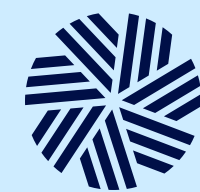


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October 2026

Marsh CFA Institute Global Pension Index 2026

A brief review of each system

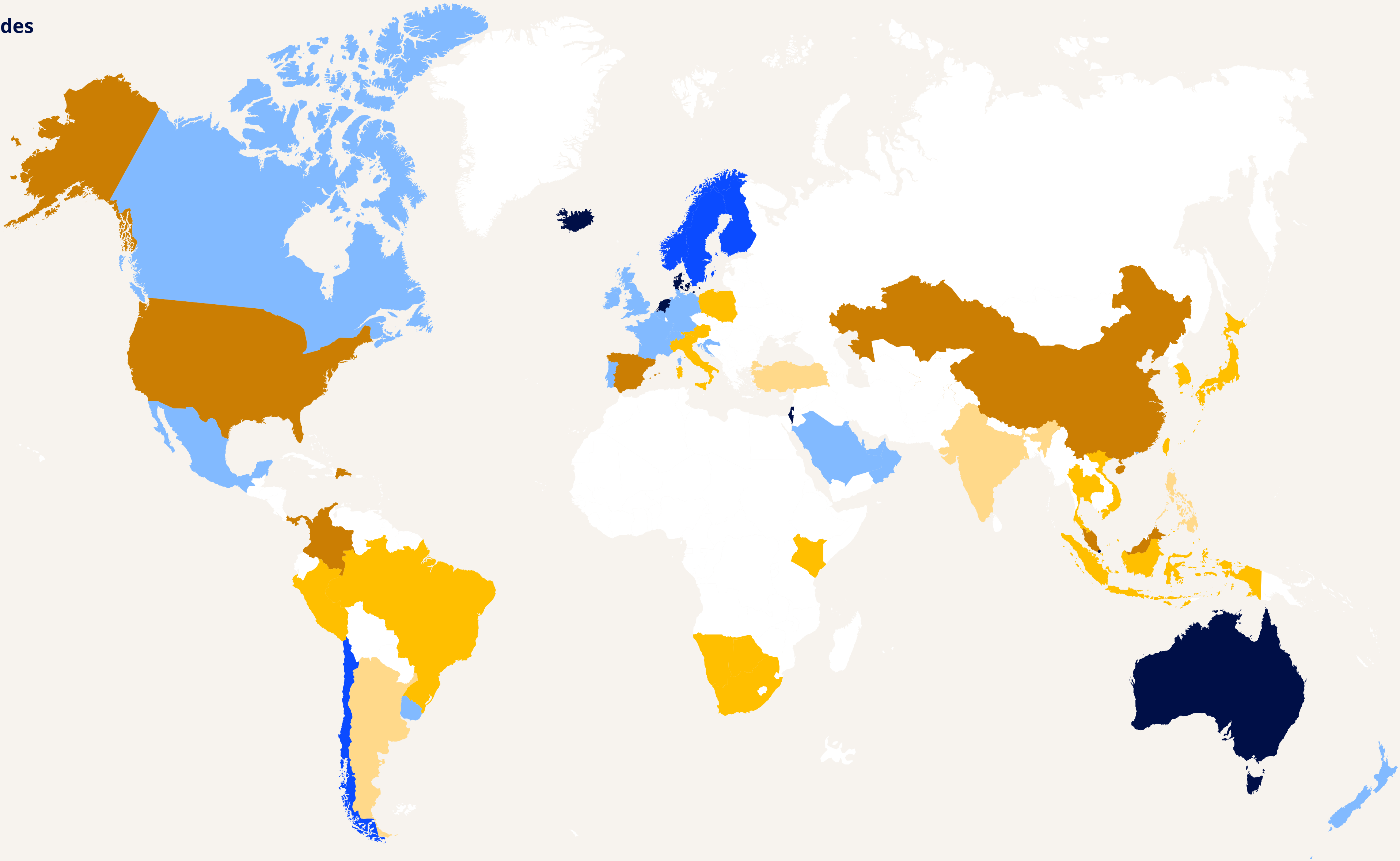
A brief review of each system

This report provides a summary of each retirement system, their strengths, and potential areas for improvement. Whether such developments are appropriate in the short term depends on the current social, political, and economic situation. We have provided some comments on changes from 2025 to 2026 where relevant.

Figure 1. Global grades

Grades

- A
- B+
- B
- C+
- C
- D
- E



For clarity, the strengths of each system have been formulated from the responses to questions which are highly weighted within each sub-index:

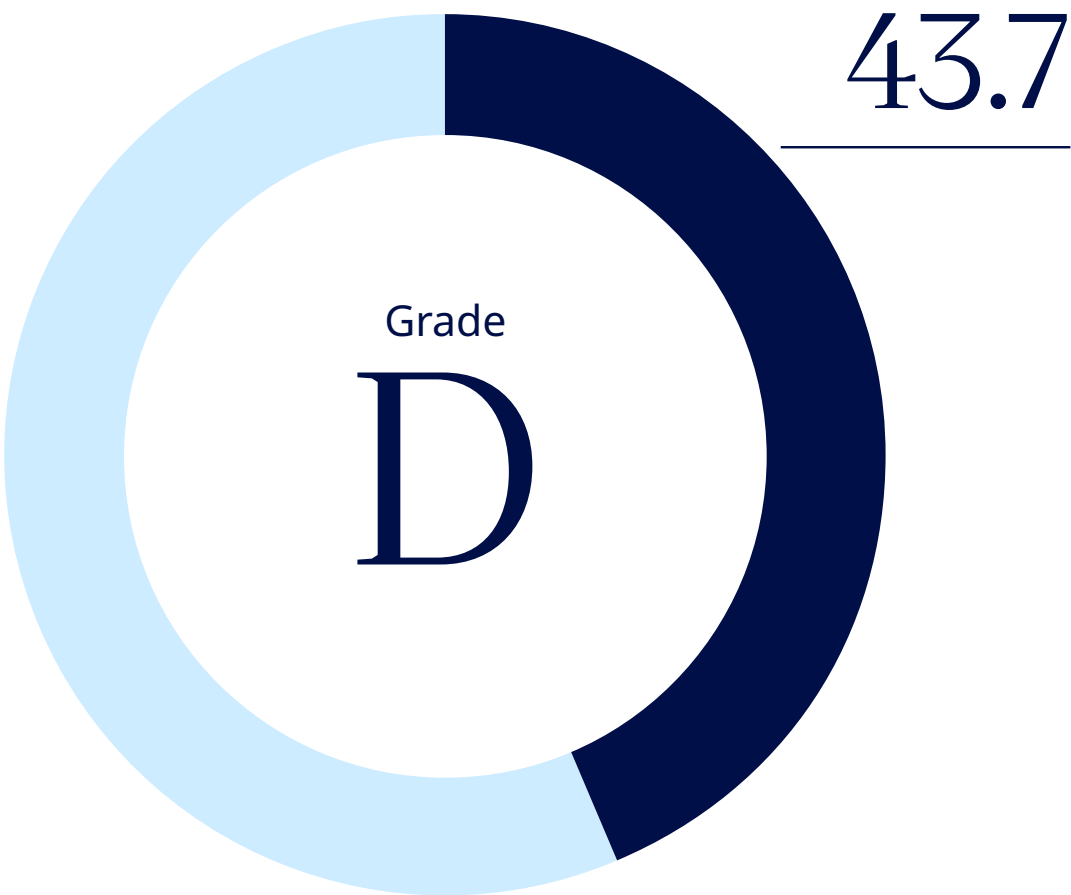
- A1 — minimum level of support for the poorest older individuals
- A2 — net replacement rate across a range of income earners
- S1 — coverage of employees in occupational pension schemes
- S2 — level of pension assets as a percentage of GDP
- Regulation and governance questions in aggregate
- Protection and communication questions in aggregate

A system has been described as “strong” in the above aspects if its score was 8/10 or above. A system has been described as “good” in the above aspects if its score was 6/10 or 7/10.



Argentina

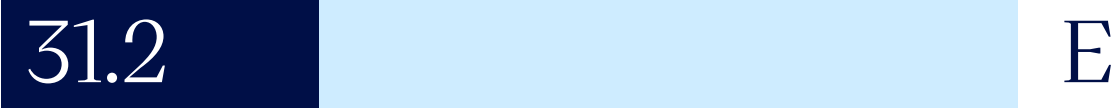
Overall index



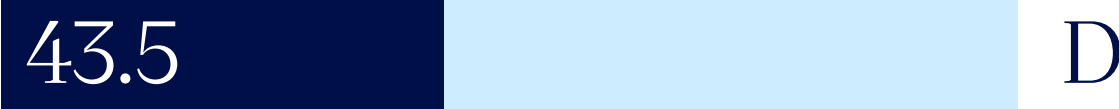
Adequacy sub-index



Sustainability sub-index



Integrity sub-index



System ranking (out of 55)	
Overall	55
Adequacy	41
Sustainability	52
Integrity	54

Argentina’s retirement income system is based primarily on a pay-as-you-go public social security regime, complemented by limited voluntary retirement savings arrangements, which may be sponsored by employers or individuals through insurance-based or other long-term savings vehicles.

The Argentinian system provides a good minimum level of support for the poorest older individuals, and a strong net replacement rate across a range of income earners.

The overall index value for the Argentinian system could potentially be increased by:

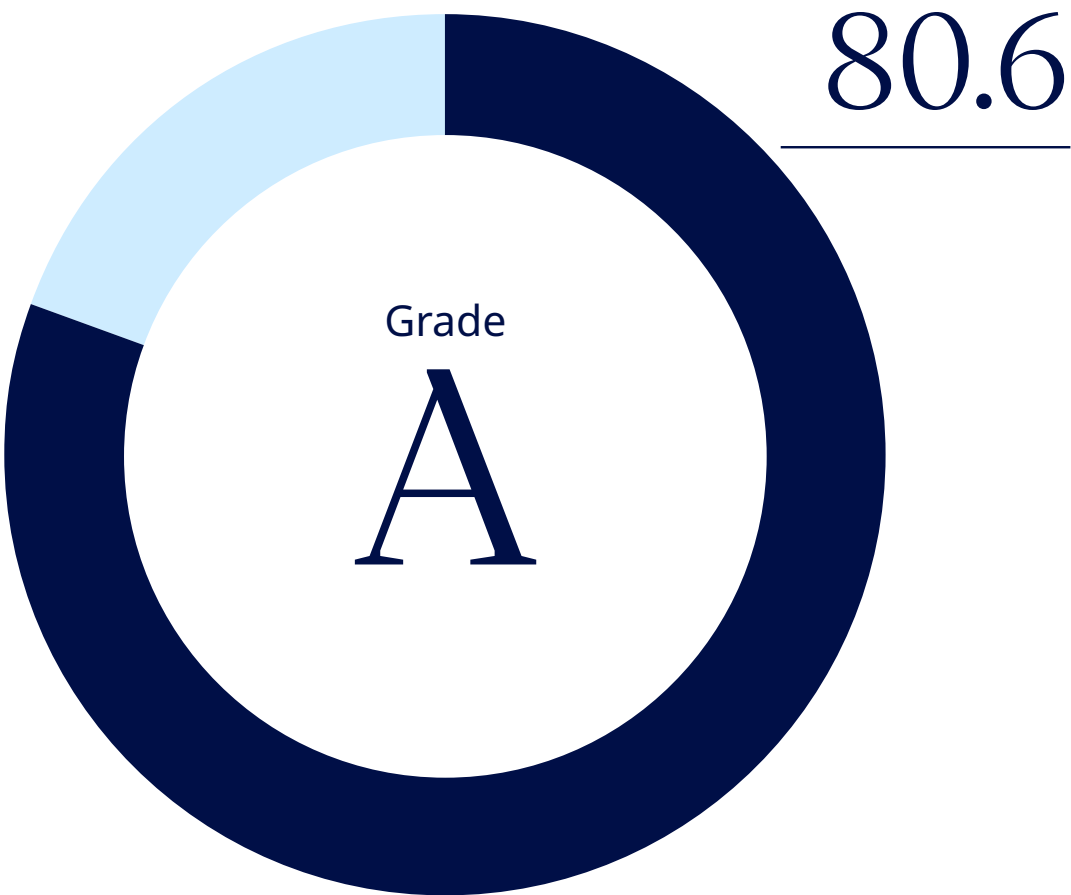
- Developing a clearer framework for employer-sponsored supplementary retirement savings arrangements, potentially including automatic enrollment features and flexible contribution structures over time, to expand coverage and gradually increase long-term retirement savings

- Promoting labor formalization and higher participation in the contributory system, thereby improving contribution density and reducing pressure on non-contributory and inclusion-based mechanisms
- Establishing an appropriate legal and tax framework for supplementary employer-sponsored retirement plans, with the possibility of phased or default contribution levels as the system matures
- Aligning access conditions for private retirement savings with retirement objectives, including the introduction of minimum preservation or access ages where appropriate
- Strengthening the regulatory framework for private retirement savings arrangements, including governance standards, protection, and communication to members

The Argentinian index value decreased from 45.9 in 2025 to 43.7 in 2026, due primarily to a decrease in the minimum pension as a proportion of average wage as published by the OECD.

Australia

Overall index



Adequacy sub-index



Sustainability sub-index



Integrity sub-index



System ranking (out of 55)	
Overall	6
Adequacy	21
Sustainability	5
Integrity	7

Australia’s retirement income system comprises a means-tested age pension (paid from general government revenue); a mandatory employer contribution paid into private-sector superannuation arrangements; and additional voluntary contributions from employers, employees, or the self-employed paid into the same private-sector plans.

The Australian system provides a strong minimum level of support for the poorest older individuals, and has strong coverage of all employees in superannuation schemes and a strong level of pension assets as a percentage of GDP. Further, the system has strong regulation and governance along with protection and communication to members.

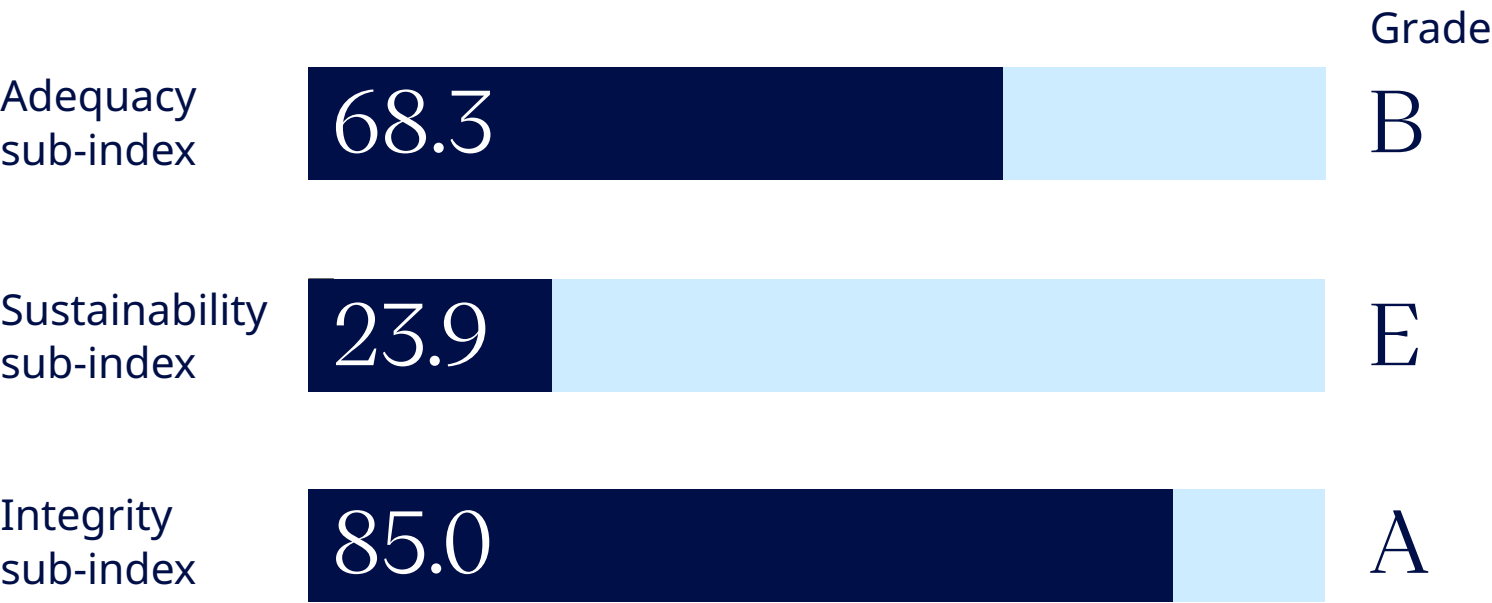
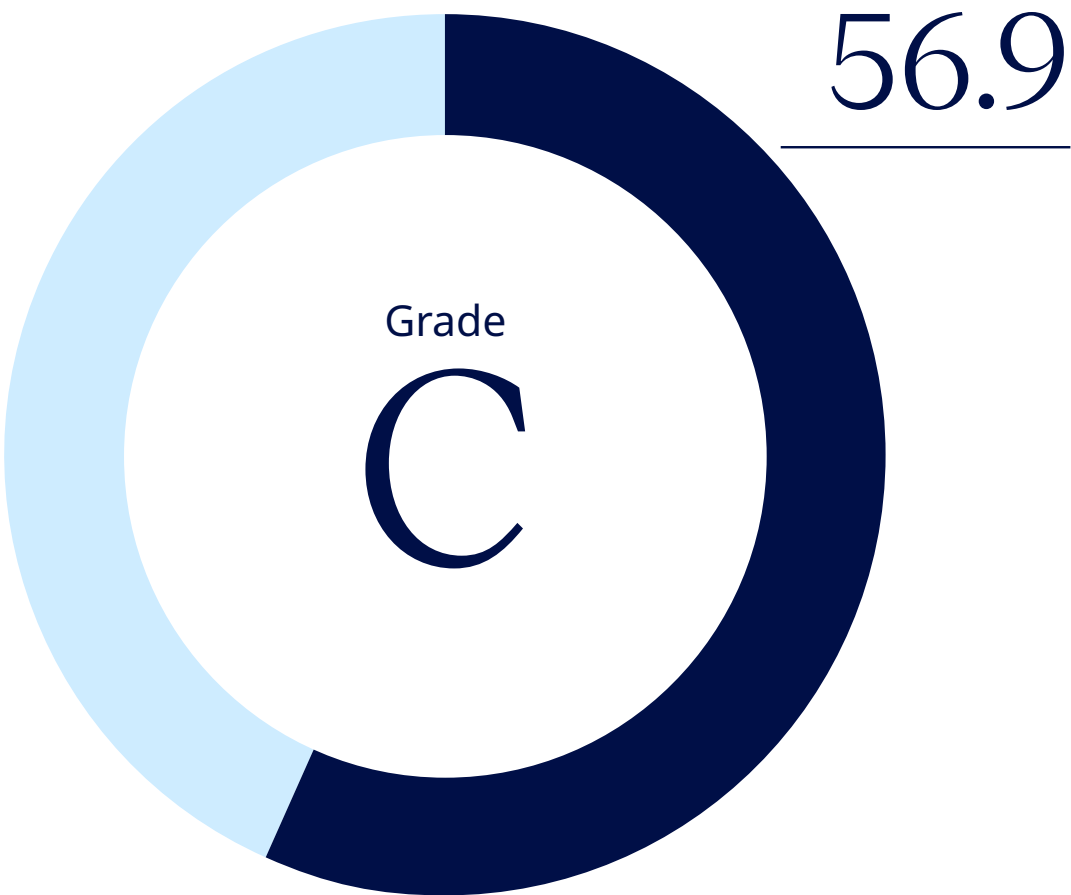
The overall index value for the Australian system could potentially be increased by:

- Focusing on retirement income as the primary purpose of superannuation.
- Moderating the assets test on the means-tested age pension to increase the net replacement rate for average-income earners taking minimum government drawdown.
- Raising the level of household savings and reducing the level of household debt

The Australian index value increased from 77.6 in 2025 to 80.6 in 2026, due in the main to an increase in the net pension replacement rates at retirement as published by the OECD.

Austria

Overall index



System ranking (out of 55)	
Overall	44
Adequacy	29
Sustainability	55
Integrity	10

Austria’s retirement income system is a multi-pillar system designed to provide retirement income through a combination of public, occupational, and private pension schemes. Pensions include a mandatory pay-as-you-go system, employer-sponsored pension schemes, and voluntary individual savings and investment plans, such as private pension insurance or savings accounts. The mandatory pay-as-you-go system is funded by social security contributions from both employees and employers, with benefits primarily based on the length of contribution periods and earnings history. Employer-sponsored pension schemes are often voluntary but are increasingly encouraged through legal frameworks and incentives.

The Austrian system provides a strong minimum level of support for the poorest older individuals and a strong net replacement rate across a range of income earners. Further, the system has strong regulation and governance along with good protection of and communication to members.

