
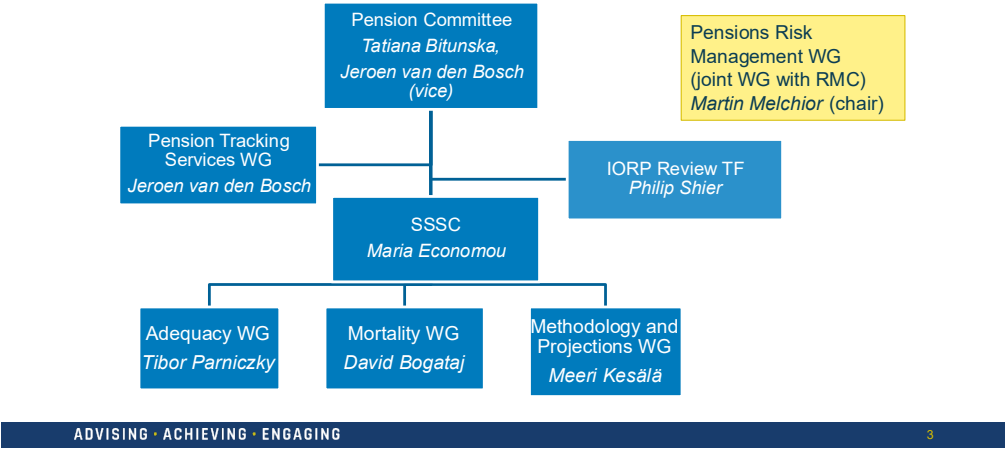


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WWW.ACTUARY.EU**MEETING OF THE PENSIONS COMMITTEE****HELD IN EDINBURGH, SCOTLAND****ON THURSDAY 10 APRIL 2025 FROM 14.00-17:15 BST****MINUTES****Chairperson:** Tatiana Bitunska**Participants:** The list of participants is added as Annex 0.1

1.	<b>OPENING OF THE MEETING AND ADOPTION OF THE AGENDA.</b> Tatiana Bitunska welcomed the participants and wished a successful and productive meeting. She expressed gratitude to the IFoA for the hospitality and for the amazing and joyful welcome reception last night. The agenda was approved without changes as circulated before the meeting ( <a href="#">agenda</a> ).
2.	<b>MINUTES OF PREVIOUS MEETINGS</b> The PC confirmed the <a href="#">Minutes of the meeting</a> held in Budapest on 10th of October 2024 ( <b>Annex 2.1</b> ), and the notes of the virtual meetings held on <a href="#">28 January 2025</a> and <a href="#">20 February 2025</a> .
3.	<b>AAE STRATEGIC PLAN – pension specific topics/deliverables</b> (Annex 3) The Chairperson of the PC gave a presentation on the Strategic Objectives accepted by the AAE Board and on how PC delivers are linked to the strategic plan.
4.	<b>TERMS OF REFERENCE – 5 min</b> (Annex 4) Tatiana Bitunska noted the current structure of the PC and relevant substructures ( the SSsCo and the other Working groups ). The Chairperson asked for any suggestions or amendments needed in the working perspective.  <b>4.1. Rename the Mortality WG</b> With that regard Maria Economou (Chairperson of the SSSC) presented the request for changing the name of the “Mortality WG” to “Demographics WG” without changing the content of the ToR. The reason is the scope of the work and researches of the WG – much wider area than only mortality studies. The PC approved the request.  <b>4.2. Task force on Chronical Diseases - New suggestion</b> Lionel Candaux noted some past discussions between EIOPA and AAE Attendees in order to understand if there are instances of unfair treatment of people with

