

Joint Board of Supervisors (BoS)-OPSG meeting

DATE: 23 March 2026

TIME: 10:00– 16:00H CET

LOCATION: EIOPA PREMISES

OPSG meeting

MEETING CONCLUSIONS

AGENDA ITEM 1: APPROVAL OF THE AGENDA

1. The OPSG Chairperson welcomed the attendees to the in-person meeting and presented the meeting agenda.

CONCLUSIONS AND ACTION POINTS

2. The draft meeting agenda (EIOPA-OPSG-26/02) was approved.

AGENDA ITEM 2: UPDATE BY OPSG CHAIRPERSON

3. The OPSG Chairperson provided a brief overview of ongoing work and thanked members for their contributions.
4. He also confirmed that the OPSG had received two requests for input with two different deadlines:
 - 18 May for the input on how to collect data on costs and past performance for IORPs, and
 - 16 October for the development of technical standards for a Value for Money (VfM) framework. Bryan Coughlan accepted to lead the OPSG work on both advice.
5. OPSG member Flavia Micilotta informed the group about the initial steps taken regarding an own-initiative report on “ESG risk integration in the EU pension system” and outlined upcoming work.

CONCLUSIONS AND ACTION POINTS

6. OPSG members will continue working on ongoing projects and exchange views on progress made at the next OPSG meetings.
7. OPSG members are invited to join the working group led by Bryan Coughlan and provide to Flavia Micilotta information on practices and potential obstacles regarding “ESG risk integration”.
8. OPSG to submit input on how to collect data on costs and past performance for IORPs by 18 May.
9. OPSG to provide input on a holistic VfM framework by 16 October.

10.

AGENDA ITEM 3: UPDATE BY EIOPA

11. The EIOPA Chairperson thanked the OPSG members for their valuable input to the EIOPA Survey on Sustainability Work and stressed the continued relevance of sustainability issues for EIOPA.
12. The EIOPA Chairperson EIOPA's thanked the OPSG for the advice it will prepare on data on costs and past performance for IORPs and on a Value for Money framework.
13. The EIOPA Chairperson also updated OPSG members on the status the PEPP and IORP II negotiations.

CONCLUSIONS AND ACTION POINTS

14. OPSG members welcomed the information provided by EIOPA.

AGENDA ITEM 4: OPSG own initiative paper on self-employed

15. OPSG member Caster van Ewijk updated members about ongoing work on pensions for the self-employed and related challenges.
16. The EIOPA Chairperson welcomed the work and raised two issues that would merit further attention:
 - the situation of individuals, particularly women, who do not work or work part-time while performing unpaid domestic work.
 - the assumption that an owner-occupied house could serve as a "fourth pension pillar".
17. OPSG members engaged in a discussion on various aspects of the topic.

CONCLUSIONS AND ACTION POINTS

18. OPSG members welcomed the presentation and agreed that there is a need to work on this issue.
19. OPSG members were encouraged to submit comments on the draft paper and to join the working group.

AGENDA ITEM 5: UNLOCKING CAPITAL FOR INVESTMENT

20. OPSG member Onno Steenbeek presented considerations on how to unlock capital for investment and emphasized the need for data, examples of what went well and what not.
21. The EIOPA Chairperson welcomed the presentation. She reacted to comments made on the impact of Solvency II on investment levels and cited past experience where reduced requirements for infrastructure investments did not lead to increased investment.
22. She encouraged collaboration with other ongoing initiatives, in particular the FIVE report by a task force co-chaired by Christian Noyer (former Governor of Banque de France), and Jörg Kukies (former German Finance Minister).
23. OPSG Members welcomed the work and discussed its preliminary recommendations.

CONCLUSIONS AND ACTION POINTS

24. OPSG members are invited to contribute to the analysis, including by joining the dedicated working group.

AGENDA ITEM 6: LIFE-CYCLING OPTIMAL DESIGN FOR OCCUPATIONAL DC PENSIONS

25. OPSG member Maria Mercedes Claramunt Bielsa presented the objectives and proposed approach of the project on how to measure the preferences and risk tolerance necessary for the life-cycle optimal design of collective DC pensions.
26. OPSG members exchanged views on potential challenges.

