



An tÚdarás Pinsean
The Pensions Authority

Supervision of pensions 2025 - 2029

Wednesday, 17 September 2025
The Round Room at The Mansion House

Supervision of pensions 2025 - 2029

Welcome and introduction

David Begg

Chairman
The Pensions Authority

Supervision of pensions 2025 - 2029

Keynote Address

Dara Calleary TD

Minister for Social Protection and Rural and Community
Development and the Gaeltacht



Supervision of pensions 2025 - 2029

The European Outlook

Matti Leppälä

Secretary General / CEO of PensionsEurope



The European Outlook

The Pensions Authority Conference 2025
Dublin, 17 September 2025

Matti Leppälä

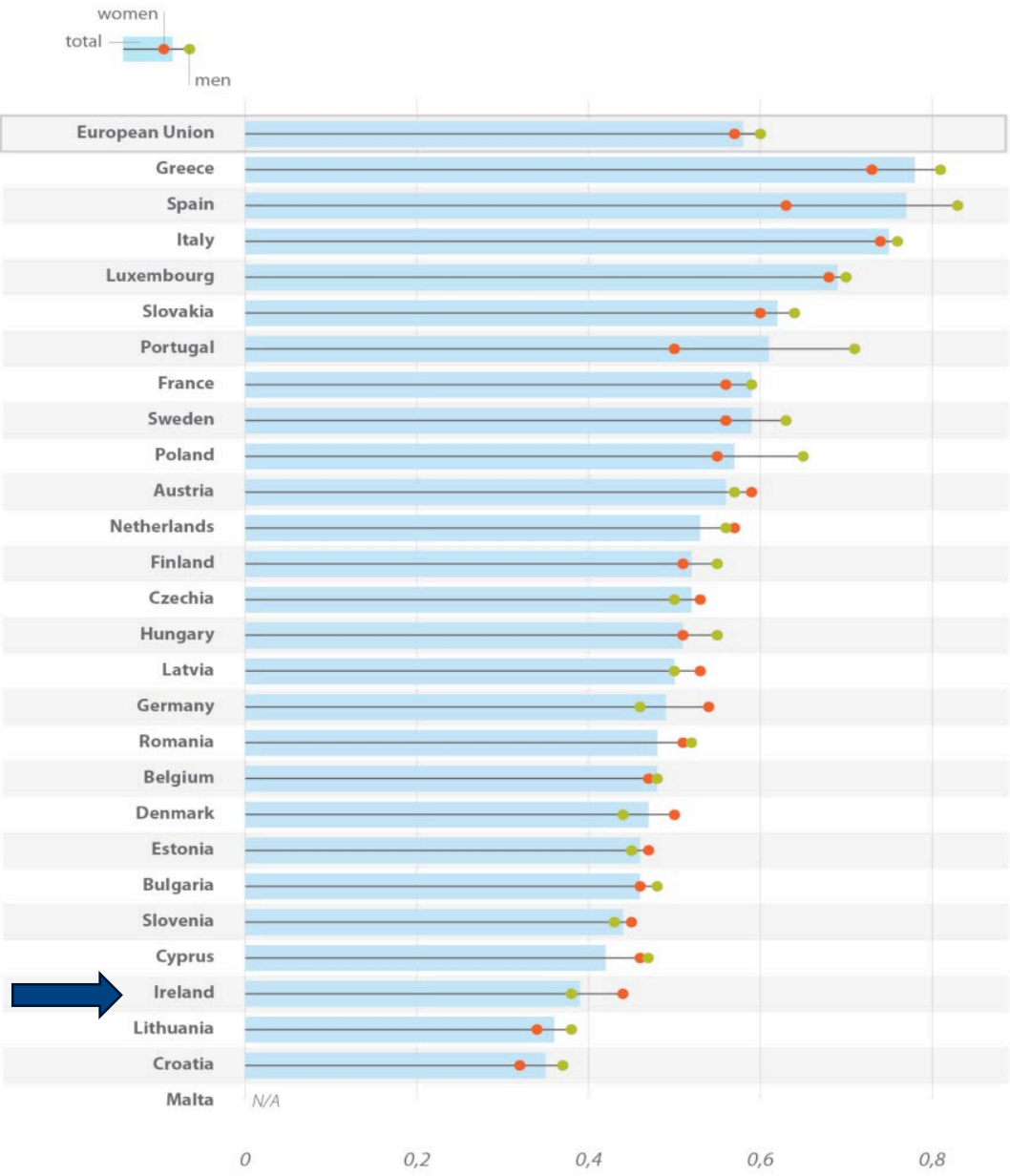
PensionsEurope: A Voice for Funded Pensions in Europe



