

National Pensions Summit 2026

Key Takeaways

February 2026



A better life with Irish Life



Introduction

Thank you for joining us at the 2026 National Pensions Summit!

Irish Life was proud to be the lead sponsor for the event once again and I was delighted to be a panellist on the day. It was terrific to see so many people from the pension community get out in force to catch up and share their insights and experience at the Summit, which was standing room only at certain stages (who ever said pensions were boring?!).

It was also great to see Minister Dara Calleary, Brendan Kennedy and Dermot Griffin join the lineup of seasoned industry experts. I always walk away from events like these feeling refreshed, reinvigorated and full of purpose.

My personal key takeaways were the need for simplicity, ease and advice to help people build better futures, but we have collated a summary of all the key take aways from the day below...



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[Click to view Contents](#)



Contents

**1**

Early Auto-enrolment (AE) progress

The Minister, NAERSA and the wider Pensions Community share thoughts on early Auto-enrolment progress.

2

A regulatory lens

3

Learnings from the UK

4

A focus on better member outcomes

A step change: from targeting participation to focusing on adequacy

Defining Adequacy: clarifying how much is enough

Embracing Inertia: designing better defaults

Simplifying for better, easier connections

Empowering Equality

Embedding advice

5

Trending Topics

In-Scheme Drawdown

Defined Benefit Risk Transfer: one to watch

Gen Z Decoded: a deep dive into what makes them tick and what gives them the ick

Retirement as a lived experience



Click on each title or section to go to the page.



1

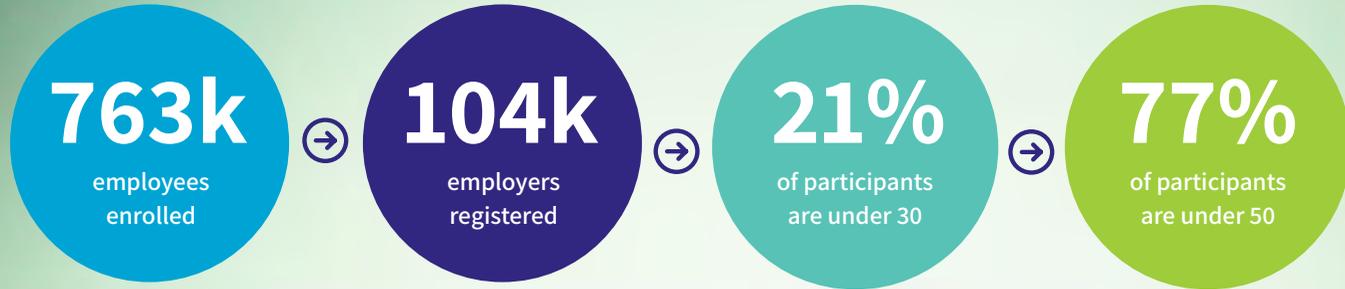
Early AE Progress



The Minister, NAERSA and the wider pensions community share thoughts on early Auto-enrolment progress



Auto-enrolment (AE) is live, administered by NAERSA, and now has...



The employer profile is primarily micro and small businesses, with construction and wholesale/retail sectors most represented.

New minimum contributions standards (effective 1 January 2026) mean a minimum of 3.5% of gross pay contributions is required to keep employees in existing Defined Contribution (DC) Company plans.

Looking ahead, NAERSA will focus on compliance with the new minimum standards, aiming to engage with non-compliant companies initially.



Early AE Progress (cont'd)

Industry thoughts on AE progress



Industry experts acknowledged the positive impact of AE, both in boosting coverage across the country and in making pensions topical at launch stage.

Many of the panels on the day explored the potential risks associated with the absence of advice within the AE system, the need for development around retirement options and the scope for developing supports and levers within the AE system to actively work towards closing the Gender Pensions Gap.

They also discussed the practicalities of NAERSA's approach using a gross pay basis for the minimum contributions versus the traditional basic pay approach and how employers can navigate this, with a focus on simplicity and clarity.