CONCLUSIONS AND ACTION POINTS

27. OPSG members are encouraged to share documents that could inform the work.

AGENDA ITEM 7: EC PROPOSAL ON IORP II

28. OPSG member Simone Miotto presented the current status of the work on the OPSG own opinion on the review of the IORP II Directive and requested feedback from the group.
29. In the subsequent discussion, OPSG members expressed a range of views, notably regarding minimum-harmonisation and the role of the proportionality principle.
30. The EIOPA Chairperson clarified that, in this case, the OPSG is responding directly to the European Commission – not to an EIOPA consultation. EIOPA will take note of the opinion, but it will eventually be for the Commission to respond.
31. The EIOPA Chairperson hoped that the OPSG advice is also intended to inform EIOPA about the standpoint of the OPSG and suggested organising an OPSG workshop with EIOPA to exchange views on the position taken by the OPSG.

CONCLUSIONS AND ACTION POINTS

32. OPSG members are to provide concrete drafting suggestions for the draft report.
33. OPSG and EIOPA to consider organising a joint workshop.

AGENDA ITEM 8: EC PROPOSAL ON PEPP REGULATION

34. OPSG Chairperson Bernard Delbecque presented a discussion draft of the OPSG position on the PEPP review, requesting members' feedback.
35. OPSG members engaged in a debate on a common OPSG position, in particular regarding mandatory advice to consumers, the fee cap and a VfM framework.

CONCLUSIONS AND ACTION POINTS

36. OPSG members are invited to join the working group if they would like to provide written comments.

AGENDA ITEM 9: AOB

37. No AOB was discussed.

CONCLUSIONS AND ACTION POINTS

38. N/A.

Joint OPSG-BoS meeting

MEETING CONCLUSIONS

AGENDA ITEM 1: WELCOME OF MEMBERS TO THE JOINT BOS-OPSG MEETING

39. The EIOPA Chairperson welcomed the Board of Supervisors (BoS) and OPSG members to the joint meeting.

CONCLUSIONS AND ACTION POINTS

40. N/A

AGENDA ITEM 2: APPROVAL OF THE AGENDA

41. The EIOPA Chairperson proposed the draft agenda for approval.

CONCLUSIONS AND ACTION POINTS

42. The draft agenda (EIOPA-OPSG-26/02) was approved.

AGENDA ITEM 3: VALUE FOR MONEY FOR PENSIONS

43. OPSG member Bryan Coughlan introduced the agenda item, reminding the group that the OPSG will start with input on cost and past performance of IORPS, due in May. This will be followed by work on the VfM approach for the PEPP, with the deadline for input in October. He listed key questions for the OPSG to address.

44. BoS member Henk Becquaert delivered a presentation on “Value for Money” in pensions, focusing on the role of costs.

BoS and OPSG members engaged in a discussion, including on the difficulty of assessing the value of a pension product given its extended time horizon and the need to take into account returns, the importance to take into account the cost of the product, the impact of services provided to savers that tend to increase the product complexity and its cost, the role of disclosure and standardized reporting indicators to enable savers to make an informed choice, the pros and cons of guarantees in pension saving.

CONCLUSIONS AND ACTION POINTS

45. The OPSG will prepare input for EIOPA.

AGENDA ITEM 4: DC TOOLKIT

46. OPSG member Matti Leppälä delivered an introductory statement, outlining the OPSG’s strategic position on DC pensions with regard to coverage, adequacy and inclusion, system design, governance, communication and regulation.

47. BoS alternate member Mojca Rome shared insights from the recent Slovenian Pillar II reform, elaborating on challenges in decumulation-phase design and transparency regarding pension levels.

48. OPSG and BoS members discussed different aspects related to DC pension schemes, including national approaches, the recommendation of the OECD Council for the good design of DC pension systems, the longevity risk and the difference between a pension product and a savings product.
- 49.

CONCLUSIONS AND ACTION POINTS

50. The OPSG will provide input to EIOPA's DC toolkit. Members from diverse backgrounds should contribute to work.
51. The exercise should take into account the objectives of the Savings and Investment Union (SIU), especially the importance of developing a stronger culture of investing and risk taking.

AGENDA ITEM 5: AOB

52. The following OPSG-only meetings are scheduled:
- 2 July (remote)
 - 27 October in Frankfurt.
53. The next joint OPSG-IRSG-BoS meeting will be held online on 15 December.

CONCLUSIONS AND ACTION POINTS

54. N/A

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	online
Matti	Leppälä	Finland	IORPs	present
Pauline	Azzopardi	Malta	Beneficiaries	online
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	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	online
Nicolas	Jeanmart	Belgium	IORPs	present
Iro	Karanikola	Greece	SMEs	present
Kęstutis	Kupšys	Lithuania	Beneficiaries	present
Johan	Lundström	Ireland	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	present
Janina	Petelczyc	Poland	Academics	present
Gertrude	Pils	Austria	Beneficiaries	online
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.