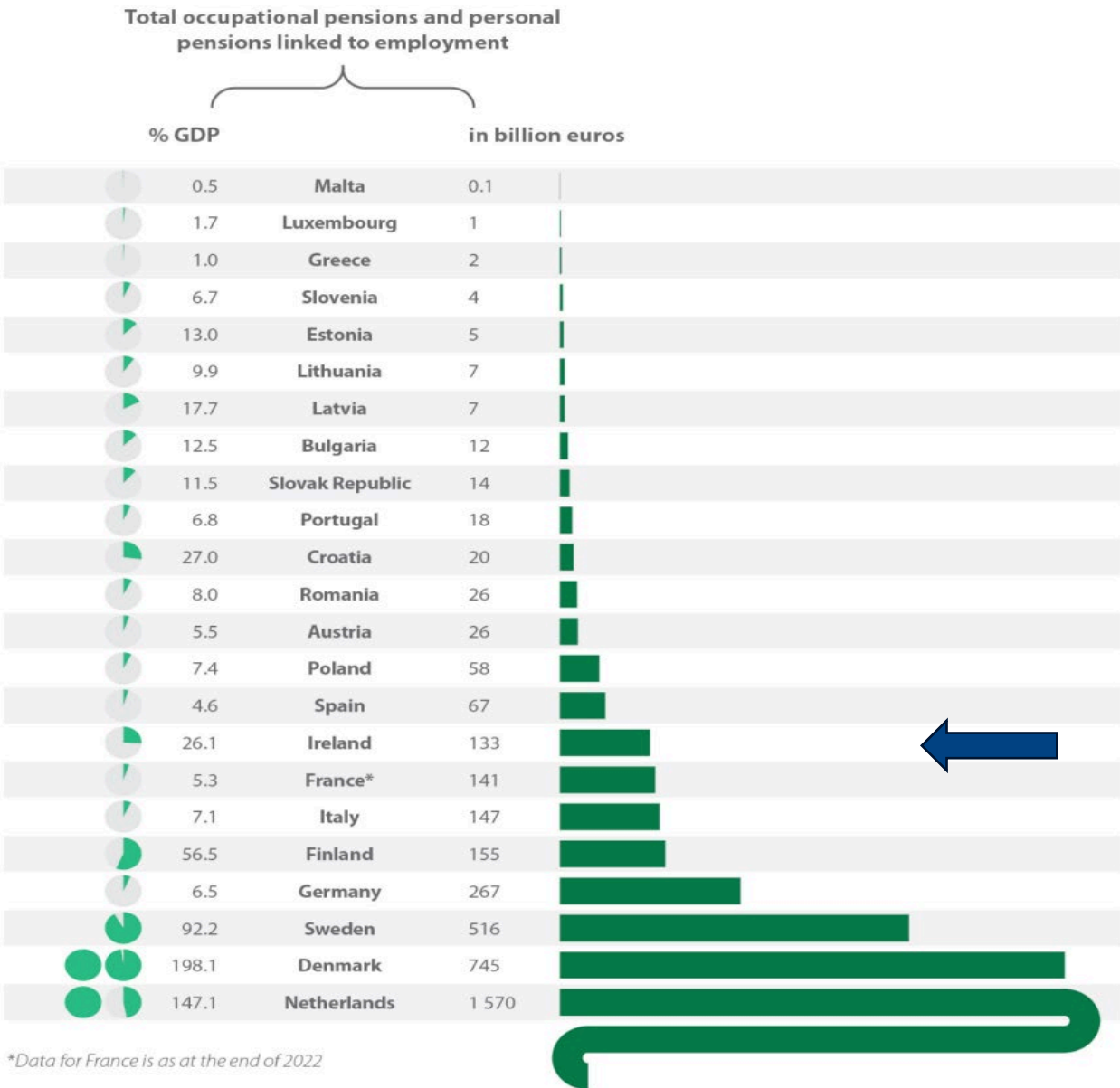
- Represents national pension fund associations across Europe
 - ▶ Both occupational and personal pensions.
- €6+ trillion in assets — over 100 million Europeans covered
- Engaging with EU policymakers to build strong, sustainable pension systems

"Good pensions for the people in Europe"

Replacement levels and role of funded pensions diverse in Europe



Source: ECA, based on Eurostat.