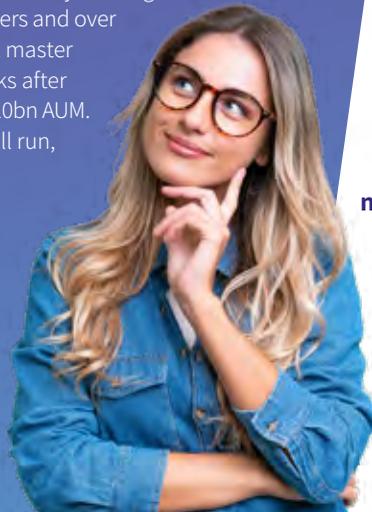
2

A Regulatory Lens



The regulator outlined the widespread consolidation IORP II has driven since coming into effect, with just 650 standalone plans in total now.

DC master trusts in Ireland are currently looking after around $\frac{3}{4}$ of a million members and over €40 billion AUM, while the largest master trust in the market (Irish Life) looks after over 190,000 members and over €10bn AUM. While many DC plans are very well run, some have not engaged with the regulator yet and oversight is now moving from encouragement to enforcement, where necessary.



DC master trusts in Ireland

750K
members

and over

€40bn
AUM

Irish Life EMPOWER

190K
members

and over

€10bn
AUM

Key regulatory focus areas for trustees were noted:



Conflict management



Operational resilience



Own Risk Assessment



Investment objectives

The need for more extensive data collection was highlighted, as was increased PRSA oversight, driven by significant recent PRSA growth.



3

Learnings from the UK



In the UK, AE participation is high but adequacy is low because of the contribution structure.

Both UK speakers praised the Irish AE approach, particularly the contribution roadmap to 12%, which the UK is still trying to implement retrospectively.

UK and Irish speakers both emphasised the importance of:



Continued consolidation moving toward fewer, larger plans with the scale to deliver higher standards



Leveraging more extensive high-quality data for better oversight and transparency



Boosting adequacy and helping members to understand what adequacy is for them



Consistently raising trusteeship and governance standards



Ongoing investment in technology and digital tools



Focusing on operational resilience and ongoing risk assessment

UK speakers also shared insights on:



The UK's Value for Money framework, designed to reshape provider selection by facilitating clear and easy comparability



The role of a standardised member dashboard to empower savers



The need for guided retirement pathways



4

A focus on better member outcomes



A step change: from participation to adequacy

Auto-enrolment is tackling pension participation by boosting coverage at scale. So, the pensions agenda now naturally moves to adequacy and how much is enough to deliver a decent standard of living for members. Adequacy was the most topical subject, igniting diverse views, though recurring themes included clarity, better default design, simplicity, easy access, the gender pension gap and the role of advice.



Defining Adequacy: clarifying how much is enough



The changing goal posts of adequacy in a world where people are working and living longer, coupled with the fact that adequacy is different for every individual's circumstances, makes defining adequacy complex. Yet, it's very important to help members unlock the value of their pension and understand the kind of life that they are tracking toward. Panels explored the importance of simplifying the approach by changing the focus from abstract numbers like "two-thirds salary" to more tangible, relatable, real-life terms.

The Retirement Living Standards (RLS) was highlighted as a great example of making retired life 'real' and helping people connect with the kind of life they want to live after work. Using 3 tiered 'lifestyles' (modest, moderate and comfortable), RLS makes income levels tangible by depicting what each will ultimately deliver in simple, real, day to day terms such as being able to eat out once a month and being able to afford holidays or health insurance.



A focus on better member outcomes (cont'd)

Embracing Inertia: designing better defaults

While many employers will need to review their pension benefit design in line with the new minimum contribution standards, panels urged employers to consider simple design that embraces inertia and makes it work for members. For example, implementing higher default contribution rates to start people at the higher end of the spectrum, with the chance to opt down if they wish.

Simplifying for better, easier connections

While we've seen significant advances in member communications - particularly in recent years with the rise of master trusts - member engagement was a key discussion point, with the consensus being that there is always room for improvement.