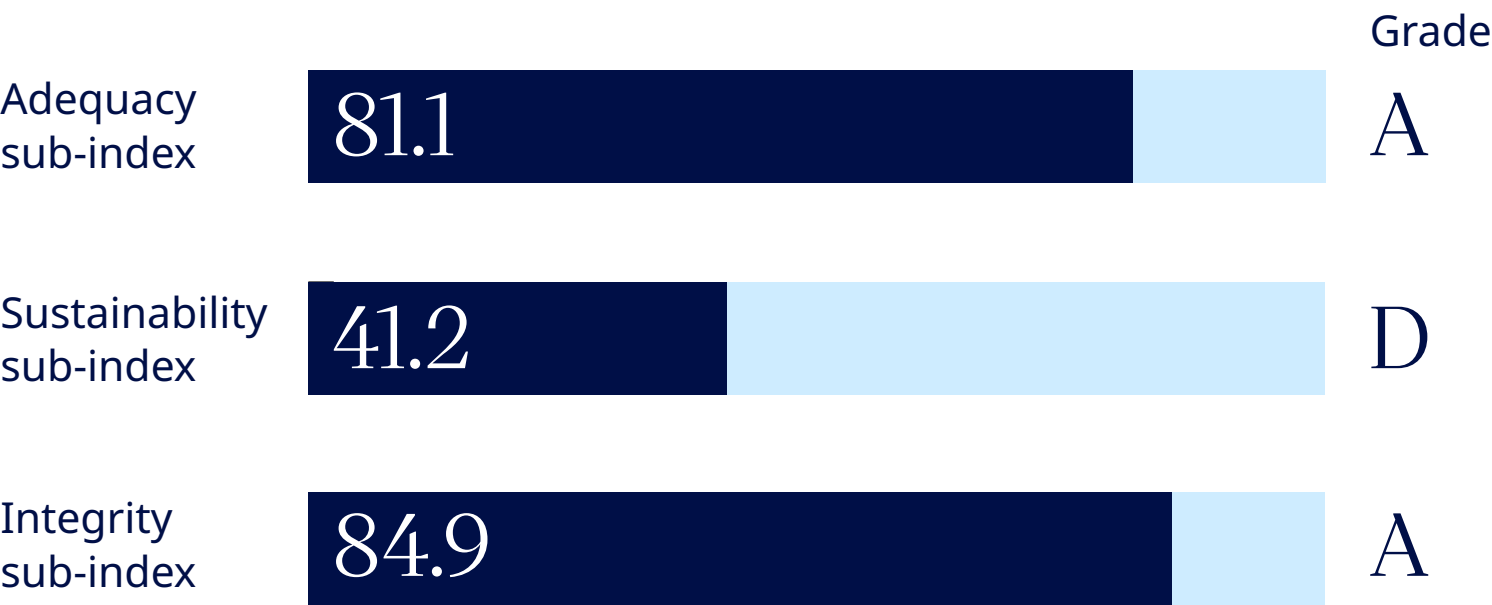
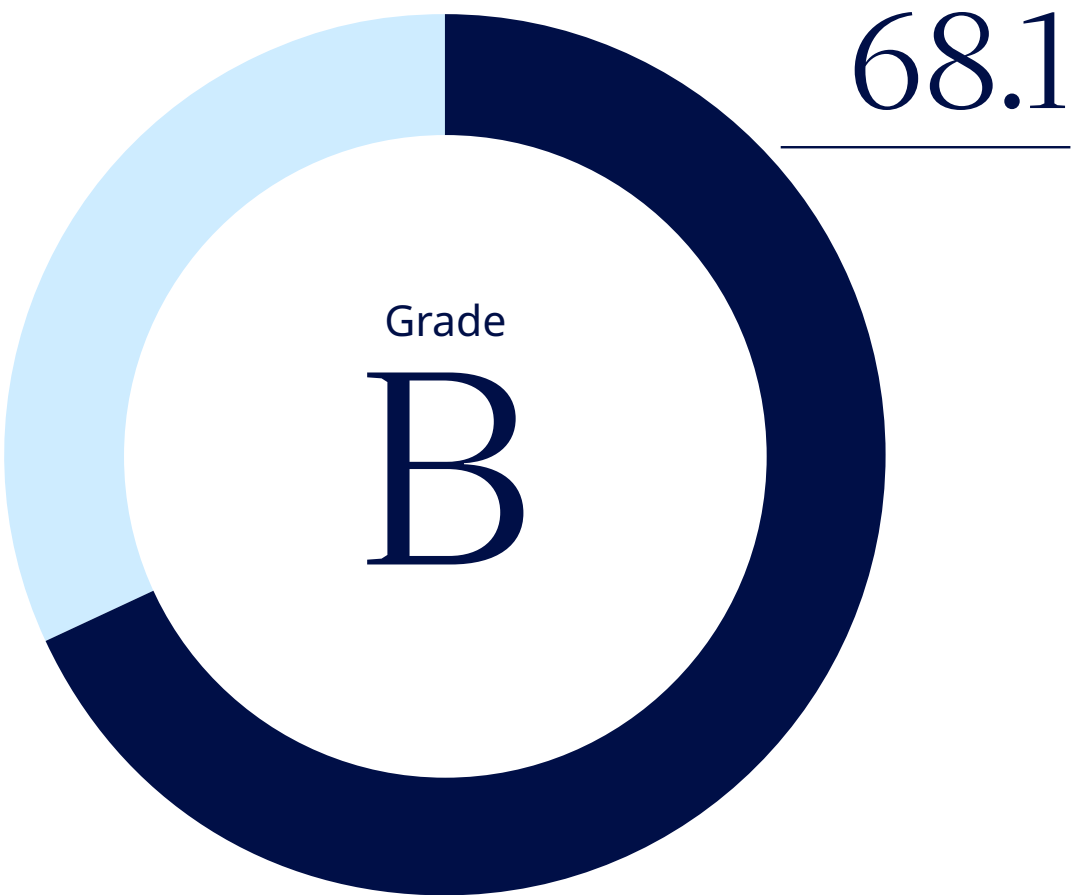
The overall index value for the Austrian system could potentially be increased by:

- Increasing the minimum level of support for the poorest older individuals
- Expanding coverage of employees in occupational pension schemes, thereby increasing the level of contributions and assets (which could be done by collective bargaining agreements or tax-effective regulation)
- Introducing arrangements to protect the pension interests of both parties in a divorce
- Increasing the labor force participation rate at older ages

The Austrian index value increased from 54.5 in 2025 to 56.9 in 2026, due mainly to the new question and revised weightings in the Integrity sub-index.

Belgium

Overall index



System ranking (out of 55)	
Overall	24
Adequacy	9
Sustainability	47
Integrity	11

Belgium’s retirement income system comprises public, occupational, and private pension schemes. The public pension scheme is earnings-related with a means-tested safety net. Voluntary private pension arrangements are typically operated by insurance companies.

The Belgian system provides a strong minimum level of support for the poorest older individuals, a strong net replacement rate across a range of income earners and good coverage of employees in occupational pension schemes. Further, the system has strong regulation and governance along with strong protection of and communication to members.

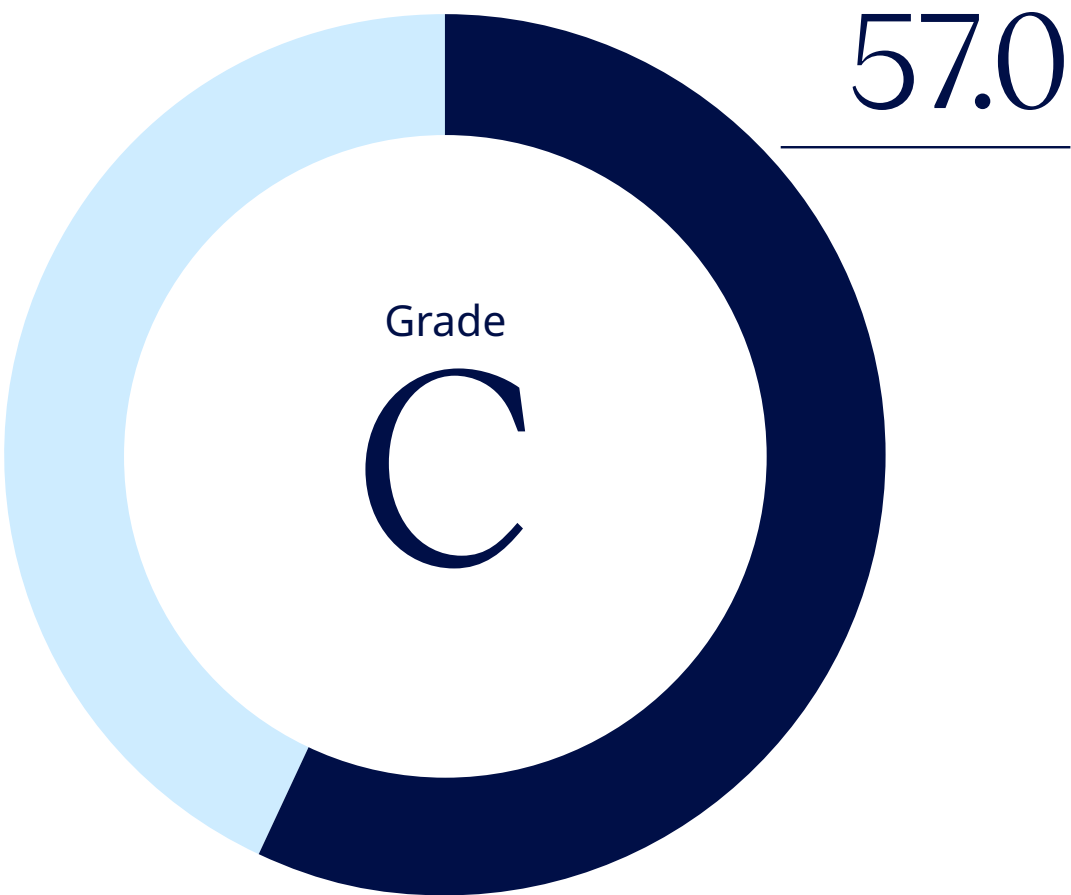
The overall index value for the Belgian system could potentially be increased by:

- Introducing a requirement that part of the retirement benefit be taken as an income stream
- Introducing a minimum level of mandatory contributions into a retirement savings fund, thereby increasing the level of pension assets over time
- Introducing greater flexibility relating to pension design as individuals transition into retirement
- Increasing the labor force participation rate at older ages as life expectancies rise

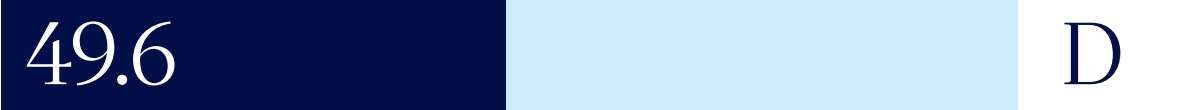
The Belgian index value decreased from 69.2 in 2025 to 68.1 in 2026, due primarily to the new question and revised weightings in the Integrity sub-index along with a slight decline in the percentage of pension assets as a proportion of GDP.

Botswana

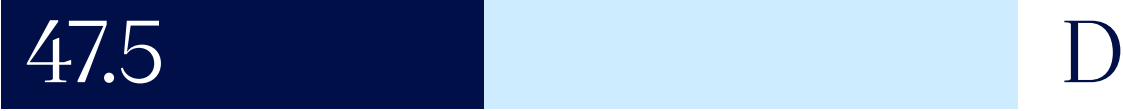
Overall index



Adequacy sub-index



Sustainability sub-index



Integrity sub-index



System ranking (out of 55)

Overall	43
Adequacy	45
Sustainability	40
Integrity	21

Botswana’s retirement income system consists of private and public pension systems. The Public Old Age Pension (POAP) is fully funded by the government and provides a benefit to all citizens above age 65 living in Botswana. The benefit is adjusted periodically based on cost of living and is not means-tested. Private pensions consist of a mandatory pension scheme for public-sector employees and a voluntary pension system for private-sector employees. Private pensions include both DB and DC arrangements.

The Botswanan system provides a good minimum level of support for the poorest older individuals. Further, the system has good regulation and governance along with strong protection of and communication to members.

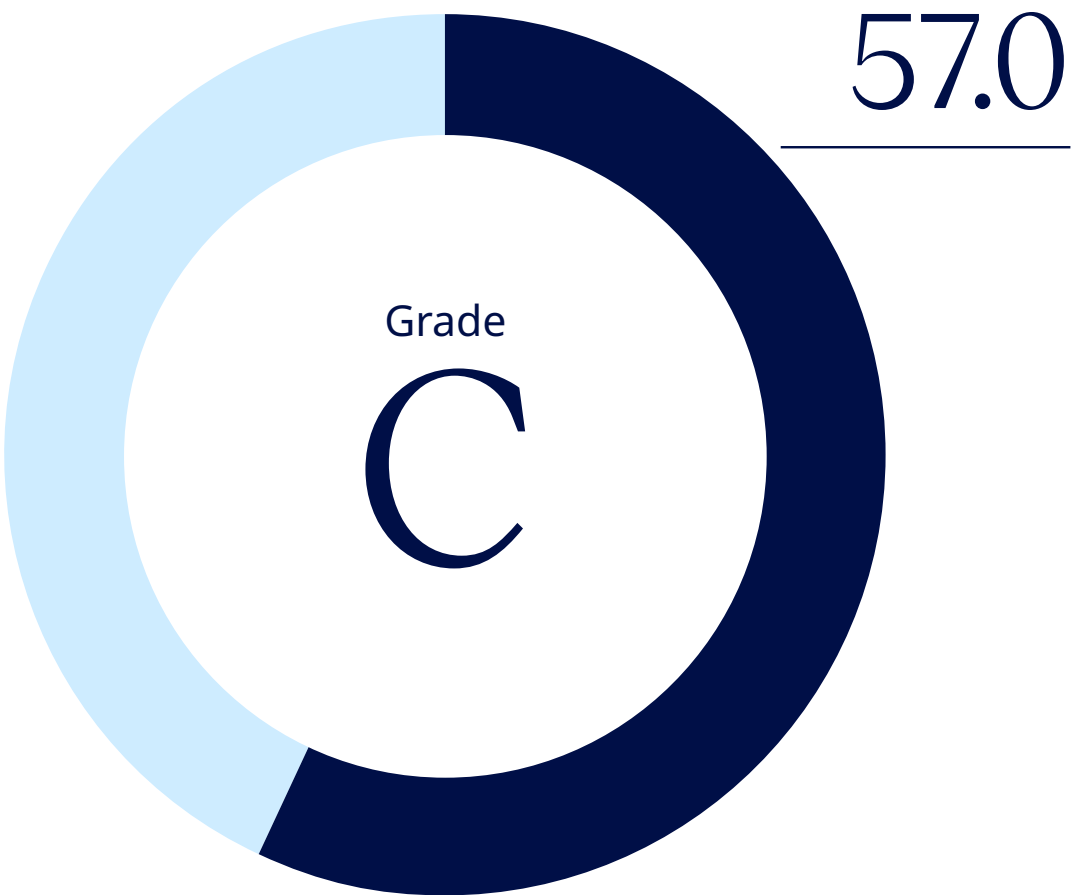
The overall index value for the Botswanan system could potentially be increased by:

- Increasing the minimum level of support for the poorest older individuals
- Introducing mandatory contributions for private-sector workers in occupational schemes, to increase the net replacement rate for average-income earners
- Expanding coverage of employees in occupational pension schemes, thereby increasing the level of contributions and assets
- Introducing greater flexibility relating to pension design as individuals transition into retirement
- Increasing the level of home ownership

The Botswanan index value decreased from 59.8 in 2025 to 57.0 in 2026, due primarily to a recent court ruling on divorce treatment of pension assets and a refinement in the Marsh approach to net pension replacement rate to allow for informality in the workforce.

Brazil

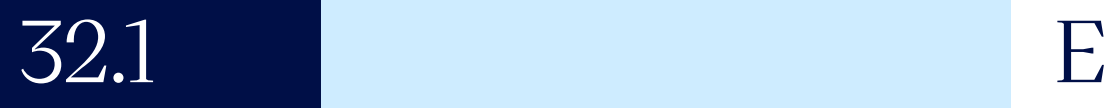
Overall index



Adequacy sub-index



Sustainability sub-index



Integrity sub-index



System ranking (out of 55)

Overall	42
Adequacy	26
Sustainability	51
Integrity	42

Brazil's retirement income system comprises a pay-as-you-go social security system and voluntary occupational corporate and individual pension plans. These plans may be offered through insurance companies or pension trusts.

The Brazilian system provides a strong minimum level of support for the poorest older individuals and a strong net replacement rate across a range of income earners. Further, the system has good regulation and governance along with good protection of and communication to members.

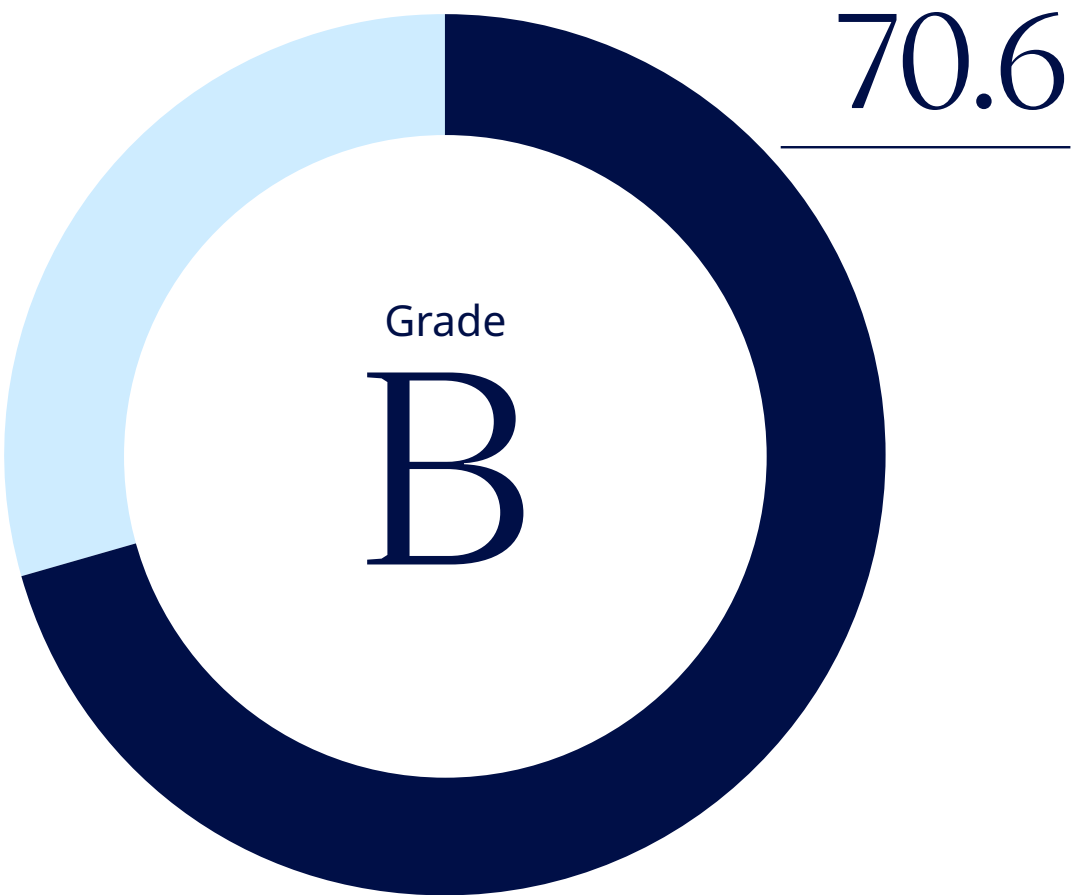
The overall index value for the Brazilian system could potentially be increased by:

- Increasing coverage of employees in occupational pension schemes through automatic membership or enrolment in and creation of micropensions that serve the informal sector, thereby increasing the level of contributions and assets
- Introducing a minimum level of mandatory contributions into a retirement savings fund
- Introducing a minimum access age so that the benefits are preserved for retirement purposes, including the pension plans operated by insurance companies
- Enhancing flexibility relating to pension design as individuals transition into retirement

The Brazilian index value increased slightly from 56.2 in 2025 to 57.0 in 2026, due primarily to the new question and revised weightings in the Integrity sub-index.

Canada

Overall index



Adequacy sub-index



Sustainability sub-index



Integrity sub-index



System ranking (out of 55)

Overall	18
Adequacy	31
Sustainability	12
Integrity	23

Canada’s retirement income system comprises a universal flat-rate pension supported by a means-tested income supplement, earnings-related pensions based on revalued lifetime earnings provided through a national program, voluntary occupational pension schemes (many of which are DB schemes, although DC scheme prevalence is increasing), and voluntary individual retirement savings plans supported by favorable tax incentives.

The Canadian system provides a strong minimum level of support for the poorest older individuals, good coverage of employees in occupational pension schemes (especially in the public sector), and a strong level of pension assets as a percentage of GDP. Further, the system has strong regulation and governance along with protection and communication to members.

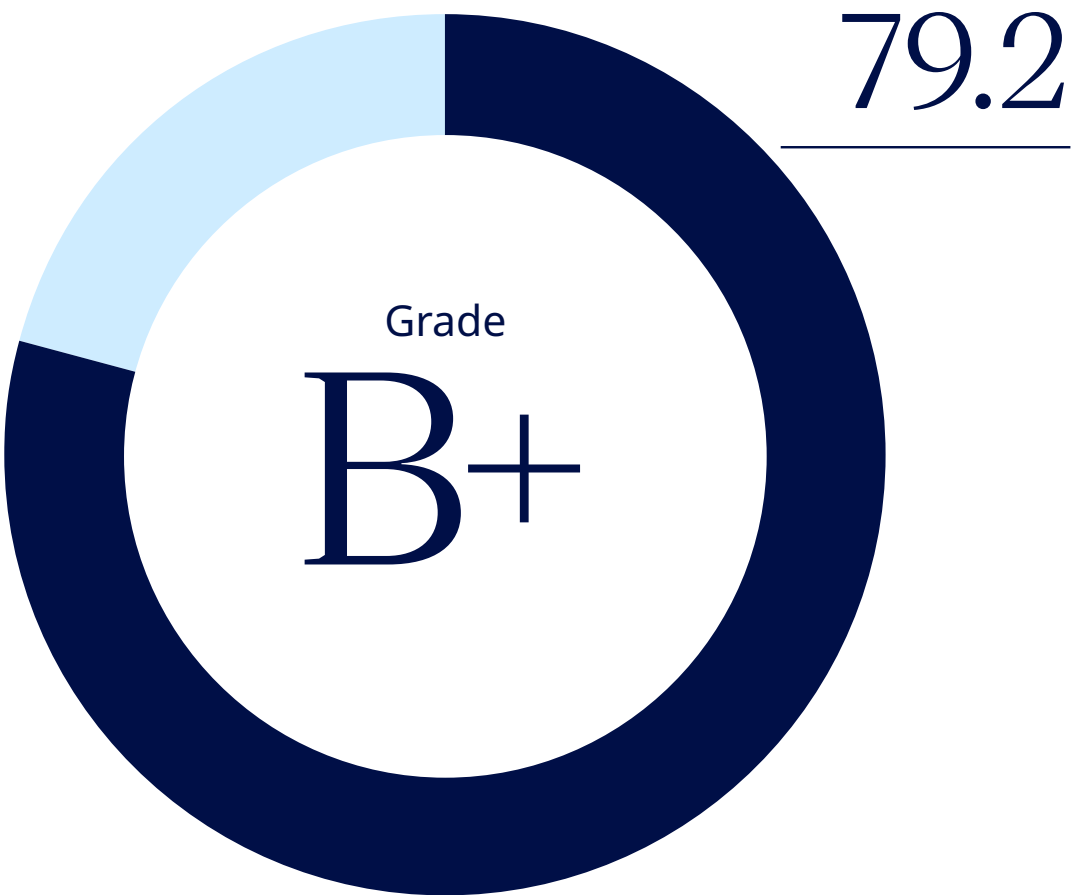
The overall index value for the Canadian system could potentially be increased by:

- Further increasing the coverage of employees in occupational pension schemes, mainly in the private sector, through the development of an attractive and efficient product for those without an employer-sponsored scheme
- Increasing the labor force participation rate at older ages
- Increasing the level of household savings and reducing the level of household debt
- Reducing government debt as a percentage of GDP

The Canadian index value increased slightly from 70.4 in 2025 to 70.6 in 2026, due primarily to the new question and revised weightings in the Integrity sub-index.

Chile

Overall index



Adequacy sub-index



Sustainability sub-index



Integrity sub-index



System ranking (out of 55)

Overall	7
Adequacy	16
Sustainability	9
Integrity	5

Chile’s retirement income system comprises a near-universal old-age social pension, a mandatory privately managed DC system based on employee contributions, with individual accounts managed by a small number of Administradoras de Fondos de Pensiones (AFPs), and a framework for voluntary contributions. Recent changes in the pension system consider a new employer contribution that comprises individual saving and a new social insurance.

The Chilean system provides a good minimum level of support for the poorest older individuals, a strong net replacement rate across a range of income earners, strong coverage of employees in occupational pension schemes, and a good level of pension assets as a percentage of GDP. Further, the system has strong regulation and governance along with protection and communication to members.

