
OCCUPATIONAL PENSIONS STAKEHOLDER GROUP MEETING - OPSG

DATE: 23 JUNE 2021 09:30 – 15:30 CEST

LOCATION: VIDEO CONFERENCE

MEETING CONCLUSIONS

AGENDA ITEM 01: Approval of the draft agenda

1. The OPSG Chairperson welcomed members to the meeting.

CONCLUSIONS AND ACTION POINTS

2. The agenda (OPSG-21-07) was adopted.

AGENDA ITEM 02: Update by OPSG Chairperson and discussion of OPSG Work Plan

3. The OPSG Chairperson and subgroup leaders reviewed the timeline for deliverables included in the [OPSG Work Plan](#).
4. The OPSG Chairperson informed on the future meeting planning and in particular on the requirement set out in the EIOPA Regulation to accommodate for at least two BoS / Stakeholder group meetings. Members exchanged views and overall would welcome to keep the annual joint OPSG / IRSG / BoS meeting in place and to organise a separate, possibly shorter, joint OPSG / BoS meeting focusing on pension issues.

CONCLUSIONS AND ACTION POINTS

5. A majority of Members would welcome one additional, dedicated OPSG / BoS meeting to exchange views with EIOPA's Board of Supervisors (BoS) members, specifically on pensions-related issues. EIOPA will take a final decision on the concrete meeting schedule for the 2022 meetings in September.
6. Concerning the topics not included in the agenda: Łukasz Budzyński to finalize the advice on pan-European DC occupational 2nd regime by end Q2 2022, Onno Steenbeek to circulate a survey on the low interest rates/expected returns in the coming week, and Members to approve the report prepared by Ioannis Tzanakos on LEI before 30 June, and to contribute to the report on consumer trends prepared by Christian Guelich by 2 July. The proposals to prepare a report on pensions and non-standard forms of employment and another one on social objectives of the new Sustainable Finance Strategy will be discussed in the next OPSG meeting in October.

AGENDA ITEM 03: Update by EIOPA

EIOPA's Executive Director (ED) updated Members on the following topics:

7. Future meeting practice at EIOPA

The developments and experiences in the context of the COVID-19 pandemic have provided an impetus to critically re-evaluate EIOPA's multi-annual environmental objectives. In this context, EIOPA plans to reduce significantly the number of on-site meetings, including for the Stakeholder Groups, and missions as of 2021 compared to the pre-crisis numbers.

8. Pan-European Pension Product (PEPP)

On 4 June, EIOPA issued [Guidelines on PEPP Supervisory Reporting](#). On 31 May the EIOPA [survey on the potential offering of PEPP](#) was closed. There were 167 respondents from 19 countries. Almost 20% of the respondents considered favourably the offering of a PEPP. A similar polling exercise could be repeated closer to the implementation date.

9. Pensions Statistics

On 15 June EIOPA published [statistics on how IORPs in the EU/EEA perform](#).

CONCLUSIONS AND ACTION POINTS

10. EIOPA's ED informed that the EIOPA's BoS will discuss the BoS/Stakeholder Groups meeting setting in September in time to adapt it for the 2022 meeting calendar.

11. Members were invited to share the available [statistics on how IORPs in the EU/EEA perform](#).

AGENDA ITEM 04: Update by the European Commission (COM) – Q&A with OPSG members

12. The OPSG Chairperson thanked Didier Millerot for attending the meeting with his colleague Violeta Ananieva Schneider, and having accepted to update Members on COM's:

- Recent COM reports ([2021 ageing report](#), [2021 pension adequacy report](#), [Green Paper on Ageing](#),
- PEPP [Delegated Regulation \(EU\) 2021/895](#) and [\(EU\) 2021/896](#));
- Joint COM/OECD-INFE [project to develop a financial competence framework in the EU](#), and
- Ongoing initiatives (Renewed Sustainable Strategy, CMU Action Plan initiatives, including final report of study on auto-enrolment best practices expected in Q4 2021, European tracking service for pensions).

13. As for the IORP II Directive, the review will be postponed until 2024 to get a better view of the implementation of IORP II at national level and the various projects undertaken to promote retirement savings. No decision has yet been taken regarding the nature of the review (small versus big changes, new regulatory requirements versus "soft" measures). EIOPA will receive a Call for Advice in early 2022.

