

DATE: 15 Mai 2025

TIME: 10:00– 13:00H CET

LOCATION: ONLINE

OPSG meeting

MEETING CONCLUSIONS

AGENDA ITEM 1: APPROVAL OF THE AGENDA

1. The OPSG Chairperson welcomed the attendees to the online meeting.
2. The OPSG Chairperson went through the meeting agenda and presented the topics designated for discussion during the meeting.

CONCLUSIONS AND ACTION POINTS

3. The draft meeting agenda (EIOPA-OPSG-24/36) was adopted.

AGENDA ITEM 2: UPDATE BY OPSG CHAIRPERSON

4. The OPSG Chairperson provided an update on relevant EU initiatives, including the forthcoming European Commission's consultation on pensions, and possible OPSG work.

CONCLUSIONS AND ACTION POINTS

5. Members will decide on the OPSG input to the Commission's consultation when the latter will be published.
6. Members will provide updates on EU pension markets, including on auto-enrolment initiatives, in future OPSG meetings.

AGENDA ITEM 3: UPDATE BY EIOPA

7. The EIOPA Executive Director updated OPSG members on the following topics: upcoming reviews of the Pan-European Pension Product (PEPP) and the Institutions for Occupational Retirement Provision Directive (IORP II) as well as the EIOPA's Defined Contribution (DC) toolkit —including against the background of the Commission's Savings and Investment Union (SIU) Communication, Opinion on liquidity risk management of IORPs and the future EIOPA's strategy.

CONCLUSIONS AND ACTION POINTS

8. OPSG members welcomed the information provided by EIOPA's Executive Director and proceeded with a discussion, which touched upon the SIU—including supervisory convergence considerations— PEPP and IORPs.
9. EIOPA will provide more feedback on its strategy at the next OPSG meeting.

AGENDA ITEM 4: DISCUSSION ON OPSG ADVICE ON BEHAVIOURAL ECONOMICS IN PENSIONS

10. OPSG member Stanislav Dimitrov presented the key points of the draft OPSG advice on behavioural economics in funded pensions, focusing on savers' needs and decision-making, and highlighted possible recommendations for the enrolment, accumulation and pay out phases.
11. OPSG members engaged in a lively discussion, including on mandating pillar 2 participation, differences between DC and defined benefits (DB) schemes, costs, performance (and responsibility for it), pension tracking systems (PTS), decumulation and financial literacy and education.

CONCLUSIONS AND ACTION POINTS

12. Some members expressed their interest in joining the Working Group.
13. It was suggested to add to the advice information on national best practices supporting the recommendations.

AGENDA ITEM 5: DISCUSSION ON OPSG ADVICE ON TYPOLOGY OF MULTIPILLAR SYSTEMS

14. OPSG member Francesco Briganti presented the draft OPSG advice on a typology of multipillar systems. He provided an overview of pension systems based on the three pillars and the various existing models and their evolution.

CONCLUSIONS AND ACTION POINTS

15. Members were encouraged to finalise the paper without specific recommendations, with the intention to provide a useful framework for consideration in future pension-related discussions in the EU.

AGENDA ITEM 6: DEVELOPMENTS IN THE EU PENSIONS MARKETS

16. OPSG member M. Mercè Claramunt gave a presentation on the Spanish pensions system, followed by a discussion among members. She described the three pillars and highlighted relevant pillar-related legislation and functioning.

CONCLUSIONS AND ACTION POINTS

17. Members welcomed the presentation and exchanged views on the functioning of the system in Spain.

AGENDA ITEM 7: IORP II REVIEW & PLANNED COM CONSULTATION

18. Against the backdrop of the Commission's SIU Communication, OPSG members exchanged views on the contribution of the pension sector, notably the capacity of pension funds to direct households' savings into productive and innovative investment, and a possible OPSG input to the forthcoming Commission's consultation.

19. The discussion also touched upon issues related to competitiveness and the proposal to introduce a label.

CONCLUSIONS AND ACTION POINTS

20. Members agreed that, once the Commission published its consultation on pensions, they would organise their work and provide an OPSG reply to the consultation.

AGENDA ITEM 8: PROPORTIONALITY ISSUES RELATED TO IORPS

21. The OPSG Chairperson recalled that there had been no IORP-related topics planned for inclusion in the advice of the Advisory Committee on Proportionality (ACP) but that proportionality was an important issue, particularly for smaller IORPs with a limited number of staff to comply with new horizontal requirements.
22. EIOPA staff provided an update on recent discussions in the ACP Task Force on IORPs, which tried to identify a topic to include in the 2026 ACP Advice but failed to do so. Other topics discussed but not retained included: proportionality considerations in the DC toolkit, the scope of which would be, however, limited, given the nature of the deliverable (i.e., non-legally binding practical guidance to Member States); IORP stress test. While the ACP considered providing an advice on the IORPs stress test, it concluded that such advice would only be useful for future stress tests —and an IORP stress test was already underway at the time of deciding. However, the ACP agreed that consideration should be given to asking that for future stress tests, information be provided about how the design of the test has taken into account proportionality requirements. A possible topic for the 2027 ACP advice that was being considered was the SIU.

CONCLUSIONS AND ACTION POINTS

23. The OPSG Chairperson and members welcomed the update and agreed to give due consideration to proportionality considerations in the future.

AGENDA ITEM 9: AOB

24. No additional topics were discussed under Any Other Business.

CONCLUSIONS AND ACTION POINTS

25. The OPSG Chairperson invited members to propose topics for the agenda of the following OPSG meeting, taking place on 1 October in Frankfurt.

OPSG Participants

Chairperson: Bernard Delbecque

Vice-Chairpersons: Aleksandra Maczynska, Matti Leppälä

First name	Last name	Country	OPSG category	Attendance
Bernard	Delbecque	Belgium	Professional associations	present

Aleksandra	Maczynska	Poland	Beneficiaries	present
Matti	Leppälä	Finland	IORPs	present
Pauline	Azzopardi	Malta	Beneficiaries	present
Dijana	Bojceta Markoja	Croatia	IORPs	absent
Francesco	Briganti	Italy	IORPs	present
Lisa	Buckley	Ireland	IORPs	present
Monica	Calu	Romania	Beneficiaries	present
M. Mercè	Claramunt	Spain	Academics	present
Bryan	Coughlan	Germany, Ireland	Beneficiaries	present
Victor	Cremades Erades	Spain	Beneficiaries	present
Stanislav	Dimitrov	Bulgaria	Academics	present
Valdemar	Duarte	Portugal	IORPs	present
Jim	Foley	Ireland	IORPs	present
Stephanos	Hadjistyllis	Cyprus, UK	Professional associations	present
Nicolas	Jeanmart	Belgium	IORPs	present
Iro	Karanikola	Greece	SMEs	present
Kęstutis	Kupšys	Lithuania	Beneficiaries	present
Johan	Lundström	Sweden	IORPs	present
Ute	Meyenberg	France, Germany	Employees	absent
Flavia	Micilotta	Italy	SMEs	present
Simone	Miotto	Italy	IORPs	present
Antonello	Motroni	Italy	IORPs	present
Stefan	Nellshen	Germany	IORPs	present
Philip	Neyt	Belgium	IORPs	present
Janina	Petelczyc	Poland	Academics	present
Gertrude	Pils	Austria	Beneficiaries	present
Gerard	Riemen	Netherlands	Employees	present
Onno	Steenbeek	Netherlands	IORPs	absent
Casper	van Ewijk	Netherlands	Academics	present

Other participants:

EIOPA's Senior Management and staff members.