	<p>chronic diseases within the European insurance market (Conditions of focus were: HIV, Diabetes and Pregnancy ... (it is not a completely closed list)). Lionel suggested to consider creating a Task force involving several committees, addressing how will compensation for disadvantages be financed. The objective would be discussing the AAE's point of view with EIOPA. While actuaries can model the premium surcharge for certain conditions, the choice of financing mechanism is a political issue.</p> <p><b>4.3. Update of the PC' ToR</b></p> <p>The Chairperson noted the ToR of the PC which has not been changed since 2010. The PC members discussed the need of an update of the ToR.</p> <p>Susanna Adelhard and Tatiana Bitunska volunteered to work on the needed adoptions of the current ToR and to prepare an updated version before the Annual Meeting 2025.</p> <div style="text-align: right;">  </div> <p style="text-align: center;"><b>Pensions Committee – Structure</b></p> 
5.	<b>ACTIVITIES OF THE WGS AND TFS UNDER THE PC</b>
5.1.	<p><b>SSSC</b> – the recent activities of the SSSC were presented by the Chairperson - Maria Economou. Maria noted:</p> <ul style="list-style-type: none"> <li>- The webinar on 11 of March: "How to address the challenges of Ageing" as a successful event with 270 subscriptions from 44 countries;</li> <li>- Colleagues from the SSSC participated in the Eurostat Pensions Expert Group Meeting on 3 April 2025 (Costas Stavrakis, Meeri Kesälä and Tibor Parniczky);</li> <li>- The SSSC next paper on Adequacy of pensions and Ageing report will be finalized by the end of April.</li> <li>- The 2nd webinar will be organized in November on the topic "How can we Defend the Public Pension Systems?".</li> </ul>
5.2.	<p><b>WG on PTS</b> - Update on the current activities was given by Jeroen van den Bosch, the Chairperson of the PTS WG.</p> <p>Jeroen presented PTS WG activities in support to the ETS project.</p> <ul style="list-style-type: none"> <li>- The WG made investigation on how are the current PTSs dealing with their data: what data is available?</li> </ul>

	<ul style="list-style-type: none"> <li>- What necessary actions are needed for consolidation of data between different National TS?</li> <li>- What further research is needed to realize an ETS in 2028?</li> </ul>
5.3.	<b>TF for Review of the IORPII Directive</b> - Philip Shier, chairperson of the TF noted that the Directive review will continue once the EC announced its position.
6.	<b>JOINT ACTIVITIES WITH OTHER AAE COMMITTEES</b>
6.1.	<b>JOINT Meeting IC-PC-RMC</b> – The Chairperson noted the agenda of the <a href="#">joint meeting of the IC-PC-RMC</a>
6.2.	<b>PENSIONS RISK MANAGEMENT JOINT WG (PRM)</b> <ul style="list-style-type: none"> <li>- Presentation on Quantitative Risk Management (QRM) for pension schemes was prepared by the WG and given by Maitane Mancebo. The members of the WG are trying to find proper measures to value and control the risks. They also considered how to promote Actuarial leadership in RM area.</li> <li>- The follow up discussion was quite positive regarding the proposed approach in Risk management for Pensions.</li> <li>-</li> </ul>
6.3.	<ul style="list-style-type: none"> <li>- Alternative investments and how they could boost the return of PFs – presentation was given by Maitane Mancebo. Private equity and Infrastructure were presented as opportunities but also with their challenges (high fees, implementation complexity, etc.). The overview of the PFs assets allocation based on the recent OECD analysis was shown.</li> </ul>
	BREAK – 15 min
7.	<b>INFORMATION EXCHANGE FROM MAs - CASE STUDIES</b>
7.1	<p>Changes in the 2nd pillar pensions in Spain and how the market is reacting – presentation given by Maitane Mancebo.</p> <ul style="list-style-type: none"> <li>- 2<sup>nd</sup> and 3<sup>rd</sup> pillar Pensions in Spain have been voluntary. Only 10% of the Spanish workforce has an occupational pension plan.</li> <li>- The 2022' legislation changes aimed to enhance the social welfare by developing sector-wide Occupational Pension Plans. The Occupational Pension Plan for the Construction Sector came into effect on February 1, 2024 and enrolled about 50% of the sector (60,000 companies and 600,000 employees).</li> <li>- Metal and some other sectors are in conversations.</li> </ul>
7.2	To exchange information on current issues in member associations – 20 min
8.	<b>TRANSPERANCY of cost and charges and Value added for customers</b> No information was shared during the meeting. The PC decided to leave this topic for one of the next meetings.
9.	<b>AUTO-ENROLMENT in the 2nd pillar – existing practices</b> Presentation was given by Charles Cowling. Charles presented the current requirements for eligibility for 1 <sup>st</sup> pillar pension. Because of that in 2012 the Auto-

