
OCCUPATIONAL PENSIONS STAKEHOLDER GROUP MEETING

DATE: 22 MARCH 2021 09:30 – 14:45 CET

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 draft agenda (OPSG-21-06) was adopted.

AGENDA ITEM 02: Update by OPSG Chairperson

3. The OPSG Chairperson and subgroup leaders reviewed the timeline for deliverables included in the OPSG Work Plan.

CONCLUSIONS AND ACTION POINTS

4. Members were invited to use the online version of the [OPSG Work Plan](#) to monitor and volunteer for the work of subgroups.
5. Onno Steenbeek to launch work on Low-interest rates and low expected returns with a short survey to members.
6. Falco Valkenburg to invite members to provide feedback on the importance EIOPA should give to proportionality when responding to the Commission's call for advice on the IORP II review.
7. Stefan Nellshen to initiate the work on EIOPA stress test (including Holistic Balance Sheet) at the latest by autumn 2021.

AGENDA ITEM 03: Update by EIOPA

8. EIOPA's Heads of Departments updated members on the following topics in the absence of the Executive Director and Vice Chairperson:

EIOPA's Chairperson

MEETING CONCLUSIONS

9. Until a new EIOPA Chairperson is appointed, the role of the Chairperson is in the interim period taken care of by the EIOPA's Vice Chairperson Peter Braumüller (FMA, Austria). Updated information regarding the current selection process is available [here](#).

Cost and Past Performance

10. EIOPA thanked subgroup members for their comments on the preliminary findings on pension products in the EIOPA Cost and Past Performance 2021 Report. Based on comments, a few footnotes were added to the report to make sure that messages in the main text are clear. Some of the general comments received could not be further addressed because EIOPA's observations in the report are based only on analyses of the data sample. In this year's report, very limited considerations were introduced on IORPs Defined Contributions schemes as EIOPA is receiving data on IORPs for the first time.

Reporting on Pensions Data

11. As of the beginning of 2020 (Q3 2019) EIOPA has started to receive standardised aggregated and individual data on IORPs. This provides a sound statistical basis for financial stability analysis while regular publications of the data can support stakeholders and inform the general public when they require statistical information on the occupational pension sector.

Financial Literacy

12. BoS member Evija Dundure (FCMC, LV) presented an overview of the Latvian Financial Literacy Strategy 2021-2027 ([link](#)). EIOPA thanked members for helping to improve its financial education [map](#) as published on its website.

Pan-European Pension Product (PEPP)

13. The European Commission has adopted the entire set of level 2 legislation supplementing the PEPP Regulation. Publication of EIOPA's regulatory technical standards in the Official Journal is expected in the next days. PEPP Regulation becomes applicable 12 months after publication. Further, EIOPA is currently finalising Guidelines on the PEPP supervisory reporting relating to reporting deadlines and the narrative PEPP supervisory report.

CONCLUSIONS AND ACTION POINTS

14. EIOPA to share documents on which the group is consulted by July 2021 (public consultation on reporting of pension data).

AGENDA ITEM 04: IORP II governance and risk management

15. Stefan Nellshen presented a summary of the OPSG position paper on IORP Governance and Risk Assessment, Risk Assessment and Costs for Defined Contributions Pension scheme ([OPSG-21-14](#)), recommending that DC Risk Assessment covers the full scope of risk from a beneficiaries' point of view.

MEETING CONCLUSIONS

16. EIOPA outlined ([link](#)) the scope of its upcoming public consultation.

CONCLUSIONS AND ACTION POINTS

17. EIOPA to share documents on which the OPSG is consulted by early April 2021: public consultations on two draft IORP II Opinions.
18. Stefan Nellshen to lead drafting of OPSG advice on risk assessment by IORPs providing Defined-Contributions (DC) schemes.
19. Gertrude Pils to lead drafting of OPSG advice on IORP costs and charges.

AGENDA ITEM 05: Taxonomy Regulation

20. EIOPA presented ([link](#)) ongoing public consultation by the European Supervisory Agencies on taxonomy-related product disclosures ([link](#)).

CONCLUSIONS AND ACTION POINTS

21. Torun Reinhammar to lead the subgroup with a view to delivering OPSG advice by 12 May 2021.

AGENDA ITEM 06: Full Cost Transparency

22. Discussions on this agenda item were postponed to the next OPSG meeting in June.

CONCLUSIONS AND ACTION POINTS

23. Subgroup on Full Cost Transparency to decide whether or not to use the input gathered (see 19. above) in its response to EIOPA's consultation.

