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# OCCUPATIONAL PENSIONS STAKEHOLDER GROUP MEETING

**DATE: 20 JANUARY 2022** 09:30 – 14:45 CEST

LOCATION: VIDEO CONFERENCE

## MEETING CONCLUSIONS

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### AGENDA ITEM 01: Approval of the draft agenda

1. The OPSG Chairperson welcomed members to the 9<sup>th</sup> meeting, including Flavia Micilotta, who is replacing Edith Schiller who resigned from the OPSG.

#### CONCLUSIONS AND ACTION POINTS

2. The agenda (OPSG-21-34) was adopted.

### AGENDA ITEM 02: Update by OPSG Chairperson

3. The OPSG Chairperson highlighted upcoming work.

#### CONCLUSIONS AND ACTION POINTS

4. Concerning items not on the agenda:
  - IORP II Review: Philip Neyt to present an update at the next OPSG meeting in March.
  - Social objectives of the new Sustainable Finance Strategy: report is on hold
  - Provision of cross-border pensions: Lukasz Budzyński to present analysis of [EIOPA's report](#) on developments in cross-border arrangements of Institutions for Occupational Retirement Provision (IORPs).

### AGENDA ITEM 03: Update by EIOPA

EIOPA's Chairperson updated members on the following topics:

5. [High-level conference on financial education and literacy – 1 & 2 February 2022](#)

6. [EIOPA requests for advice to OPSG](#)

Interaction with OPSG is expected on a wide range of topics. However expected interaction cannot yet start on a issues as e.g. Sustainable Finance Strategy for IORPs, Sustainable Finance Disclosure Regulation, Greenwashing without a concrete initiative proposed by the European Commission.

## MEETING CONCLUSIONS

Some consultations are already planned in particular on Consumer Trends and IORP reporting, while others are anticipated in general given their topical aspect (IORP II Review, Pan-European Personal Product, good practices for Defined Contributions pensions). In general, EIOPA would appreciate to receive own-initiative advice from the group on proportionality measures for IORPs or any pension-specific conduct risks in relation to ESG.

### 7. Update on oversight activities

For multi-sponsor pension funds (multi-sponsor IORP providers, set up by service providers operating nationally or across borders) EIOPA is currently exploring to better understand together with National Competent Authorities the different business models and strategies (authorisation, on-going supervision).

### 8. Pan-European Personal Product (PEPP)

With regard to PEPP, EIOPA will further take advantage of some of the questions raised by the OPSG/IRSG in order to publish a Frequently Asked Questions document intended for prospective PEPP providers. Further educational material is expected to inform consumers on PEPPs in terms of both product features and possible risks.

## CONCLUSIONS AND ACTION POINTS

9. EIOPA to refine its overview of requests to the group in the OPSG Work Plan. Members to take note of [EIOPA's Annual Work Programme 2022](#).
10. EIOPA to further inform OPSG about anticipated survey to market participants on PEPP to better assess interest by providers for offering PEPPs and applying for registration as of 22 March 2022.

## AGENDA ITEM 04: Preliminary discussion on the Sustainable Finance Strategy for IORPs

11. EIOPA staff highlighted the European Commission's (COM) intention to ask EIOPA by 2022 "to assess the need to review the fiduciary duties of pension funds and investors to reflect sustainability impacts as part of investment decision making processes, including stewardship and engagement activities."
12. Members exchanged views with EIOPA, especially on whether sustainable investments perform better than other investments. Several members acknowledged that consumers often experience an overload of information and that ESG consideration does lead to profit maximisation in the long term (no trade-off with financial returns and complementary with the Prudent Person Rule).

## CONCLUSIONS AND ACTION POINTS

13. Members to volunteer to support Elisa Luciano in drafting an own-initiative report on Sustainable investments for IORPs: risk, return and inclusion properties.

## AGENDA ITEM 05: Sustainable Finance Disclosures Regulation (SFDR)

14. EIOPA staff presented a short update of the legislative developments at European level on SFDR.
15. Members further discussed the specificity of pension schemes and products in the Directive, and recognised an existing gap in available ESG data.

