actuarial association of europe

Occupational Pensions Stakeholder Group

Topics

April 2020 – September 2021

Sursee, 30 September 2021

Occupational Pensions Stakeholder Group

- The Occupational Pensions Stakeholder Group has 30 members.
- Members of the Occupational Pensions Stakeholder Group can submit opinions and advice to EIOPA on any issue related to its tasks.
- The group meets at least 4 times a year of which one with EIOPA's Board of Supervisors and a 5th time jointly with both the IRSG and EIOPA's Board of Supervisors. The meetings are conducted both virtual and at the Authority's premises in Frankfurt am Main.
- The group is composed of the following categories:
  - Beneficiaries (6x)
  - Employees (3x)
  - Independent top-ranking academics (4x)
  - Institutions for occupational retirement provision operating in the Union (IORPs) (13x)
  - Professional Associations (3x)
  - SMEs (1x)

Occupational Pensions Stakeholder Group

OPSG = Occupational Pensions Stakeholder Group (EIOPA)

- Current mandate runs from July 2020 to July 2024

- Positions for first two years of the mandate:
  - Chairperson: Bernard Delbecque – EFAMA
  - Vice-Chairpersons:
    - Aleksandra Maczynska – Better finance
    - Falco Valkenburg – Actuarial Association of Europe

Occupational Pensions Stakeholder Group

Topics June 2021 meeting:

- IORP II Opinions
  - OPSG Advice on Cost and Charges
  - OPSG Advice on DC risk assessment
- IORP II Review
- EIOPA Pension Tools: Pensions gap dashboard & Pension tracking services
- Funded pensions contribution to income in later life, growth and Employment
- Good practices in Defined Contributions Pensions
- Update on Proportionality (ACP Advice 2022, IORP II, Conduct of Business)

Occupational Pensions Stakeholder Group

IORP II Review, June 2021 meeting:

Comments by Didier Millerot, European Commission:

- IORP II review postponed until 2024
- EC will launch CfA to EIOPA early 2022
  - No decision yet on the content but will include topics such as
    - CMU
    - Good practice in DC design
- IORP II review *"does not impose obligation for legislative actions"*
- Can result in *"small targeted amendments to correct targeted shortcomings"*
- Or even us *"soft law measures in the form of recommendations"*

Comment from EIOPA: "We should not necessarily limit the review/shortcomings/best practices to IORP II, art 62 (A) – (D)."

Occupational Pensions Stakeholder Group

Topics October 2021 meeting (yet to come):

- IORP II Review
- Methodological framework for stress-testing IORPs
- Low interest rates and low expected returns
- Update on Proportionality (ACP Advice 2022, IORP II, Conduct of Business)
- Pension Tracking Systems and Pension Dashboard
- Proposal to gather a set of Questions (Q&As) for EIOPA on any anticipated issues in the implementation of the PEPP
- Pensions and non-standard forms of employment

Occupational Pensions Stakeholder Group

Output in this period (1/2):

- 15/09: OPSG Advice on Pension Tracking Systems
- 15/09: OPSG Advice on Pensions Gap Dashboard
- 14/09: OPSG Advice on Methodological Framework for Stress-Testing IORPs
- 27/07: OPSG Draft Opinion on the supervisory reporting of costs and charges of Institutions for Occupational Retirement Provision (IORPs)
- 23/07: OPSG Advice on Defined Contribution Principles – Proposals for Good Practices

Occupational Pensions Stakeholder Group

Output in this period (2/2):

- 16/07: OPSG Advice on Consumer Trends
- 16/07: OPSG Advice on the supervision of long term risk assessment by Institutions for Occupational Retirement Provision providing Defined Contribution schemes
- 30/06: OPSG advice on proposal for revised Guidelines on the use of Legal Entity Identifier (LEI)
- 12/05: OPSG advice on Taxonomy-related sustainability disclosures

ACTUARIAL ASSOCIATION OF EUROPE

Actuarial House
1 Place du Samedi
1000 Brussels
Belgium
www.actuary.eu
Twitter: @InfoAAE