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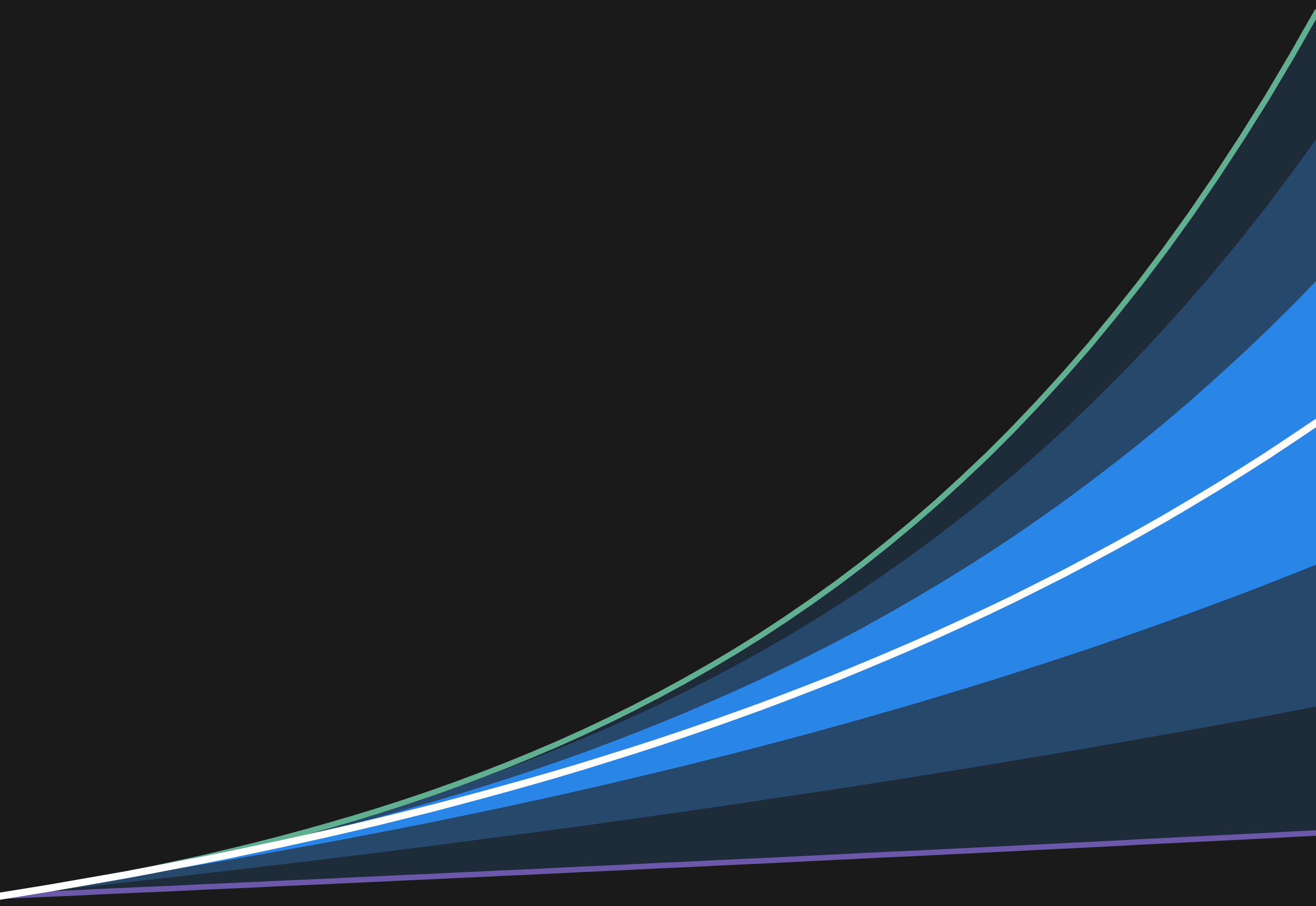

The couch test

What Austrians see when they try to find out what their pension might be worth

From 2027, Austrian employees can move the severance capital they have been accruing since 2003 into a fund-based retirement product, and one of the routes leads into a life-insurance policy the employee chooses herself. So we asked what eleven of the insurers show a saver today, when she comes looking for a retirement product whose value can fall.

CONTENTS

01 Executive summary

What we did, what we found and what we concluded

From 2027, Austrian employees can move the severance capital they have been accruing since 2003 into a fund-based retirement product with no capital guarantee. Their savings can grow faster but they can also go down in value. The choice is the employee's own, and once made the funds stay locked in until retirement.

