fig. 3 Pension single person/married couple

Social insurance

NI 70%
Dk 59%
GB 62%
Irl 57%
B 80%



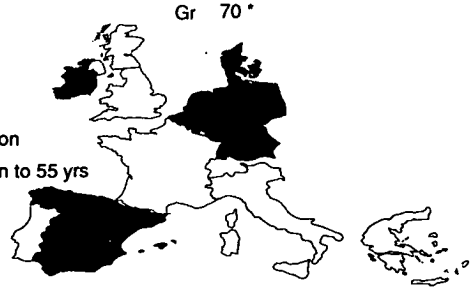

**2.5. The survivor's pension**
Within the EC there are big differences in the care for the survivors upon death (fig. 4.). In Spain the widow/widower receives only 45% of the old age pension that the couple received. In Belgium they receive 80%. In the other countries this varies from 50 to 70%.
In England, France, Portugal, Italy and Greece the, until the date of death (sometimes the 55th birthday if that is more favourable) built up pension with death before the pension date will be taken into account. It is interesting that (only) in Germany a part of the income of the widow or widower will be deducted from the survivor's pension. Only in Portugal there still is no pension provision for the widower, while there is one for the widow.

*)*Only for the base pension, not for the salary connected pension*

Fig. 4 Survivor's pension Soc. ins.

in % of old age pension married couple

| | | | |
|---|---|---|---|
| NL | 70 | L | 100/67 ** |
| GER | 60-inc. | F | 52 * |
| Dk | 52 | Sp | 45 |
| GB | 62/100 * | P | 60 * |
| Irl | 55 | I | 60 * |
| B | 80 | Gr | 70 * |



* from accrued pension

** the same, projection to 55 yrs

**2.6. The pension for the disabled person**

Mr. Average Income receives with complete and permanent disability about 70% of his earlier salary in the Netherlands, Portugal, Spain and Greece. In Belgium this will be between 60 and 70% and in England and Germany between 50 and 60%. The social insurances in Denmark, Ireland and France give a benefit of only 40 or 50% of the salary (Fig. 5.).

Fig. 5 Disability pension

Mr. Average Social Insurance

Fully disabled

70% or more of salary

60-70%

50-60%

40-50%

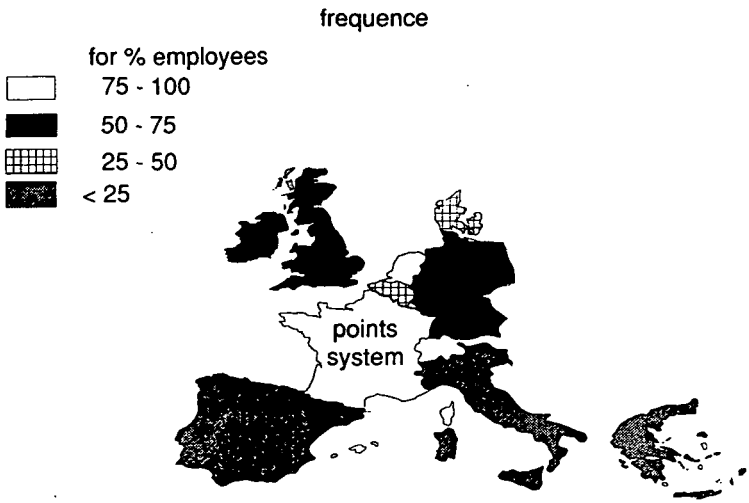
I indicate that this picture is not complete. In many countries for certain branches of industry there is an obligation to make additional provisions with regard to death and disability (whether or not because of accidents). The criteria of disability strongly vary. In the Netherlands no difference is made in the cause of disability while in most other EC-countries the benefits with disability caused by the labour itself are higher than those with disability caused by private conditions. There is also a big difference in the grade of disability that is necessary to receive a partial benefit.

