

OPSG meeting

DATE: 30 May 2023

TIME: 10:00 – 12:30H CEST

LOCATION: ONLINE, WEBEX

OPSG meeting

MEETING CONCLUSIONS

AGENDA ITEM 1: APPROVAL OF THE AGENDA

1. The OPSG Chairperson welcomed the OPSG members to the online meeting.

CONCLUSIONS AND ACTION POINTS

2. The draft agenda (EIOPA-OPSG-23-10) was adopted.

AGENDA ITEM 2: UPDATE BY OPSG CHAIRPERSON

3. OPSG Chairperson reminded OPSG members about the ongoing workstreams outlined in the OPSG workplan and invited owners of ongoing topics to provide an update on the current status of their own-initiative work.
4. OPSG members Jan Sebo, Falco Valkenburg and Onno Steenbeek updated the OPSG members on the progress they have made since the last meeting on 23 March 2023 regarding the preparation of the own initiative reports and the next steps they are planning to take.
5. OPSG member Jan Sebo expressed his intention to finalize his draft own initiative report on PEPP and the obstacles for providing cross-broder solutions within a month and share it in due course with OPSG members for further comments and suggestions.
6. OPSG Vice-Chair Falco Valkenburg informed that the sub-working group he has been leading will produce a discussion paper instead of a position paper on a potential Pan-European Occupational Pension Product (PEOP). He will develop a first draft to be shared with OPSG members soon.
7. OPSG member Onno Steenbeek acknowledged the “moving” nature of his topic, but expressed his intention to have a new version of his report focusing on the rise in inflation and interest rates finalised in the forthcoming weeks.

CONCLUSIONS AND ACTION POINTS

8. OPSG members Jan Sebo, Falco Valkenburg and Onno Steenbeek to finalise their draft reports and share them in due course with OPSG members for comments, suggestions and further discussion.

AGENDA ITEM 3: UPDATE BY EIOPA

9. EIOPA Chair informed the OPSG members about the following items:
 - Finalisation of the Progress Report on the Call for Advice on Greenwashing, which was sent to the European Commission on 31 May 2023. EIOPA Chair thanked the OPSG for the valuable and useful input provided, including the response to the advice requested by EIOPA.
 - ESAs' publication of an [interactive factsheet](#) to help consumers understand how the recent increases in inflation and interest rates can affect their money. This includes the financial products and services that consumers currently hold or plan to buy, such as loans, savings, financial investments, insurance, and pensions.
 - EIOPA Roundtable on Defined Contributions Pensions, held on 21 April 2023, to discuss issues and good practices in pensions product design, supervision, and member engagement.
 - The European Commission's legislative proposal on the Retail Investment Strategy, published on 24 May 2023, and its overarching goals of increasing retail participation in capital markets and fostering appropriate longer-term investment behaviors.
 - ESAs' Joint Consultation on the Review of the SFDR Delegated Regulation regarding PAI and financial product disclosures, open until 4 July 2023;
 - Invitation to the 2023 EIOPA Conference that will take place on Tuesday, 21 November 2023, at the JW Marriot Hotel in Frankfurt am Main, Germany.
10. OPSG members welcomed the information provided by the EIOPA Chair, and discussed the Commission's proposed strategy for retail investors, as well as its key objectives to promote more transparency, simplicity, fairness and cost-efficiency for retail investment products. In this regard, the Commission's emphasis on the importance of "value for money" for consumers and the need to overcome the polarised debate around the issue of banning or not banning inducements was highlighted.

CONCLUSIONS AND ACTION POINTS

11. OPSG member Onno Steenbeek to take into consideration the key messages contained in the ESAs' interactive factsheet on the impact of inflation on consumers and to determine if there is a link between these messages and his own-initiative work.
12. OPSG members to monitor the legislative developments of the Retail Investment Strategy in the EU Parliament and in the Council, and to actively contribute to the discussions on how to come up with suggestions on how eventually to improve the proposal before its adoption.

