
OCCUPATIONAL PENSIONS STAKEHOLDER GROUP MEETING

DATE: 05 OCTOBER 2021 09:30 – 14:45 CEST

LOCATION: VIDEO CONFERENCE

MEETING CONCLUSIONS

AGENDA ITEM 01: Approval of the draft agenda

1. The OPSG Chairperson welcomed members to the 7th meeting.

CONCLUSIONS AND ACTION POINTS

2. The agenda (OPSG-21-08) was adopted.

AGENDA ITEM 02:

3. The OPSG Chairperson summarized the recently delivered OPSG advices and highlighted upcoming work.

CONCLUSIONS AND ACTION POINTS

4. Concerning additional topic not included in the agenda:
 - “Funded pensions contribution to income in later life, growth and Employment”:
Francesco Briganti to aim at finalising own-initiative report by end 2021.

AGENDA ITEM 03: Update by EIOPA

5. EIOPA’s new Chairperson introduced herself and outlined EIOPA’s strategic work on pensions. She further updated members on the following topics:

6. 8TH ESAS CONSUMER PROTECTION DAY ON 7-8 OCTOBER 2021

7. EIOPA STAKEHOLDER EVENT ON THE EUROPEAN COMMISSION’S CALL FOR ADVICE TO EIOPA ON PENSION TOOLS ON 14 OCTOBER 2021

An invitation for this event was shared in a separate communication.

8. 5TH SUSTAINABLE FINANCE ROUNDTABLE ON 7 DECEMBER 2021

9. **ONGOING IMPROVEMENTS TO EIOPA'S PUBLIC WEBSITE AND EXTRANET**

EIOPA thanked OPSG Members on behalf of EIOPA's Quality Control Committee for taking part in a survey about the user experience on EIOPA's public website and Extranet. Taking into account the concrete recommendations to EIOPA on how to improve both sites, a project has been launched to prioritise and deliver solutions to issues ranging from access and IT security, to permissions and usability (easy access to information and online collaboration).

CONCLUSIONS AND ACTION POINTS

10. n/a

AGENDA ITEM 04: IORP II Review

11. Philip Neyt updated OPSG members on the status of his own-initiative report about the review of the IORP II Directive, covering the main aspects mentioned in the review clause. Several challenges were highlighted such as the need for more data, for concrete solutions as well as a proportional approach given the heterogeneous pension landscape in the EU.
12. EIOPA welcomed the insightful information gathering from the OPSG and pointed out further crucial aspects such as sustainability, inclusivity & diversity, and closing the pension gap.

CONCLUSIONS AND ACTION POINTS

13. EIOPA to share with OPSG a draft version of Pensions cross-border report in November 2021.

AGENDA ITEM 05: Methodological framework for stress-testing IORPs

14. Stefan Nellshen summarised the OPSG advice delivered.
15. EIOPA thanked for the comments and the general support of the approaches outlined in the discussion paper. The methodological framework is expected to be published by the end of 2021 and will address the comments received; in particular, in terms of efficiency gains, the use of horizontal approaches and the need to understand the specificities and transmission channels of different types of IORPs and schemes.

CONCLUSIONS AND ACTION POINTS

16. OPSG stands ready to further discuss the comments provided and to support potential future areas of work regarding common methodologies to be employed in IORP stress test. To that end, EIOPA may consider to organise a workshop with OPSG members.

AGENDA ITEM 06: Low interest rates and low expected returns

17. Onno Steenbeek updated OPSG members on the status of his own-initiative report on low interest rates and their impact on low expected returns, and specifically on retirement income. He explained possible actions for policy makers and pension funds, highlighting that low interest rates have raised questions regarding the optimal mix of systems within a country and the extent to which certain systems need adjustments.

MEETING CONCLUSIONS

CONCLUSIONS AND ACTION POINTS

18. Onno Steenbeek to organise an OPSG subgroup meeting to further refine the scope of OPSG advice.

AGENDA ITEM 07: Update on Proportionality (ACP Advice 2022, IORP II, Conduct of Business)

19. EIOPA staff provided an update on the work of the Advisory Committee on Proportionality (ACP). The methodology of the ACP for assessing the impact of the proportionality aspects and the process to advise EIOPA is now finalised. The ACP advice for 2022 Annual Work Plan was also delivered to BoS.

CONCLUSIONS AND ACTION POINTS

20. EIOPA to consider sharing further information with OPSG about the report from the ACP, such as e.g. the developed methodology.