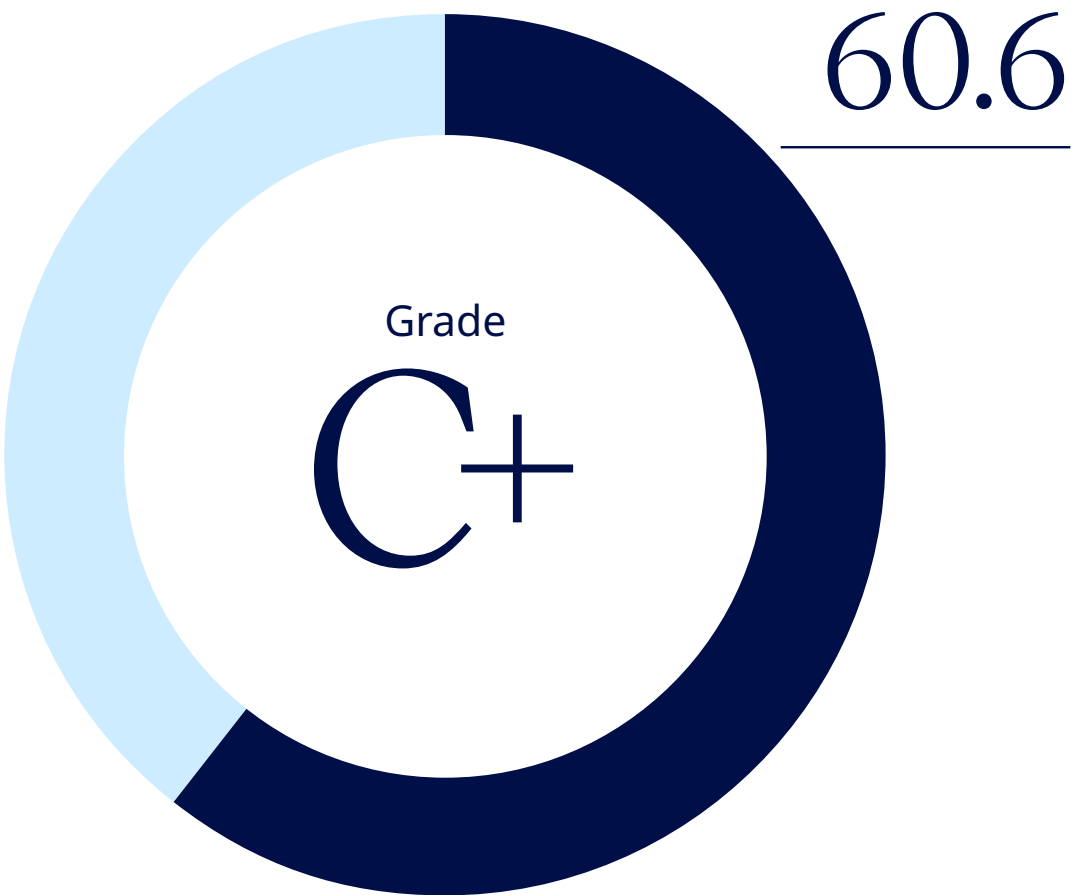
The overall index value for the Chilean system could potentially be increased by:

- Increasing the labor force participation rate at older ages
- Increasing the minimum pension age as life expectancies rise, with the same age for men and women
- Introducing a government pension contribution for those caring for young children
- Increasing the minimum level of support for the poorest older individuals

The Chilean index value increased from 76.6 in 2025 to 79.2 in 2026, due primarily to an increase in the net pension replacement rates at retirement as published by the OECD.

China

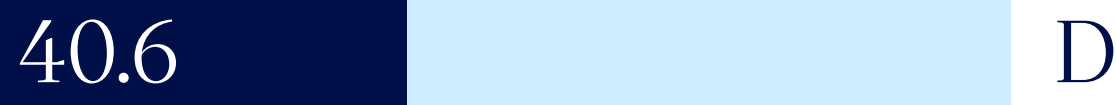
Overall index



Adequacy sub-index



Sustainability sub-index



Integrity sub-index



System ranking (out of 55)

Overall	36
Adequacy	32
Sustainability	48
Integrity	26

China’s retirement income system comprises a mandatory pillar-one state pension, a voluntary employer-sponsored pillar two (enterprise annuity for corporates and occupational annuity for the public sector), and a voluntary pillar-three private pension arrangement unveiled in 2022. The state pension comprises an urban employee basic pension and an urban/rural residents (non-employed) basic pension system. State pension has a pay-as-you-go social pooling account (a combination of contribution and fiscal expenditure) and funded individual accounts (from employee contributions).

The Chinese system provides a strong net replacement rate across a range of income earners. Further, the system has good regulation and governance along with strong protection of and communication to members.

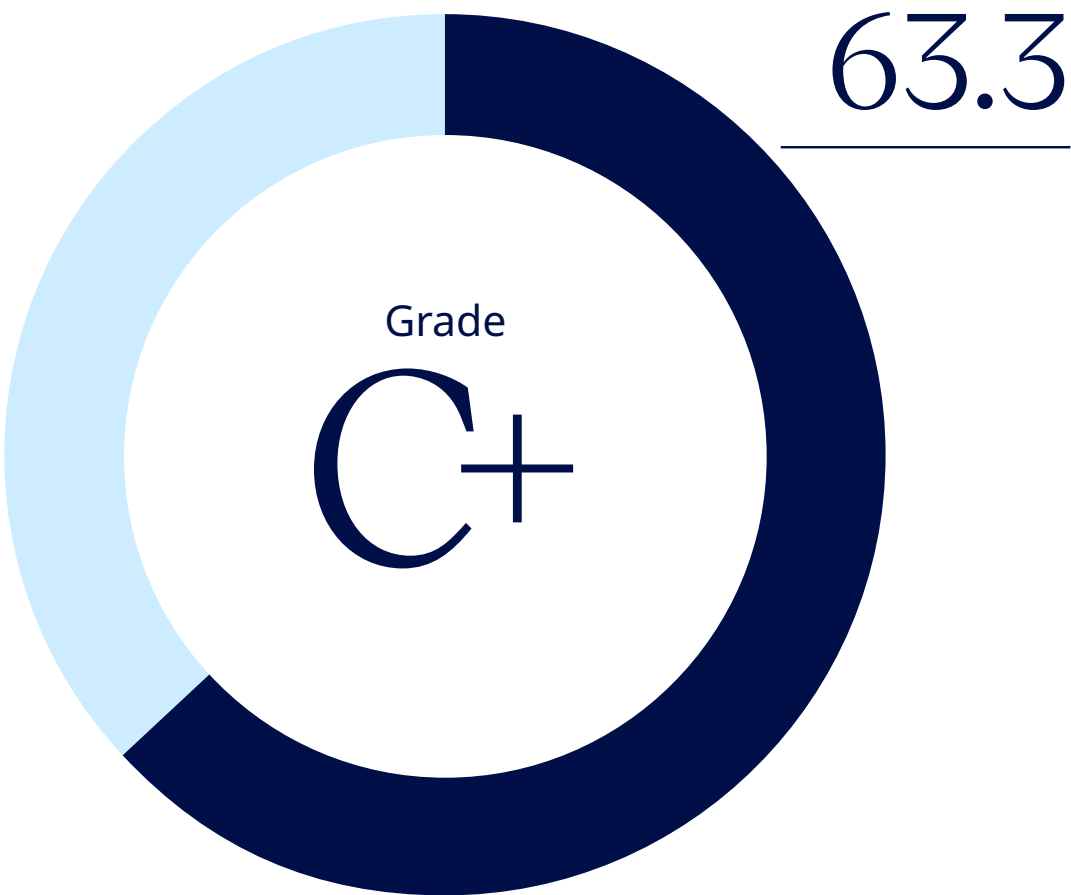
The overall index value for the Chinese system could potentially be increased by:

- Increasing the minimum level of support for the poorest older individuals
- Continuing to increase the coverage of the pension systems, thereby increasing the level of assets over time
- Raising the level of household savings
- Increasing the state pension age over time
- Offering more investment options to members and thereby permitting greater exposure to growth assets

The Chinese index value increased from 56.7 in 2025 to 60.6 in 2026, due primarily to an increase in the minimum pension as a proportion of wage, revised scoring approach for questions on requirements to take an annuity on retirement to better reflect the pillars in the system, and improvements to several Integrity questions.

Colombia

Overall index



Adequacy sub-index



Sustainability sub-index



Integrity sub-index



System ranking (out of 55)

Overall	31
Adequacy	35
Sustainability	29
Integrity	43

Colombia’s retirement income system comprises a means-tested pension paid to those on the lowest incomes and two parallel and mutually exclusive pension systems. The first is a pay-as-you-go DB plan managed by a public-sector entity, and the second is a system of funded individual accounts offered through qualified financial institutions in the private sector. Individuals can make additional voluntary contributions to increase retirement benefits and/or reduce taxes. An employee elects to join one system, although there is the option to change later, with certain restrictions. The employer and employee contribution rates are the same for both systems, but retirement benefits differ between systems (DB versus individual accounts).

The Colombian system provides a strong net replacement rate across a range of income earners. Further, the system has good regulation and governance along with good protection of and communication to members.

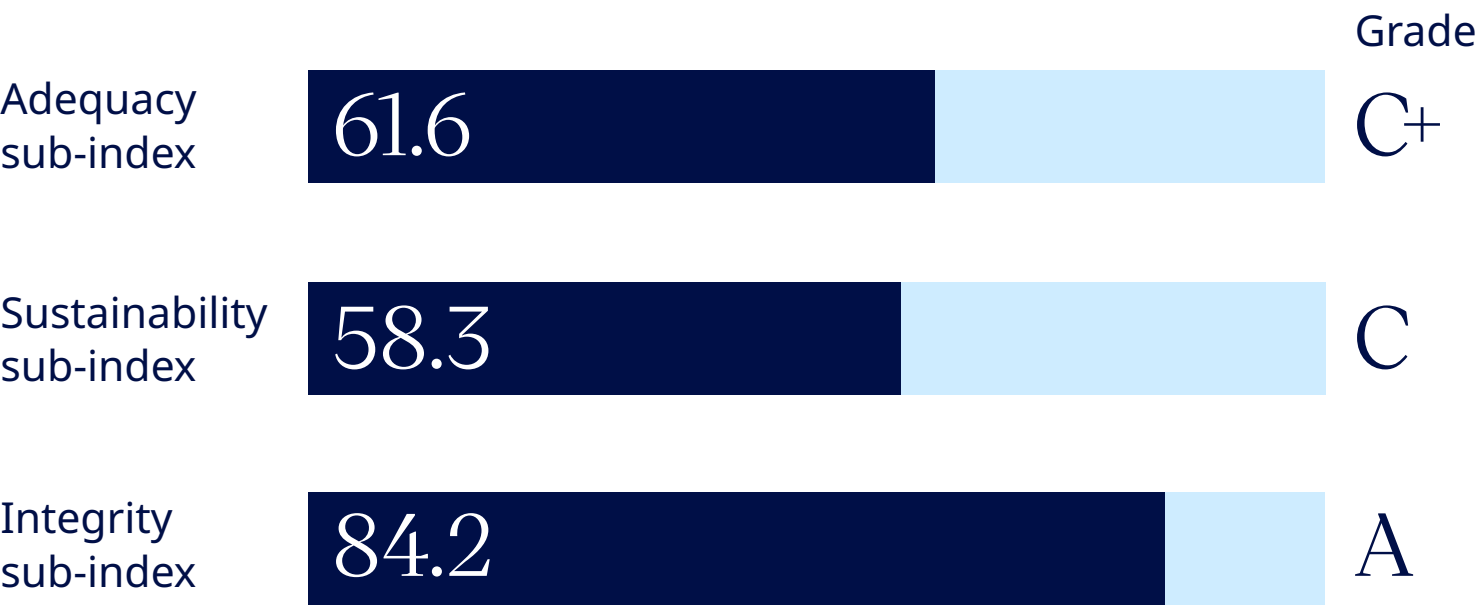
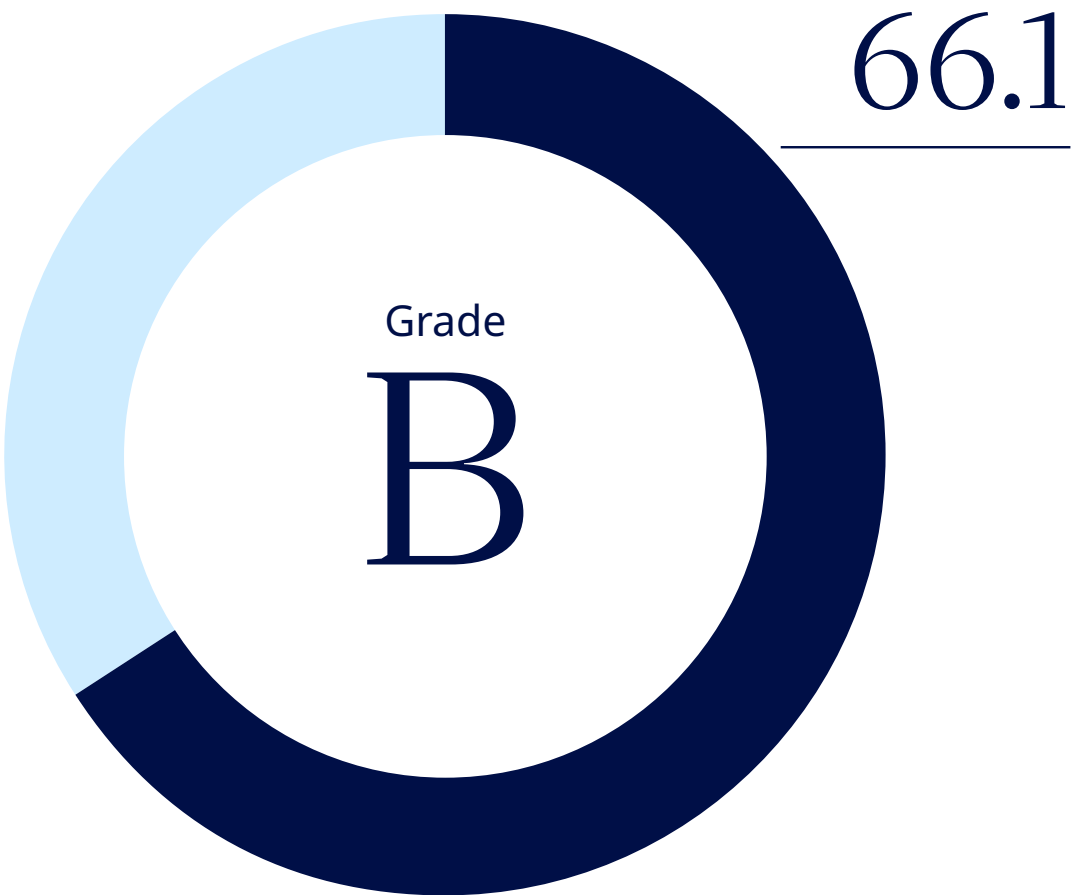
The overall index value for the Colombian system could potentially be increased by:

- Increasing the minimum level of support for the poorest older individuals
- Increasing coverage of employees in the pension schemes, thereby gradually increasing the level of pension assets
- Increasing the labor force participation rate, particularly at older ages, as life expectancies rise
- Raising the level of household savings

The Colombian index value increased slightly from 62.5 in 2025 to 63.3 in 2026, due primarily to improvements to several Integrity questions.

Croatia

Overall index



System ranking (out of 55)	
Overall	27
Adequacy	36
Sustainability	21
Integrity	12

Croatia’s retirement income system consists of a three-pillar retirement system. The first pillar comprises mandatory contributions of 15% of salary, resulting in a DB pension paid on retirement. The second pillar is DC, where employees contribute 5% of salary into an individual pot from which members draw a retirement pension. There is also a voluntary pension fund that members can choose to contribute to.

The Croatian system provides a good net replacement rate across a range of income earners and strong coverage of employees in occupational pension schemes. Further, the system has strong regulation and governance along with protection and communication to members.

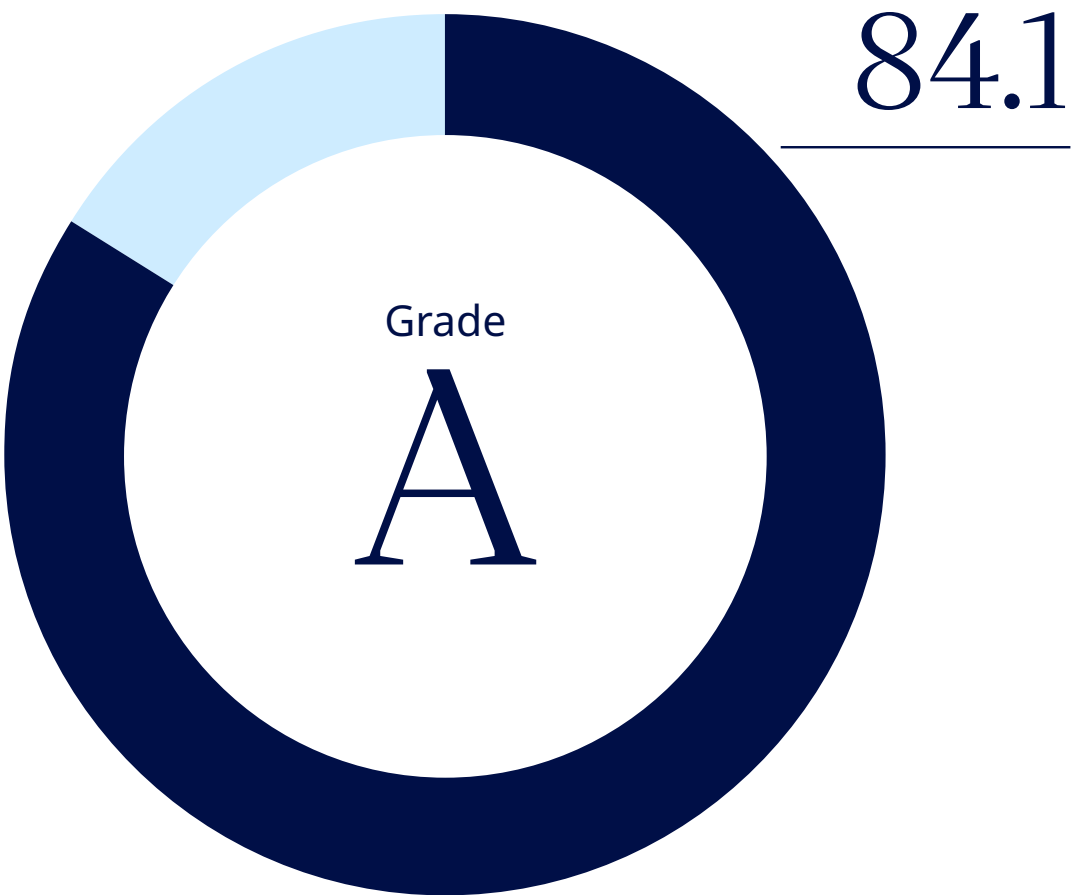
The overall index value for the Croatian system could potentially be increased by:

- Increasing the minimum level of support for the poorest older individuals
- Increasing the level of funded contributions in private pension plans, thereby increasing the level of assets over time
- Increasing the labor force participation rate, particularly at older ages as life expectancies rise
- Introducing arrangements to protect the interests of both parties in a divorce

The Croatian index value decreased from 68.7 in 2025 to 66.1 in 2026, due primarily to a reduction in the net pension replacement rates at retirement as published by the OECD.

Denmark

Overall index



Adequacy sub-index



Sustainability sub-index



Integrity sub-index



System ranking (out of 55)	
Overall	2
Adequacy	5
Sustainability	1
Integrity	20

Denmark’s retirement income system comprises a public basic pension scheme, a means-tested supplementary pension benefit, a fully funded DC scheme providing lifelong pensions, and mandatory occupational DC schemes.

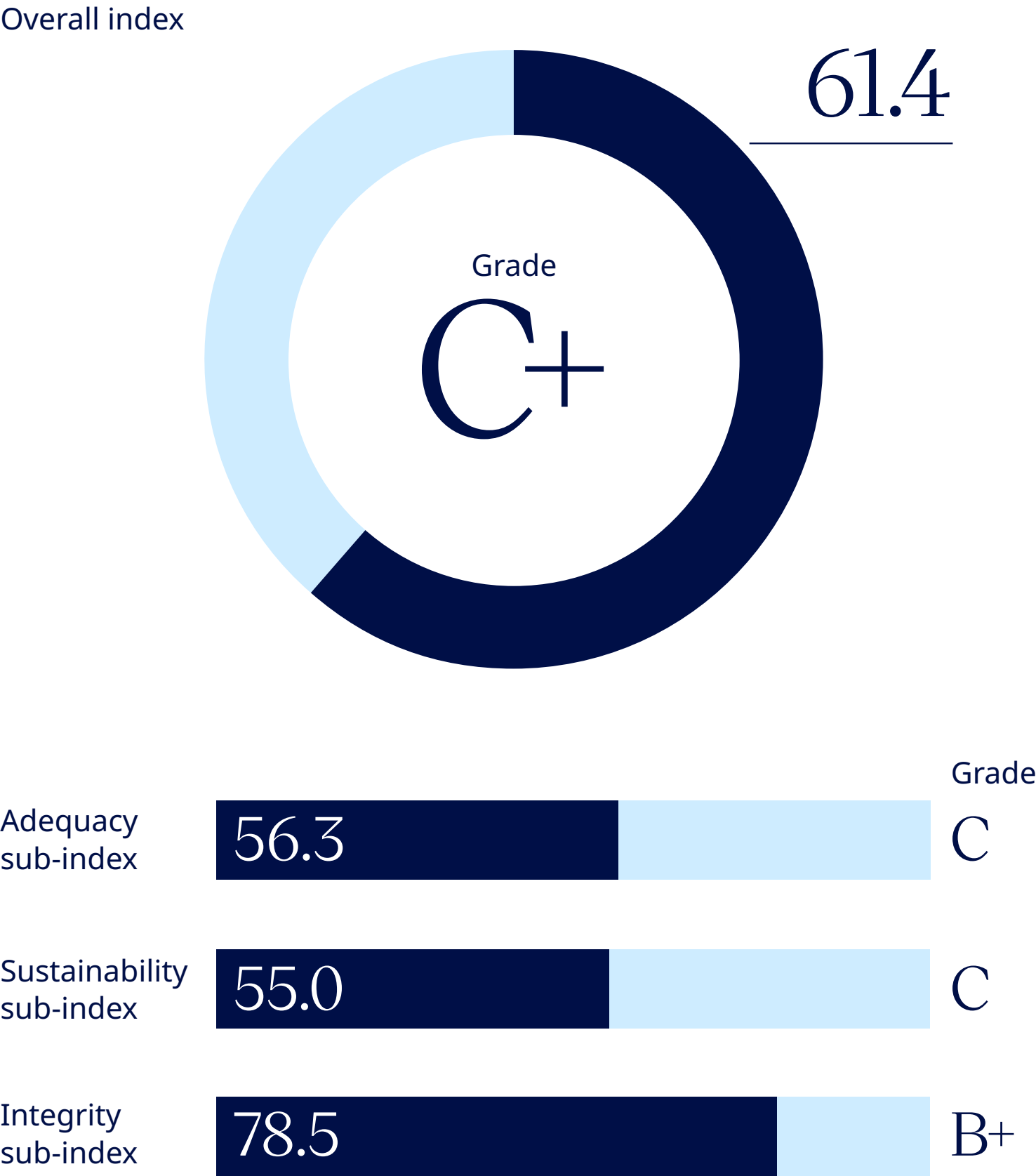
The Danish system provides a strong minimum level of support for the poorest older individuals, a strong net replacement rate across a range of income earners, strong coverage of employees in occupational pension schemes, and strong level of pension assets as a percentage of GDP. Further, the system has strong regulation and governance.

The overall index value for the Danish system could potentially be increased by:

- Introducing arrangements to protect the interests of both parties in a divorce
- Raising the level of household savings and reducing the level of household debt
- Requiring all pension plans to produce an annual report available to all members
- Introducing a requirement to show retirement income projections on members’ annual statements

The Danish index value increased from 82.3 in 2025 to 84.1 in 2026, due primarily to the new question and revised weightings in the Integrity sub-index.

Dominican Republic



System ranking (out of 55)	
Overall	34
Adequacy	40
Sustainability	27
Integrity	28

The Dominican Republic’s retirement income system is multi-pillar. It comprises a state-financed non-contributory solidarity pension, some public-sector DB pension arrangements, and mandatory, fully funded DC individual accounts. The total mandatory pension contribution is 9.97% of contributable salary, of which 8.40% is credited to the individual account. The normal pension age under the main contributory scheme is 60.

The Dominican Republic’s system provides a good minimum level of support for the poorest older individuals. Further, the funded pension pillar has good regulation and governance along with strong protection of and communication to members.