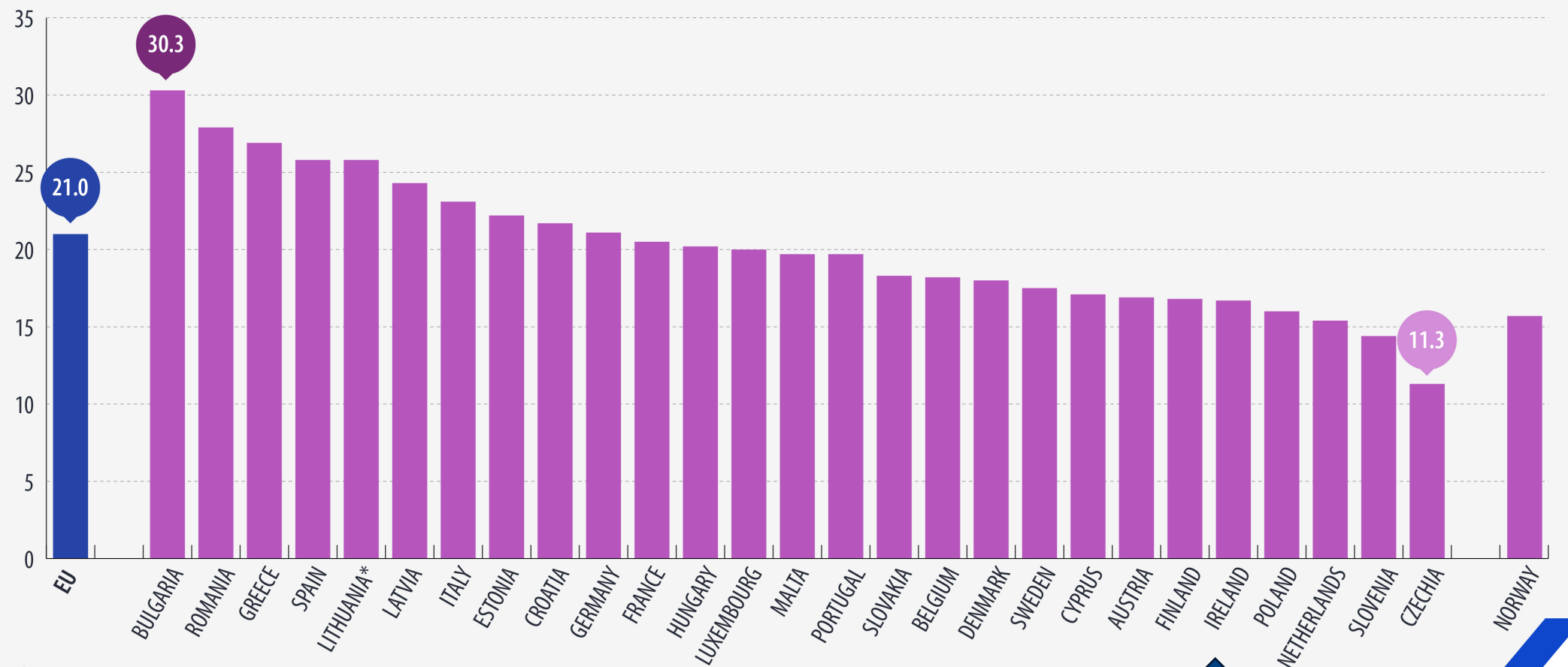


*Data for France is as at the end of 2022

Source: ECA, based on Organisation for Economic Co-operation and Development.

People at risk of poverty or social exclusion, 2024

(% of total population)



*Provisional data

Current Trends and Challenges



- Ongoing shift to Defined Contribution (DC) due to cost and risks.
- Closure and merging of DB plans in some countries.
- Funding and sustainability challenges in mature systems.
 - ▶ Negative cashflows in mature DB systems (e.g., UK, Finland).
- Need for improved funding ratios and sustainable plan management.
- Importance of hybrid solutions and regulatory support.

EC Consultation on supplementary pensions - PensionsEurope's views



- **Pension Tracking Systems (PTS)**
 - Should remain a Member State responsibility; must integrate statutory + supplementary data
 - Key challenges: impartiality, data reliability, costs
- **Pension Dashboards**
 - Should show long-term trends and enable societal debate
- **Auto-enrolment**
 - Effective to increase coverage, but needs sufficient contributions
 - Flexibility for Member States; involve social partners
- **PEPP Regulation review**
 - Must fit national contexts; lifecycle strategy can help
 - Workplace PEPPs risk complicating 2nd pillar
- **IORP II Directive review**
 - Prudent person principle works; no new quantitative limits needed
 - Cross-border issues mainly due to tax & labour-law differences
 - Scope should stay same; principle-based communication preferred

EIOPA & OPSG VIEWS



▪ EIOPA's technical proposals:

• IORP II:

- Address prudential implementation challenges
- Make prudent person rule more risk-based to boost alternative-asset investment
- Clarify scope/definitions; strengthen supervision framework

• PEPP ("EuroPension"):

- Simpler brand & features, flexible cost cap, fewer sub-accounts
- Improve cross-border scale, reduce costs, improve returns

• General tools:

- Use IORPs or workplace PEPPs as auto-enrolment default
- Link national PTS to European ETS and improve decumulation info

▪ OPSG's key messages:

- PTS: include all pillars, use clear language, secure access, avoid double reporting
- Dashboards: use existing data, no EU-wide rankings
- Auto-enrolment: protect paritarian models; MS decide
- PEPP: reform fee cap, advice rules, cross-border portability; no transfers from occupational schemes
- IORP II: keep principles-based & flexible, no scope expansion; small IORPs can perform well

The Future is All About Data



- **ESAP** and digitalisation reshaping data flows
- **FIDA**: trilogues ongoing – defend IORP specificities
- **DORA**: in force, burdensome for small IORPs → drives consolidation
- **AI Act**: limited risk use cases only (chatbots, asset mgmt); low impact
- **Digital Omnibus (Dec 2025)**: may simplify GDPR & AI Act

Smarter Reporting, Not Just More Reporting



- EIOPA new rules (2025): higher thresholds, new data on derivatives
- ECB data since 2019 — review expected 2026
- Support alignment of EIOPA, ECB, Eurostat, OECD, NCAs
- “One single reporting” & proportionality — cut costs

A Level Playing Field, on Our Terms



- Pensions seen as part of wider financial markets – expectations rising
- Stronger governance, transparency and digitalisation
 - Rules must reflect long-term, non-profit nature of IORPs
- Aim: best possible outcomes for members, not box-ticking compliance
 - Focus on outcomes for members, not formal compliance

SFDR, CSRD, CSDDD and Omnibus



- **SFDR:** proposals due early 2026 — fix Art. 8/9 misuse, data gaps
 - ▶ Diverging views: exclusion vs better fit for IORPs
 - ▶ Exclude gov bonds, treasury assets from transition pathways
- **Omnibus:** EP vote Oct–Nov 2025
- **CSRD:** oppose higher thresholds / weaker assurance
- **CSDDD:** keep EU civil liability regime (avoid fragmentation)