MEETING CONCLUSIONS

**CONCLUSIONS AND ACTION POINTS**

16. EIOPA to inform OPSG about an updated Supervisory Statement by the ESAs on SFDR including supervisory expectations on Taxonomy disclosures, once published.

**AGENDA ITEM 06: Discussion on Risk and Financial Stability issues**

17. EIOPA staff presented its activities in the field of financial stability such as (i.) 2022 IORP Stress Test including the exercise's motivation and focus on a climate change scenario, and (ii.) IORP Risk Dashboard including the approach to be taken (quantitative indicators with a potential use of expert judgement) to develop this risk monitoring tool.

**CONCLUSIONS AND ACTION POINTS**

18. EIOPA will approach the OPSG for an informal consultation of the draft specifications shortly.

**AGENDA ITEM 07: OPSG advice on Low interest rates and low expected returns**

19. Onno Steenbeek presented an updated draft of the OPSG own initiative work highlighting the causes and effects of a continuous low-yield environment and the financial impact for EU citizens on the cost of their pension.
20. EIOPA's Chairperson highlighted the positive effects of regulatory frameworks on consumer protection and financial stability. Frameworks such as Solvency II enable proper risk management i.e. allowing to invest into various financial instruments with the full recognition of potential losses.

**CONCLUSIONS AND ACTION POINTS**

21. Members to provide comments to the draft by 3 February 2022.

**AGENDA ITEM 08: OPSG advice on funded pensions contribution to old age income, growth and employment**

22. Francesco Briganti presented an updated draft of the OPSG own-initiative report that lists possibilities to support funded pensions. Members made suggestions (i) to strengthen references to the CMU agenda, financial literacy, auto enrolment, (ii) to nuance the stance on how representation of workers should be organised, and (iii) recognise the diversity of structures and national level and the fact that pensions issues will mostly remain under the responsibility of Member States.
23. While agreeing to a great number of conclusions presented in the draft – i.e. weakening intergenerational solidarity, more risks borne for members as schemes shift from Defined Benefits to Defined Contributions – EIOPA staff clarified also that a diversity of options remains important for Member States. No hierarchy between pension systems or pillars (e.g. funded pensions vs. statutory pensions) can be established.

**CONCLUSIONS AND ACTION POINTS**

24. Francesco Briganti to distribute a marked-up version of the paper and liaise further with OPSG subgroup members to clarify open issues.

MEETING CONCLUSIONS

**AGENDA ITEM 09: Update on Proportionality**

25. EIOPA presented an update of the work of the Advisory Committee on Proportionality (ACP) Task Force (TF) on Conduct of Business. Members stressed the importance of differentiating between conduct and prudential supervision in discussing proportionality issues.

**CONCLUSIONS AND ACTION POINTS**

26. OPSG will continue to be involved in the work of the Task Force, which should seek to reflect the ideas and comments from OPSG members. Working documents from the TF as available will be shared with OPSG members.

**AGENDA ITEM 10: Any Other Business**

27. OPSG Vice Chairperson suggested to discuss in joint format with EIOPA’s Board of Supervisors: learnings and observations from the Own Risk Assessment (ORA) exercise by national supervisors followed by a discussion on the strengths and weaknesses of this first ORA with the aim to identify good practices that could be shared with IORPs for their next ORA.

**CONCLUSIONS AND ACTION POINTS**

28. EIOPA to reach out to OPSG Chair/Vice Chairs regarding next meeting’ agenda.

**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	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
Matti	Leppälä	Finland	IORPs	Present
Elisa	Luciano	Italy	Academics	Present

MEETING CONCLUSIONS

Aleksandra	Maczynska	Poland	Beneficiaries	Present
Flavia	Micilotta	Italy	SMEs	Present
Jerry	Moriarty	Ireland	IORPs	Absent
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

**Other participants:**

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