OPSG meeting

DATE: 2 July 2026

TIME: 10:00– 13:00H CEST

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-26/10) was approved.

AGENDA ITEM 2: UPDATE BY OPSG CHAIRPERSON

3. The OPSG Chairperson informed members that an election of the OPSG Chair and Vice Chairs will be held at the in-person meeting on 27 October 2026.
4. He proposed to amend the OPSG Rules of Procedure so that they would permit a re-election of the Chairperson and the Vice-Chairs.

CONCLUSIONS AND ACTION POINTS

5. OPSG Memberst took note of the upcoming eletions and unanimously supported the proposed changes to the OPSG Rules of Procedures.
6. A call for expression of interest for the position of the OPSG Chairperson will be issued to OPSG members in due course.

AGENDA ITEM 3: UPDATE BY EIOPA

7. The EIOPA Chairperson introduced Damian Jaworski, EIOPA's new Executive Director, who asssumed office in April 2026 and attended his first OPSG meeting in this capacity. He stressed that he is looking forward to cooperating with the OPSG.
8. The EIOPA Chairperson provided an update on recent developments in EIOPA's remit, focusing on Simplification and Burden Reduction.

EIOPA | Westhafen Tower, Westhafenplatz 1 | 60327 Frankfurt | Germany
Tel: +49 69-951119-20
info@eiopa.europa.eu | https://www.eiopa.europa.eu

9. She highlighted the challenges posed by the concurrent implementation of multiple legislative initiatives, given their overlapping timelines, and urged avoiding such cumulations of deadlines in the future.
10. Furthermore, the EIOPA Chairperson pointed out that giving a (secondary) competitiveness mandate to EIOPA would be unadvisable, referring to an opinion piece published on EIOPA's website.
11. OPSG member Iro Karanikola, leader of the OPSG Working Group on simplification, reported that work is in still in its early stages and encouraged more members to join.

CONCLUSIONS AND ACTION POINTS

12. The OPSG extended a warm welcome to EIOPA's new Executive Director.
13. OPSG members are invited to participate in the OPSG working group on simplification.
14. The group will use the principles on Simplification and Burden Reduction published by EIOPA as a starting point for its analyses and engange with EIOPA staff on IORP II.

AGENDA ITEM 4: Update by European Commission

15. The European Commission representative, Tilman Lueder, gave an update on the legislativte status of the IORP II review and the PEPP. In particular, he touched upon the approach agreed in the Council working group on multi-employer IORPs, the split between the IORP and the management company, the limited progress achieved to boost cost efficiency and cost disclosure, andthe compromise reached on rules for IORP investment portfolios, pointing out that the PPP (prudent personal principle) will be one of the main topics of the trilogue IORP negotiations. He explained that the Council had broadly supported the Commission's proposals to amend the PEPP Regulation. The Commission is now waiting for the draft report of the European Parliament's Rapporteur.

CONCLUSIONS AND ACTION POINTS

16. OPSG members welcomed the Commission's update and discussed concerns, including Member States' emphasis on "national specificities" and potential discrimination between the PEPP and nationally distributed private pension products.
17. OPSG will continue its work on several IORP-related projects.

AGENDA ITEM 5: Domestic investments by IORP

18. OPSG member Onno Steenback presented the progress he made in preparing his report on domestic investments by pension funds, including remaining challenges, such as a risk-averse culture in Europe, limited exit opportunities and market fragmentation. He also addressed challenges related to venture capital investments.

CONCLUSIONS AND ACTION POINTS

19. The group welcomed the work completed so far.
20. The working group will submit its final report to EIOPA by the end of summer. 2026

AGENDA ITEM 6: REPORT ON SELF-EMPLOYED

EIOPA | Westhafen Tower, Westhafenplatz 1 | 60327 Frankfurt | Germany
Tel: +49 69-951119-20
info@eiopa.europa.eu | https://www.eiopa.europa.eu

21. OPSG member Janina Petelczyc presented a revised version of OPSG advice to EIOPA regarding “Better Pensions for the Self-Employed”. The advice now places greater emphasis on the heterogeneity of the self-employed, a broader perspective on retirement resource (in particular home ownership), the implications of unpaid care work and pension awareness and communication.