## 3. The company pensions in the EC

### 3.1. The degree in which they occur

In countries with high pension benefits from the social insurances there is of course little need for additions by pensions plans of companies. They will at the most make arrangements for higher management. This situation occurs in Portugal, Spain, Italy and Greece. In the other countries not all employees participate in a pension plan (Fig. 6.). The Netherlands is at the top. According to a survey of the Pension Chamber about 83% of the employees older than 25 years are assured of an additional pension. Also France is very high, because there participation to certain pension plans is stipulated. The plans differ per category of employee.
A distinction is made between so-called "cadres" and "non-cadres" (we would say "white collars" and "blue collars") and "cadres superieurs" (top executives). In France the borders between these categories are clearly described.

Fig. 6 Company pensions in EC



In England, Ireland and Germany between 50 and 75% of the employees come under a pension plan. In Belgium this is only about 30%. The social insurance offer the average employee in general a reasonable pension. Furthermore one often saves up for his old age by way of investment in a house of their own.
In general only for white collars a pension plan is made and certainly not with all companies.
Also in Denmark an additional pension plan is certainly not common.

**3.2. Level of the old age pension**
Of course it would be nice if I could indicate this. It would make the lives of the pension managers of multinationals so much easier when all companies in the EC in each country would have the same pension plan. But you know better than that. In each country there is a patchwork of thousands of different pension plans, that you can not bring into one nominative.

I would find it misleading to bring all those different plans into one nominative. The level is dependent on so many factors. A pension plan is part of the total remuneration package. The purposes of the company and its employees are determining for the contents. Furthermore, of course the nature of the branch of industry. Also the political climate is of enormous importance. In this case Portugal is illustrative. In 1974 dictator Salazar was deposed by a military revolution.
Most large companies were nationalised or came under very strict government control. Trade unions saw their chance in that period to include generous pension plans in collective labour agreements. Pensions of 90 or 100% of the last earned salary were no exception. Since 1980 they came in politically smoother waters, also under influence of the economic development. The IMF also used strong pressure. In many cases the pension plans enforced at that time have been dissolved again by the government.

Of course the local habits are a strong influence. One must always aim at the local market. What I experience in my practice is that with multinationals also the habits in the country of the mother company have their repercussion on the pension plans. Daughters of American multinationals in the Netherlands often have a low rebate with relation to social insurance. In America they are allowed only to deduct a part of the social insurance pension (PIA) on grounds of the anti-discrimination legislation. However, no company will deduct more than half, because the employer pays only half the premium for the PIA.
Dutch multinationals are often more careful with the design of pension plans for their foreign daughters than in the Netherlands. They try, whenever possible, to avoid final-pay pension plans. They also shun promises to keep commenced pensions indexed. These promises occur on a large scale in the Netherlands.

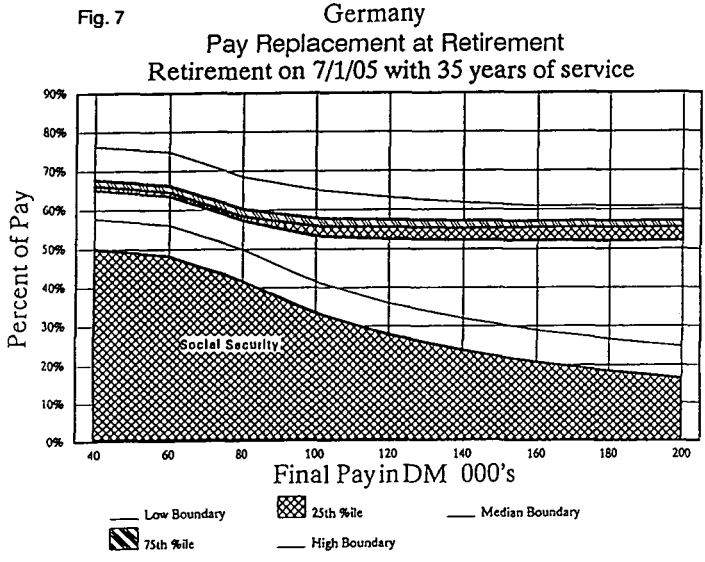
So there are also large differences in the pension level in the EC-countries. A multinational, who wishes to make a suitable plan for its daughter company, will have to get

local advise. First one must know on which labour market to recruit his personnel. Is this the same market as that of other multinationals? Then a survey about the usual plans used by them can be useful. Is it typically local market then one must check which pension provisions the local companies have.