One of the routes the reform opens leads into a life-insurance policy. That is new: life insurers have not previously been a destination for these funds, and it puts the individual saver, not her employer, in the position of deciding whether to give up a guarantee. Therefore, it matters what a life insurer can show her.

In July 2026, we investigated the public websites of eleven Austrian life insurers, together covering an estimated 70% of the Austrian life market, to find out which pension estimates a saver would end up with at onboarding. We used only what any customer can see at the beginning of their journey with the respective insurer: before the login or adviser appointments.

We found that:

— Six of the eleven insurers showed a projected figure. Four of those let the customer produce a customised version of an estimate.

— At five insurers, no projected figure appeared anywhere in the web journey.

— None of the eleven insurers showed a range of projected outcomes, at various risk levels, while she was deciding. One let her see a loss, but only if she knew to pick a negative return from a dropdown the insurer built.

We concluded that scenario-based, digital retirement planning onboarding is missing. Nearly all of the examined insurers sell sophisticated products, with proper paperwork about their products and risk categories, but few can show a customer a picture of what any of it means for her. At the same time, aware of the incoming changes in the legislation, the industry has noticed that Austrians struggle to picture their savings at retirement, and has largely diagnosed it as a problem of financial literacy. We argue that in addition to the need for better financial education in general, a saver might find it difficult to picture a pension that could fall because almost nobody publishes the numbers that would let her visualise this.

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insurers assessed, an estimated 70% of the Austrian life market	showed a projected figure before a login or an appointment	showed a range of potential negative outcomes while the saver was making a decision

02

Our couch test

What we measured, and how Austrian pension product distribution shapes the reading

It is eleven at night and a 34-year-old in Vienna is thinking about her pension. She has read that the state pension will replace less of her salary than it replaced her father's, and she has decided to spend twenty minutes finding out what to do about it. She picks up her phone and opens a major insurer's website.

> **She has one question: how much might I end up with, and could it go down?**

We asked this question eleven times, at eleven Austrian life insurers including the three largest by premium share. Our findings now follow, as well as what we think it means for the market.

Our study is a snapshot of public pages taken in July 2026, re-verified live in September 2026. Several scores changed in that re-verification, in both directions, and the workbook records each change and why. Websites change, and several of these firms are certainly in the process of building their websites further. That is the reason to publish a baseline rather than a verdict: we intend to run the same test with the same scoring after the reform takes effect, and report any changes.

If we have misread a page: if a tool exists that we could not find, or a figure appears further along a flow than we reached, please tell us. We will re-check it, correct it, and explain that we did.

What we measured, and what we did not

We scored five factors on each insurer's public pages: whether any projected outcome is visible at all; whether it shows in numbers that the value can vary; whether a customer reaches it without a login, a data wall or an appointment; whether there is a genuine self-service journey; and how non-guaranteed products are framed. Each indicator is scored zero to two, and firms are grouped into tiers rather than ranked to a decimal.

We did not measure advice quality, product quality, pricing or financial strength. This is a study of what the shop window presents and how it evaluates each insurer's own consumer website, not every brand in its group.

A note on scope. The reform changes where severance capital can go: the new Vorsorge-Veranlagungsgemeinschaft removes the capital guarantee that currently applies to it, and the SpÜV makes a life-insurance policy a destination for those entitlements for the first time. The decision belongs to the employee. That is why this study assesses life insurers rather than Pensionskassen, and why it looks at the pages an individual reaches: these are the firms newly competing for this business, and this is where a saver goes to understand it.

We assumed that an insurer that shows a customer one figure at one assumed rate on its retirement pages has the same modelling capability that will have to explain a guarantee-free product when one launches. The retail page is also the easier test: the customer arrived voluntarily, motivated and looking. Poor accessibility in this journey is unlikely to translate to a better journey for an employee who was enrolled by her employer and is not looking at all. We strived to measure an institutional choice: whether a firm has decided to show its customers the effects of their engagement with their services, and that choice often travels across pillars.

On distribution models

Austria does not sell most of its pensions over the internet. Brokers, tied agents and bank branches carry this market, and a good adviser sitting across a table can explain a range of outcomes better than any website ever will. We cannot see inside an advice meeting, and this paper takes no position on whether advice-led distribution is the right model.

However, when the guarantee comes off, the adviser needs something new to put on the table: a clear way to show a client what a pension looks like across good markets and bad, and an auditable record that the client saw it. Whether that arrives on a screen at eleven at night or in a meeting on a Tuesday afternoon, the underlying need is the same.