Looking Ahead: Opportunities and Challenges



- SFDR review and CSRD/ESRS will reshape sustainability disclosures
- Digitalisation promises efficiency, but needs investment, skills and legal clarity
- Consolidation must bring scale without losing trust or diversity
- We need an EU framework that enables — not overburdens — pensions

Conclusion: Building the Future Together



- Data, digitalisation and sustainability will define the next decade
- Regulation must empower pension funds — not overwhelm them
- Together, we can deliver secure pensions and fuel Europe's growth

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The changing landscape of Irish pensions

Andrew Nugent

Director of Supervision, Enforcement, Policy and Legal
The Pensions Authority

The changing landscape of Irish pensions

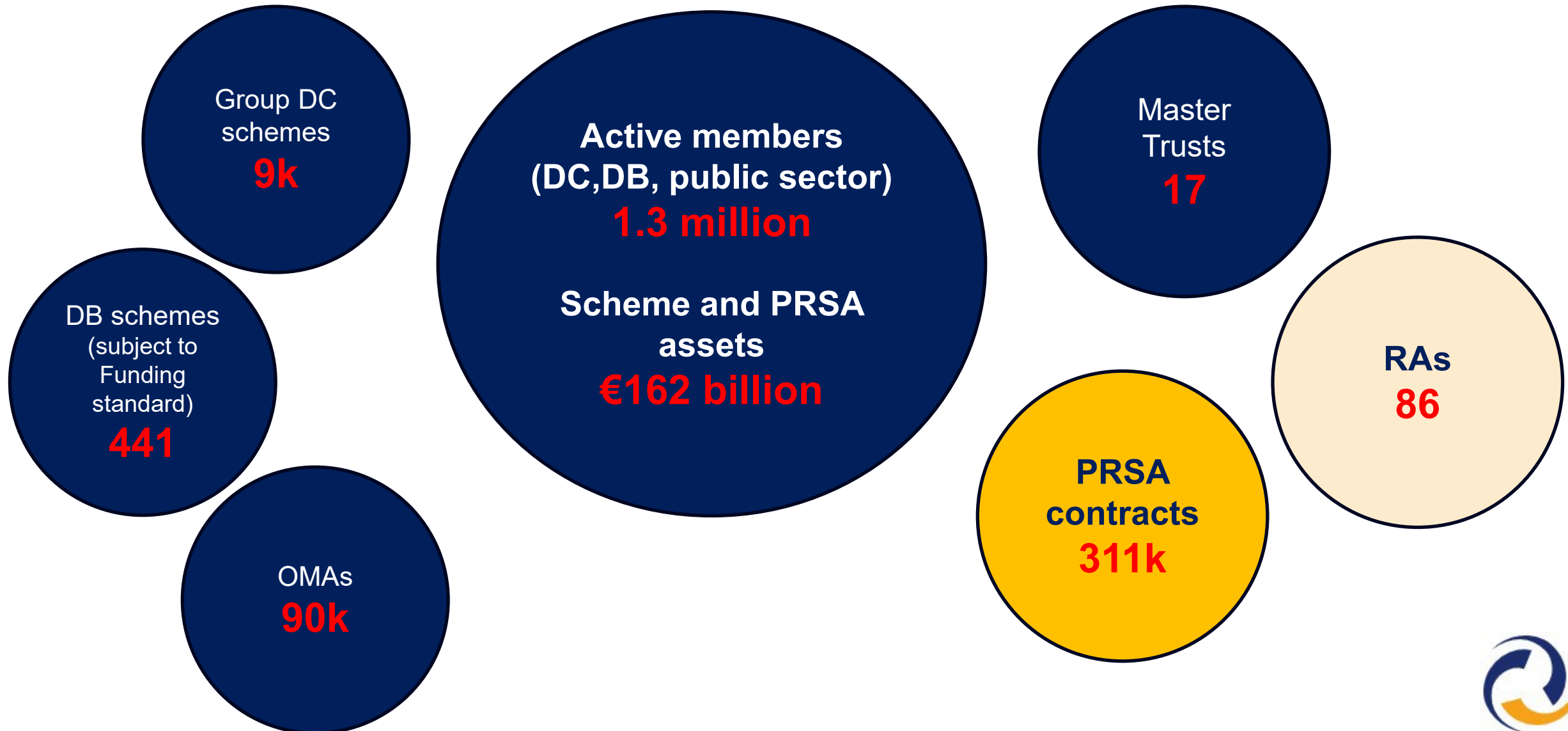
**Andrew Nugent, Director of Supervision,
Enforcement, Policy and Legal**

Pensions Authority Conference 2025



Pensions landscape

Figures as at Q2 2025



Master trusts

Master trusts

- **12** Group scheme master trusts; and
- **5** Retail master trusts for one member arrangements (OMAs)