The importance of encouraging members to play an active role in their journey was reinforced. Barriers such as complexity, inertia, the eternal now and attention scarcity were highlighted, with experts surmising that simplifying messaging and making it easier for members to take action is crucial.

Over-communication and information complexity were noted as key pain points, with experts highlighting the need to simplify not just the language used, but the overall messaging. Sharing only the key information that people need to know in the moments that they need to know it and sharing content in the formats and channels that members prefer was seen as best practice.

Organisations were encouraged to leverage data and insights to understand their company's DNA and tailor solutions to advance their member engagement approach accordingly.

Panels explored the proliferation of digital tools while expressing strong support for a move toward standardised dashboards - like in some Nordic countries - to deliver simple key insights on key data points.

The role of AI and the need to harness digital tools was highlighted as key in boosting financial literacy, simulating financial projections and delivering guidance, while 1-1 advice was seen as invaluable for translating the complex into simple, actionable plans.



A focus on better member outcomes (cont'd)

Empowering Equality

When it comes to pension adequacy, research shows women are more affected than men, with a 36% Gender Pension Gap prevalent according to some calculations. The 2 key drivers of the gap are the gender pay gap and women taking time out of work (an average of 6 years in Ireland) for caring responsibilities.

Panels noted that, essentially, this means women have less money to retire on, which is exacerbated by the fact that women also live longer. In fact, OECD data shows women are 50% more likely to face old age poverty than men.

Speakers acknowledged that the pay gap will be a key focus for employers this year, but the pension gap is not as well known. While the systemic issues at play will take time to remedy, financially empowering women to understand the steps they can take to improve their position is a good place to start.



The
gender
pay gap

Key drivers of the gap

Women taking time
out of work for caring
responsibilities



Embedding advice

A recurring theme was the missed opportunity to incorporate advice into the new AE system and how important it will be for AE savers to have support in understanding what they are going to need and what their savings are likely to deliver.

Financial stress was highlighted as one of the major health issues impacting people currently, with research showing that people who get financial advice feel better once they 'have a plan'. Panels explored how financial advice sessions can be intimidating, with people feeling they need to be literate to talk to an expert, when the reverse is actually true. Panels acknowledged that it has never been more important to ensure simple tools and insights are available quickly and easily for people. The need to advise and educate people along the journey was reiterated, with the preferred approach being a mix of 1-1 advice and digital tools to get people comfortable with their options and confident making informed decisions.