14. Members further exchanged with the Commission representative on issues such as tax incentives and supervisory convergence of the PEPP, proportionality, in particular SFDR and DORA requirements for smaller companies.

CONCLUSIONS AND ACTION POINTS

15. Members agreed to collect and share questions regarding PEPP implementation with EIOPA in order to clarify some issues and facilitate a common approach, where possible.

AGENDA ITEM 05: IORP II Opinions (OPSG Advice on Cost and Charges, OPSG Advice on DC risk assessment)

16. Gertrude Pils presented ([link](#)) an update on supervisory reporting of costs and charges of IORPs. Stefan Nellshen reported on the supervision of long-term risk assessment by IORPs providing DC schemes.

17. EIOPA PT Board of Supervisors' member pointed at relevant challenges/practices from the Portuguese supervisory perspective, especially regarding the specificity of national market and current data collection exercise.

CONCLUSIONS AND ACTION POINTS

18. Gertrude Pils and Stefan Nellshen to coordinate drafting and adoption of their OPSG advice by 22 July 2021.

AGENDA ITEM 06: Review of the IORP II Directive

19. Philip Neyt presented ([link](#)) the results of a survey among Members aiming at highlighting issues and identifying best practices in view of the Review of the IORP II Directive.

CONCLUSIONS AND ACTION POINTS

20. Meeting participants welcomed the initiative and proposed next steps to inform upcoming OPSG advice on IORP II Review.

AGENDA ITEM 07: EIOPA Pension Tools: Pensions gap dashboard & Pension tracking services

21. EIOPA presented ([OPSG-21-27](#)) the two draft consultation papers.
22. Onno Steenbeek reacted ([link](#)) to the content of the consultation and Members asked to extend until early September the deadline to respond.
23. EIOPA noted that it is bound by the tight timeline included in the original Call for Advice from the European Commission and offered to support, if needed, the OPSG Subgroup with further bilateral exchanges.

CONCLUSIONS AND ACTION POINTS

24. Otto Steenbeek to coordinate drafting and adoption of the OPSG advice by 27 August 2021.

AGENDA ITEM 08: Funded pensions contribution to income in later life, growth and Employment

25. Francesco Briganti presented ([link](#)) an update of his own-initiative report on funded pensions contribution to income in later life, growth and Employment. Members noted that the paper could reflect different point of views, when deemed necessary, notably to reflect differences at national level. Members welcomed the abridged format of the paper

CONCLUSIONS AND ACTION POINTS

26. Francesco Briganti to finalise own-initiative report on the basis of the short version of the paper, for adoption in 2021.

AGENDA ITEM 09: Good practices in Defined Contributions Pensions

27. Jerry Moriarty gave an oral update to the group on his own-initiative report good practices in Defined Contributions Pensions.

CONCLUSIONS AND ACTION POINTS

28. Jerry Moriarty to finalise report for adoption in Q3 2021.

AGENDA ITEM 10: Update on Proportionality (ACP Advice 2022, IORP II, Conduct of Business)

29. EIOPA informed on the work of its Advisory Committee on Proportionality (ACP) and dedicated ACP Task Forces, especially on IORPs and clarified some questions on the timeline.
30. Falco Valkenburg, who is representing the OPSG in the IORP II Task Force, presented ([link](#)) his suggested input to be included in the ACP Advice 2022.

CONCLUSIONS AND ACTION POINTS

31. Members to provide further input by 5 July, especially on concrete examples to inform the advice from the ACP to EIOPA.

AGENDA ITEM 11: Any Other Business (AOB)

32. Not applicable

CONCLUSIONS AND ACTION POINTS

33. Members were invited to suggest topics of common interest for discussion in the next Joint meeting of EIOPA's Board of Supervisors and Stakeholder Groups in November 2021.

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	Present
Bernard	Delbecque	Belgium	Professional associations	Present
Valdemar	Duarte	Portugal	IORPs	Present
Bruno	Gabellieri	France	Employees	Excused
Christian	Gulich	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	Excused
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
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 Vice Chairperson and Executive Director, Board of Supervisors member, European Commission representatives and EIOPA staff members (contact: Stakeholder.Groups@eiopa.europa.eu)