June 2023

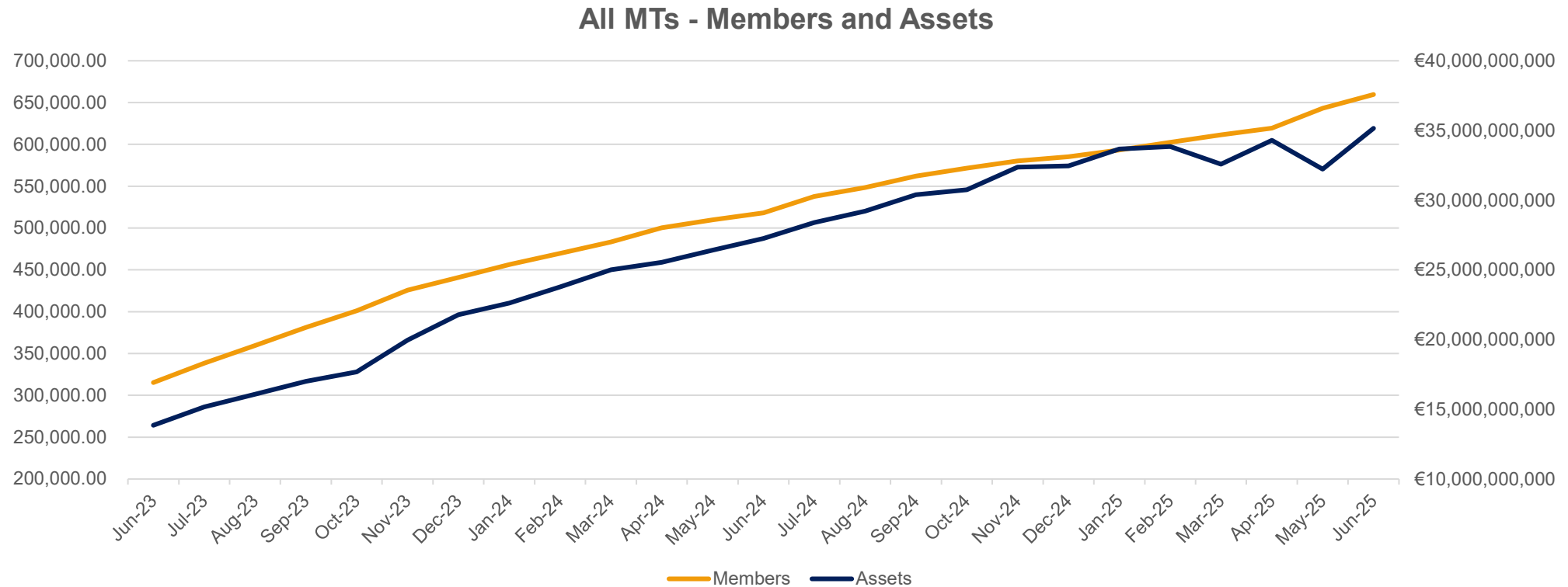
- Members 315k
- Assets under management (AUM) €13.9bn
- Participating employers 15k

June 2025

- Members 659k
- Assets under management (AUM) €35.2bn
- Participating employers 30k