CONCLUSIONS AND ACTION POINTS

22. The group welcomed the presentation.
23. The final advice on this topic will be circulated after the meeting.

AGENDA ITEM 7: DEVELOPMENT OF A VfM FRAMEWORK FOR THE PEPP

24. OPSG member Brian Coughlan outlined the working group’s plan to advise EIOPA on a Value for Money (VfM) framework. He raised several unresolved questions, such as benchmark clustering or indicators for assessing cost and performance. He stressed that the group would benefit from additional members.

CONCLUSIONS AND ACTION POINTS

25. In addition to the members who volunteered during the meeting, members are encouraged to express their interest in joining the working group via email.
26. EIOPA staff clarified that, as it remains uncertain whether VfM will be incorporated into the PEPP, the deadline for the OPSG’s work has been extended to the end of November 2026.

AGENDA ITEM 8: DC PENSIONS TOOLKIT

27. EIOPA staff briefed OPSG members on EIOPA’s DC Pensions Toolkit work, including on objectives and approach, as well as on the desired engagement with the OPSG and the envisaged timelines.

CONCLUSIONS AND ACTION POINTS

28. OPSG members took note of the information and will consider to provide written comments in addition to the meetings planned with EIOPA.
29. OPSG members can still join the working group.

AGENDA ITEM 9: EIOPA REPORT ON INTEGRATED DATA COLLECTION

30. EIOPA staff informed the OPSG on stakeholder feedback on the public discussion paper and progress of EIOPA’s work. The report is part of EIOPA’s ongoing efforts to reduce administrative burdens for supervisors and undertakings. While the mandate is in insurance regulation (Solvency II), the scope of the report will be broad, to cover as well other regulatory reporting across the sectors under EIOPA responsibility.
31. Publication of the final report is scheduled for December 2026.

CONCLUSIONS AND ACTION POINTS

32. The OPSG is asked to report any overlaps, inconsistencies or gaps, including in public disclosure and sustainability reporting in the IORPs sector. Regarding derivatives and funds reporting, the OPSG is requested to assess the main benefits and limitations.

EIOPA | Westhafen Tower, Westhafenplatz 1 | 60327 Frankfurt | Germany
Tel: +49 69-951119-20
info@eiopa.europa.eu | https://www.eiopa.europa.eu

33. EIOPA can still take further OPSG feedback on the discussion paper into account. More generally, going beyond the discussion paper, EIOPA is looking for advice on how to reduce reporting burden.
34. The OPSG will consider the issue and the best way to approach it and will get back to EIOPA.

AGENDA ITEM 10: ESG SURVEY

35. OPSG member Flavia Micilotta provided an update on the ESG survey, including on benefits and challenges of ESG reporting and preliminary observations on the role of ESG risk considerations.

CONCLUSIONS AND ACTION POINTS

36. The working group will continue collecting responses and conduct follow-up interviews where necessary. After anaylising the findings, it will develop a policy message to EIOPA. The final report will be prepared by the end of 2026.
37. OPSG members may still join the ESG working group.

AGENDA ITEM 11:AOB

38. No issues were raised.

CONCLUSIONS AND ACTION POINTS

39. The next OPSG meeting will be held in Frankfurt on 27 October 2026.
40. A joint meeting of the EIOPA Board of Supervisors, OPSG and IRSG will take place remotely on 15 December 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

EIOPA | Westhafen Tower, Westhafenplatz 1 | 60327 Frankfurt | Germany
Tel: +49 69-951119-20
info@eiopa.europa.eu | https://www.eiopa.europa.eu

Bryan	Coughlan	Germany, Ireland	Beneficiaries	present
Victor	Cremades Erades	Spain	Beneficiaries	present
Stanislav	Dimitrov	Bulgaria	Academics	present
Valdemar	Duarte	Portugal	IORPs	absent
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	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	absent
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.