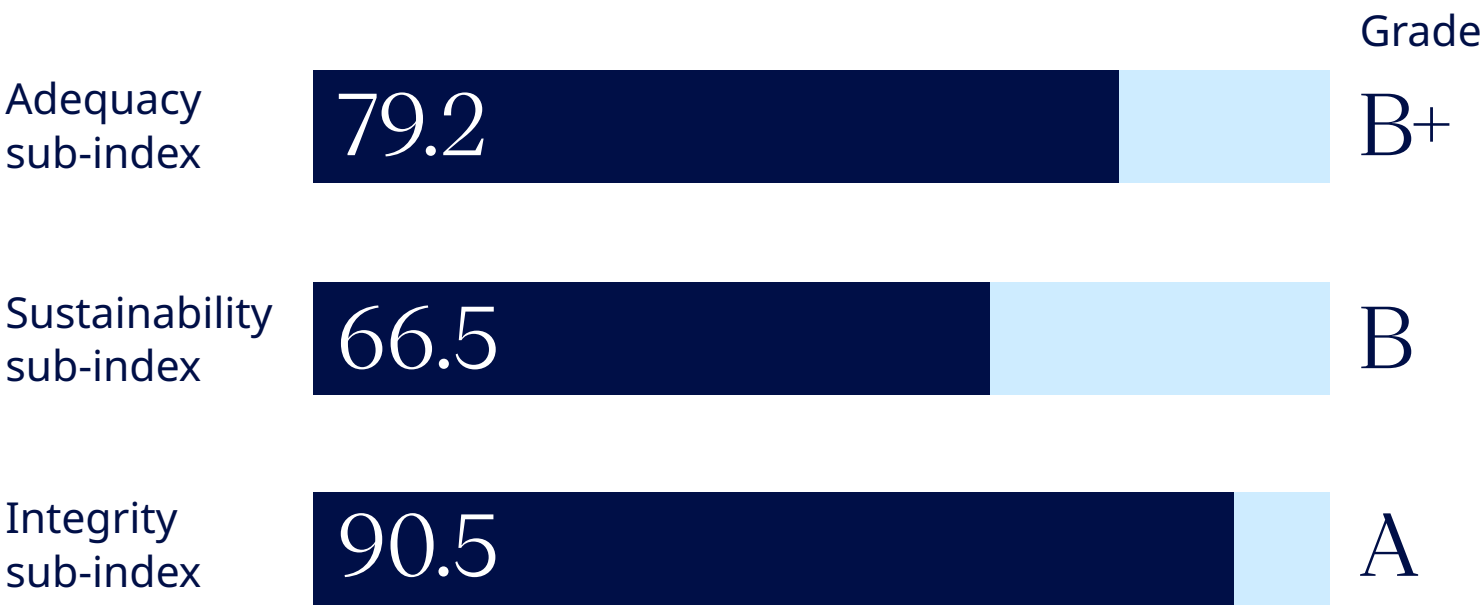
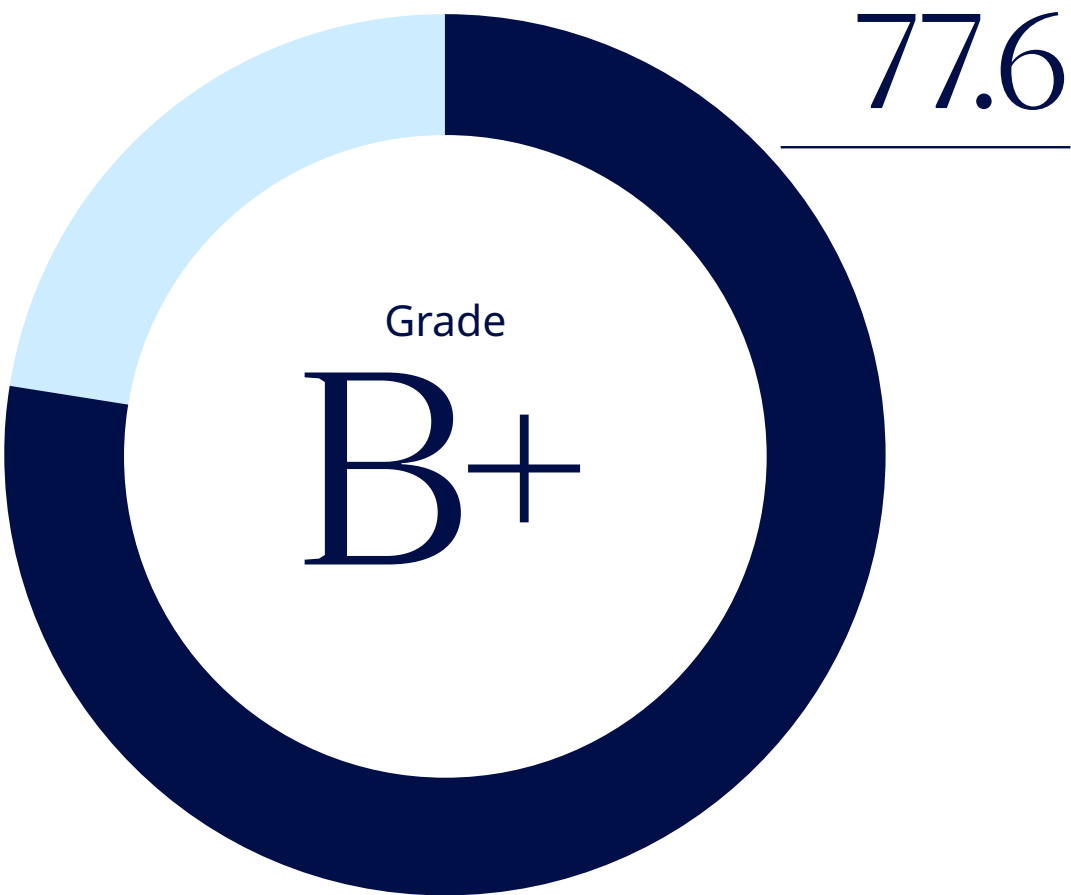
The overall index value for the Dominican Republic’s system could potentially be increased by:

- Increasing effective pension coverage and contribution density, particularly among self-employed, informal and intermittently contributing workers (while avoiding additional disincentives to formal employment), thereby increasing the level of contributions and pension plan assets
- Reviewing long qualifying periods and sharp eligibility thresholds so that workers with incomplete contribution histories can accrue more proportionate pension protection
- Gradually increasing the normal pension age for future cohorts as life expectancy rises, supported by measures that extend covered employment and contributions at older ages
- Broadening the investable universe and supporting prudent portfolio diversification, including greater exposure to growth assets.

The Dominican Republic’s index value for 2026 is 61.4.

Finland

Overall index



System ranking (out of 55)	
Overall	9
Adequacy	15
Sustainability	13
Integrity	1

Finland’s retirement income system consists of a basic state pension, which is income tested, and a range of statutory earnings-related schemes.

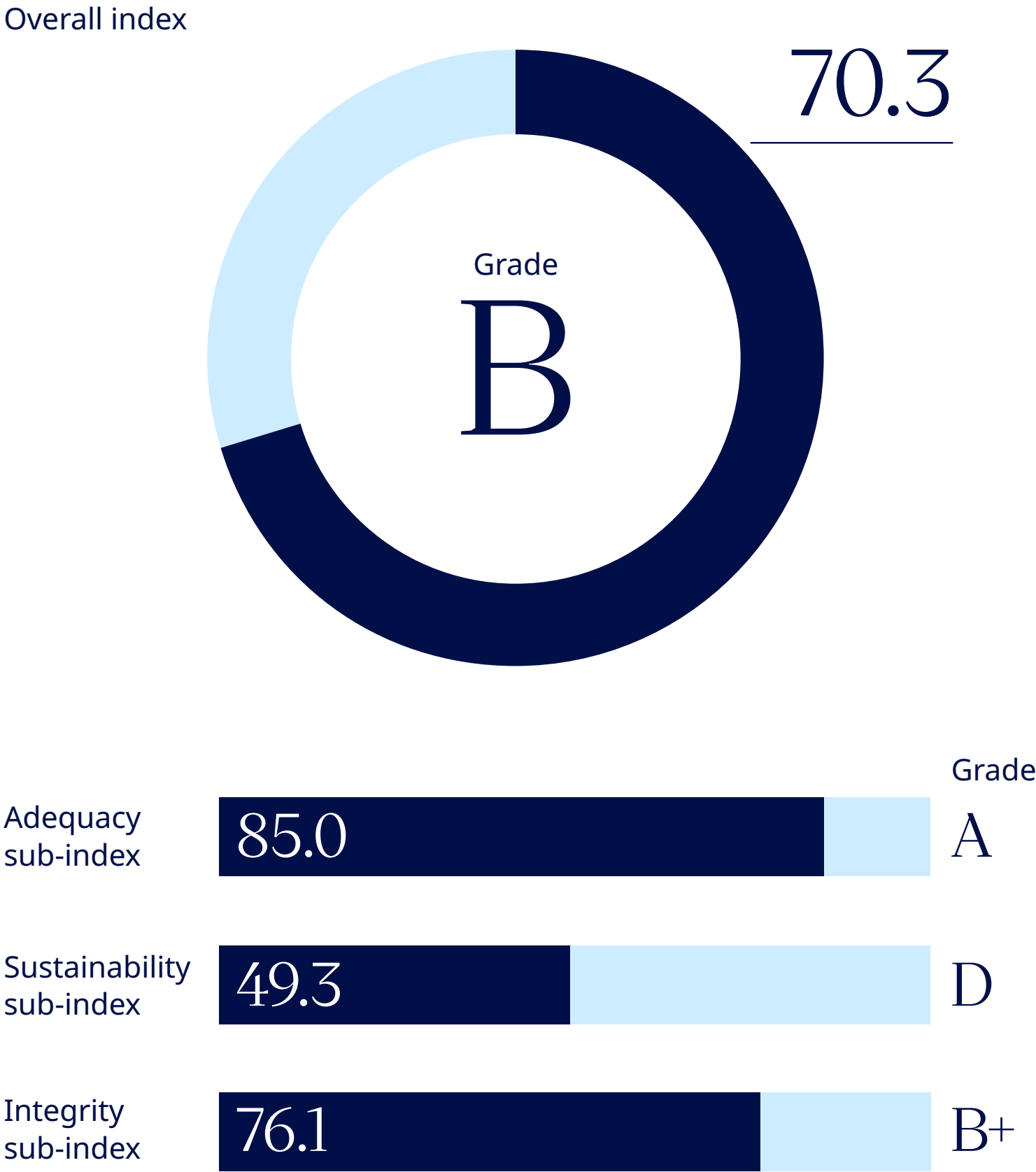
The Finnish system provides a strong minimum level of support for the poorest older individuals, a strong net replacement rate across a range of income earners, and strong coverage of employees in occupational pension schemes. Further, the system has strong regulation and governance with strong protection and communication to members.

The overall index value for the Finnish system could potentially be increased by:

- Raising the level of household savings and reducing the level of household debt
- Continuing to raise the level of mandatory contributions set aside for future retirement benefits, thereby also increasing the level of assets over time
- Increasing the labor force participation rate at older ages as life expectancies rise

The Finnish index value increased from 76.6 in 2025 to 77.6 in 2026, due primarily to an increase in the minimum pension as a proportion of wage and an increase in the net pension replacement rates at retirement as published by the OECD.

France



System ranking (out of 55)	
Overall	19
Adequacy	3
Sustainability	36
Integrity	34

France’s retirement income system comprises an earnings-related public pension with a minimum pension and a supplementary retirement pension scheme for private-sector workers (known as AGIRC-ARRCO). France also has voluntary occupational plans.

The French system provides a strong minimum level of support for the poorest older individuals, a strong net replacement rate across a range of income earners, and strong coverage of employees in occupational pension schemes. Further, the system has strong regulation and governance.

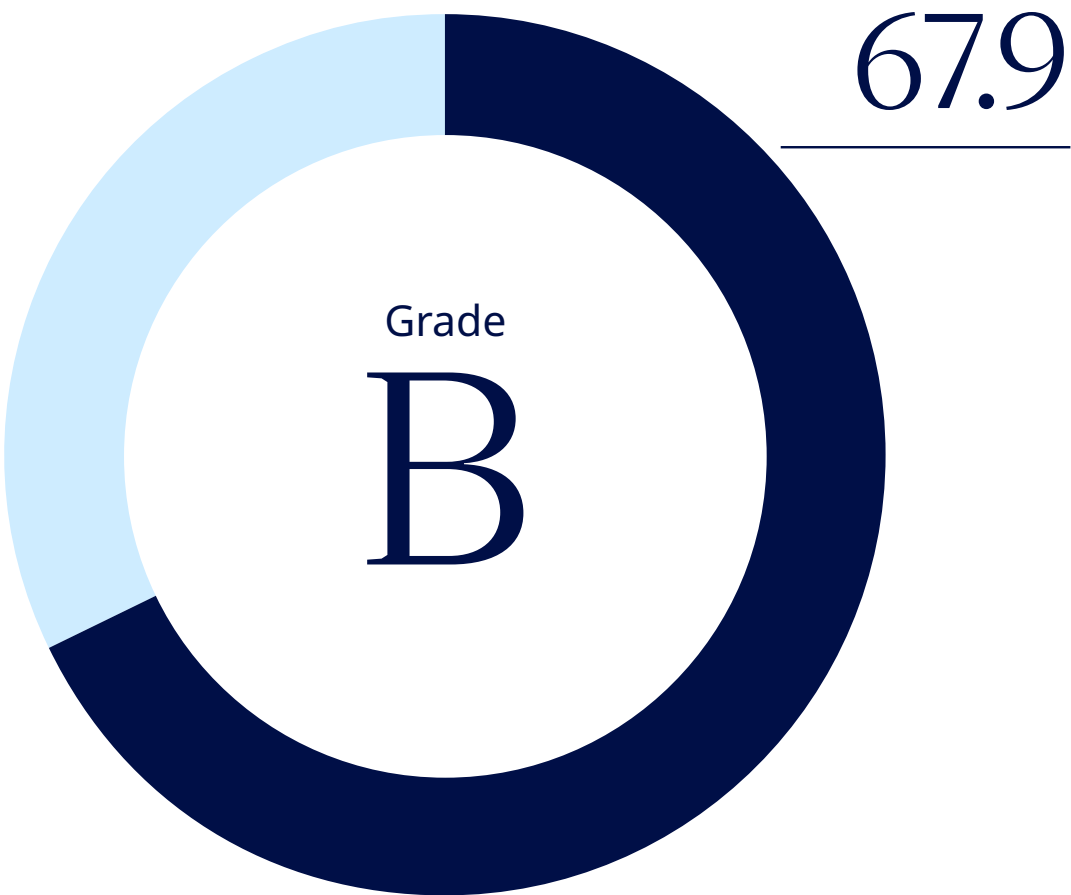
The overall index value for the French system could potentially be increased by:

- Increasing the level of funded contributions, thereby increasing the level of assets over time
- Increasing the labor force participation rate at older ages as life expectancies rise
- Improving the level of communication to members from pension arrangements
- Gradually reducing the level of public expenditure on pensions

The French index value is unchanged from 70.3 in 2025 and 2026.

Germany

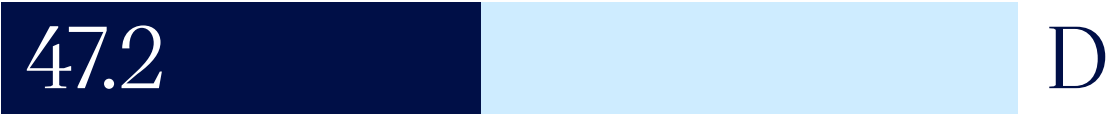
Overall index



Adequacy sub-index



Sustainability sub-index



Integrity sub-index



System ranking (out of 55)

Overall	25
Adequacy	13
Sustainability	41
Integrity	31

Germany's retirement income system comprises an earnings-related pay-as-you-go system based on the number of pension points earned during an individual's career, a means-tested safety net for low-income pensioners, and supplementary pension plans that are common among major employers. These plans typically adopt either a book-reserving approach, with or without segregated assets, or an insured-pensions approach.

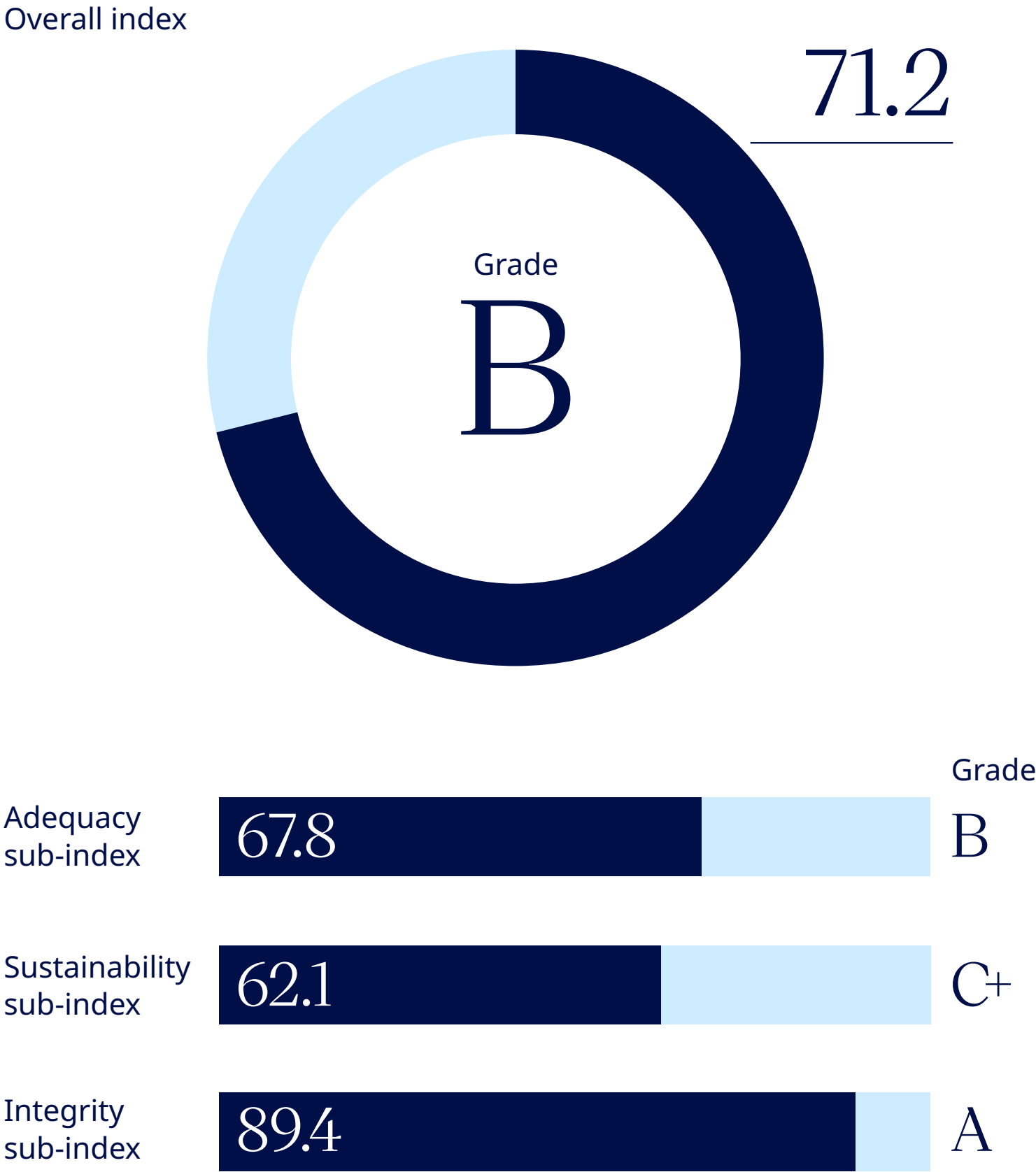
The German system provides a good minimum level of support for the poorest older individuals and a good net replacement rate across a range of income earners. Further, the system has good regulation and governance along with good protection of and communication to members.

The overall index value for the German system could potentially be increased by:

- Further increasing the minimum pension for low-income pensioners
- Increasing the level of funded contributions in private pension plans, thereby increasing the level of assets over time
- Increasing coverage of employees in occupational pension plans

The German index value increased slightly from 67.8 in 2025 to 67.9 in 2026, due primarily to the new question and revised weightings in the Integrity sub-index.

Hong Kong SAR



System ranking (out of 55)	
Overall	17
Adequacy	30
Sustainability	18
Integrity	4

Hong Kong’s retirement income system consists of a targeted pension and Mandatory Provident Fund schemes (MPF) in which employers, most employees, and the self-employed are each required to make mandatory contributions of 5% of relevant income to the MPF scheme, subject to minimum and maximum relevant income levels. Scheme members who have reached age 65, or who have reached age 60 and have decided to retire early, can choose either to withdraw their MPF benefits as a lump sum or by installments or retain all their MPF benefits in their accounts for continuous investment.

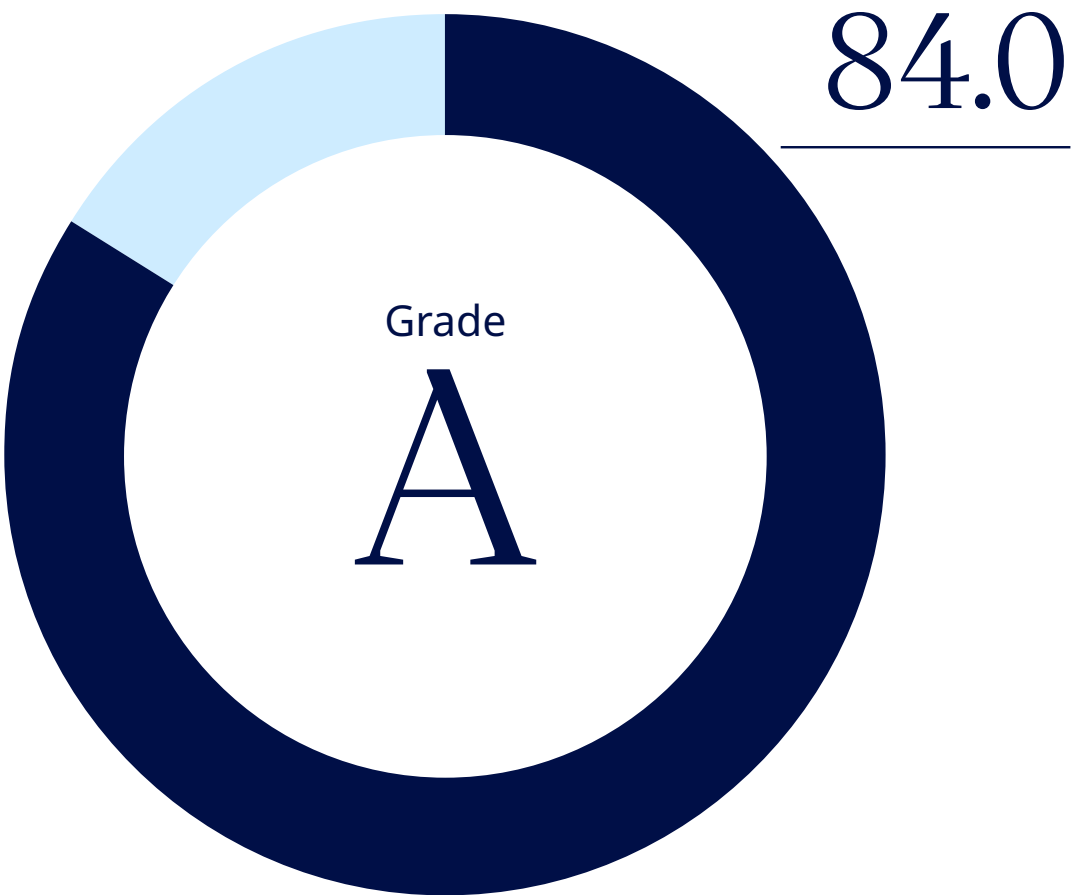
The Hong Kong SAR system provides a strong minimum level of support for the poorest older individuals and strong coverage of employees in occupational pension schemes. Further, the system has strong regulation and governance along with strong protection of and communication to members.