Master Trusts



Members (active and deferred): 659k at end of June 2025

Assets under management: €35.2bn



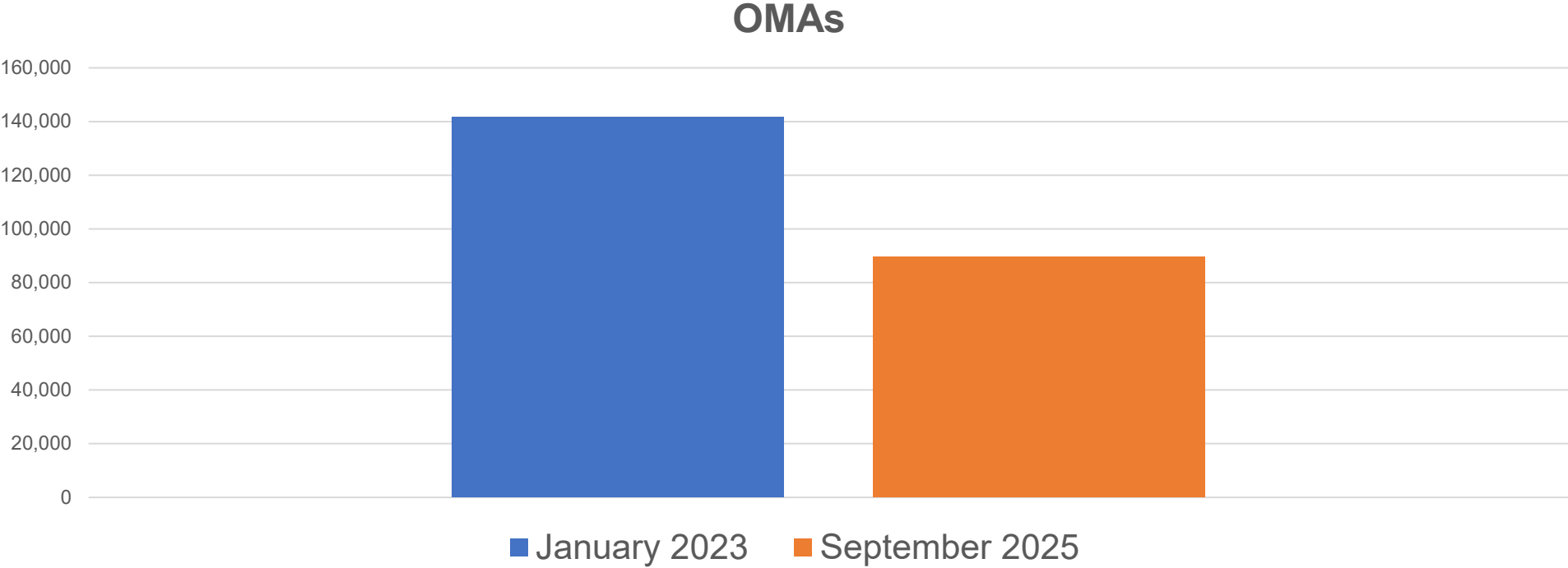
Group schemes

Scheme type	Jan 2023	Sept 2025	Reduction
Group DC schemes	17,500	9,135	48%



OMAs

Scheme type	Jan 2023	Sept 2025	Reduction
OMAs	141,500	90,921	36%



PRSA's

PRSA's Q1 2023

- Assets €9bn
- Contracts 237k

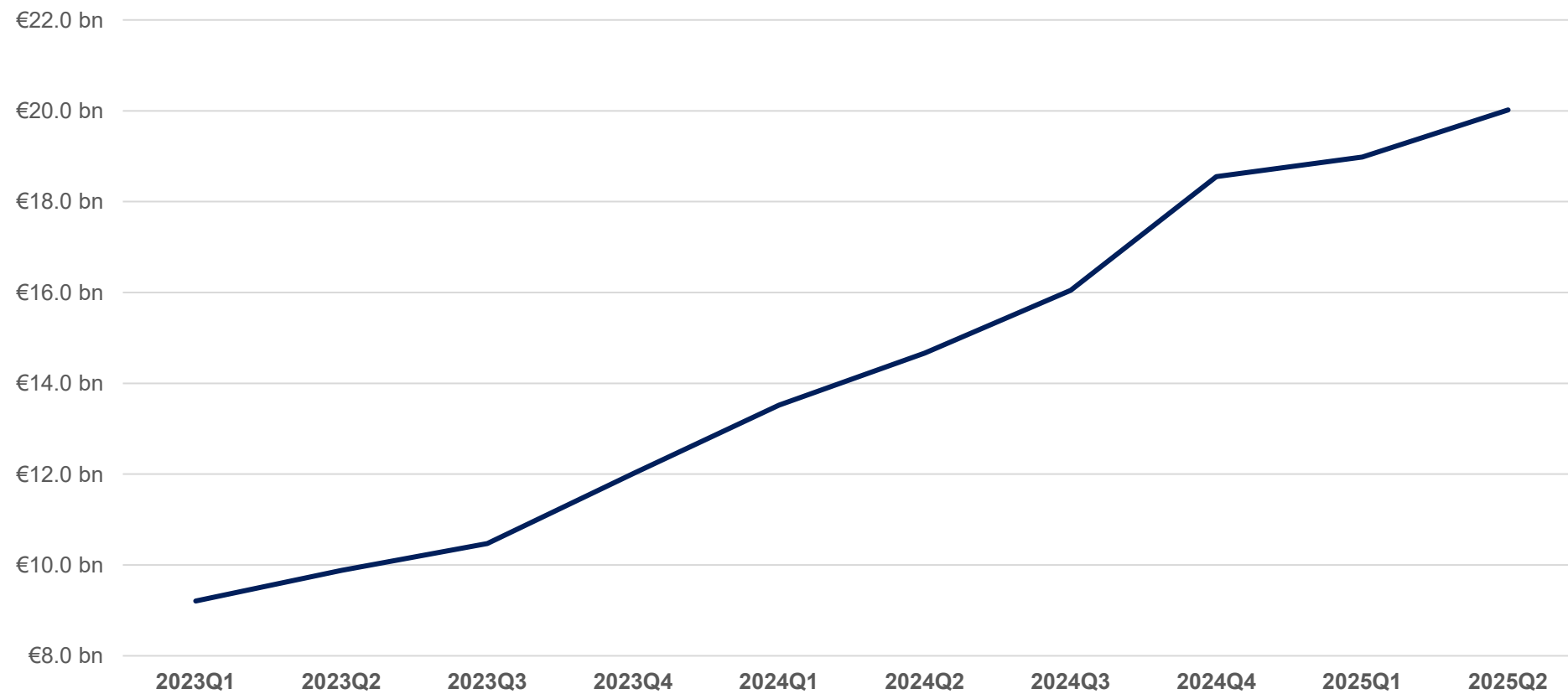
PRSA's Q2 2025

- Assets €20bn
- Contracts 311k

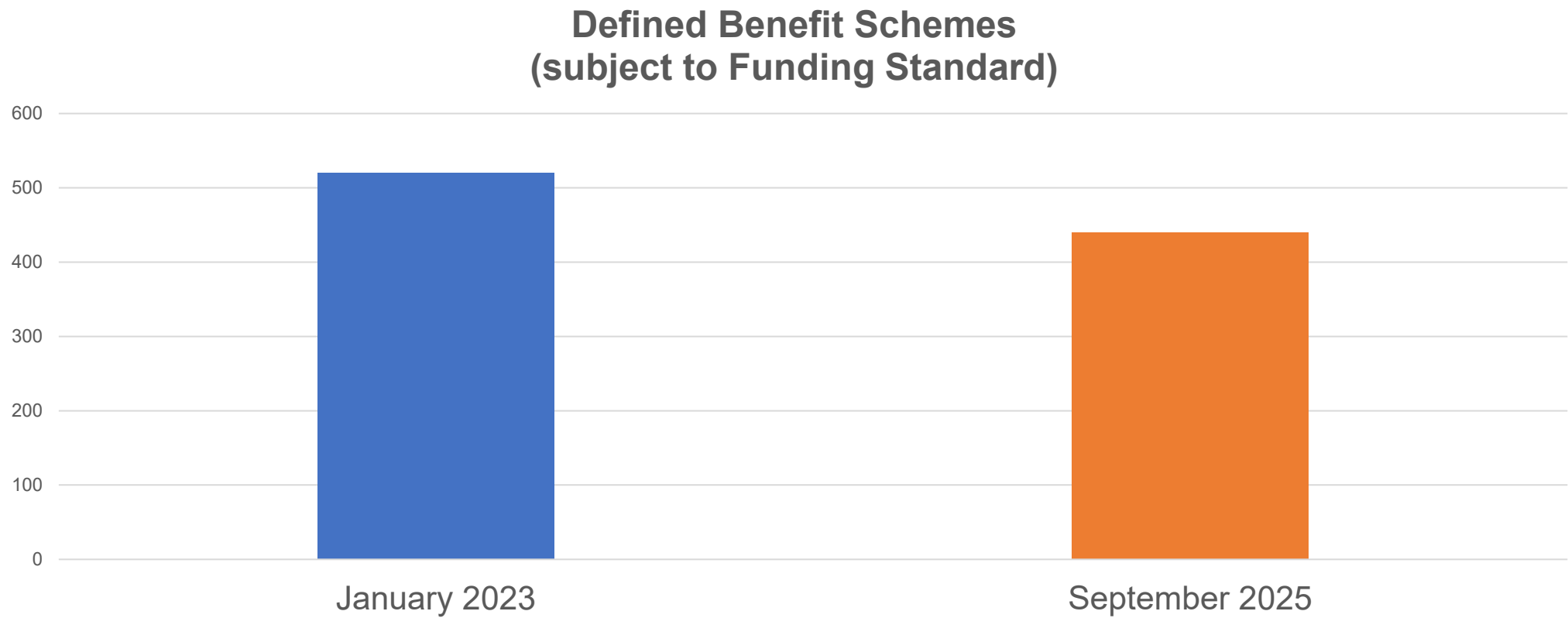


PRSA assets

Value of PRSA assets



DB schemes



PA view of the post-consolidation landscape

- **Master trusts**
- **<500 single employer DC group schemes – further waves of consolidation?**
- **OMA provision through retail master trusts and PRSAs**
- **DB schemes in run off still with significant assets**
- **RACs in run-off**
- **Buy out bonds – will play a part with derogated OMAs**
- **My Future Fund**



Forward look – issues on the horizon

- **Scheme authorisation**
- **EU legislation/requirements e.g. DORA, ESAP, IORP review, PEPP review**
- **Additional data requirements**
- **PA supervision focus**





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Tea / coffee break

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Pensions Authority consultations – current and planned

Gillian Smith

Policy Unit
The Pensions Authority

Pensions Authority consultations: current and planned

Gillian Smith, Policy Unit



Overview

1. Legal basis
2. Legislative process
3. Approaches
4. Recent
5. Planned

Legal basis for PA consultations