03 What the customer finds, and what she must decide

Six findings across eleven public pension journeys, the tiering, and the decision the reform puts to a saver

We behaved like a prospective client, asking how much money she would have when she chooses to retire and whether it could end up being less than she put in. Six findings came out of it.

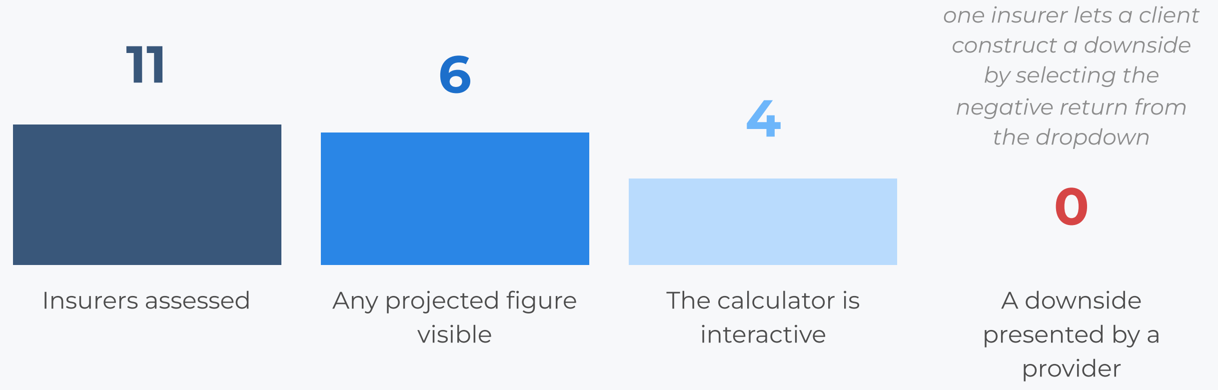

Figure 1 — The drop-off. A majority now shows a figure. None shows a downside. Source: Kidbrooke AT Pension Journey Transparency Index, July 2026.

1 Five of the eleven haven't produced a projection in their web-based journeys. Their interfaces directed the user to book a meeting with an adviser. These firms probably produce the numbers in the meetings using their adviser software or outsource the client interaction to external partners but the digitalisation of the onboarding seems to be in the earlier stages.

2 None of the insurers showed us how bad it could get while a prospective client was deciding. Several insurers said, in words, that the value can go up and down but none put a number on the bad case in the journey itself. The mandated key information documents do carry stress and unfavourable scenarios, but they sit in a regulatory PDF a customer would hardly notice or read. Exactly one insurer let us see a loss scenario at all, and only if the user knew to change an assumption to a negative number themselves.

3 Four firms built an interactive pension calculator. At Helvetia, Wiener Städtische, BAWAG P.S.K. and Merkur, a customer can get a number about her own retirement savings easily.

4 We had expected that a share of the firms would make the user hand over an email before showing a personalised projection. However, everything was open to read if they had any interactive digital onboarding present and it never seemed like the request to book a meeting was gatekeeping a projection.

5 Scenario-based, digital retirement planning onboarding is missing. Nearly all of the examined insurers sell sophisticated products, with proper paperwork about risk categories and other disclosures but few can show a customer a picture of what any of it means for her.

6 Size does not predict the accessibility of these pension journeys — among the leaders, it inverts. The four leaders are a mid-size foreign-owned insurer, a group flagship distributing through a bank, a bank-owned insurer, and a small Styrian health-led regional insurer, the smallest in the study and tied for second. Austria's three largest life insurers by premium share average 5.0, almost exactly the market mean of 4.9. What predicts the score is whether the firm owns a customer screen.

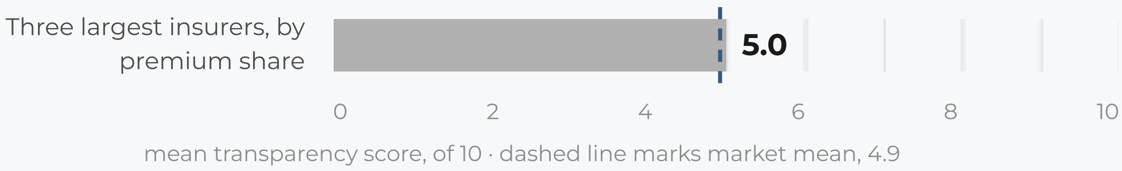

Figure 2 — Size barely moves the needle. Austria's three largest life insurers by premium share average 5.0, against a market mean of 4.9. The four leaders are a mid-size foreign-owned insurer, a group flagship distributing through a bank, a bank-owned insurer, and a small Styrian health-led regional. Source: Kidbrooke Index; premium shares from Versicherungsverband Österreich (VVO) figures.

