

## OPSG meeting

**DATE:** 21 September 2022

**TIME:** 10:00 – 15:30 h CEST

**LOCATION:** EIOPA PREMISES, FRANKFURT

## MEETING CONCLUSIONS

### AGENDA ITEM 1: APPROVAL OF THE AGENDA

1. The OPSG Chairperson welcomed members to the 12<sup>th</sup> OPSG meeting.

#### CONCLUSIONS AND ACTION POINTS

2. The draft agenda (EIOPA-OPSG-22-06) was adopted.

### AGENDA ITEM 2: ELECTION OPSG CHAIRPERSON/ VICE CHAIRPERSON

#### CONCLUSIONS AND ACTION POINTS

3. OPSG members unanimously elected again Bernard Delbecque as OPSG Chair as well as Aleksandra Maczynska and Falco Valkenburg as Vice-Chairpersons. The position of the Chair shall be held for a period of two years, Art 37 4 (a) EIOPA Regulation. EIOPA Chairperson congratulated to their election for a second term until July 2024.

### AGENDA ITEM 3: UPDATE BY OPSG CHAIRPERSON

4. OPSG Chairperson and the Vice Chairpersons thanked the OPSG members for their trust and support. The OPSG Chairperson remains committed to contribute to an effective OPSG work and invited EIOPA to take advantage of the wide range of expertise available within the group whenever needed.

### AGENDA ITEM 4: UPDATE BY EIOPA

5. EIOPA Chairperson welcomed the new OPSG member Ms. Ute Meyenberg. She replaces the outgoing member, Ms. Cosmina Amariei, who's mandate ended due to a job change.
6. EIOPA Chairperson provided an update on the 2022 IORP Stress Test exercise, the first EEA wide IORP Climate Stress test developed with the ESRB and the ECB to test the resilience of IORPs against climate Stress test scenarios. Results are expected to be available by the end of 2022.

7. A macro-economic topic also in the focus of the recent EUROFI event in Prague is the persisting inflation, with energy as a significant driver in Europe. Higher prices result in more broad-based inflation which eventually can result in contraction of households' and businesses real disposable incomes, pensions saving and investments.
8. EIOPA started a project under DG Reform's Technical Support Instrument to provide technical assistance to the Irish Pensions Authority on the supervision of occupational pension schemes.

#### **AGENDA ITEM 5: IORP II REVIEW**

9. Brendan Kennedy, EIOPA PG leader, gave an overview of the CfA's content and informed on the work done in the survey to NCAs. The OPSG will have the opportunity to make comments during the public consultation period. The OPSG suggested to be consulted also before the Public Consultation. Brendan Kennedy confirmed that any input from the OPSG would be considered with attention. In the meantime, the OPSG will provide the list of its previous work, organized around the six work areas (WA).

The topics of the review that were discussed:

- The cross-border activity acknowledging that the IORP II Directive has not succeeded in this area mainly due to its minimum harmonisation character.
- The concern on the focus of the review in DC scheme that is a product and bearing in mind there is a minimum harmonisation, DC schemes can have different peculiarities in each Member State.
- Diversity & Inclusion bearing in mind the legislation developed in EU to avoid being replicated.

EIOPA welcomes the work done by the OPSG in the different WAs of the review. EIOPA recognises that the IORP II is a prudential Directive and as such it must ensure a sound system of governance where D&I enhances better decision-making in the management board. EIOPA will also look into the proportionality given the limited size of Boards at small IORPs.

#### **CONCLUSIONS AND ACTION POINTS**

The OPSG remains committed to further support EIOPA in the review providing their work on the areas covered by the CfA. The OPSG will work on D&I to bring some insights from the industry's perspective in this topic.

EIOPA will get back to OPSG with the timeline to integrate OPSG's input in the WA's work.

#### **AGENDA ITEM 6: CONSUMER TRENDS REPORT**

EIOPA provided an update on the ongoing work for the 2022 Consumer trends report and thanked OPSG members for their input to the report. EIOPA described the key pension trends that will be highlighted in this year's report, presented the changes done to the structure of the report, and outlined the timeline to publication.

Members welcomed the changes in the structure and discussed on the key trends included in this year's report. Most Members also highlighted the importance of ensuring messaging around value for money also covers pensions and taking into account the absence of a clear definition of greenwashing.

## CONCLUSIONS AND ACTION POINTS

OPSG members to take note of the 2022 Consumer trends report due to be published in January 2023.

### AGENDA ITEM 7: CALL FOR ADVICE ON GREENWASHING

The Commission delivered a Call for Advice (CfA) to EIOPA in May 2022. EIOPA presented the CfA to the OPSG members and outlined the three main areas the CfA seeks input in: (1) definition, cases and risks of greenwashing, (2) supervision of greenwashing and relevant sustainable finance requirements, (3) proposals to improve the regulatory framework. EIOPA then highlighted that it would seek the OPSG's input to inform its work on the CfA in three instances:

- Common ESAs call for evidence (October 2022)
- OPSG request for input (January 2023): EIOPA would request OPSG detailed and qualitative input on all the areas of the CfA in relation to Pensions.
- Call for evidence (September 2023)

Members welcomed the presentation by EIOPA and further discussed on the areas tackled by the CfA, highlighting in particular the risk of misselling, the uncertainties over the assessment of the "sustainable investment" definition and the fact that not having yet in force the CSRD reduces the reporting requirements and complicate matters.

