OPENING AND
KEYNOTE SPEECH

NAVIGATING CHANGE FOR MORE RESILIENT PENSIONS

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CHECK AGAINST DELIVERY

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Good morning, ladies and gentlemen,

It's a great honour to be here in Dublin today. Before we begin, I'd like to extend my congratulations to Fiona Tierney for her appointment as the new Chair of the Pensions Authority. Fiona, your leadership comes at a particularly important time for pensions in Ireland and across Europe. The challenges and opportunities we face today require visionary leadership, and I have no doubt you'll bring that to this role.

I would also like to take a moment to recognise Brendan's leadership at European and global levels, particularly in shaping EIOPA's Advice on the IORP II Directive and its subsequent review. As former Chair of EIOPA's Occupational Pensions Committee and current Chair of the Technical Committee of the International Organisation of Pensions Supervisors, Brendan has demonstrated strong commitment to promoting collaboration and engagement among supervisors. Despite his demanding domestic responsibilities, he has consistently found time to advance meaningful improvements at both European and international levels. As Brendan concludes his tenure at the Irish Pensions Authority, I wish him all the best in his next chapter and thank him for his contributions to pensions policy development - contributions that have consistently shown how European and international collaboration can support national frameworks.

Today's conference focuses on the critical theme of forward-looking, risk-based supervision and the increasing importance of data in future supervision. I would like to thank Fiona, Brendan and his team at the Pensions Authority for organising this important event and for inviting me to speak.

As someone from the Netherlands, I feel a certain affinity with the Irish expression "a day of seven weathers." We are both used to skies that can change by the hour. This expression resonates with me because it reminds us that change is rarely linear and not always within our control. Our societies are experiencing profound demographic and economic shifts, and the transformation underway in Irish occupational pensions is a response to those changes. Thankfully, there are aspects of this transformation that we can control.

INTRODUCTION

Today, all eyes are on Ireland for multiple important reasons.

First, Ireland is where we're seeing one of the most significant consolidation efforts in Europe's pensions history. Many thousands of pension schemes have already consolidated. With the end of the derogation for one member arrangements this past April, tens of thousands of smaller schemes will have to wind up and consolidate. This will reduce the total number of schemes from over 160,000 to just a few hundred that will operate under stricter governance and risk management requirements prescribed by IORP II.

Second, just this January, Ireland launched the MyFuture Fund - the national auto-enrolment scheme designed to improve pensions coverage and retirement income adequacy for those not currently saving into an occupational pension. This is a bold and commendable step that will significantly improve retirement security in Ireland and could serve as a model for other European countries.

And third, Ireland now holds the Presidency of the Council of the European Union, giving you a unique opportunity to shape important supplementary pensions legislation like IORP II and the Pan-European Personal Pension Product (PEPP). The Irish leadership in these negotiations can play an important role in ensuring that Irish and EU citizens have the opportunity to save and retire in dignity.

Before we begin, I would like to ask you to think of a summer day in Ireland: you head out for a walk under clear skies, only to find yourself unexpectedly soaked to the bone by a sudden shower. We have all had that experience. You go home, take a warm shower and put on some fresh clothes. In old-age provision, however, correcting a lapse in judgement is not so simple. Preparing for retirement requires decades of planning and foresight. You wouldn’t want to leave anything to chance. In other words, we need to build our resilience and have our “pensions umbrella” ready before the rain arrives.

Ireland is taking decisive steps to help its citizens better prepare for a dignified retirement.

TRUSTEE’S EVOLVING ROLE

I would like to start by acknowledging the vital role that trustees play in the provision of occupational pensions.

This is a role that has changed dramatically in recent years. But as trustees adapt to new challenges, their fiduciary duty remains essential in safeguarding members' retirement outcomes. Being a trustee is not just about attending meetings and signing papers. Today, as a collective, boards of trustees need to understand complex regulations, navigate financial markets, and make decisions that will affect people’s lives for decades to come.

The role of trustees has become more complex and will continue requiring new skills and knowledge. Just the same way as supervisors need to keep up to date with new developments such as AI.

This is particularly relevant in Ireland right now, as schemes continue to prepare for significant changes. Trustees, together with sponsors and registered administrators, will need to navigate shifting tides and changing winds. Whilst the journey may be challenging, it's also an opportunity to build stronger, more sustainable schemes.

THE POWER OF QUALITY DATA

Now, let me talk about data. I know this might sound like a dry topic, but bear with me—because good data is the foundation of sound pension governance. It helps us anticipate challenges, make informed decisions, and ultimately achieve a goal we – supervisor and trustees – all share: delivering better outcomes for Ireland's savers.

Trustees need accurate, up-to-date information to fulfil their fiduciary duty in assessing risks, managing investments and ensuring scheme sustainability. This data supports both operational and supervisory needs. It enables the Pensions Authority to adopt a forward-looking and risk-based approach whilst ensuring schemes have the information required to effectively manage risks. Good data is therefore a prerequisite so that trustees can meet their obligations toward members and beneficiaries.

With the ongoing consolidation into Mastertrusts, large group DC schemes or Personal Retirement Savings Accounts[1], rigorous cost and charges scrutiny has never been more critical to ensure members and beneficiaries receive fair value for the services provided — another key aspect of fiduciary duty.