5

Trending Topics



In-Scheme Drawdown

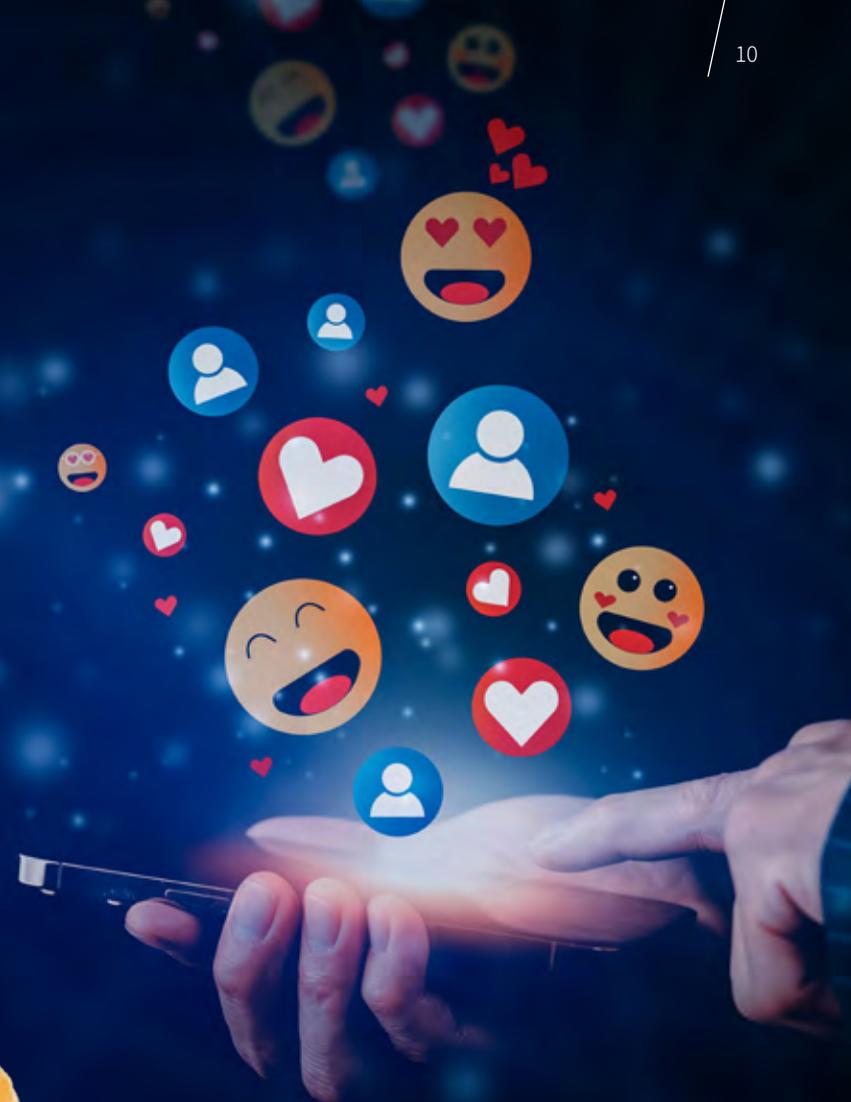
There was lots of discussion regarding in-scheme drawdown (ISD). ISD will mean that retirees can stay in their pension plan after they finish working and draw down benefits over time, negating the need to move out of the company plan at retirement, as people do currently.

With the ISD consultation in progress, panels highlighted some potential benefits for members like the availability of support for people making complex decisions around retirement options as well as the continuity of trusteeship, oversight and governance that master trusts provide.

It was acknowledged that certain elements are still being worked out, such as extended trustee responsibilities, default investment pathways and the role of advice in this new landscape. Industry experts agreed that an active consultation will be pivotal to streamline the proposition and unlock its full potential.

Defined Benefit Risk Transfer: one to watch

Defined Benefit (DB) risk transfer was noted as an interesting space currently, with Irish insurers innovating to provide internationally benchmarked solutions. A DB risk transfer essentially allows employers to transfer their DB pension promise out of the company pension plan to an insurer, giving clarity and closure to all stakeholders. Panels acknowledged that now is a good time to transact, since most DB plans are currently in a healthy surplus thanks to favourable market conditions over the last couple of years.



Trending Topics (cont'd)



Gen Z Decoded: a deep dive into what makes them tick and what gives them the ick

Digitally native, Gen Z are anxious yet optimistic and untrusting but resilient, having lived through both the cost-of-living & housing crises. They want to unlock opportunity, explore influencers and experiment with non-traditional ways of earning money. They experience a trust deficit toward large traditional industries and institutions and value fairness and trust built through relatable stories, practical mobile tools, transparency, community and human connection alongside tech.

For pensions specifically, the advice was to show up in the real world and create more conversation, events, opportunities to engage, to talk and facilitate conversation for young people. The emphasis should be on keeping it simple and human centric, powered by frictionless, flexible, mobile-first technology and scenario simulation tools. Other recommendations included captivating the audience with compelling real-world narratives focused on communicating in ways that resonate with them most (e.g. 'loudmoney').

Retirement as a lived experience

The reality of life after work came across as multifaceted, with panelists highlighting:



The real-life impact of careful financial planning for retirees in delivering the clarity and freedom to live life on their own terms.



The 'tale of two halves' captured in Red C research, with over 2/3 of over 55s feeling vibrant and younger than their age, while many feel invisible in branding and media and 63% wish they had made different financial planning decisions.



The untapped opportunity posed by the substantial purchasing power of the 'silver economy', which the European Commission estimates to be worth €5 trillion.



Information correct as at February 2026.

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