For example, we recently made a European study about the pension plans in the pharmaceutical industry *).
This survey mainly aimed on the usual plans of daughters of American multinationals in this branch of industry.
I will show you a graphic drawing from this survey for Germany (Fig. 7.).

You will understand that the results of such study are not representative for pension plans of less flourishing companies. If one wishes to come to a fitting plan one must get the help from local advisors. They must also be independent and so not have great financial interest with the contents of the plan, such as insurers or intermediaries.
But often one comes to the conclusion too late that actually not enough study was done beforehand. Pension plans have important and long term financial consequences. Often one binds himself for 5 to 10 years to certain insurers.
Thorough preliminary investigation almost always earns itself back.

Fig. 7




*)*This is part of a world-wide triennial study*

### 3.3. Loss of pensions in the EC with changing of jobs

In countries where the whole pension plan was covered by way of the social insurance like in Spain, Portugal, Italy or Greece they never heard of loss of pension when changing jobs (Fig. 8.). Also in France the employees hardly have to cope with this thanks to the more or less index-linked point system there.
It is understandable that in those countries there are no regulations for the preservation of pension entitlements with discharge before the pension date.
The regulations in the other EC-countries are rather varied. In the Netherlands one already receives a premium free pension after 1 year of participation. The rules in Germany are less generous. A German employee will only receive premium free pension after he has participated at least 10 years in the pension plan if he is older than 35 years.
In Denmark and Belgium a term of 5 years participation is applicable; in Ireland and Luxembourg there are no rules but in practice the same term is usually followed.
From January 1, 1992 indexation of premium free pensions before retirement is compulsory for the Netherlands when also commenced pensions are indexed. Indexation is normal in France and (for a part of the pension) in England.

Fig. 8

**Loss of pension elsewhere in the EC**

- **No loss of pension where social insurance covers everthing: Spain, Portugal, Italy and Greece**
- **Indexation before pension date: only in France, England and the Netherlands (if commenced pensions are indexed)**
- **No claims with departure within 5 years: Belgium, Denmark, Ireland and Luxembourg**
- **The same in Germany even with departure within 10 years**

### 3.4. The securing of private pensions

The additional company pensions are being secured differently within the EC (Fig. 9.).

In Germany, Spain, Portugal and Italy the system of reserva-tion on the company balance prevails. So the pension amounts are directly invested in business. In Germany

the herewith connected company risk is covered by way of a compulsory insolvency insurance.

In France the point system on company branch level is applicable, based on the pay-as-you-go system, so that hardly any capital forming takes place. In Denmark, Belgium, Luxembourg and Greece the most common form of pension investment is a life insurance. In the Netherlands, Ireland and England the biggest part of the pension amounts are accommodated with pension funds.

Fig. 9

## Safeguarding additional pensions company

**Most occurring**

| | |
|---|---|
| ❒ reserve on balance employer | : GER, SP, P, I |
| ❒ points system | : F |
| ❒ life insurance | : DK, B, L, GR |
| ❒ pension fund | : NL, IRL, GB |

### 3.5. The fiscal regulations

In general pension premiums are deductible for the employer and the employee in the EC-countries, while the benefits are taxable income. Condition of course is that the plan can be considered as pension plan.
On this general rule there are exceptions. In Greece a balance reservation is not tax deductible; in Portugal only limited. It is striking that in Germany premiums for direct insurances and to pension funds are taxable to the employee. This can also be the case in Spain and Luxembourg, although in limited form. Germans can not deduct their participants' contribution to insurances and pension funds of their taxable income. Therefore participants' contribution only occurs occasionally. Limits and limitations are applicable for this deduction in Ireland, Portugal, Spain, Italy, Luxembourg and Greece.
Pension benefits are taxed, but in Germany and Portugal very low tariffs are applica-

ble. In England, Ireland, France and Italy benefits direct from pension plans are tax-free. This is also applicable in Germany and Luxembourg when it concerns the insured plans. However, in Germany, Belgium and Greece very little tax is deducted on direct payments.