Section 10(1) of the Pensions Act provides the functions of the PA include:

- to monitor and supervise the operation of this Act **and pension developments generally**
- to advise the Minister either at his request or on its own initiative on **all matters relating to the functions assigned to the Authority** under this Act and **on matters relating to pensions generally**

Legislative process

The Oireachtas is the only body with the power to make laws.

Process for new legislation is onerous.

Secondary legislation is also subject to high standards.

Non-legislative interventions sometimes viable alternative – guidance, codes, voluntary mechanisms.

Approaches to consultation

Proposal

- DC master trust code, PRSA code of conduct

Call for evidence

- DB consolidation

Targeted

- trustee survey, direct engagement with stakeholder(s)

Recent consultation – DB consolidation

Background

- Post IORP II consolidation in DC
- Master trust model
- Nature and complexity of DB v DC

Call for evidence

Could a DB master trust market function well in Ireland?

How could it best be regulated?

Call for evidence

Consultation paper comprised 27 questions, across four subjects.

1. Model (DB master trust)
2. Potential impact
3. Operation
4. Regulation

Preliminary analysis

Public consultation

11 submissions.

Mixed views.

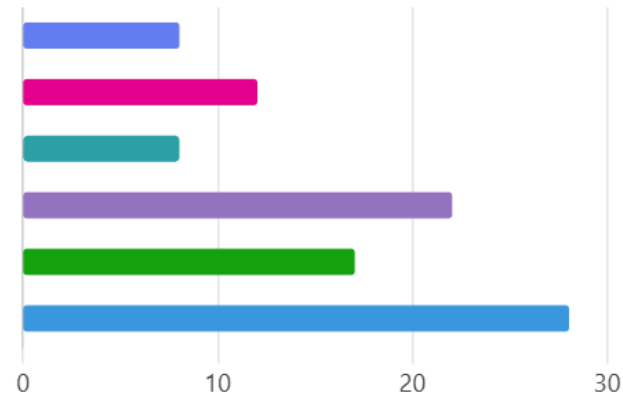
Potential benefits: reduced employer costs on governance and investment management.

Potential risks: lack of demand → lack of scale and efficiencies, lack of competition.