AGENDA ITEM 07: IORP II Review

24. Members discussed potential scope of advice on the Review of the IORP II Directive based on a presentation by Philip Neyt ([link](#)).
25. Members further discussed trends in the occupational pension landscape, such as the reduction in number of IORPs, and diminution in contributions and membership.
26. EIOPA welcomed the presented insights that encompass the main aspects of the review: pension sustainability, adequacy, cross-border business, proportionality and impact of the covid pandemic.

CONCLUSIONS AND ACTION POINTS

27. OPSG to prepare questionnaire to external stakeholders on the implementation and effectiveness of IORP II based on topics covered in the IORP II Review.
28. Subgroup to present first set of conclusions at the OPSG meeting in June (attended also by European Commission representative). Thus, OPSG will have the opportunity to inform the upcoming IORP Review process.

AGENDA ITEM 08: Pan-European occupational Defined Contributions 2nd regime

MEETING CONCLUSIONS

29. Members discussed potential scope of advice on an optional framework for pan-European occupational Defined-Contributions plans based on a presentation by Lukasz Budzynski presented ([link](#)).

CONCLUSIONS AND ACTION POINTS

30. Lukasz Budzynski to launch work to define the OPSG position on proposal by EIOPA's immediate past Chairperson to develop a 2nd regime for a pan-European occupational DC plan.
31. EIOPA to share data by Q3 2021 in the form of a report on cross-border activities.
32. Subgroup members to consider seeking exchange with and input from cross-border, multi-employer occupational Pension Fund: RESAVER.

AGENDA ITEM 09: Funded pension contribution to old-age income, growth, and employment

33. Francesco Briganti tabled a document ([link](#)) to enhance funded pension through structural reforms and considering the strong pressure on Pay-As-You-Go public systems and current covid-19 crisis. Members discussed the scope of advice.

CONCLUSIONS AND ACTION POINTS

34. Francesco Briganti to circulate updated draft for subgroup members to comment by end of May 2021.

AGENDA ITEM 10: EU Pension Transfer Union

35. Hans van Meerten presented draft ([link](#)) to have the group investigate how and under what conditions pension funds' assets could flow across the EU within a so-called transfer union. Members discussed the work of institutional investors to assess risk and returns in a prudent manner.

CONCLUSIONS AND ACTION POINTS

36. OPSG work on this matter is postponed.

AGENDA ITEM 11: EIOPA work on Pension Tools: National Tracking System and Pension Dashboard

37. EIOPA updated the group ([link](#)) about own work on (i) a national tracking system for individuals and (ii) pension dashboard intended to inform macro-economic decisions, and further explained the link with European Commission work on ageing, and pension adequacy reports.

CONCLUSIONS AND ACTION POINTS

38. EIOPA to circulate by early July 2021 documents on which the OPSG is consulted (public consultation on the two pension tools).
39. Onno Steenbeek to lead the drafting of OPSG advice.

AGENDA ITEM 12: Defined Contributions Pensions - good practices

MEETING CONCLUSIONS

40. Jerry Moriarty presented draft ([link](#)) to have the group investigate good practices in Defined Contributions Pensions.

CONCLUSIONS AND ACTION POINTS

41. Subgroup to present final draft of document in June.

AGENDA ITEM 13: EIOPA's LEI Guidelines revision

42. Members exchanged views on the OPSG draft advice based on a presentation by Ioannis Tzanakos and Matti Leppälä ([link](#)).
43. EIOPA informed that the [public consultation](#) (after having been approved by BoS) will begin in March and last until the end of June. OPSG views are being sought in particular on the IORPs and impact assessment aspects.

CONCLUSIONS AND ACTION POINTS

44. OPSG to deliver advice by 30 June 2021.

AGENDA ITEM 14: Any other Business

45. Not applicable.

CONCLUSIONS AND ACTION POINTS

46. OPSG Chairperson to prioritise topics for the June meeting that are of interest also to the European Commission.

Participants

Chairperson: Bernard Delbecque (Belgium)

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	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

MEETING CONCLUSIONS

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
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	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

Other participants:

EIOPA's Head of Departments, Board of Supervisors member, EIOPA staff members (contact: Stakeholder.Groups@eiopa.europa.eu)