Quality data is also critical for delivering a national pension tracking system. Irish workers should be able to access, in one place, their existing and future entitlements from both state and private pensions. This would empower them to plan for retirement effectively. Transparency is not just a regulatory requirement—it is a must for informed decision-making and public trust in pensions. Disclosure matters, whether for savers impacted by consolidation or for new workers auto-enrolled in MyFuture Fund.

To ensure we get the right data, we need clear reporting standards, robust systems for analysis, and skilled professionals who can turn insights into action. While technology can

[1] Alternative solution to an IORP i.e. transfer to a personal pension provided by insurers.

enhance data processing, the focus must remain on reliability, relevance, and responsible use - always with members’ best interests at heart.

NAVIGATING CHANGE IN IRELAND’S OCCUPATIONAL PENSION SECTOR

Turning now to Ireland's pension sector, several major changes are underway.

Ireland is in the midst of the most significant consolidation wave Europe has ever seen. Now that the derogation for One-Member Arrangements (OMAs) has expired, tens of thousands of smaller schemes will wind up and, most often, consolidate into larger, more sustainable ones.

This is a positive development that can bring greater stability and efficiency to the sector, with tangible benefits to members and beneficiaries. But we should also recognise that it represents a major transition for scheme trustees and sponsors, members, providers and the Pensions Authority alike.

The Pensions Authority has been actively engaging with schemes and providers to prepare for these changes, providing guidance to support the process.

But as schemes consolidate, we need to ensure that members’ interests are protected, that governance remains strong, and that risks are properly managed. One of the key challenges will be maintaining trust during and beyond this transition. Members need to feel confident that their pensions are secure, even as their schemes transfer. Clear and timely communication about what is happening and why is essential to maintaining trust and helping members understand the changes taking place and potential impact of these changes on savers.

Another major change on the horizon is the new authorisation regime. Authorisation represents a fundamental shift in how pension schemes operate, but one that brings additional assurance for members.

Think of authorisation like a pilot's license - before taking to the skies to transport passengers, you must demonstrate your knowledge, your skills, and your preparedness. In today's pensions landscape, with rapidly evolving and often interconnected risks, we need this level of confidence more than ever. At a time when the management of pensions in Ireland transitions from often non-professionalised trustees to stricter requirements and standards, authorisation and rigorous oversight ensure that schemes can prove they have the right systems, governance, and safeguards in place to navigate these challenges. For members, this means greater confidence that their retirement savings are held in and managed by truly capable hands over decades.

I understand this change represents a substantial undertaking for trustees and schemes. But let me be absolutely clear: this is not about adding layers of bureaucracy. It's about providing a clear, consistent framework that allows schemes to focus on what truly matters - delivering the best possible outcomes for members.

The key to success will be preparation. This isn't something to leave until the last minute. I would urge all schemes to begin their preparations now - assessing the current position, identifying any gaps, and working with the Pensions Authority to ensure you're ready. The earlier you start this process, the smoother your transition will be.

Remember, this isn't just about meeting regulatory requirements to operate. It's about building stronger, more resilient schemes that can sustain any weather and deliver for members over the long term. The time to act is now.

SHAPING EUROPE'S PENSION FUTURE

Looking ahead, the next major transformation for Ireland's pension sector is unfolding - and with it comes a critical window of opportunity.

With the Presidency of the Council of the EU, Ireland has a unique chance to shape legislation that will define pension provisions across Europe. Ireland's leadership in the negotiations of the IORP II Directive and the PEPP Regulation will be pivotal in helping Member States address their pension gaps. These regulations present our best opportunity to build stronger, more sustainable pension systems that work for all Europeans.

EIOPA is also playing its part in supporting Member States. Our mandate is to foster a strong, fair supervisory culture across the European Union—one that prioritises stability, transparency, and long-term security for pension savers. We are currently finalising the DC pension toolkit to help national policymakers navigate the complexities of DC pension design. As a practical resource, the DC pension toolkit will seek to bridge the gap between theoretical concepts and real-world implementation - providing practical guidance on how to translate policy frameworks into impactful and inclusive pension reforms. Additionally, EIOPA stands ready to assist EU institutions in their review of IORP II, to ensure that any revisions continue to serve the long-term interests of pension scheme members across Europe.

CONCLUSION

Looking at the way forward for pensions in Ireland and Europe, one key fact stands out: besides the regulatory framework and the ambition of member states, strong pensions depend on trustees doing their job well. This means updating how schemes govern and manage risks to handle both current challenges and new, more complex ones. Trustees need to adapt—getting ready for new rules like authorisation, preparing for emerging risks, and always focusing on what's best for members. When schemes cannot comply, their fiduciary duty isn't just about winding up and consolidating—it's about finding a compliant solution that also focuses on achieving the best outcomes for members.

And with Ireland leading the EU Council Presidency, we have also a real chance to improve the IORP II Directive in ways that help occupational pension savers across Europe.

The nature of supervision is changing too - moving away from a mechanical and compliance-focused approach to a risk-based modus operandi that is informed by supervisory expertise. Risk-based supervision encourages constructive and meaningful supervisory dialogues with trustees about how schemes identify, assess, manage, and mitigate risks in line with their fiduciary responsibilities. The focus shifts from checking compliance on paper to supporting better outcomes for members in real life.

For schemes, providers, and supervisors alike, the pace of change will not slow. The future of pensions—and the security of future retirees—depends on the steps we take today. These steps should be ambitious, consumer-focused and outcome-oriented, for it is the future livelihood of our citizens that is at stake.

Ladies and gentlemen, thank you for your attention.