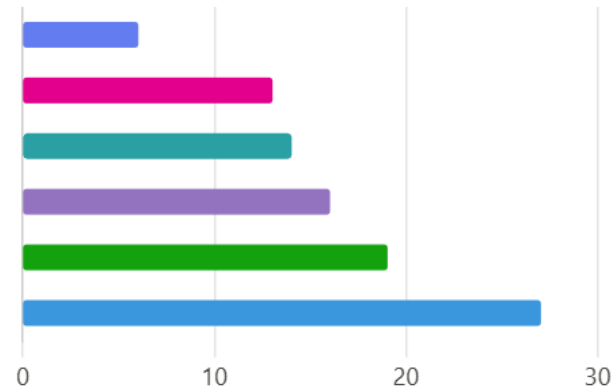
Targeted consultation

Survey of DB trustees - 95 responses.

● Less than €5 million	8
● Between €5 and 10 million	12
● Between €10 and 20 million	8
● Between €20 and 50 million	22
● Between €50 and 100 million	17
● More than €100 million	28

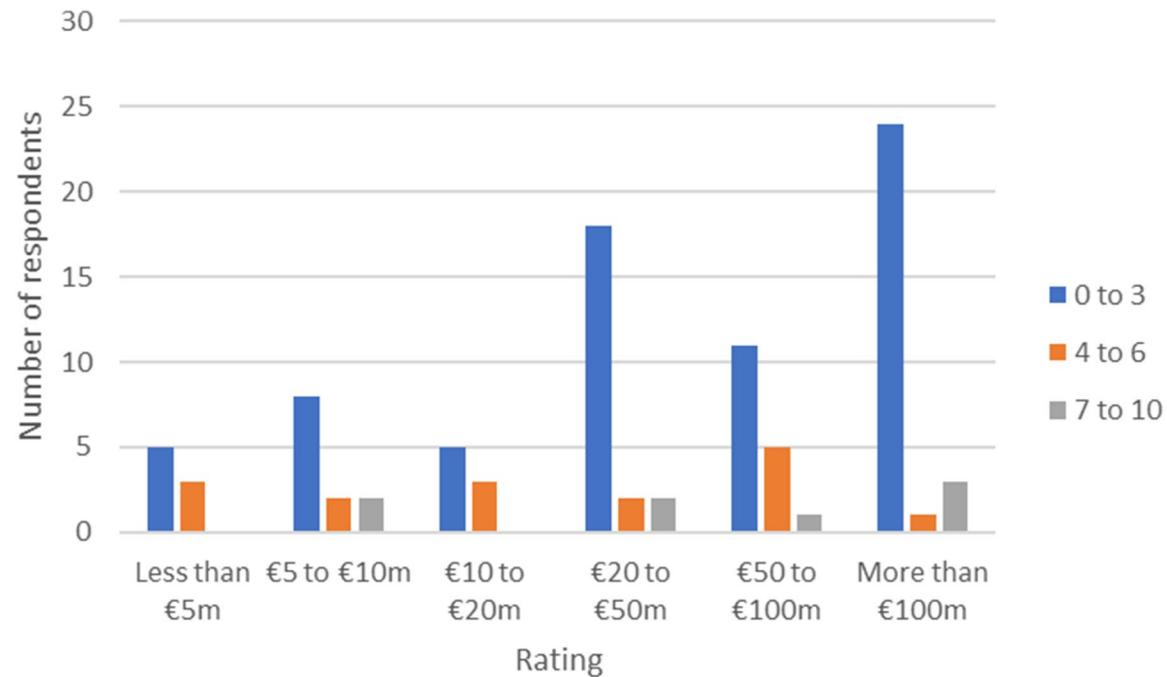


● Less than 20 members	6
● Between 20 and 50 members	13
● Between 50 and 100 members	14
● Between 100 and 200 members	16
● Between 200 and 500 members	19
● More than 500 members	27



Trustee survey

How likely is it that your scheme would join a MT if available?
10 = extremely likely, 0 = not very likely



DB consolidation

Analysis of submissions remains in progress.

Long-term plans and other options available for DB schemes also under consideration.

Clear and strong rationale required to justify any legislative amendments.

Upcoming consultations – In-scheme drawdown

Background

Government mandate for IDPRTG to review ARF and potential introduction of in-scheme drawdown.

IDPRTG concluded legislative amendments for in-scheme drawdown should be progressed.

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Upcoming consultations – In-scheme drawdown

Call for evidence approach

- Model for ISD and regulatory framework.
- Provision of ISD, trustee duties, default investment strategy, disclosure of information, member costs, drawdown-only schemes.

Upcoming consultations - PRSA investment rules

Policy context

- Level of savings in PRSAs: €20bn, 66% in non-standard
- Increased use of non-standard: reversal of S/NS pattern
- Investment rules

Public consultation by end of 2025.

Thank you

Stakeholder input is critical and valued part of PA decision making process.

We look forward to hearing your views in upcoming consultations.

consultation@pensionsauthority.ie

PRSAconsultation@pensionsauthority.ie

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Data at the centre of supervision

John Gethin

Director of Strategy, IT, Data
and Operations
The Pensions Authority

Fionnuala Ryan

Supervision and
Enforcement Unit
The Pensions Authority



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(round table discussion)

Matti Leppälä

Secretary General/CEO of PensionsEurope

Alan Boland

Head of Function - Domestic Life Insurance Supervision, The Central Bank of Ireland

John Gethin

Director of Strategy, IT, Data and Operations, The Pensions Authority

Fionnuala Ryan

Supervision and Enforcement Unit, The Pensions Authority

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Closing remarks

Brendan Kennedy

Pensions Regulator
The Pensions Authority



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The Pensions Authority

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