An tÚdarás Pinsean
The Pensions Authority

Annual Report and Accounts 2025

Statement from the Pensions Regulator, Brendan Kennedy

The Pensions Authority's 2025 Annual Report and Accounts reflects the organisation's activities in a busy year and an increasingly complicated environment.

Consolidation of occupational pensions continues, and as at 1 July 2026, 93% of occupational scheme assets were held in master trusts or in single employer schemes which intend to continue as standalone schemes. On the basis of detailed discussions with scheme administrators and trustees, the Authority is confident that considerable further progress on consolidation will be made by the end of 2026.

By the end of 2025, total PRSA assets were €23 billion, which represents an increase of 24% in 2025, following an increase of 55% in 2024. As a result, the Authority is devoting more resources to the supervision of PRSAs. The current regulations governing PRSA contracts date back to 2002, and the Authority is considering whether they provide an adequate degree of protection for PRSA contributors, and if appropriate, will bring proposals to the Minister for Social Protection.

Occupational scheme trustees are facing a number of significant challenges in 2026, the most significant being volatile and unpredictable investment markets and increased concerns about cyber risk. Although the investment management, I.T and administration of pension schemes are almost always outsourced, these matters are nonetheless the responsibility of trustees. The Authority expects to see evidence of engagement by trustees with these important issues.

The Authority welcomes the announcement by Dara Calleary T.D., Minister for Social Protection, that authorisation legislation will be published later this year. Significant progress has been made on the draft legislation. This will be an important addition to our oversight regime and we will continue to support the Department of Social Protection to finalise these proposals.

The Authority has commenced planning for the operationalisation of the authorisation regime. All pension schemes intending to remain in operation will have to apply for authorisation and this will be a significant change for the Authority and the sector.

In addition to the introduction of authorisation, another significant change for trustees will be the obligation to submit increasingly detailed data and information to the Authority to satisfy our obligations to EIOPA and also our ongoing supervisory needs. We will issue further communication on both of these matters over the coming months.

Brendan Kennedy
Pensions Regulator