

**MEETING OF THE PENSIONS COMMITTEE**  
**HELD AT CAMPUS SURSEE, SWITZERLAND**  
**ON THURSDAY 30 SEPTEMBER 2021 FROM 13.30-17.30 CEST**

**MINUTES**

**Chairperson:** Tatiana Bitunska

**Participants:** The list of participants (onsite and online) is added as Annex 0.1.

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

Tatiana Bitunska opened the meeting and welcome both the onsite and the online participants. She expressed her thanks to all attendees in Sursee and to the Swiss Association of Actuaries for organizing the first meeting in person since Vienna 2019.

The agenda was approved as it was announced before the meeting.

**2. MINUTES OF PREVIOUS MEETINGS**

The [Minutes of the meeting](#) held virtually on 16 April 2021 were approved (**Annex 2**).

**3. VICE-CHAIRPERSON PENSIONS COMMITTEE**

3.1 The members of the committee were informed about the [revised Guidelines for appointing the vice-chairperson of a committee](#) (**Annex 3.1**).

3.2 Gábor Borza was unanimously re-elected to continue as vice-chairperson of AAE Pension Committee. Tatiana Bitunska thanked Gabor for readiness and for valuable support to the work of PC.

**4. STRESS TEST IORPS II**

The Chairperson of PC noted that during the first half of the year EIOPA organized a workshop and discussion on developing a Methodological Framework for Stress testing of IORPs. Following the consultation process initiated by EIOPA the AAE Board decided to re-established Cash Flow TF which to focus on further development of metrics that can be meaningful for assessing sustainability of the pension's schemes from different stakeholders' perspective. In July a new CFs' TF was formed and the chair was nominated – Susanna Adelhardt. Tatiana Bitunska gave a floor to Susanna Adelhardt to present the current activities of the Cash Flows TF . (**Annex 4**)

5. **EDUCATIONAL NOTES IORP**

The chairperson noted that the EAN on IORP were approved throughout electronic vote by the General Assembly on 22 June 2021.
6. **INTERGENERATIONAL FAIRNESS**

Tatiana Bitunska noted that the ToR of the current TF on Intergenerational fairness expires on 1<sup>st</sup> October, 2021. Further the status of the Intergenerational Fairness was discussed, where the progress was quite limited especially compared to the ambitions. Ambitions included a start from a theoretical foundation and arriving at a very wide range of potential application by actuaries. The participants agreed that in next step it will be considered whether or not to renew the project.
7. **PENSION TRACKING SYSTEM - sharing the BEST PRACTICES**

Presentations on the PTS in three different countries were presented and discussed. The starting point was a presentation made by Anders Munk on Swedish PTS-model (**Annex 7.1**). The Pension system in Slovakia and the concept of Orange envelope was presented by Peter Holotnak (**Annex 7.2**).

A lively discussion with the participants took place on the specifics of the different PTS. Charles Cowling provided an overview on how UK market is getting ready for Pensions Dashboard. The pilot version needs to be launched in 2022 (**Annex 7.3**).

Tatiana Bitunska thanked to presenters for their efforts and for sharing very interesting and helpful information.
8. **SOCIAL SECURITY SUBCOMMITTEE**

Maria Economou provided an overview on the work of the Social Security Sub-Committee, including the work of three Task Forces – Methodology and Projections TF, Adequacy of Pensions TF and Mortality TF.
9. **PAN-EUROPEAN PERSONAL PENSION PRODUCT (PEPP)**

Tatiana Bitunska noted that the last activities regarding the PEPP Taskforces being formed to address the development of Regulatory Technical Standards (RTS) as required under the PEPP Regulation. No particular information for the intention for registering new PEPP scheme in different countries was available.
10. **LINKS WITH OTHER ORGANISATIONS**
  - 10.1 The [overview of meetings](#) with external stakeholders was presented as **Annex 10.1**.
  - 10.2 **IAA**

PC received an update from Charles Cowling of the recent pensions related activities in IAA (Pensions and Employee Benefits committee was disbanded).
  - 10.3 **EIOPA OCCUPATIONAL PENSION STAKEHOLDERS GROUP**

Falco Valkenburg provided information on the work of OPSG (**Annex 10.3**).