AGENDA ITEM 4: IORP II review

13. OPSG Chairperson welcomed Brendan Kennedy, Chief Executive at Pensions Authority in Ireland, and Mario Nunez Martinez (DG FISMA) and gave the floor to each workstream leader for them to summarize their respective contribution on:
 - **Governance and prudential standards** – Ioannis Tzanakos and Francesco Briganti;
 - **Cross-border activities and transfers** – Philip Neyt;
 - **Information to members and beneficiaries and other business conduct requirements** – Christian Gülich;
 - **Shift from benefit to defined contributions** – Jerry Moriarty;
 - **Sustainability** – Flavia Micilotta and Torun Reinhammar;
 - **Diversity and Inclusion** – Matti Leppälä.
14. The OPSG response to the EIOPA's Consultation on the technical advice for the review of the IORP II Directive gathered all the above contributions and was submitted to EIOPA through its website and within the deadline on 25 May 2023.
15. EIOPA and Brendan Kennedy welcomed all the work done by the OPSG members in the different work areas and the comprehensive input submitted to the public consultation.

CONCLUSIONS AND ACTION POINTS

16. EIOPA to inform the OPSG about its follow-up to the public consultation at the next OPSG meeting in October 2023.

AGENDA ITEM 5: BETTER FINANCE REPORT ON REAL RETURNS ON LONG-TERM AND PENSION SAVINGS

17. OPSG Vice-Chairperson Aleksandra Maczynska introduced the topic and provided an overview on the key messages, as well as on the main policy recommendations of the Better Finance 10th edition report on real return on long-term and pension savings. The aim of the report is to provide pension comparisons across a large number of EU jurisdictions and emphasises the need to (1) harmonise and reinforce rules to curb conflicts of interest in the distribution of long-term and pension saving products, (2) provide simple, intelligible and comparable reporting on long-term and pension products across the EU, (3) provide clear, intelligible information on the sustainability of European long-term retirement savings and investments, (4) stop the penalising taxation of long-term and pension saving products, (5) end the sovereign debt and fixed income biases in pension vehicles, (6) improve the governance of collective long-term and pension schemes and (7) introduce auto-enrolment in occupational pensions.
18. Addressing the comparison of pensions across the European Union, OPSG member Jan Sebo focussed on two different cases in the European Community: Sweden and Slovakia.
19. OPSG members as well as EIOPA welcomed the report, which is comprehensive and raise awareness about the value for money for consumers.

CONCLUSIONS AND ACTION POINTS

20. OPSG Vice-Chairperson to convene a dedicate ad-hoc meeting (online) with all interested OPSG members to exchange views and discuss the report's recommendations further.

AGENDA ITEM 6: GENDER PENSION GAP

21. OPSG member Janina Petelczyc provided an update on the progress made on her own initiative work on the gender pension gap, addressing the main challenges faced in tackling the issue, particularly those that cannot be directly answered by pension schemes.
22. OPSG members as well as EIOPA welcomed Janina's comprehensive presentation.

CONCLUSIONS AND ACTION POINTS

23. OPSG members to share examples of good practices implemented in their respective countries to address the gender pension gap.
24. OPSG member Janina Petelczyc to set-up a dedicated OPSG sub-working group with all interested OPSG members to exchange views and discuss the topic further in order to develop its own-initiative report.

AGENDA ITEM 7: ANY OTHER BUSINESS (AOB)

25. OPSG Chairperson reminded OPSG members about the next OPSG meeting on 11 October 2023, that will take place "in person" at EIOPA premises.

OPSG Participants

Chairperson: Bernard Delbecque (Belgium)

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

First Name	Last Name	Country	OPSG Category	Attendance
Pauline	Azzopardi	Malta	Beneficiaries	Present
Paul	Le Bihan	France	IORP	Present
Francesco	Briganti	Italy	IORPs	Present
Lukasz	Budzyński	Poland/France	IORPs	Present
Bernard	Delbecque	Belgium	Professional associations	Present
Valdemar	Duarte	Portugal	IORPs	Present
Bruno	Gabellieri	France	Employees	Present
Christian	Gülich	Germany	Beneficiaries	Present
Kęstutis	Kupšys	Lithuania	Beneficiaries	Present
Christian	Lemaire	France	IORPs	Absent
Matti	Leppälä	Finland	IORPs	Present
Elisa	Luciano	Italy	Academics	Absent
Aleksandra	Maczynska	Poland	Beneficiaries	Present
Ute	Meyenberg	France	Employees	Present
Flavia	Micilotta	Italy	SMEs	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
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
Olav	Jones	Norway/UK	IORPs	Present
Marjolijn	Bulk	Netherlands	Employees	Absent

Other participants:

EIOPA's Senior Management and staff members.