Table 1 — What she can see, by tier. Source: Kidbrooke AT Pension Journey Transparency Index, July 2026.

TIER	WHAT SHE CAN SEE WITHOUT ASKING PERMISSION	INSURERS
Leaders	Operate a projection calculator herself; no login, no data wall	4 — Helvetia, Wiener Städtische, BAWAG P.S.K., Merkur
Fast followers	2 fixed worked examples, both with the figure open to read	2
Yet to move	No figure exists on the public pages. Two of the five offer fund-selection tools that return no outcome figure.	5

What the customer is being asked to decide

The reform, its phased commencement and the trade it puts to a saver

PHASED COMMENCEMENT

Figure 3 — The reform timeline. Not one deadline but two, and the bill is not yet law. Source: EY Österreich, Steuernachrichten, 19 May 2026; Bundeskanzleramt, 22 April 2026.

The reform now moving through the Austrian parliament does two things to a saver. It removes a guarantee, and it removes her ability to take the savings out on a job change. A ministerial draft amends six statutes and commences in phases across 1 January 2027 and 1 January 2028.

The final shape of the reform is still open. Three elements matter for a saver. A new Vorsorge-Veranlagungsgemeinschaft (occupational pension investment pool) inside the Vorsorgekasse (statutory severance and pension fund) can hold occupational pension savings without a capital guarantee, invested on a lifecycle model, weighted toward growth assets early and toward preservation near retirement. A standard transfer product, the SpÜV (Standardprodukt zur Übertragung von Vorsorgeansprüchen — “standard product for the transfer of pension entitlements,” announced in April as the Generalpensionskassenvertrag, or “general pension fund contract”), lets those entitlements move into a Pensionskasse or a life-insurance policy. Choosing either route is voluntary and the choice is the employee’s, not her employer’s, with access only at retirement. That is why what a life insurer shows an individual matters here: the saver deciding whether to give up a guarantee could browse the pages this study assessed.

As the OeNB (Oesterreichische Nationalbank, Austria’s central bank) sets out, an employee who chooses the guarantee-free route can no longer take the money on a job change. It stays until retirement, and the saver’s risk rises at the same time. The trade is real and, for most people over thirty years, favourable: guaranteed severance capital has been earning materially less than pension-fund capital, because the guarantee and the liquidity that severance payments demand push those funds into short horizons and mostly into bonds.

However, the saver is asked to accept that her pension can fall, to accept it irreversibly, and to decide on the strength of a projected figure that five of eleven insurers do not publish in related journeys and none of the eleven puts a clear range around at the point of decision.

04

The play field: how the market sees the problem

Analysts, the supervisor, the industry and the customer

The reform has been discussed intensively in Austria since April and the debate has not always been centred on a customer.

What the analysts say

The OeNB's own analysis frames the reform as a question of returns and diversification, and its title asks whether a longer horizon and a broader investment mix will deliver better returns. Its answer is broadly yes: pension funds returned 4.86% in 2025 against 3.61% for the severance funds, with well over half of severance-fund investments sitting in foreign debt securities because the guarantee forces short horizons. Pension funds hold about €30.7bn and severance funds about €23.6bn. Quarterly performance reporting from the Wirtschaftskammer (WKÖ, the Austrian Federal Economic Chamber) tells the same story in shorter intervals.

The business media read the change positively as well. FONDS professionell put it most bluntly on 22 April, reporting the end of the guarantee dogma in the second pillar. Kurier described the package in June as a major turning point for occupational provision, and Raiffeisenzeitung called it a step in the right direction in July. Finanz.at translated it for readers into up to ten percent more pension, and Broker-Test.at set out how the lifecycle model itself works. This is all sound, but the reporting was mostly about the returns rather than about the person deciding what to do with their retirement savings.