#### 10.4 **EIOPA CONSULTATIONS**

Tatiana Bitunska provided information on the PC responses to the following consultations:

- [Consultation on draft Opinion on the supervision of long-term risk assessment by IORPs providing DC schemes](#)
- [Consultation on draft Opinion on the supervisory reporting of costs and charges of IORP](#)
- Consultation on technical advice on the development of pension dashboards and the collection of pensions data (closing 8 September 2021)
- Consultation on technical advice on pension tracking services (closing 8 September 2021)
- Discussion paper on the Methodological Framework for Stress-Testing IORPs (closing 22 September 2021)

#### 11. **WEBINARS**

The following time slots were announced for the upcoming webinars organised by PC/SSSC:

- 26 or 29 November 2021 – SSSC.
- 13 or 14 December 2021 – PC .

The particular topics will be decided by the chairpersons of different TFs.

#### 12. **INFORMATION EXCHANGE**

This agenda point was covered by PTS discussion. No additional information on current issues in member associations was exchanged under this point.

#### 13. **ANY OTHER BUSINESS**

No other business was discussed.

#### 14. **JOINT MEETING RISK MANAGEMENT, INSURANCE AND PENSIONS COMMITTEES**

To note the agenda of the [joint meeting of the RMC, IC and PC](#) to be held on Friday 1 October 2021. (**Annex 14**).

#### 15. **DATE OF NEXT MEETING**

The next meeting will be held in Munich, Germany, on 31 March 2022 (tbc) at the invitation of Deutsche Aktuarvereinigung.

## Annex 0.1

### Participants Pensions Committee meeting Sursee-online 30 September 2021

	Family name	First name	Member Association	Country	Role	In person	Online
1	Sorger	Hartwig	AVÖ	Austria	Observer	X	
2	Moyzisch	Florian	AVÖ	Austria	Delegate	X	
3	Goossens	Karel	Institute of Actuaries in Belgium	Belgium	Observer	X	
4	Demol	Philippe	Institute of Actuaries in Belgium	Belgium	Delegate	X	
5	Bitunska	Tatiana	Bulgarian Actuarial Society	Bulgaria	Chairperson	X	
6	Deville	Richard	Institut des Actuaire	France	Observer	X	
7	Gavanou	Jean-Francois	Institut des Actuaire	France	Delegate		X
8	Woodall	John	IFoA	France	Observer		X
9	Adelhardt	Susanna	Deutsche Aktuarvereinigung	Germany	Delegate		X
10	Economou	Maria	Hellenic Actuarial Society	Greece	Chair SSSC		X
11	Borza	Gábor	Magyar Aktuárius Társaság	Hungary	Vice-chair	X	
12	Parniczky	Tibor Andras	Magyar Aktuárius Társaság	Hungary	Observer		X
13	Visentin	Stefano	ISOA	Italy	Delegate		X
14	Valkenburg	Falco	Koninklijk Actuarieel Genootschap	Netherlands	Observer	X	
15	Van den Bosch	Jeroen	Koninklijk Actuarieel Genootschap	Netherlands	Delegate		X
16	Øvergaard	Hans Michael	Den Norske Aktuarforening	Norway	Delegate	X	
17	Wolniewicz-Niemiec	Boguslawa	PSA	Poland	Delegate	X	
18	Clossick	Richard	Society of Actuaries in Ireland	Rep of Ireland	Observer		X
19	Fleming	Cathal	Society of Actuaries in Ireland	Rep of Ireland	Delegate		X
20	Bogataj	David	Slovensko aktuarsko drustvo	Slovenia	Delegate		X
21	Holotnak	Peter	Slovak Society of Actuaries	Slovakia	Delegate		X
22	Mancebo	Maitane	Instituto de Actuarios Españoles	Spain	Delegate		X
23	Gil de Rozas	Gregorio	Instituto de Actuarios Españoles	Spain	Observer		X
24	Munk	Anders	Svenska Aktuarieföreningen	Sweden	Delegate	X	
25	Candaux	Lionel	Association Suisse des Actuaire	Switzerland	Delegate	X	
26	Cowling	Charles	Institute & Faculty of Actuaries	UK	Delegate	X	
27	Wasserman	Simon	FRC	UK	Observer	X	
28	Hanna	Craig	American Academy of Actuaries	USA	Observer	X	