AGENDA ITEM 08: EIOPA Pension Tools – Pension Tracking Systems (PTS) and Pension Dashboard (PD)

21. Onno Steenbeek summarised the OPSG advice delivered on Pension Tracking Systems ([link](#)) and Pension Dashboard ([link](#)) and stressed a few remaining open questions: on financing and legislative action needed for the PTS, and on: data, the suggested indicators, and role for the supervisory community for the PD.
22. EIOPA welcomed the overall broad support from members for the two tools suggested, highlighting the expected value added to consumers. EIOPA's Chairperson added that it is important to involve also the insurance sector in order to deliver a fully-fledged Pension Tracking System since undertakings may have to provide additional efforts to align with pension reporting.

CONCLUSIONS AND ACTION POINTS

23. EIOPA to inform the OPSG once further feedback from EIOPA is available on its website.

AGENDA ITEM 09: Proposal to gather a set of Questions (Q&As) for EIOPA on any anticipated issues in the implementation of the PEPP

24. OPSG Chairperson presented the draft set of questions to EIOPA.
25. EIOPA staff appreciated the proactive efforts of Members to advise on challenges ahead of the implementation date in March 2022. They confirmed that most of the questions raised were also discussed within the supervisory community.

CONCLUSIONS AND ACTION POINTS

26. OPSG Members to comment on the Questions by 12 October 2021.
27. OPSG Chairperson to forward finalised Questions to IRSG Chairperson.
28. EIOPA to answer the Joint OPSG/IRSG Questions once they have been compiled and finalised by the two groups.

MEETING CONCLUSIONS

29. EIOPA to consider sharing further intelligence on companies that are interested in providing the PEPP.

AGENDA ITEM 10: Pensions and non-standard forms of employment

30. Bruno Gabelieri presented a proposal for his own-initiative report on how to increase the level of pension for contributors with precarious, and usually low-waged/skilled jobs.

CONCLUSIONS AND ACTION POINTS

31. Members were supportive of the initiative.

AGENDA ITEM 11: Any Other Business (AOB)

32. n/a

CONCLUSIONS AND ACTION POINTS

33. EIOPA to circulate the calendar of 2022 meetings.

Participants

Chairperson: Bernard Delbecque (Belgium)

Vice-Chairpersons : Aleksandra Maczynska (Poland), Falco Valkenburg (Netherlands)

First Name	Last Name	Country	Member representing	
Cosmina	Amariei	Romania	Beneficiaries	Present
Pauline	Azzopardi	Malta	Beneficiaries	Present
Francesco	Briganti	Italy	IORPs	Present
Łukasz	Budzyński	Poland/France	IORPs	Present
Marjolijn	Bulk	Netherlands	Employees	Excused
Bernard	Delbecque	Belgium	Professional associations	Present
Valdemar	Duarte	Portugal	IORPs	Present
Bruno	Gabellieri	France	Employees	Present
Christian	Gülich	Germany	Beneficiaries	Present
Olav	Jones	Norway/UK	IORPs	Present
Kęstutis	Kupšys	Lithuania	Beneficiaries	Present
Paul	Le Bihan	France	IORPs	Present
Christian	Lemaire	France	IORPs	Present
Matti	Leppälä	Finland	IORPs	Present
Elisa	Luciano	Italy	Academics	Present
Aleksandra	Maczynska	Poland	Beneficiaries	Present
Jerry	Moriarty	Ireland	IORPs	Present
Antonello	Motroni	Italy	IORPs	Present
Stefan	Nellshen	Germany	IORPs	Present
Philip	Neyt	Belgium	IORPs	Present

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Nele	Nys	Belgium	Employees	Present
Janina	Petelczyc	Poland	Academics	Present
Gertrude	Pils	Austria	Beneficiaries	Present
Torun	Reinhammar	Sweden	Professional associations	Present
Edith	Schiller	Austria	SMEs	Excused
Jan	Sebo	Slovakia	Academics	Present
Onno	Steenbeek	Netherlands	IORPs	Present
Ioannis	Tzanakos	Greece	IORPs	Present
Falco	Valkenburg	Netherlands	Professional associations	Present
Hans	Van Meerten	Netherlands	Academics	Present

Other participants:

EIOPA's Senior Management and staff members (contact: Stakeholder.Groups@eiopa.europa.eu)