What the supervisor says

The FMA (Finanzmarktaufsicht, Austria's financial market authority) has named consumer protection in digital channels and the suitability of advice among its supervisory priorities for 2026, and the Nationalrat passed the Verbraucherrechts-Änderungsgesetz 2026 in July, effective from 1 October, which regulates the digital insurance journeys directly: an insurer selling online must now provide a withdrawal button as prominent and as easy to use as the purchase itself. That act deliberately leaves pre-contractual information duties for insurance untouched, because the IDD-based rules take precedence. The duty to explain an outcome therefore still sits in the suitability and advice regime rather than in new disclosure law. The direction of travel is consistent: how a customer is shown an outcome, and whether she understood the risk she was accepting, is becoming a supervisory concern, and a product whose value can fall and cannot be exited raises that bar considerably.

What the industry says

The sector largely welcomed the reform. The Versicherungsverband Österreich (VVO), the industry association, had been pressing for further reform steps since December 2025, before this package existed. Andreas Csurda, who leads Allianz's Austrian pension and severance funds, welcomed the package in June, said the industry had waited years for it, and added that he would have preferred automatic enrolment with an opt-out because more was possible. An earlier trade headline captured the mood economically: politicians celebrate, the industry stays sceptical, from VersicherungsJournal's reporting of an occupational pensions conference. The two positions are not in conflict, however. The scepticism was not about the direction of the reform, which the sector had asked for, but about its ambition and its delivery: the package stopped short of automatic enrolment, commencement is staged across two years, and the bill is not yet law.

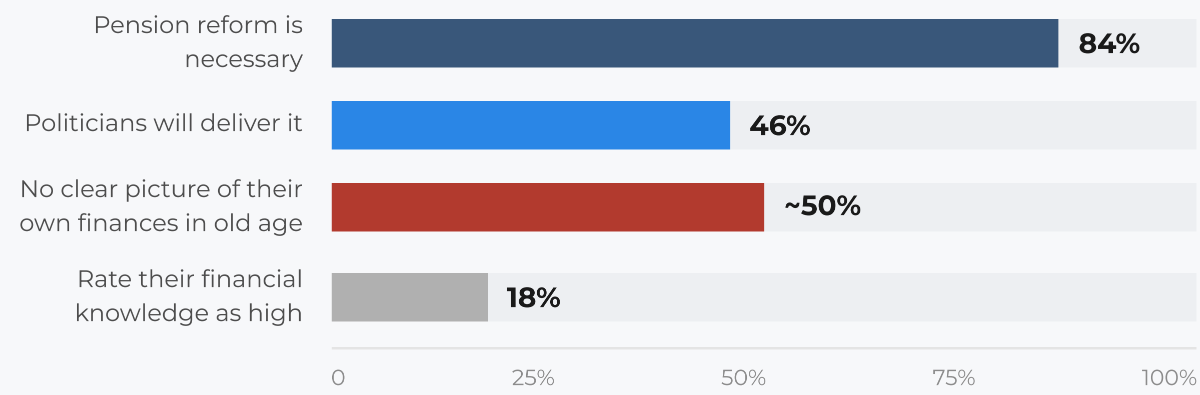

Figure 4 — What the customer knows. Austrians want the reform and cannot picture its outcome. Source: Allianz Research, June 2026, around 8,000 respondents across eight countries.

What the customer knows

Allianz Research surveyed around 8,000 people across eight countries in June 2026. In Austria, 84% think pension reform is necessary while only 46% believe politicians will deliver it. More than half still expect the state pension to provide the majority of their retirement income. About half say they have no clear picture of their own financial situation in old age. Just 18% claim a high level of financial knowledge, against 26% who rate theirs as low. A survey by INTEGRAL for Standard Life the same month, among Austrians aged 50 to 75, found that only 22% have drawn up a concrete income-and-expenditure plan for retirement and 51% do not intend to.

Allianz's chief economist draws the obvious conclusion and calls for better financial education. It is reasonable, and we would rather add a dimension to it than argue against it.

Financial education would help, and savers do carry responsibility for their own retirement. A good share of the responsibility for how a product is presented, though, sits with the provider, and it is that half which this study measures. Education and disclosure do different work. A better-informed saver can read the name of a fund-linked product and understand that its value may fall. However, working out how far a particular product created or sold by a specific insurer might fall and the likelihood of that is impossible without better disclosure from the provider.

In the six months to August 2026, the central bank analysed the reform's asset allocation, the chamber of commerce reported quarterly performance, the trade press covered returns, the large advisory firms published on tax treatment and retirement timing, and the insurers surveyed sentiment. We could find no analysis of whether an Austrian customer can see what the guarantee-free option would do to her money.

05 Sophistication is not the same as complexity

What it would take to show a saver a range she can act on

There is a tempting response to all this, which is to publish more scenarios, numbers on the page and more disclosure. However, the reason a saver cannot picture a guarantee-free pension is not that she has been shown too little detail but rather because she has been handed a single figure and a paragraph of risk language and asked to reconcile the two herself.