### 3.6. Some striking phenomena

I think it is good to end this journey through the European pension land by mentioning each point per country that I found most striking (Fig. 10 and 11.).

#### 3.6.1. Early retirement in the Netherlands

As a Dutchman, after taking such long distance because of this journey, I especially notice the early retirement at my arrival back in the Netherlands. You do not find such arrangements elsewhere in the EC.
There are favourable arrangements for earlier pension in Belgium and Germany, although only with regard to pensions from the social insurance. A Belgian can already retire on his 60th without reduction, provided that an unemployed person takes over the available labour place.

In Denmark they have a part-time pension for employees who, between their 60th and 66th are going to work 1/4 shorter at the most. The rest of the working time must be at least 15 hours per week. The pension is 100% during the first 2.5 years, then 80% during the next 2 years and after that 70% of the maximum hourly wages for each hour of part-time pension.
Also in Germany they have such part-time pension, that commences for those persons who will start working half-time after their 58th. They will receive 20% of their salary from the government.

Fig. 10

**Notable (1)**

| | |
|---|---|
| NL | Early retirement plans |
| GER | 75% of all pensions by way of balance company |
| DK | social insurance borne by government |
| GB | obliged participation not permitted |
| IRL | social insurance pension also flat-rate (as NL, DK and basis GB) |
| B | pension is usually redeemed with commencement |

3.6.2. Book-reserves in Germany
We, in the Netherlands, must get used to the idea that coverage for pensions may remain in the company. Our Pension and Savings Fund Act has as main purpose to bring this outside the company (safeguard it).
In Germany they did not want to prescribe this after World War II so that rebuilding the companies would not be made more difficult. So it can be done like that as well! Of course an insolvency insurance is required then.

3.6.3. Social insurance on account of the government in Denmark
The pensions from the social insurance are almost completely paid from tax money in Denmark. In other EC-countries this is not the case, except in Belgium and Spain where the government pays 20%. The other interesting thing in Denmark is that with companies a tax of 2,5% on the added value is given.
Because of this labour becomes cheaper, which contributes to a decrease in unemployment.

3.6.4. Flat-rate pension in Ireland
Within the EC this is exceptional. The social insurance pensions in the other countries - except the Netherlands and Denmark - are always linked to the salary.
The Dutch system is based on a certain solidarity because the premium is dependent on the salary (however, the benefit is not).

3.6.5. Pension redemption in Belgium
In most cases the Belgian takes a lump-sum amount in stead of a pension from his employer's plan. This is fiscal attractive because of the low tariff.

Fig. 11

## Notable (2)

| | |
|---|---|
| F | points system based on pay-as-you-go method |
| SP | pension could be 100% salary; is now reduced |
| P | insure new plans or by way of management society |
| I | collective plan for higher executives |
| GR | payment with compulsory discharge increases to 2x annual salary, sometimes deducted from pension |

3.6.6. Point system for additional pension in France

The plans, executed per professional group, are based on a point system. The principle of this is that the contributions are converted in points, that are being kept for each employee. When the pension commences one receives pension based on the quantity of saved points. The payment per point is calculated in such way that the total payment is exactly covered by the incoming contributions. The system is based on pay-as-you-go financing, but transfers take place between shrinking and growing company branches and professions.

The wonderful thing of this system is, that one is not bothered by inflation. They are bothered by ageing though because the available funds have to be shared by more people.

The incoming contributions must be shared over more points!

Furthermore, the last few years favourable arrangements for early retirement have been introduced to fight unemployment, that also keeps down the points value. As a consequence of this the contribution has been raised with an additional charge of about 20%.