- The overall index value for the Hong Kong SAR system could potentially be increased by:
- Introducing a requirement that part of the retirement benefit be taken as an income stream
 - Increasing the level of household savings and reducing the level of household debt
 - Increasing the labor force participation rate at older ages as life expectancies rise
 - Raising the state pension age over time

The index value for Hong Kong SAR increased slightly from 70.6 in 2025 to 71.2 in 2026 due to an increase in the minimum pension as a proportion of wage as reported by the OECD.

Iceland

Overall index



Adequacy sub-index



Sustainability sub-index



Integrity sub-index



System ranking (out of 55)

Overall	3
Adequacy	6
Sustainability	2
Integrity	13

Iceland’s retirement income system comprises a basic state social security pension and a pension supplement (both of which are income-tested according to different rules), mandatory occupational private pension schemes with contributions from both employers and employees, and voluntary personal pensions with contributions from both employers and employees.

The Icelandic system provides a strong minimum level of support for the poorest older individuals, strong coverage of employees in occupational pension schemes, and a strong level of pension assets as a percentage of GDP. Further, the system has strong regulation and governance along with strong protection of and communication to members.

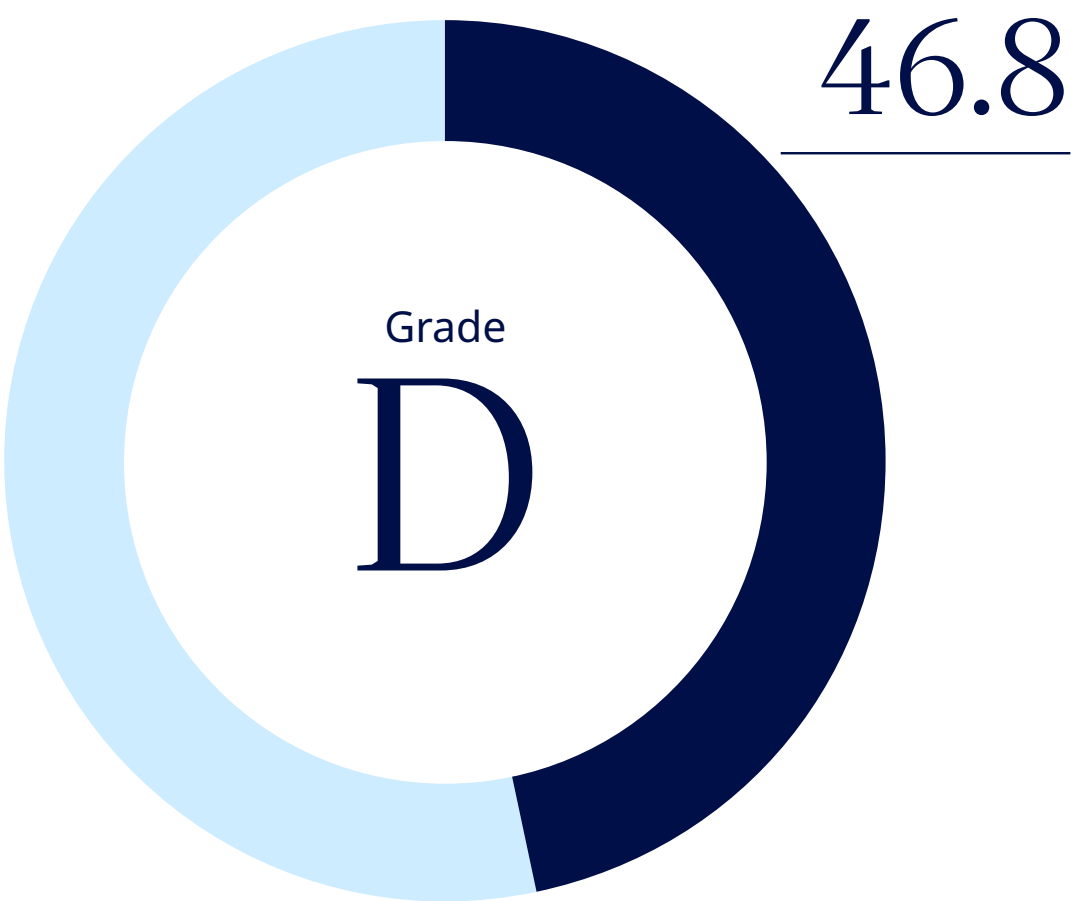
The overall index value for the Icelandic system could potentially be increased by:

- Reducing the level of household debt as a percentage of GDP
- Introducing arrangements to protect all the pension interests of both parties in a divorce
- Reducing government debt as a percentage of GDP

The index value for Iceland is unchanged from 84.0 in 2025 and 2026.

India

Overall index



System ranking (out of 55)	
Overall	53
Adequacy	55
Sustainability	45
Integrity	50

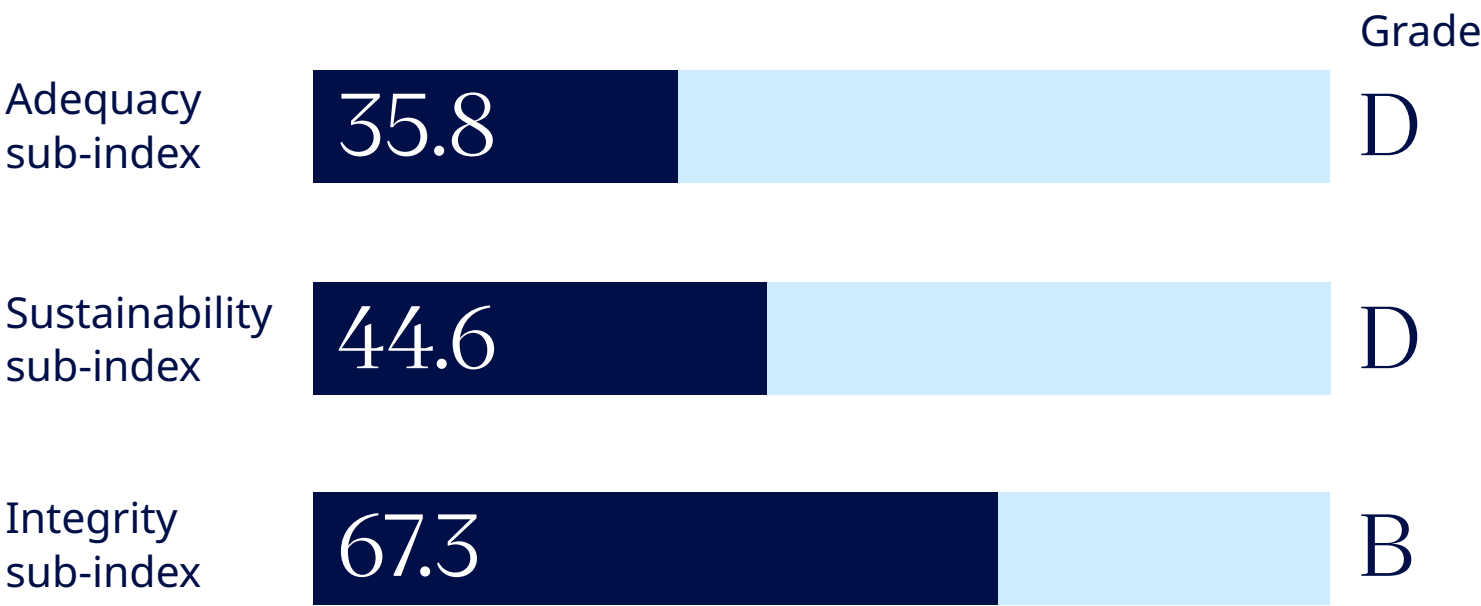
India’s retirement income system comprises an earnings-related employee pension scheme, a DC employee provident fund (EPFO), and supplementary employer-managed pension schemes that are largely DC in nature. Government schemes have been launched as part of the universal social security program aimed at benefiting the unorganized sector.

The Indian system has good protection of and communication to members.

The overall index value for the Indian system could potentially be increased by:

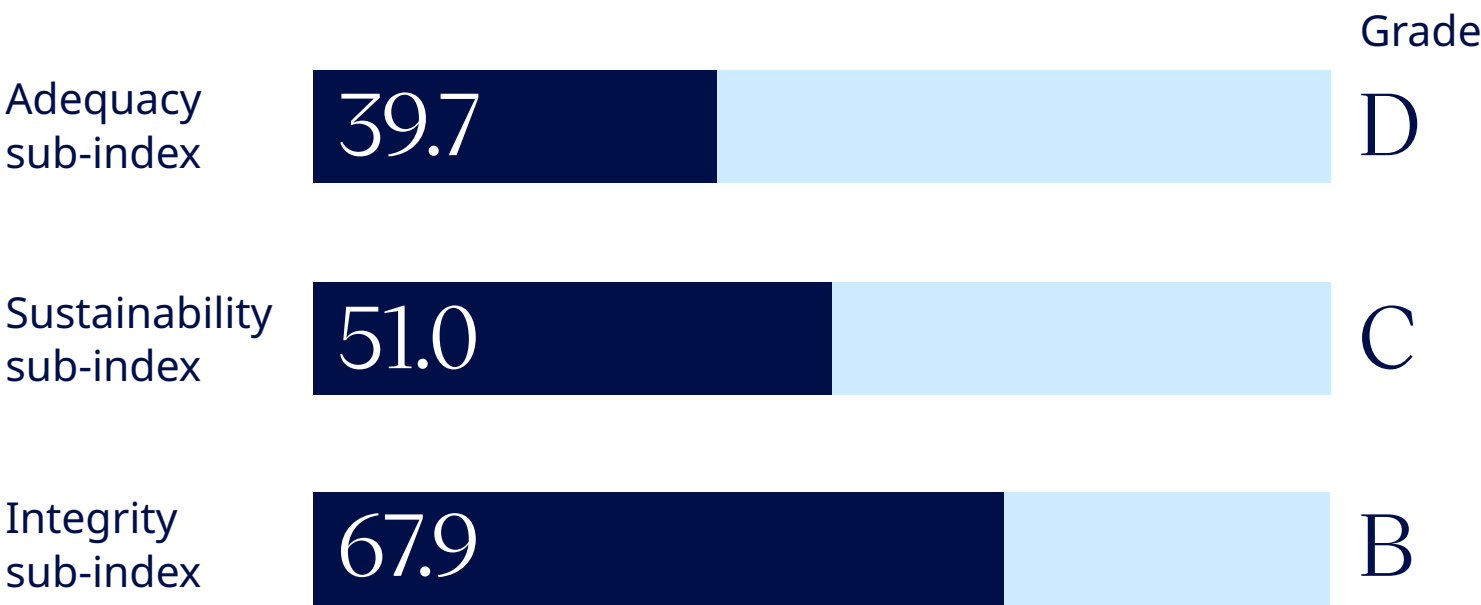
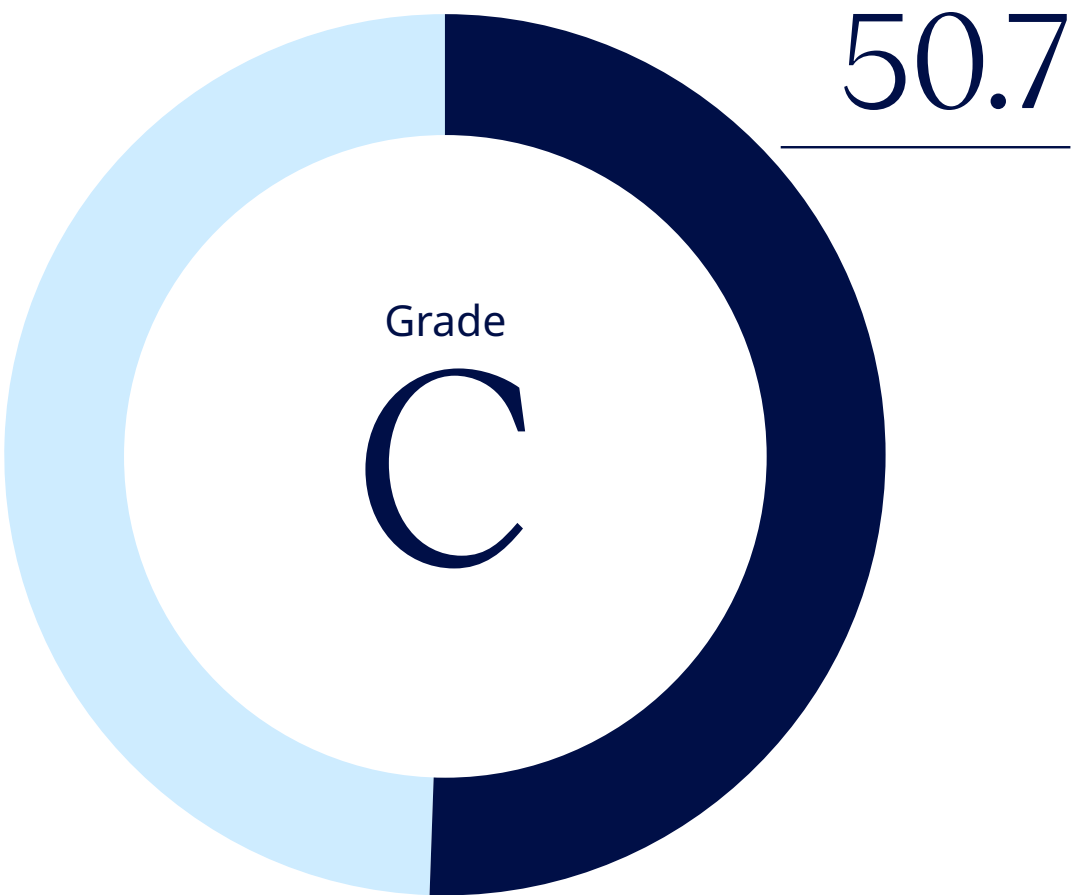
- Increasing the minimum level of support for the poorest older individuals
- Increasing coverage of pension arrangements for the unorganized working class, thereby increasing the level of assets over time
- Improving the regulatory requirements for the private pension system

The Indian index value increased from 43.8 in 2025 to 46.8 in 2026, due primarily to a revision in scoring for the Integrity sub-index given the proportion of members in the public system.



Indonesia

Overall index



System ranking (out of 55)	
Overall	50
Adequacy	52
Sustainability	34
Integrity	49

Indonesia’s retirement income system comprises earnings-based civil-service pensions and DB/DC plans for private-sector workers. The Government Social Security Program is a mandatory DC-based scheme funded through regular employer and employee contributions. The national statutory pension provides a DB-based payout with two components: severance pay and long-service pay.

The Indonesian system has good protection of and communication to members.

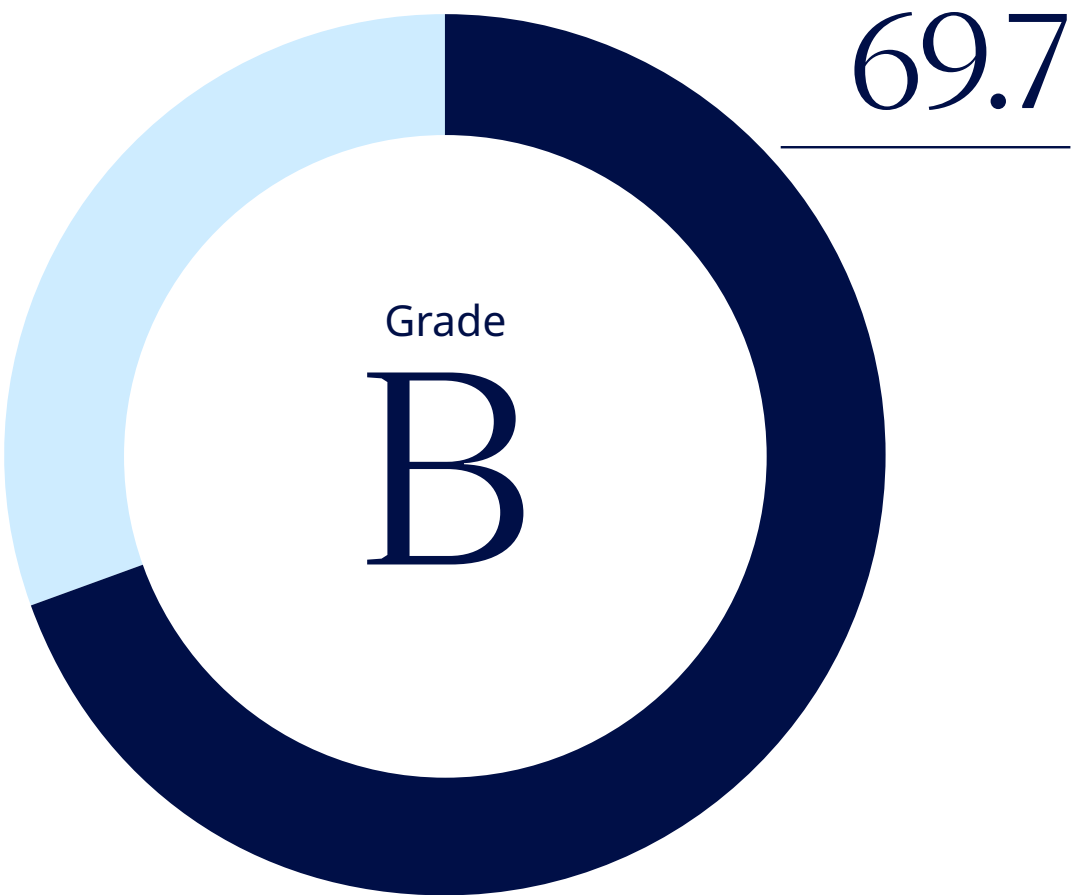
The overall index value for the Indonesian system could potentially be increased by:

- Establishing a minimum level of support for individuals below the poverty line
- Expanding coverage of employees in occupational pension schemes, thereby increasing the level of assets over time
- Continuing to improve the regulatory requirements for the private pension system
- Introducing a requirement to show retirement income projections on members’ annual statements

The Indonesian index value decreased slightly from 51.0 in 2025 to 50.7 in 2026, due primarily to the new question and revised weightings in the Integrity sub-index.

Ireland

Overall index



Adequacy sub-index



Sustainability sub-index



Integrity sub-index



System ranking (out of 55)	
Overall	23
Adequacy	24
Sustainability	26
Integrity	8

Ireland’s retirement income system comprises a flat-rate basic social security scheme and a means-tested benefit for those without sufficient social insurance contributions. In January 2026, the state-sponsored auto-enrollment retirement voluntary savings system was launched successfully. Voluntary occupational pension schemes and personal pension schemes also exist and provide supplementary income in retirement. The occupational pensions market in Ireland has experienced a period of rationalization and consolidation due to the introduction of the IORP II regime. As a result, several DC occupational plans have consolidated into master trusts, with more expected to do so which can increase the governance, operational standards, and regulatory supervision of these plans over time. In June 2026, legislation was enacted which allows employees to continue to work to 66.

The Irish system provides a good minimum level of support for the poorest older individuals and a good net replacement rate across a range of income earners. Further, the system has strong regulation and governance along with strong protection of and communication to members.

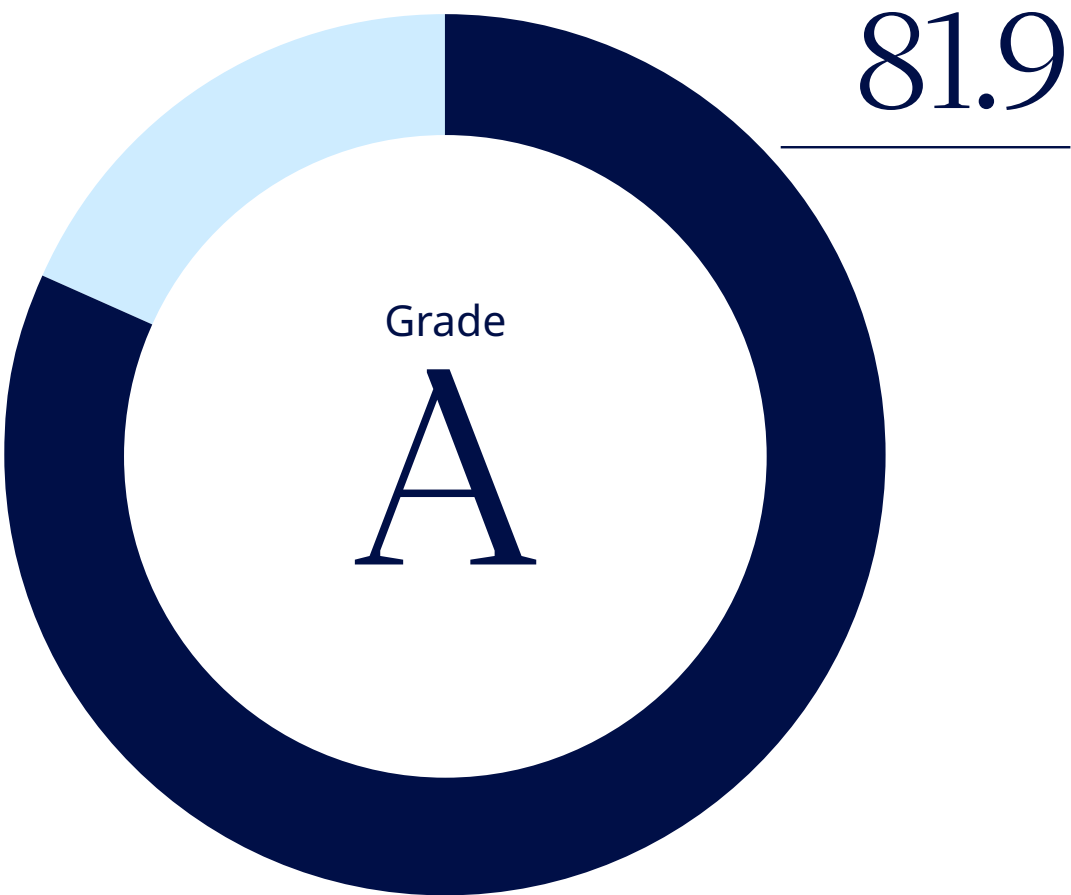
The overall index value for the Irish system could potentially be increased by:

- Continuing to increase pensions coverage through continued monitoring of the automatic enrollment pension savings system
- Increasing the level of mandatory contributions to occupational schemes and the auto enrollment savings over a gradual period, thereby raising the level of pension assets for those approaching retirement
- Increasing the labor force participation rate at older ages as life expectancies rise

The Irish index value increased from 67.7 in 2025 to 69.7 in 2026, due primarily to an increase in the mandatory funded contributions being set aside for retirement benefits due to auto-enrollment.

Israel

Overall index



Adequacy sub-index



Sustainability sub-index



Integrity sub-index



System ranking (out of 55)

Overall	5
Adequacy	14
Sustainability	4
Integrity	9

Israel's retirement income system comprises a universal state pension with an income-tested supplement and private pensions with compulsory employer and employee contributions.

The Israeli system provides a strong minimum level of support for the poorest older individuals, a good net replacement rate across a range of income earners, and strong coverage of employees in occupational pension schemes. Further, the system has strong protection of and communication to members.