A better alternative is sophisticated modelling but simple presentation. A customer journey that shows a realistic range and can consistently lead the saver to the point of sale (and beyond) needs a stochastic engine, auditability of the assumptions and the balance sheet simulation. However, it may also be far easier to understand. “Most likely you end up around here; in a bad run, here; in a good one, here” is something our 34-year-old can act on.

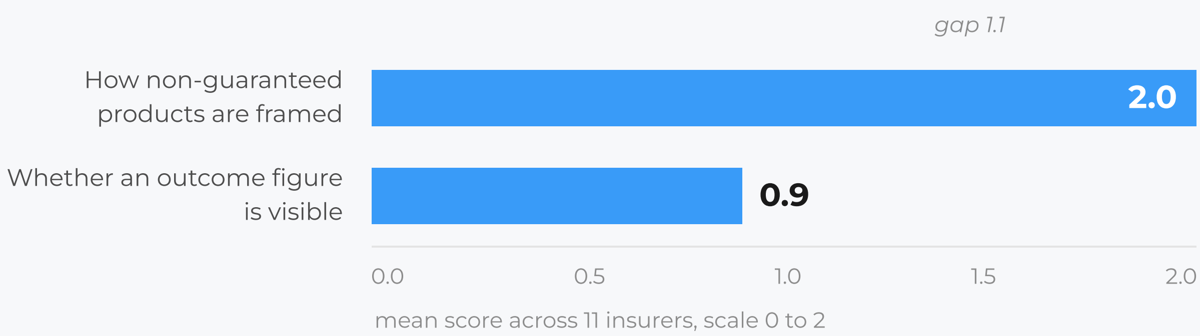

Figure 5 — Product finished, explanation missing. Every firm in the field carries products with risk classes, disclosure categories or key information documents: the product shelf is uniformly ready. The outcome layer is uniformly missing. Source: Kidbrooke Index, dimension means across eleven insurers.

According to our study, the boundary is not a matter of will. Two of the eleven insurers built customer-facing fund tools but she can choose funds without seeing what they might be worth. Filtering a fund catalogue is a query over a product database, while projecting thirty years of contributions across a range of market paths is a different class of problem.

However, the hard part is well understood and does not require replacing all the infrastructure. Stochastic projection engines with a suitability layer exist, they connect by API to policy administration that stays where it is, and they can surface the same numbers in a customer app, an adviser’s screen and a provider’s digital channel. This is the work we do at Kidbrooke, for life and pension providers in the Nordics and elsewhere. An insurer does not need years of infrastructure work to answer our 34-year-old's question. It needs consistent analytics supporting the operations from onboarding through to administration.

The sophistication belongs under the hood, while explanation that reaches the customer should get simpler, more visual and pedagogical. Today the market has it backwards: the products are sophisticated and the explanations are crude.

All eleven insurers already sell pensions that can lose value. Every one of them warns about this in the small print. Only one shows a customer what a loss would actually look like, and only if she finds the right dropdown. From 2027, Austrians can move their workplace savings into these products, giving up a guarantee for good.

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Legislation, market data, industry position, trade press and the study itself

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d) Zürich — fondsgebundene Lebensversicherung
e) UNIQA — Private Pensionsvorsorge
f) ERGO — Flexible Altersvorsorge
g) Allianz — Meine Zukunft EasyInvest
h) Wüstenrot — morgen&mehr Vorsorge
i) Generali — Fondsorientierte Pensionsvorsorge, LifePlan Pensionsvariante
j) Grawe — FONDSFLEX PENSION
k) Merkur — merkur-leben.at, pension gap calculator (08|16 Fonds-Konzept)

About Kidbrooke

Kidbrooke provides modular, API-first technology to insurers and pension providers, banks and wealth platforms. It lets them design products and services, distribute them across every channel and administer as a regulated business on one analytical foundation, so a customer can see what a decision means for their financial situation.

We believe the future is a world where everyone can make informed financial decisions.

ABOUT THIS STUDY

Kidbrooke AT Pension Journey Transparency Index. Public pages only, assessed 30 July 2026 and re-verified live and re-scored 2 September 2026. We publish tiers rather than per-firm scores; any decimal means shown are group averages only. If a firm believes we have misread its pages, we will re-check them against the same rubric and correct the record if we got it wrong.

PRESS AND ENQUIRIES

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