3.6.7. High pension in Spain

In Spain the social insurance has 12 different professional groups varying from apprentices to directors. The full old age pension was still 100% of the average salary over the last 2 years in 1985. The costs of the social insurance however, got completely out of hand. That is why per August 1, 1985 a reform act was introduced so that the salary mediation was stretched over a longer period. The high salary increase then automatically takes care of a pension reduction, even though the price increase is compensated to 2 years before retirement. Since August 1 there is a mediation over 8 years.

3.6.8. Prohibition on balance reservations in Portugal

Portuguese companies kept their additional pension promises in their own company until recently, just like the Germans.

At the end of 1986 a law came into force that made insurance obligatory for new pension plans. An alternative is establishing a pension fund, which needs the approval of the Ministry of Finance. Such a fund must have the shape of an Inc. with a shares capital of at least US$ 80,000.

The employer is not allowed to have more than 20% of the votes in the shareholder's meeting.

Furthermore, there are various rules for the administration and also for the investment of pension money.

3.6.9. Arrangement for "dirigenti" in Italy

I still find it peculiar that in Italy they have a special and favourable social insurance for dirigenti.

3.6.10. High payment with dismissal in Greece
With compulsory dismissal a Greek company must pay a lump sum that can be as much as 2 times the annual salary for "white collars" after 28 years or more in service. Half this amount must be paid with normal retirement.
Some additional pension plans process this in a deduction. This is also the case in Italy, where the payment, by which ever dismissal, is equal for each year of service to the annual salary divided by 13,5. So this can add up fast. The growth is slightly slowed down since 1982 because the price increase will no longer be fully compensated over the "saved" balance. Also in France one must take relatively high payments with dismissal into consideration.

# 4. Ageing

## 4.1. Agitation

There is no other subject that has been written about as much as ageing. Under the motto "good news is no news" all sorts of alarming figures are pulled out of the magic hat.
They pretend as if the club of Rome 1) never existed. That club was so good in calculating. As a consequence most Europeans have limited their number of children to 2, 3 at the most.
Because otherwise the base material would run out while the waste could no longer be stored. And it would mean enormous investments and a great need for houses and schools.
Now that we have fought all these disasters together we are being punished with a deduction on our future pension from the social insurance.

## 4.2. Resistance

With this I do not wish to make the problems look trifle. What I do resent are simple sums that only show a small part of the reality.
They do show that the number of 65 year old's of the population will double in 40 year's time according to the prognosis but not that:
- also the share of the age group 20-64 will increase the first 25 years.
- the participation in employment of women could strongly increase because of the reduced number of children.
- there will also be cost reductions against cost increases, for example in the educational system.
- the alternative: rejuvenation, as is going on in the 3rd world will lead to an enormous population increase and impoverishment.
- that is the essential point whether the employed population will be able to make the products and services that are necessary for the whole population. Seen the enormous labour potential this should not be too hard.

1)*This group published the report "The limits to Growth", based on a study by the M.I.T. in 1972*

### 4.3. Reality

However, the reality is more complex than often expected.
A quote from an interview with professor Paul van der Maas of the Erasmus University in Rotterdam:

**"the reality is more complex and also more favourable than often expected. Older people have a relatively high income per head, consume more than others, pay much on tax, save, give money to their children, create labour places without needing a place themselves, expect no right to unemployment benefit, hardly make an appeal to justice or police (except when they are victim), are safe participants in traffic (...), do not make an appeal to the government for expensive educational and sports provisions, are active in social life and finally make sure that there is an inheritance".**

### 4.4. Measures

So far some resistance against the, in my opinion, too gloomy sounds. But what does this have to do with the EC?
Well, according to the prognosis the whole EC is troubled by ageing. In most other countries the number of 65 year old's is higher than in the Netherlands. In Germany, England and Denmark this is even as high as 15% of the population. In Sweden the number of 65 year old's is now about 18%. In 1960 this was only 12%, the same percentage as now applicable in the Netherlands.
According to the mean variant we will reach the Swedish percentage around 2010. Still Sweden is considered to be a social paradise!