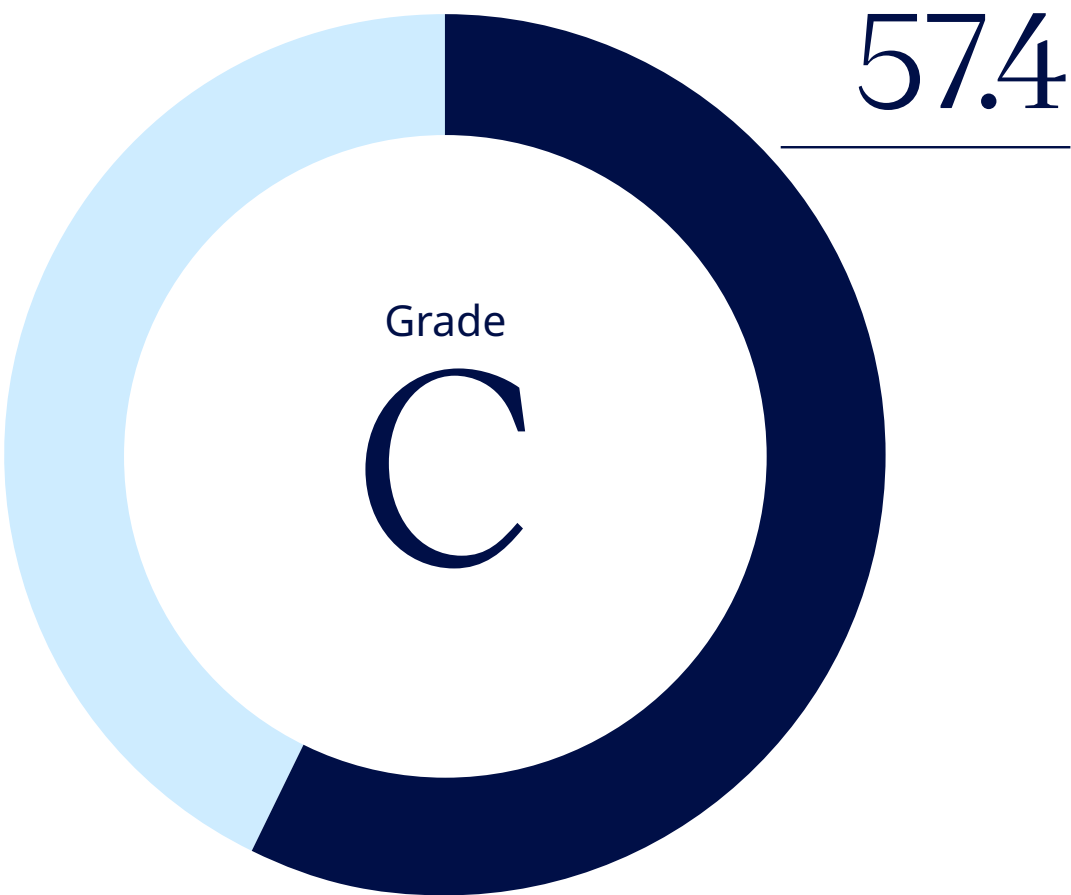
The overall index value for the Israeli system could potentially be increased by:

- Increasing labor force participation at older ages as life expectancies rise
- Introducing a carer's pension credit for those looking after young children
- Reducing government debt as a percentage of GDP

The Israeli index value increased from 80.3 in 2025 to 81.9 in 2026, due primarily to an increase in the net replacement rate as reported by the OECD.

Italy

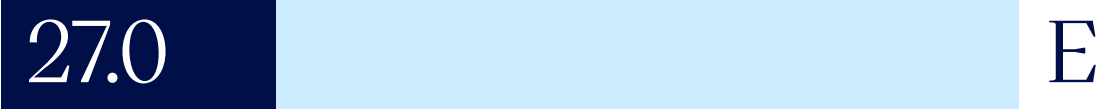
Overall index



Adequacy sub-index



Sustainability sub-index



Integrity sub-index



System ranking (out of 55)

Overall	41
Adequacy	25
Sustainability	54
Integrity	30

Italy's retirement income system comprises a notional DC scheme for workers and a minimum means-tested social assistance benefit. Voluntary supplementary occupational schemes also exist and are strongly recommended with an updated opt-out system that commenced on January 1, 2026.

The Italian system provides a good minimum level of support for the poorest older individuals and a strong net replacement rate across a range of income earners. Further, the system has strong regulation and governance along with good protection of and communication to members.

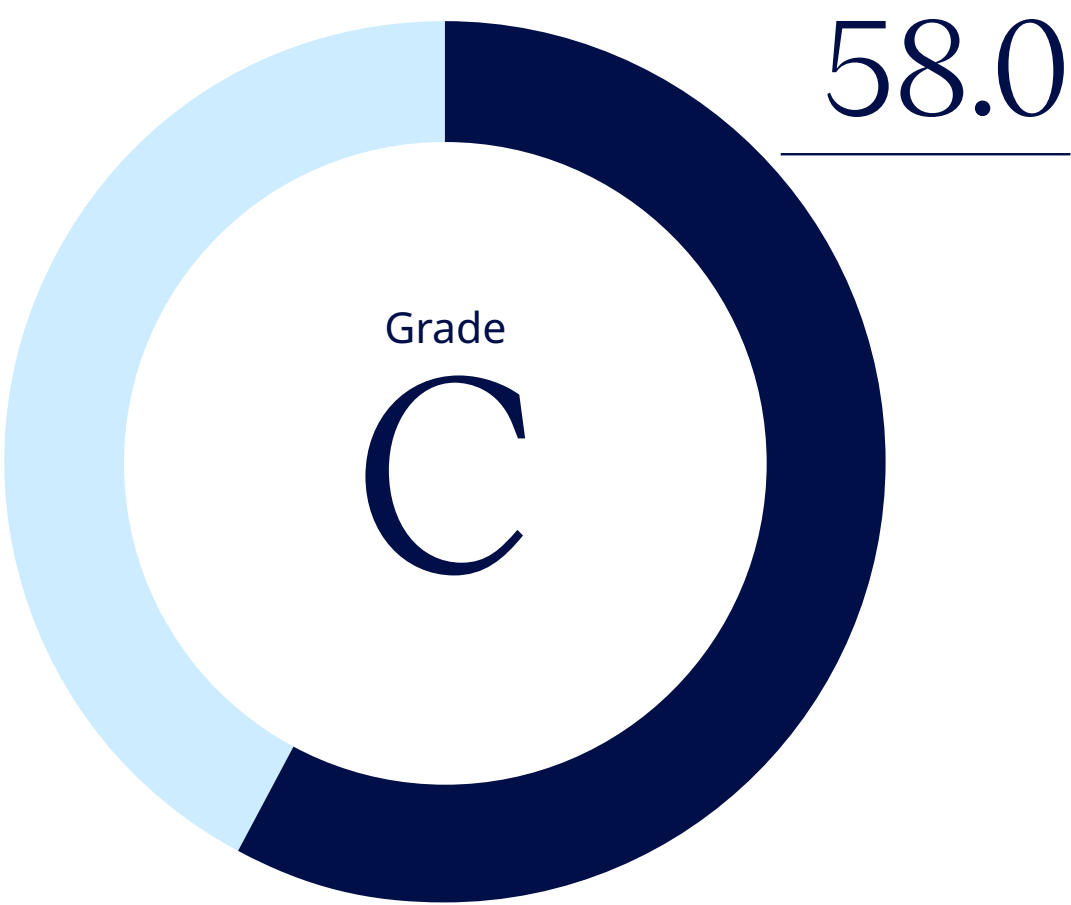
The overall index value for the Italian system could potentially be increased by:

- Expanding coverage of employees in occupational pension schemes, thereby increasing the level of contributions and assets
- Continuing to raise the labor force participation rate at older ages as life expectancies rise
- Restricting the availability of benefits before retirement (other than bridge pensions)
- Reducing government debt and government spending on pensions as a percentage of GDP

The Italian index value increased slightly from 57.0 in 2025 to 57.4 in 2026, due primarily to an increase in the minimum pension as a proportion of wage as reported by the OECD.

Japan

Overall index



System ranking (out of 55)	
Overall	39
Adequacy	39
Sustainability	37
Integrity	46

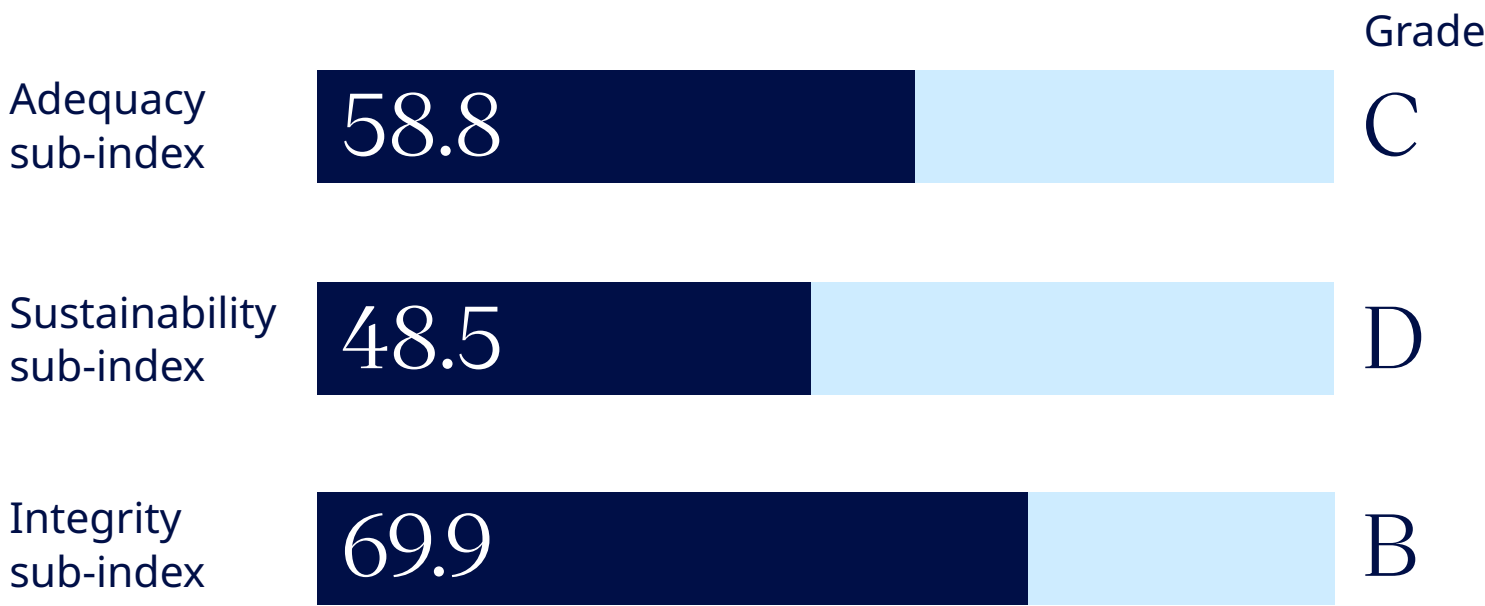
Japan’s retirement income system comprises a flat-rate basic pension, an earnings-related public pension, and voluntary private pension plans.

The Japanese system has strong coverage of employees in occupational pension schemes and a good level of pension assets as a percentage of GDP. Further, the system has good regulation and governance.

The overall index value for the Japanese system could potentially be increased by:

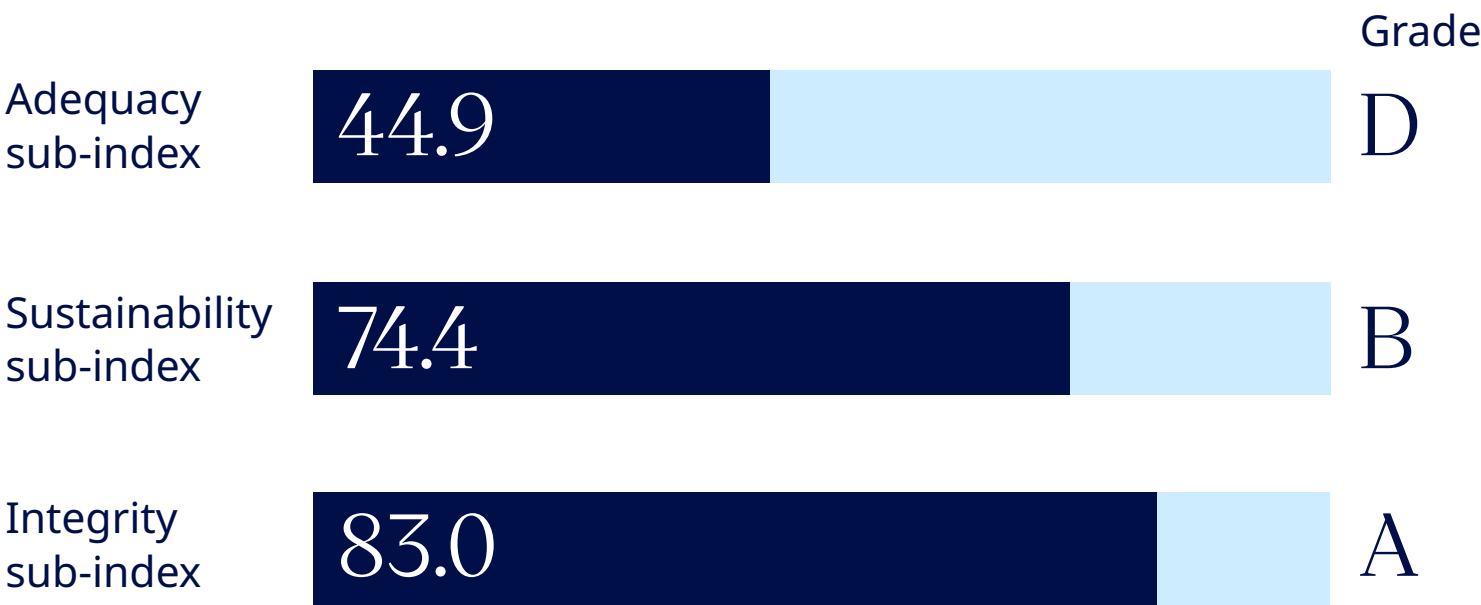
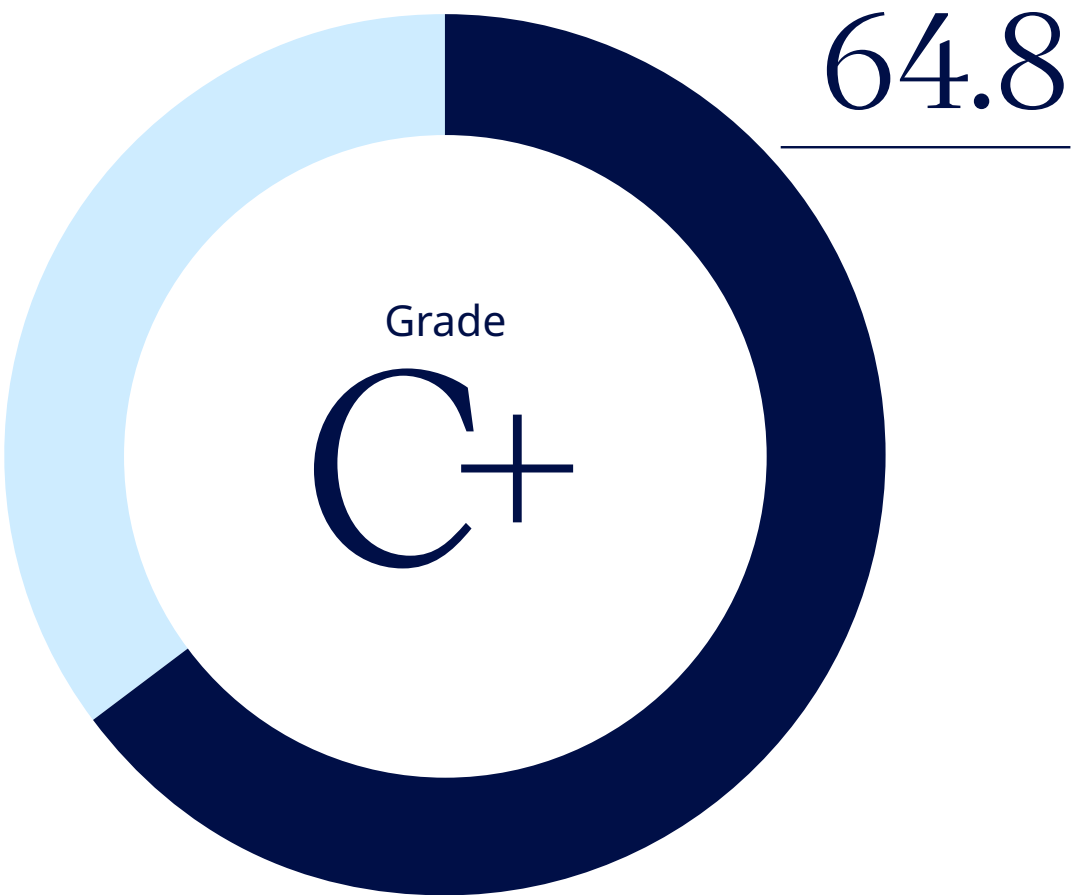
- Continuing to increase the level of private pension coverage, thereby increasing the level of contributions and pension plan assets
- Introducing an incentive that part of the retirement benefit be taken as an income stream, such as an annuity payment
- Announcing a further increase in the future state pension age as life expectancy continues to increase
- Reducing the level of government debt as a percentage of GDP

The Japanese index value increased from 56.3 in 2025 to 58.0 in 2026, due primarily to an increase in the net replacement rate as reported by the OECD.



Kazakhstan

Overall index



System ranking (out of 55)	
Overall	29
Adequacy	49
Sustainability	8
Integrity	19

Kazakhstan’s retirement income system is multi-pillar and comprises public and private pensions. Public pensions are noncontributory and include a basic pension and an earnings-related benefit (for retirees with service before 1998), both paid from general government revenue. In 1998, a private, fully funded mandatory DC component was launched, with a compulsory employee contribution of 10% paid into individual accounts. In 2024, a new mandatory notional DC component was launched, with a compulsory employer contribution paid into notional individual accounts and rising from 1.5% in 2024 to 5.0% in 2028. There are also additional voluntary DC plans.

The Kazakhstani system provides a good net replacement rate across a range of income earners and has strong coverage of employees in occupational pension schemes. Further, the system has good regulation and governance along with strong protection of and communication to members.

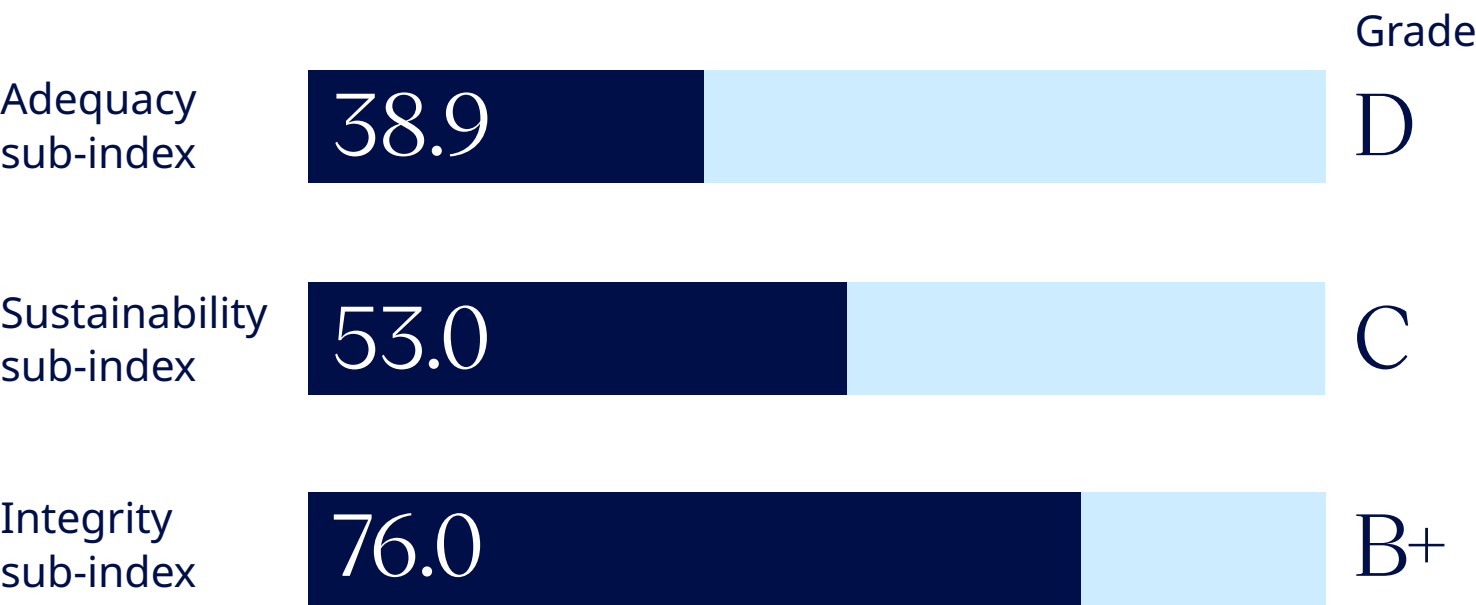
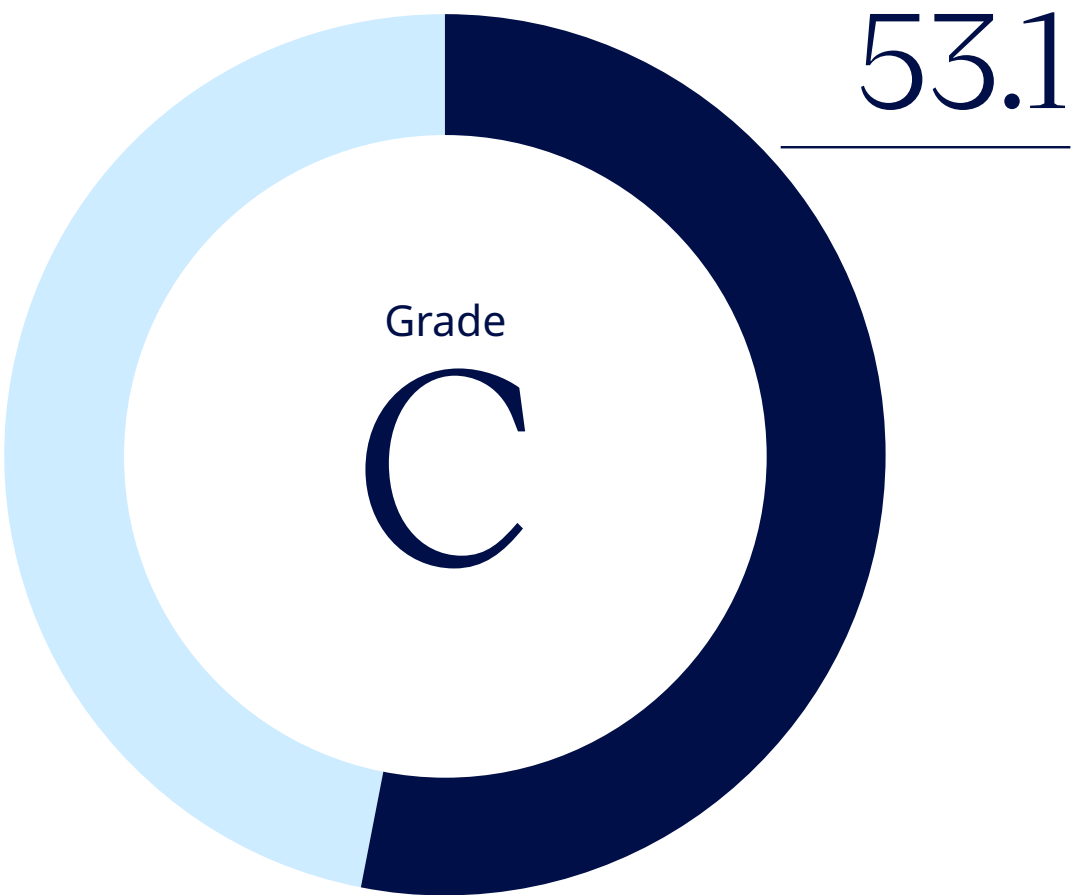
The overall index value for the Kazakhstani system could potentially be increased by:

- Increasing the minimum level of support for the poorest older individuals
- Raising the level of household savings
- Increasing the labor force participation rate at older ages as life expectancies rise
- Introducing a requirement to show retirement income projections on members’ annual statements

The Kazakhstani index value decreased slightly from 65.0 in 2025 to 64.8 in 2026, due primarily to a change in tax advantages for voluntary contributions to pension plans.

