

## OPSG meeting

**DATE:** 13 January 2026

**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 and presented the topics on the agenda.

### CONCLUSIONS AND ACTION POINTS

2. The draft meeting agenda (EIOPA-OPSG-25/18) was adopted.

### AGENDA ITEM 2: UPDATE BY OPSG CHAIRPERSON

3. The OPSG Chairperson gave an overview of ongoing and recently completed work and thanked the members contributing to it.
4. The OPSG Chairperson proposed exploring the possibility of establishing a joint initiative with the stakeholder groups of ESMA and EBA to address simplification from a cross-sectoral perspective as well as the possibility of preparing a joint OPSG-IRSG report on unlocking pension capital for investments and asked for feedback.
5. Regarding potential work on simplification, the EIOPA Chairperson encouraged the OPSG to focus on legislation in its own remit that is currently open, in particular the IORP directive and the PEPP regulation, and to make the work as practice-oriented and concrete as possible.

### CONCLUSIONS AND ACTION POINTS

6. OPSG member Onno Steenbeek will contact the IRSG Chair to propose to prepare a joint paper on unlocking capital for investment, and inform the Group.
7. Members agreed to start the work on simplification by focusing on IORP and PEPP. Iro Karanikola will lead this work.
8. The OPSG Chairperson will contact the SMSG Chair regarding work on simplification and explain the priority in the short term will be to focus on IORP and PEPP, and possibly to start in Q3 a joint paper with the other stakeholder groups.

### AGENDA ITEM 3: UPDATE BY EIOPA

9. The EIOPA Chairperson updated OPSG members on the following topics:
- Implications of the Dutch pension sector moving from DB to DC pension schemes and the impact of that transition for international government bond markets and related interest rates,
  - Potential involvement of the OPSG in EIOPA's DC toolkit work,
  - EIOPA's 2025 cross-border report and
  - The upcoming EIOPA 15 years anniversary conference

### CONCLUSIONS AND ACTION POINTS

10. OPSG members welcomed the information provided by EIOPA's Chairperson.

### AGENDA ITEM 4: 2025 IORP stress test

11. EIOPA staff presented the main results of the 2025 IORP Stress Test. They showed that, at aggregate level, IORPs demonstrated resilience to liquidity stress across the different interest rate shock scenarios, with the rising yield curve scenario being the most challenging.

### CONCLUSIONS AND ACTION POINTS

12. OPSG members welcomed EIOPA's presentation and the underlying methodology of its stress test.

### AGENDA ITEM 5: EC PENSION PACKAGE

13. The European Commission representative, Tilman Lueder, gave an update on the proposed EC pension package and asked for members' feedback.
14. Members engaged in an intensive discussion, including on IORPs underlying objectives, such as maximising returns, cost efficiency, risk-sharing and fairness aspects.

### CONCLUSIONS AND ACTION POINTS

15. Members were invited to share further comments and concrete suggestions for improvements on the pension package via EIOPA with the Commission and possibly also with other parties involved in the political process.
16. The OPSG Chairperson will shortly make a proposal to members how this work can be organized in view of the tight timelines.

### AGENDA ITEM 6: OPSG OWN-INITIATIVE PAPER ON BEHAVIORAL ECONOMICS IN PENSIONS

17. *The presentation and discussion were postponed to the next OPSG meeting.*

### AGENDA ITEM 7: IRISH PENSIONS SYSTEM

18. OPSG members Lisa Buckley and Jim Foley gave an overview of the recent reform of the Irish pension system, which implies a move from a highly fragmented system towards greater scale, standardisation and broader coverage.

### CONCLUSIONS AND ACTION POINTS

19. Members welcomed the presentation.
20. The OPSG Chairperson encouraged members to inform the group on developments in national pension systems.

#### **AGENDA ITEM 8: CONSUMER RISK HEATMAP 2025**

21. *The presentation and discussion were postponed to the next OPSG meeting.*

#### **AGENDA ITEM 9:AOB**

22. The next OPSG-BoS meeting will take place in Frankfurt on 23 March 2026.
23. The next OPSG meeting will be held online on 2 July 2026.

## OPSG Participants

Chairperson: Bernard Delbecque

Vice-Chairperson: 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	present
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	absent
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		present
Ute	Meyenberg	France, Germany	Employees	present
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	present
Casper	van Ewijk	Netherlands	Academics	present

### Other participants:

EIOPA's Senior Management and staff members.