

MEETING OF THE PENSIONS COMMITTEE

10 OCTOBER 2024, BUDAPEST, 14.00-17:30 CEST

MINUTES

Chairperson: Tatiana Bitunska

Participants: The list of participants is added as Annex 0.1

1. **OPENING OF THE MEETING AND ADOPTION OF THE AGENDA.**

The chairperson of AAE's PC opened the meeting and welcomed the participants. Tatiana introduces the guest speaker Ruben Laros (Senior Strategic Policy Advisor – APG) and thanked Ruben for travelling to Budapest and for his willingness to present FIDA regulation as a part of the PC's agenda.

The [agenda](#) was approved with an amendment. Considering the time limitation all items after item 5.3 ([Discussion on the draft version of the AAE Position Paper on IORP II Review](#)) will be postponed for the next meeting or for online discussion if necessary.

2. **MINUTES OF PREVIOUS MEETINGS**

The [Minutes of the meeting](#) held in Vilnius on 18th of April 2024 (**Annex 2.1**) were approved.

3. **INFORMATION EXCHANGE from MAs - CASE STUDIES**

Spain - Maitane noted some changes in the pension's regulations in Spain.

Nederland – Ruben noted that the process for transforming the DB into DC schemes is still the main issue. Most important changes in the system are focused on future accrual and accrued benefits.

Bulgaria – TB noted that a new project for amendments related to 2nd pillar PFs is under preparation. The changes will reflect Investments' choices for the members of the PFs (different investment portfolios regarding life time cycle of citizens).

3.1. Pension Care Credits report – (Annex 3.1a & Annex 3.1b)

The Chairperson presented some outcomes of the research prepared by the EC "Study supporting the monitoring of care credits in occupational pension schemes". The purpose of the research was to assess how Pension Care credits in occupational funds support pensions adequacy and equality. The study reports that only in 13 MS there are such availability.

3.2. Gender Gap – (Annex 3.2a & Annex 3.2b) presented by Gregorio Gil del Rozas

Gregorio Gil del Rozas gave a presentation on the findings in “2022 Global Gender Wealth Equity Report “performed by WTW. Despite some improvement in the last decade there is still a significant gender pay gap reported in the EU of 13%.

The PC’ members shared different observations for their home countries. The topic will remain open since there is still a room for improvement.

Specific issues per countries will be follow up during the next meeting.

4. **New regulations - FIDA, presentation was given by Ruben Laros, Senior Strategic Policy Advisor – APG (Annex 4).**

The presentation provoked a lot of questions from the participants in the meeting. The new directive is expected to get in force in 2026. At the moment it is not still clear if the IORPs will be in / out of the scope of the FIDA.

BREAK – 20 min

5. **ACTIVITIES of the WGs and TFs under the PC - to receive an update from the chairs on the current activities of the working structures**

5.3 Discussion on the draft version of the AAE Position Paper on IORP II Review – (Annex 5.3)

The chairperson noted that previous AAE submission on the EIOPA consultation for IORPs II Directive Review (made in May 2023) is available on AAE website [here](#). Since then, the members of the TF on IORP II Review and the PRM WG have worked on preparation of the position paper. The draft version of their collaboration was presented on the joint meeting held on 18th September 2024 in Teams. The members of the PC, TF on IORP review and PRM WG met virtually in Teams to discuss the initial draft of the AAE position paper. The comments given on 18th September were taken into account and added to the paper.

An update on the current status of the process was given by Philip Shier, chairperson of the AAE’ TF for the REVIEW of the IORP II Directive and Martin Melchior, chair of the PRM WG.

The PC’ members discussed the exposure draft on the review of the IORP II directive and expressed their views with regards to some potential amendments or additions to the text. The paper was well received with good feedback and praise from PC members and observers. The participants in the meeting were also encouraged to submit their comments in writing by the exposure period deadline of 25 October, so that these can be incorporated in the text. A revised draft which incorporates these comments is to be circulated to the committee for review after the end of the exposure period.

5.2. WG on Pension Tracking Services –The current activities and data collected on the current status of the PTS in several countries were presented by Frank Cederbye. The members of the PTS WG will met on Friday morning at 10:00 a.m.

6. **JOINT Meeting IC-PC-RMC will start at 16:30.** The Chairperson noted the [agenda of the joint meeting of the RMC, IC and PC](#) (Annex 6.1).

7. **LINKS WITH OTHER ORGANISATIONS**

Tatiana noted that Stephanos Hadjistyllis has been elected as a member of the OPSG of EIOPA and wish Stephanos a lot of success in his new role.

The [overview of meetings](#) of AAE with external stakeholders is presented under (**Annex 7**).

8. **WEBINARS**

Webinars / Round Tables in 2025 were nominated. Exact topics and dates will be discussed later.

- Small seminar/-s to be organized by the SSSC.
- IORP II review - webinar
- PTS WG will present update on their analysis.
- Other topics.

9. **ANY OTHER BUSINESS**

Because of the time constraints no other business was discussed.

10. **DATE OF NEXT MEETING**

Tatiana noted that the next meeting will be held in Edinburgh, Scotland (UK), on 10 April 2025 (tbc) at the invitation of the Institute and Faculty of Actuaries and in conjunction with the AAE Spring Meeting.

Participants List: Annex 0.1

	Participants Pensions Committee meeting			
	Budapest 10 October 2024			
	Family name	First name	Member Association	Country
	Laros	Ruben	APG – (as Guest speaker)	Netherlands
1	Moyzisch	Florian	AVÖ	Austria
2	Prieler	Peter	AVÖ / DAV / SAV	Austria
3	Sorger	Hartwig	AVÖ	Austria
4	Demol	Philippe	IA BE	Belgium
5	Bitunska	Tatiana	Bulgarian Actuarial Society	Bulgaria
6	Hadjistyllis	Stephanos	Actuarial Association of Europe	Cyprus
7	Theodosiou	Marinos	Cyprus Association of Actuaries	Cyprus
8	Cederby	Frank	Den danske Aktuarforening	Denmark
9	Melchior	Martin	Den danske Aktuarforening	Denmark
10	Mannonen	Hillevi	Actuarial Society of Finland	Finland
11	Kesälä	Meeri	Actuarial Society of Finland	Finland
12	Deville	Richard	Institut des Actuaire	France
13	Gavanou	Jean-Francois	Institut des Actuaire	France
14	Woodal	John	IFoA (UK)	United Kingdom
15	Adelhardt	Susanna	Deutsche Aktuarvereinigung	Germany
16	Economou	Maria	Hellenic Actuarial Society	Greece
17	Borza	Gábor	Magyar Aktuárius Társaság	Hungary
18	Párniczky	Tibor	Magyar Aktuárius Társaság	Hungary
20	Valeisa	Evaldas	Lietuvos aktuarų draugija	Lithuania
21	Kosmeijer	Marit	Koninklijk Actuarieel Genootschap (NL)	Netherlands
22	Magnussen	Helge-Ivar		Norway
23	Wolniewicz-Niemiec	Bogusława	Polskie Stowarzyszenie Aktuariuszy	Poland
24	Clossick	Richard	Society of Actuaries in Ireland	Republic of Ireland
25	Mancebo	Maitane	IAE	Spain
26	Gil de Rozas	Gregorio	IAE	Spain
27	Candaux	Lionel	Association Suisse des Actuaire	Switzerland
28	Cowling	Charles	Institute and Faculty of Actuaries	United Kingdom
29	Andrews	Jonathan	IFoA (UK)	United Kingdom