## CONCLUSIONS AND ACTION POINTS

OPSG members to contribute to the Common ESAs Call for Evidence that will be launched by end of October 2022.

EIOPA to send a draft version of the OPSG request for input on the CfA by November 2022, asking members if they agree with the questions and if they see the need for additional questions. Members to come back to EIOPA by December 2022. Based on members' feedback, EIOPA to send the request for input to OPSG by January 2023. OPSG to send its input to EIOPA by March 2023.

### AGENDA ITEM 8: DISCUSSION ON SUGGESTED OPSG OWN INITIATIVES

OPSG Chairperson had launched an exercise to gather proposals for future own initiative work by OPSG members. The OPSG will in particular provide own advice on the outcome of the climate Stress Test exercise 2022. The OPSG will also consider to update its advice on low interest rates to take into account the possibility that inflation remains high for some time.

## CONCLUSIONS AND ACTION POINTS

OPSG Chairperson proposed to further collect topics from OPSG members.

## **AGENDA ITEM 9: REVISED DECISION ON EIOPA’S REGULAR INFORMATION REQUEST TOWARDS NCAS REGARDING THE PROVISION OF OCCUPATIONAL PENSIONS INFORMATION**

EIOPA provided an overview of the responses received to the consultation on the review of the BoS decision regarding the collection of IORP data. EIOPA thanked OPSG for their response and explained how it suggests to change the BoS decision following the responses received.

Members generally welcomed the suggested changes. EIOPA also stressed that these suggestions are now to be discussed with NCAs in the coming months. Aim is to present the package on the review of the decision to the BoS in January 2023.

### **CONCLUSIONS AND ACTION POINTS**

OPSG members welcome to provide further input on the topic.

## **AGENDA ITEM 10: PROPORTIONALITY**

Two areas included in ACP Advice 2023 were presented.

### **CONCLUSIONS AND ACTION POINTS**

The ACP Advice 2023 to be shared with the OPSG.

## **AGENDA ITEM 11: ANY OTHER BUSINESS**

OPSG members are invited to suggest topics for the joint meeting with BoS and IRSG members, which will be held online on 6 December. The next OPSG meeting is scheduled for 30 January 2023 to take place at EIOPA premises. OPSG Chairperson strongly encouraged members to participate “in person” to that upcoming meeting.

## Participants

**Chairperson:** Bernard Delbecque (Belgium)

**Vice-Chairpersons :** Aleksandra Maczynska (Poland), Falco Valkenburg (Netherlands)

First name	Last name	Country	OPSG Category	Attendance
<b>Pauline</b>	Azzopardi	Malta	Beneficiaries	Present
<b>Francesco</b>	Briganti	Italy	IORPs	Present
<b>Łukasz</b>	Budzyński	Poland/France	IORPs	Absent
<b>Marjolijn</b>	Bulk	Netherlands	Employees	Absent
<b>Bernard</b>	Delbecque	Belgium	Professional associations	Present
<b>Valdemar</b>	Duarte	Portugal	IORPs	Present
<b>Bruno</b>	Gabellieri	France	Employees	Present
<b>Christian</b>	Gülich	Germany	Beneficiaries	Present
<b>Olav</b>	Jones	Norway/UK	IORPs	Present
<b>Kęstutis</b>	Kupšys	Lithuania	Beneficiaries	Present
<b>Paul</b>	Le Bihan	France	IORPs	Absent
<b>Christian</b>	Lemaire	France	IORPs	Present
<b>Matti</b>	Leppälä	Finland	IORPs	Present
<b>Elisa</b>	Luciano	Italy	Academics	Present
<b>Aleksandra</b>	Maczynska	Poland	Beneficiaries	Present
<b>Ute</b>	Meyenberg	France	Employees	Present
<b>Flavia</b>	Micilotta	Italy	SMEs	Present
<b>Jerry</b>	Moriarty	Ireland	IORPs	Present
<b>Antonello</b>	Motroni	Italy	IORPs	Present
<b>Stefan</b>	Nellshen	Germany	IORPs	Present
<b>Philip</b>	Neyt	Belgium	IORPs	Present
<b>Nele</b>	Nys	Belgium	Employees	Present
<b>Janina</b>	Petelczyc	Poland	Academics	Present
<b>Gertrude</b>	Pils	Austria	Beneficiaries	Present
<b>Torun</b>	Reinhammar	Sweden	Professional associations	Present
<b>Jan</b>	Sebo	Slovakia	Academics	Present
<b>Onno</b>	Steenbeek	Netherlands	IORPs	Present
<b>Ioannis</b>	Tzanakos	Greece	IORPs	Present
<b>Falco</b>	Valkenburg	Netherlands	Professional associations	Present
<b>Hans</b>	Van Meerten	Netherlands	Academics	Present

### Other participants:

Brendan Kennedy – Irish Pensions Authority  
EIOPA's Senior Management and staff members