	<p>enrolment in 2<sup>nd</sup> pillar was introduced for everyone aged above 22, who worked more than 3 months and earned more than £10,000 a year.</p> <p>Charles also noted some developments with the purpose to extend the coverage of the autoenrollment for younger workers. Increasing the total contributions rate from 8% to 12% is under consideration.</p>
10.	<p><b>WEBINARS</b></p> <ul style="list-style-type: none"> <li>• 6 May 2025 – “Defined Contribution Pensions in the EU” ( Annex 10 )</li> <li>• For info: Webinar held on 11 March ‘How to address the challenges of ageing?’ by the SSSC.</li> </ul>
11.	<p><b>ANY OTHER BUSINESS</b></p>
12.	<p><b>DATE OF NEXT MEETING</b></p> <ul style="list-style-type: none"> <li>• 25 September 2025 (tbc) in conjunction with the AAE Annual Meeting in Paris, France, hosted by the Institute des Actuaire.</li> </ul>

**Participants Pensions Committee meeting – Chair Tatiana Bitunska**  
**Edinburgh | 10 April 2025**

Family name	First name	Member Association	Country	Role
Moyzisch	Florian	AVOe	Austria	Delegate
Sorger	Hartwig	Austria	Austria	Observer
Demol	Philippe	AAE/Institute of Actuaries in Belgium	Belgium	Delegate
Gavanou	Jean-François	Institut des Actuaire (France)	France	Delegate
Bitunska	Tatiana	Bulgarian Actuarial Society	Bulgaria	Chairperson
Hadjistyllis	Stephanos	Actuarial Association of Europe	Cyprus	
Pošta	Petr	Czech Society of Actuaries	Czech Republic	Observer
Cederbye	Frank	Den danske Aktuarforening	Denmark	Delegate
Kuusela	Mikko	The Actuarial Society of Finland	Finland	Observer
Kesälä	Meeri	Suomen aktuaariyhdistys	Finland	Delegate
Deville	Richard	Institut des Actuaire	France	Delegate
Mancebo	Maitane	Instituto de Actuarios Españoles	Spain	Delegate
Adelhardt	Susanna	Deutsche Aktuarvereinigung e.V.	Germany	Delegate
Economou	Maria	Hellenic Actuarial Society	Greece	Chair SSsC
Borza	Gabor	Magyar Aktuárius Társaság	Hungary	Delegate
Briggs	Roz	Society of Actuaries in Ireland	Ireland	Observer

Shier	Philip	Society of Actuaries in Ireland	Ireland	Observer
Clossick	Richard	Society of Actuaries In Ireland	Ireland	Member
Valeiša	Evaldas	Lietuvos aktuarių draugija	Lithuania	Member
Van den Bosch	Jeroen	Het Koninklijk Actuarieel Genootschap	Netherlands	Member
Kakunze	Patrick	Den Norske Aktuarforening	Norway	Alternate
Wolniewicz-Niemiec	Boguslaw	Polish Association of Actuaries	Poland	Member
Claramunt	M. Mercè	Col·legi d'Actuaris de catalunya	Spain	Member
Candaux	Lionel	Association Suisse des Actuaire	Switzerland	Member
Cowling	Charles	IFOA	United Kingdom	Member
Simo	Onofre	Instituto do atuários Portugueses	Portugal	Member
Andrews	Jonathan	Institute and Faculty of Actuaries	United Kingdom	Observer