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IORP II Implementation

EIOPA Occupational Pensions Stakeholder Group meeting
Frankfurt, 6 March 2018

● **What is the issue about?**

- Facilitating an effective and consistent implementation of key IORP II requirements

● **What does EIOPA want OPSG to do with it?**

- Share views on relative importance of the chosen policy areas
- Assess whether current research/initiatives could support the project

● **What are the next steps?**

- (interim) Results to be presented to OPSG during 2018
- Concluding the work early 2019

- Promote an effective and consistent implementation of IORP II supervisory practices through practical solutions
- Address recommended actions from past peer reviews
- Support the development and relevant, national design of IORP II information requirements

Adding value on PBS and other information to members



- Principle-based guidance for the design of the Pension Benefit Statement, with focus on pension communication, pension projection and cost break-down
 - Behavioural economics, consumer testing and existing good practices
 - Content elements of the PBS: calculation of pension projection and classification of costs
- Principle-based guidance for the design of other (non-regular) information documents, with focus on pension communication, ESG factors and past performance disclosures

Adding value on governance and risk evaluation



- Principle-based guidance on governance and risk evaluation documents
- Setting EIOPA's supervisory expectations on the risk evaluation of IORPs
 - Practical implementation of EIOPA's opinion on a common framework for risk assessment and transparency
 - Standard definition / classification of operational risks
 - Common supervisory approach on operational risk management
 - Common supervisory approach on the assessment of ESG risks in the effective implementation of the management of investments

- Project Groups established by end of Q1 2018
- Present initial findings on PBS by Q2 2018
- Principle-based guidance on governance and risk evaluation documents before 13 January 2019
- EIOPA's supervisory expectations on risk evaluation of IORPs by Q2 2019