Kenya

Overall index



System ranking (out of 55)	
Overall	48
Adequacy	53
Sustainability	31
Integrity	35

Kenya’s retirement income system includes both public and private pension arrangements. The Inua Jamii Older Persons Cash Transfer is a government-funded social assistance program that provides a small cash payment to eligible older persons. The National Social Security Fund (NSSF) is the country’s main mandatory pension scheme and is designed to provide a basic retirement benefit for employees in the formal sector. In addition, many larger employers offer occupational pension schemes or provident funds, financed by contributions from both employers and employees. Individual pension plans are also available for people who want to supplement mandatory pension savings and for those in informal employment or who are self-employed.

The Kenyan system has good regulation and governance along with strong protection of and communication to members.

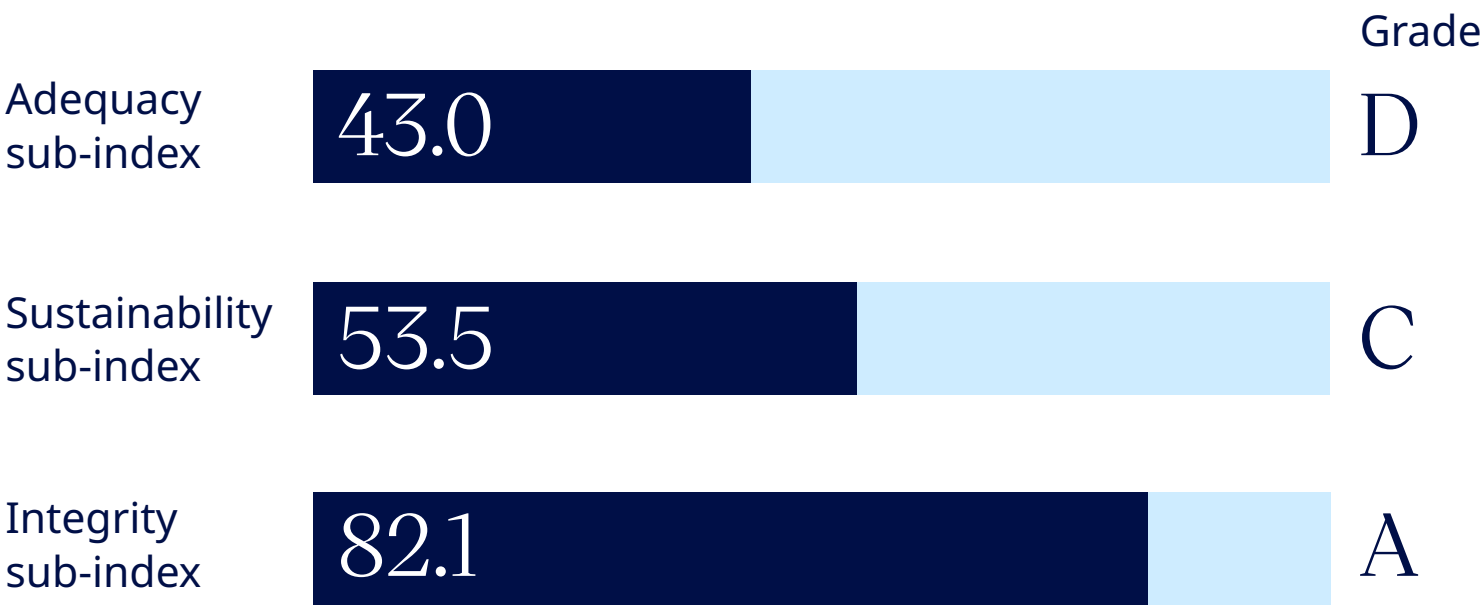
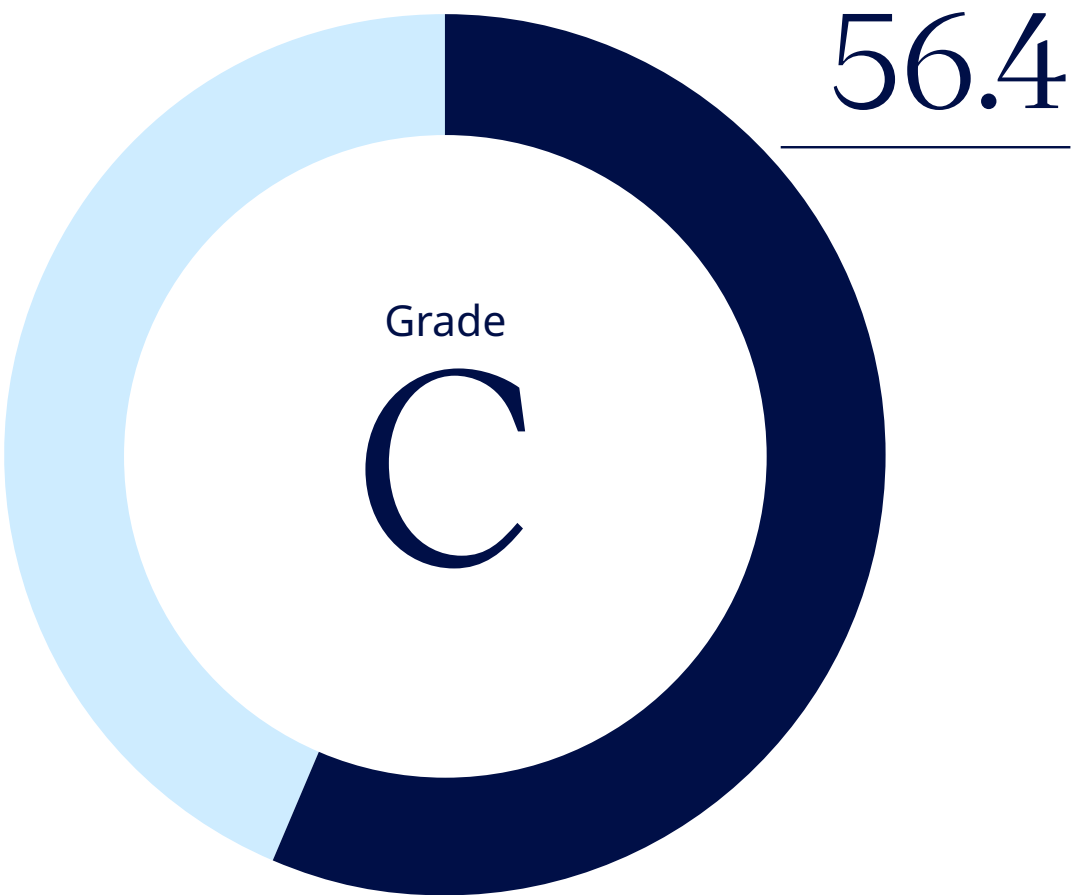
The overall index value for the Kenyan system could potentially be increased by:

- Improving the level of support provided to the poorest pensioners
- Expand coverage of employees in the occupational pension schemes by exploring strategies to formalize employment, thereby increasing the level of contributions and assets, and net replacement rate across a range of income earners
- Increase the level of household savings
- Reducing government debt as a percentage of GDP

The Kenyan index value for 2026 is 53.1.

Korea (South)

Overall index



System ranking (out of 55)	
Overall	45
Adequacy	51
Sustainability	30
Integrity	22

South Korea’s retirement income system comprises a public-earnings-related pension scheme, based on both individual earnings and the average earnings of the insured as a whole, and statutory private pension plans.

The South Korean system has good coverage of employees in occupational pension schemes and a good level of pension assets as a percentage of GDP. Further, the system has good regulation and governance along with strong protection of and communication to members.

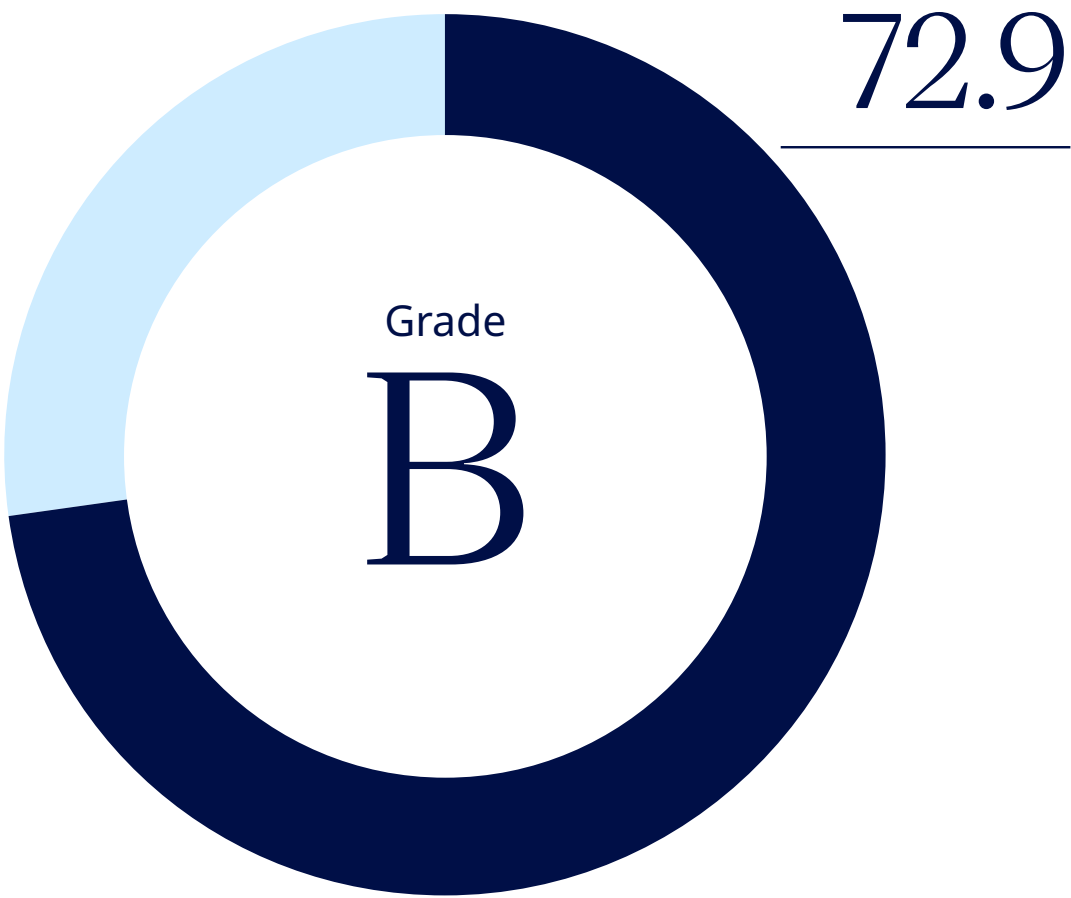
The overall index value for the Korean system could potentially be increased by:

- Improving the level of support provided to the poorest pensioners
- Introducing a requirement that part of the retirement benefit from private pension arrangements be taken as an income stream
- Further increasing the level of funded contributions over time, thereby increasing the level of assets over time
- Improving the governance and communication requirements for the private pension system

The Korean index value increased from 53.9 in 2025 to 56.4 in 2026, due primarily to an increase in the net replacement rate as reported by the OECD, an increase in household savings and improvements in responses regarding reporting to the regulator.

Kuwait

Overall index



Adequacy sub-index



Sustainability sub-index



Integrity sub-index



System ranking (out of 55)

Overall	13
Adequacy	1
Sustainability	20
Integrity	51

Kuwait’s retirement income system comprises an earnings-related national employment-based scheme administered by the Public Institution for Social Security of Kuwait and a means-tested state pension for those who do not have a source of income and who are not covered by the earnings-related scheme. This system consists of a basic system comprising a DB benefit and a supplementary system for those whose earnings exceed a cap, providing a credit that is converted into a pension.

The Kuwaiti system provides a strong minimum level of support for the poorest older individuals, a strong net replacement rate across a range of income earners, and has a good level of pension assets as a percentage of GDP. Further, the system has good regulation and governance.

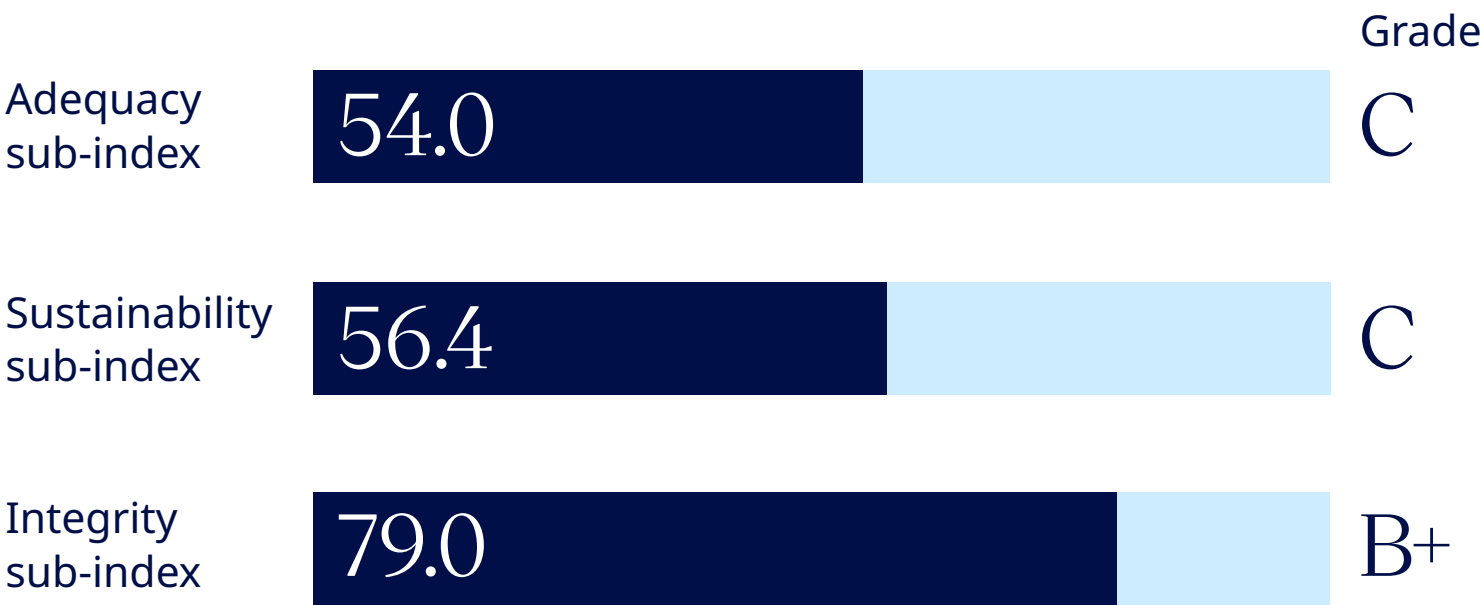
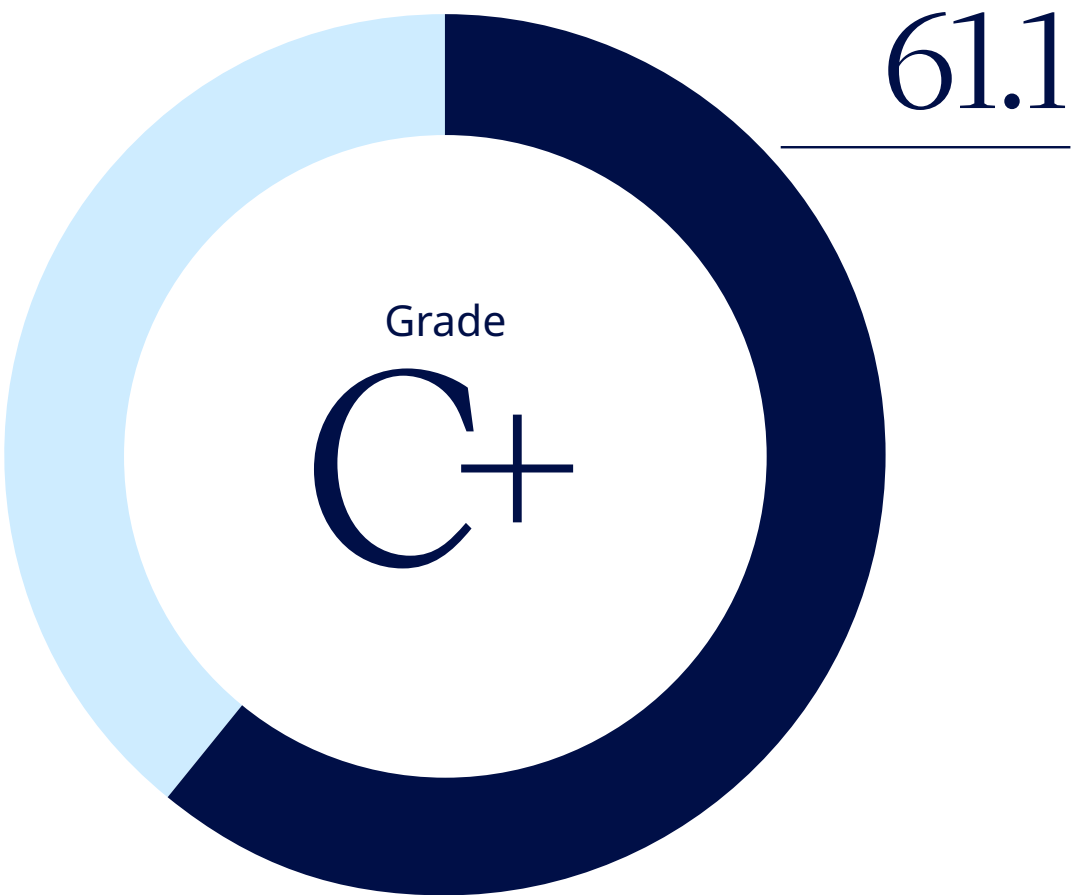
The overall index value for the Kuwaiti system could potentially be increased by:

- Increasing the minimum access age to receive benefits from pension plans, except in the case of death, invalidity or financial hardship
- Increasing the coverage of employees in the national occupational pension scheme
- Increasing the state pension age as life expectancies rise
- Increasing the level of information that must be provided to pension plan members

The Kuwaiti index value increased from 71.9 in 2025 to 72.9 in 2026, due primarily to several minor improvements in the Integrity sub-index.

Malaysia

Overall index



System ranking (out of 55)	
Overall	35
Adequacy	42
Sustainability	24
Integrity	25

Malaysia’s retirement income system is based on the Employee Provident Fund (EPF), which covers all private- and public-sector employees who are not covered under the KWAP pension scheme. Under the EPF, some benefits are available to be withdrawn at any time (under predefined circumstances, including education, home loans, and severe ill health), with other benefits preserved for retirement.

The Malaysian system has a good level of pension assets as a percentage of GDP. Further, the system has good regulation and governance, with good protection of and communication to members.

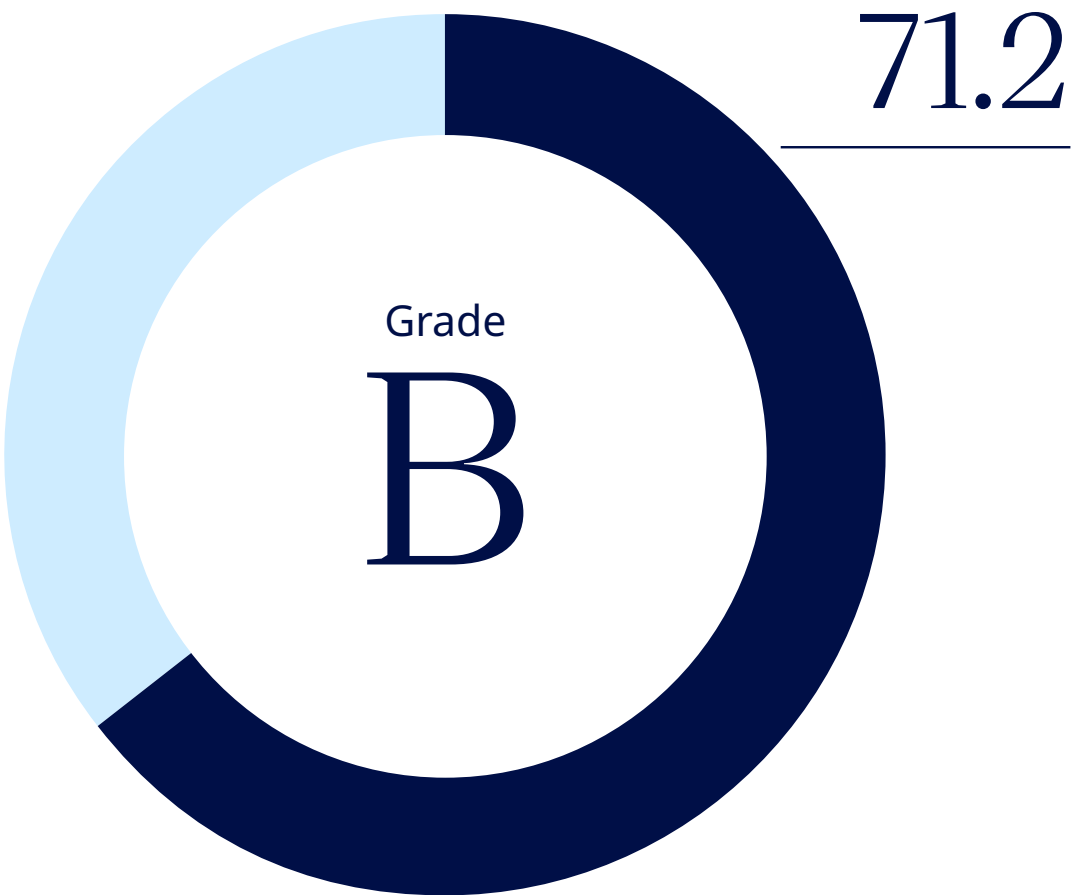
The overall index value for the Malaysian system could potentially be increased by:

- Continuing to increase the minimum level of support for the poorest older individuals
- Introducing a requirement that part of the retirement benefit be taken as an income stream
- Increasing the level of private pension coverage, thereby gradually increasing the level of pension plan assets
- Increasing the pension age and the labor force participation rate at older ages as life expectancy continues to rise

The Malaysian index value increased slightly from 60.6 in 2025 to 61.1 in 2026, due primarily to the new question and revised weightings in the Integrity sub-index.

Mexico

Overall index



Adequacy sub-index



Sustainability sub-index



Integrity sub-index



System ranking (out of 55)

Overall	16
Adequacy	19
Sustainability	15
Integrity	44

Mexico’s retirement income system comprises a universal pension from age 65, a mandatory funded DC system that includes a minimum pension and voluntary occupational pension schemes, and a transitional DB social security scheme for people who started working formally before 1997.

The Mexican system provides a good minimum level of support for the poorest older individuals, a strong net replacement rate across a range of income earners, and also has strong coverage of employees in occupational pension schemes. Further, the system has good protection and communication to members.