In many EC countries measures were taken in the recent past to control the increase of pension costs. A snatch from this:
- the adjustment of wages and prices is omitted for a number of years (Belgium, Germany and the Netherlands)
- the pensioners will in future also pay premium for the social insurance (German "Rentners" pay 6% of their pension for the medical insurance, that used to be free of charge)
- when the pensioner has another income the social insurance pension will be reduced (in Germany this is partially applicable for the widow's pension, since they also introduced the widower's pension. Also in the Netherlands the first step to this has been taken with an income-dependent old age pension charge for the younger partner)
- the pension is simply reduced (in England the flat-rate widow's pension will be halved and the accrual of the old age pension will be gradually reduced with 20%; in the Netherlands the disability insurance has been reduced from 80% to 70% of the salary; further reductions have been announced
- the pension age is increased (this is the case in the USA where persons born after 1959 can only receive pension on their 67th birthday instead of their 65th; also in Japan the pension age is raised from 60 years - women 55 - to 65 years)
-the employee must solve the problem himself (in England a personal pension insu-

rance can be entered into instead of participating in the social insurance and the pension plan of the employer when inflation returns the successors of Mrs. Thatcher must try to solve it again. Long live phrases such as flexibility and individualism. Golden times for insurers and intermediaries)
- move the problem to the employer (reduce the social insurance)
- increase the premiums like in France for the additional pensions. Also in Belgium the premiums have increased by abolishing the salary ceiling for the calculation of the premiums, but not for those of the pensions. This also occurred in England, although only for the employer's share of the premiums. Maybe our children will be prepared to this when they realise that the only decent alternative is to take us in their homes, like our grandparents did 50 years ago with their parents.

Fig. 12

## Ageing
## percentage of pensioners

| year | NL | GER | IRL | GB | USA |
|---|---|---|---|---|---|
| 1960 | 8.6 | 10.6 | 11.1 | 11.7 | 9.2 |
| 1980 | 11.5 | 15.5 | 10.7 | 14.9 | 11.3 |
| 2000? | 13.5 | 17.1 | 11.1 | 14.5 | 12.2 |
| 2020? | 18.9 | 21.7 | 12.6 | 16.3 | 16.2 |

Fig. 13

## Control pension costs increase

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| omit indexation | | | B | GER | NL | | | SP | | |
| pensioners also premium | | | | GER | | | | | | |
| deduct pension with income | | | | GER | NL | | | | | |
| pension down | GB | | | | NL | | | | | |
| pension age up | | | | | | | | | | USA |
| employee does it himself | GB | | | | | | | | | |
| move to employer | GB | | | | | I | P | SP | | |
| premium increase | GB | F | B | | | | | | | |

Or: move in with your children?

## 5. Conclusion

Fig. 14

**Conclusion**

Differences in
- prosperity
- level pension social insurance
- additional pensions from company

But similarities in
- emphasis employees on certainty
- protective attitude employer
- care for unemployment
- involvement

### 5.1. Differences

You see: on such a short journey through the EC-countries you still come across a lot in the field of pension. There are big differences; actually each country made different arrangements. A Dutch saying goes: "East or west, home's best". The big differences in the social insurances also lead to strongly divergent additional company pension plans.

### 5.2. Similarities

Are there also similarities in the field of pension within the EC? In my opinion they are present in important fundamental affairs. They stand out more clearly when you compare Europe with for example the USA. Then it becomes clear that in Europe:

- the employees put more emphasis on (social) security;

- also the employers are more inclined to take a protective attitude (these basic attitudes have led to a high level of social and other pension provisions);

- the social partners are worried about the unemployment and are prepared to start experiments like early retirement and part-time pension (Denmark);

- also the taking part in the decision making process of the employees plays its part (in all EC-countries works councils are stipulated).

**5.3. Bismarck**

103 years ago the first state provision for old age pension was introduced in Pruisen by Bismarck under the device: "Wer eine Pension hat für sein Alter, der ist weit zufriedener und leichter zu behandeln, als wer darauf keine Aussicht hat."

I wish all pensioners of the EC also after 1992 a long life and nothing but good.