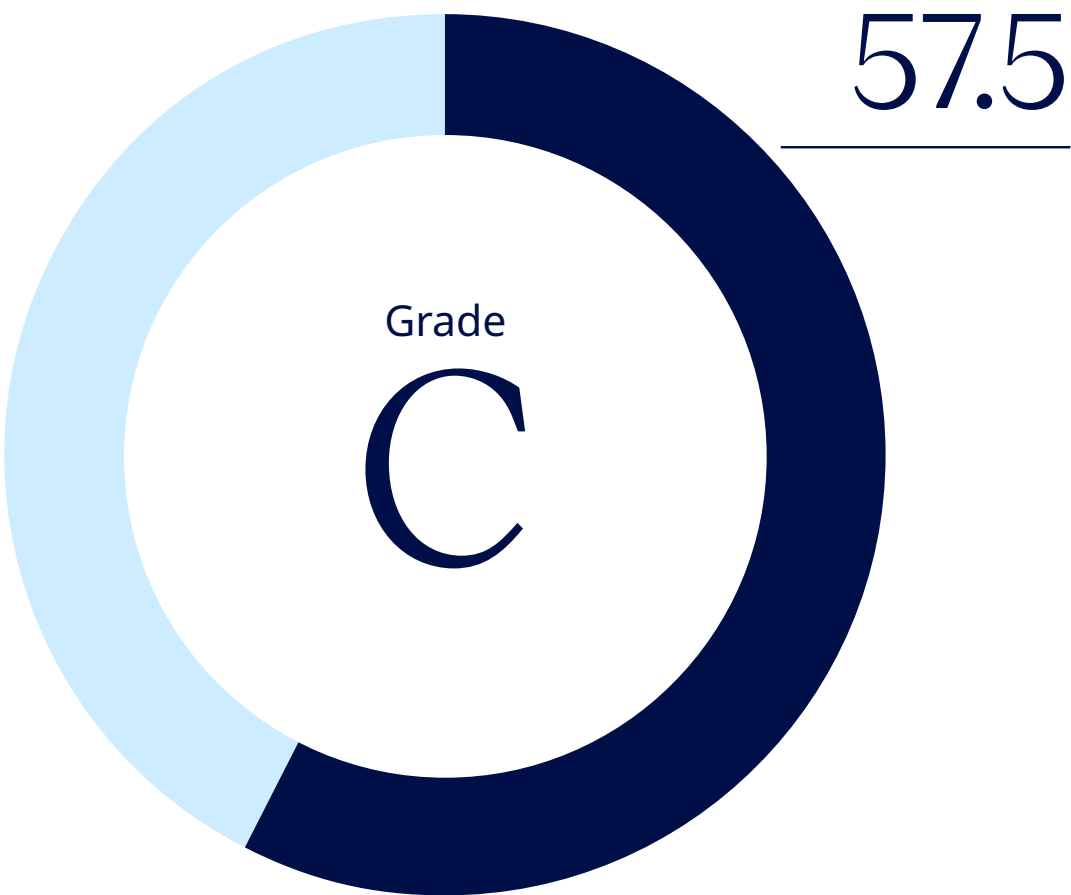
The overall index value for the Mexican system could potentially be increased by:

- Continuing to increase the level of the universal pension paid to the poorest older individuals
- Increasing the level of funded contributions and proposing attractive tax-efficient policies for private companies to increase the prevalence of private pension plans as part of Mexico’s employee compensation market, both measures thereby increasing the level of assets over time
- Introducing a requirement to show retirement income projections on members’ annual statements
- Providing greater protection of members’ accrued benefits

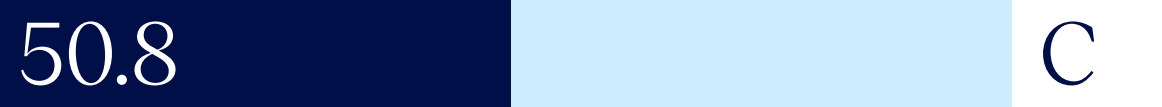
The Mexican index value increased from 69.3 in 2025 to 71.2 in 2026, due primarily to an increase in the minimum pension as a proportion of wage and the net pension replacement rates as reported by the OECD.

Namibia

Overall index



Adequacy sub-index



Sustainability sub-index



Integrity sub-index



System ranking (out of 55)

Overall	40
Adequacy	44
Sustainability	35
Integrity	27

Namibia’s retirement income system comprises a Basic Social Grant (BSG) and a range of private pension funds. The BSG is noncontributory and pays a basic pension income to residents over age 60. The grant is generally increased every year based on affordability. Private pension funds are voluntary. The Government Institution Pension Fund (GIPF) is the country’s largest pension fund and was established by the Namibian government in 1989. The GIPF provides pension and related benefits to civil servants and employees of government-related participating employers.

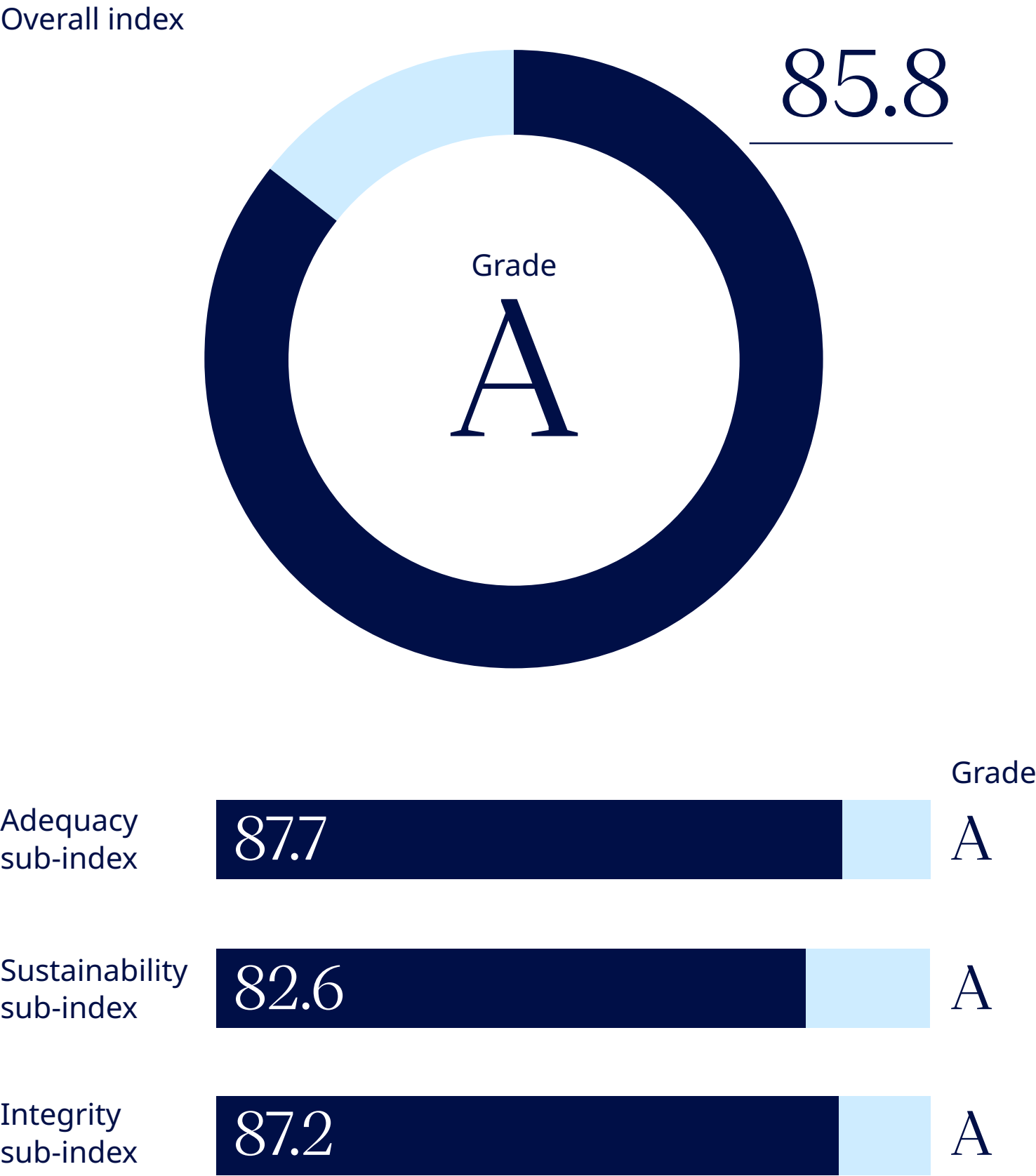
The Namibian system provides a strong minimum level of support for the poorest older individuals and has a good level of pension assets as a percentage of GDP. Further, the system has good regulation and governance along with good protection and communication to members.

The overall index value for the Namibian system could potentially be increased by:

- Increasing the labor force participation rate for those of working age to increase the number of people with a retirement savings plan
- Introducing a minimum level of mandatory contributions into retirement savings
- Increasing the level of household savings and reducing the level of household debt
- Increasing the level of home ownership

The Namibian index value decreased from 59.1 in 2025 to 57.5 in 2026, due primarily to a refinement in the Marsh approach to net pension replacement rate to allow for informality in the workforce, offset by several minor improvements in the Integrity sub-index.

The Netherlands



System ranking (out of 55)	
Overall	1
Adequacy	2
Sustainability	3
Integrity	6

The Netherlands’ retirement income system comprises a flat-rate public pension and quasi-mandatory earnings-related occupational pension schemes linked to industrial agreements.

The Dutch system provides a strong minimum level of support for the poorest older individuals and a strong net replacement rate across a range of income earners. It also has strong coverage of employees in occupational pension schemes and a strong level of pension assets as a percentage of GDP. Further, the system has strong regulation.

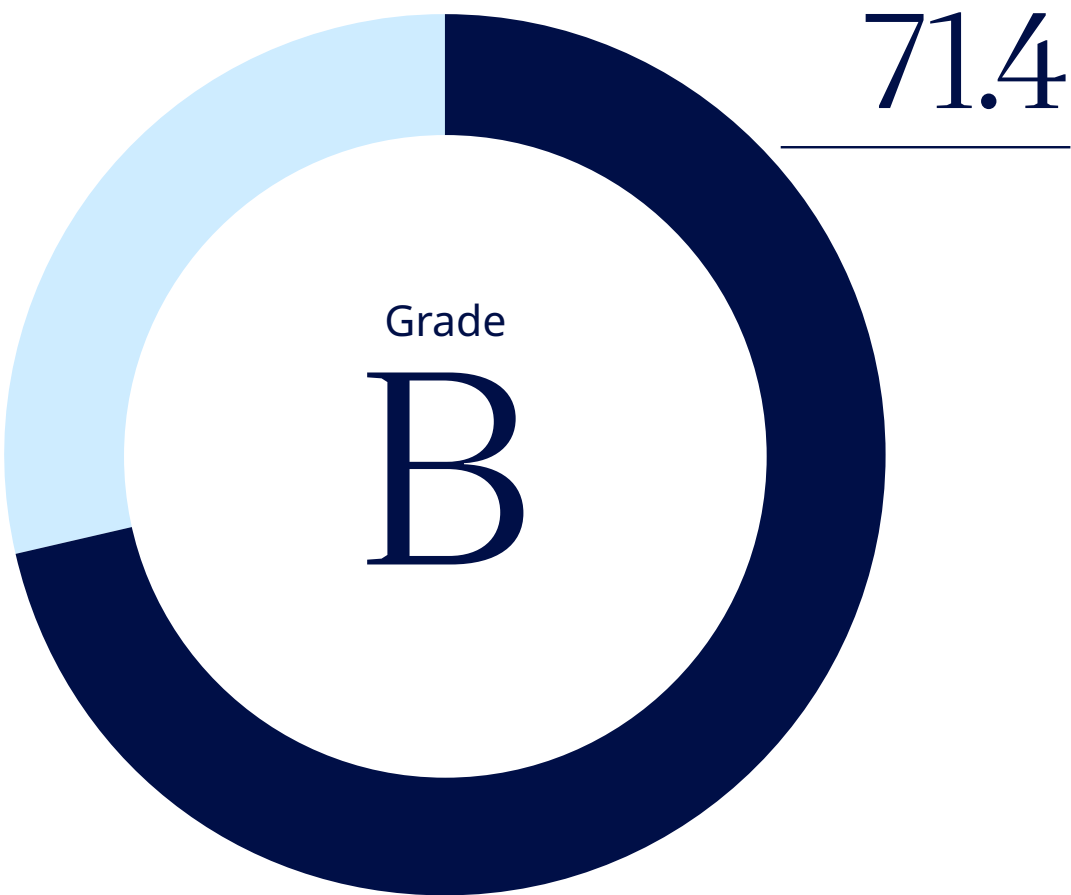
The overall index value for the Dutch system could potentially be increased by:

- Reducing the level of household debt
- Introducing a carer’s pension credit for those caring for young children
- Providing greater protection of members’ accrued benefits in the event of fraud

The Dutch index value increased slightly from 85.4 in 2025 to 85.8 in 2026, due primarily to a update in scoring for the minimum access age.

New Zealand

Overall index



System ranking (out of 55)	
Overall	15
Adequacy	34
Sustainability	11
Integrity	14

New Zealand’s retirement income system predominantly comprises a universal public pension (NZ Super) and the KiwiSaver DC retirement scheme. There are also some workplace savings schemes. KiwiSaver is a voluntary scheme with contributions from the government, employers, and members. New employees who are not already members of KiwiSaver are automatically enrolled by their employers and can remain in KiwiSaver unless they elect to opt out within a limited time of joining.

The New Zealand system provides a strong minimum level of support for the poorest older individuals, a good net replacement rate across a range of income earners, and has strong coverage of employees in occupational pension schemes. Further, the system has strong regulation and governance along with strong protection of and communication to members.

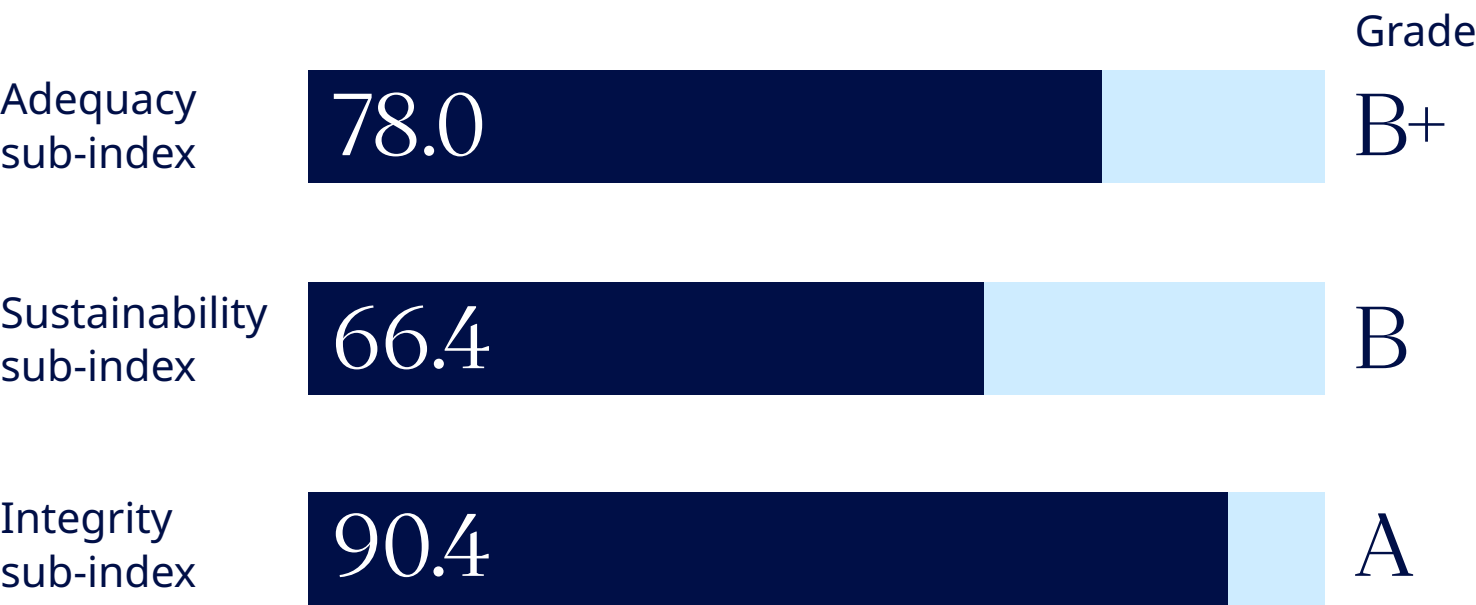
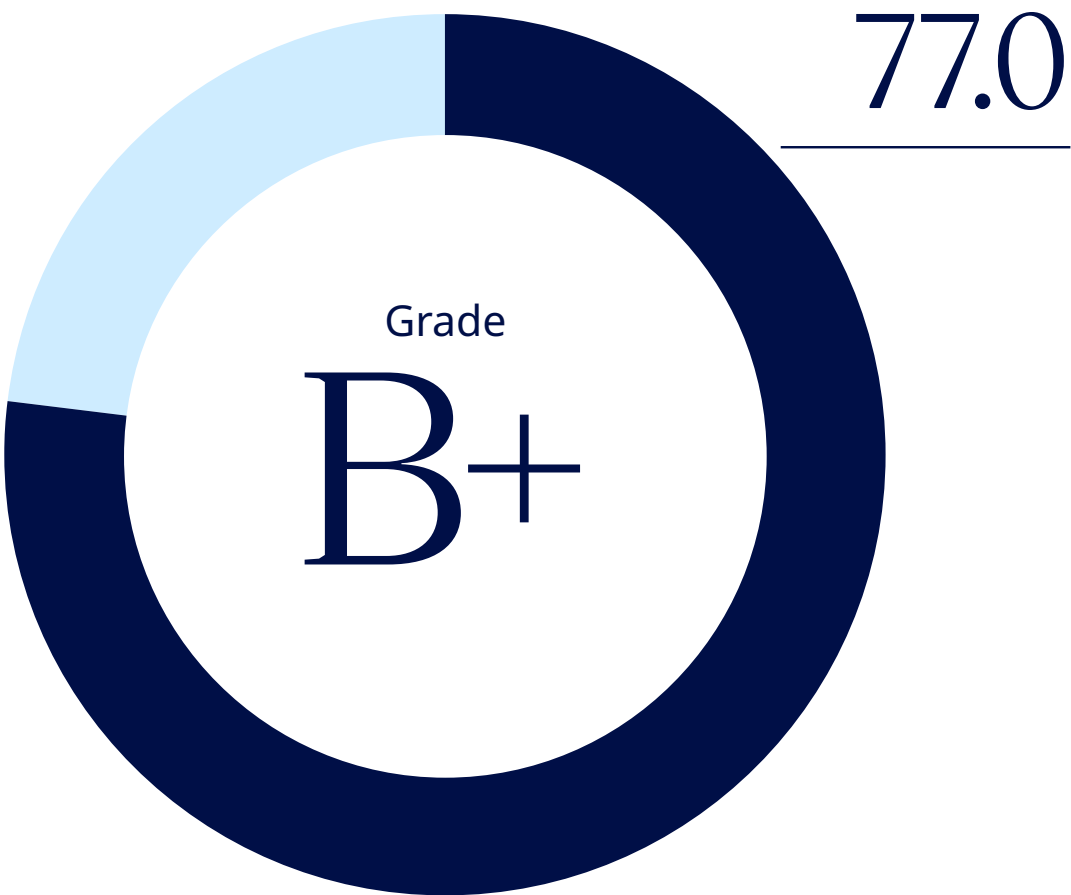
The overall index value for the New Zealand system could potentially be increased by:

- Increasing the level, coverage, and tax efficiency of KiwiSaver contributions, thereby increasing the level of assets set aside for future retirement benefits
- Decoupling the eligibility age to KiwiSaver from NZ Super; thereby retaining access to KiwiSaver from age 65 if the eligibility age to NZ Super rises over time (to reduce public pension expenditure)
- Raising the level of household savings and reducing the level of household debt
- Introducing a carer’s savings credit or contribution for those looking after young children that is not contingent on the carer making a contribution
- Focusing on retirement income as the primary purpose of KiwiSaver and working to increase decumulation options

The New Zealand index value increased from 70.4 in 2025 to 71.4 in 2026, due primarily to an increase in the net replacement rates as reported by the OECD and an increase in household savings rate.

Norway

Overall index



System ranking (out of 55)	
Overall	10
Adequacy	18
Sustainability	14
Integrity	2

Norway’s retirement income system comprises an earnings-related social security pension with a minimum pension level and mandatory occupational pension plans. Many voluntary arrangements also provide additional benefits.

The Norwegian system provides a strong minimum level of support for the poorest older individuals and has strong coverage of employees in occupational pension schemes, and a good level of pension assets as a percentage of GDP. Further, the system has strong regulation and governance along with strong protection of and communication to members.

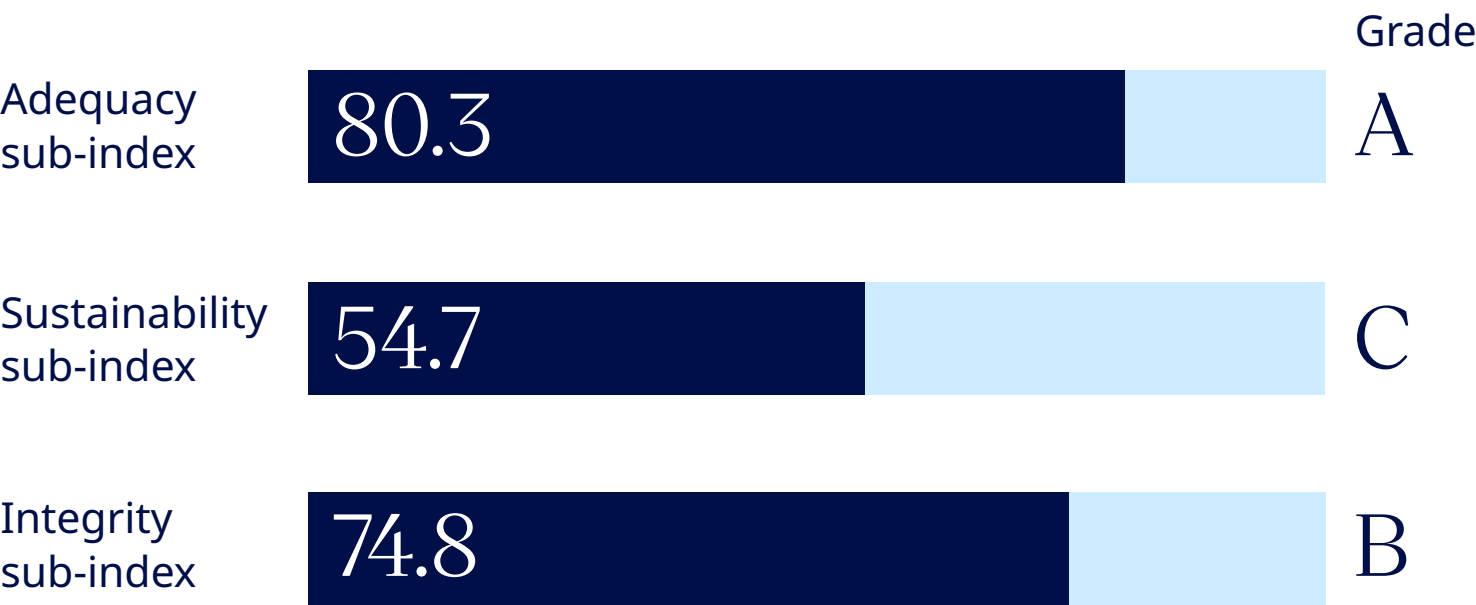
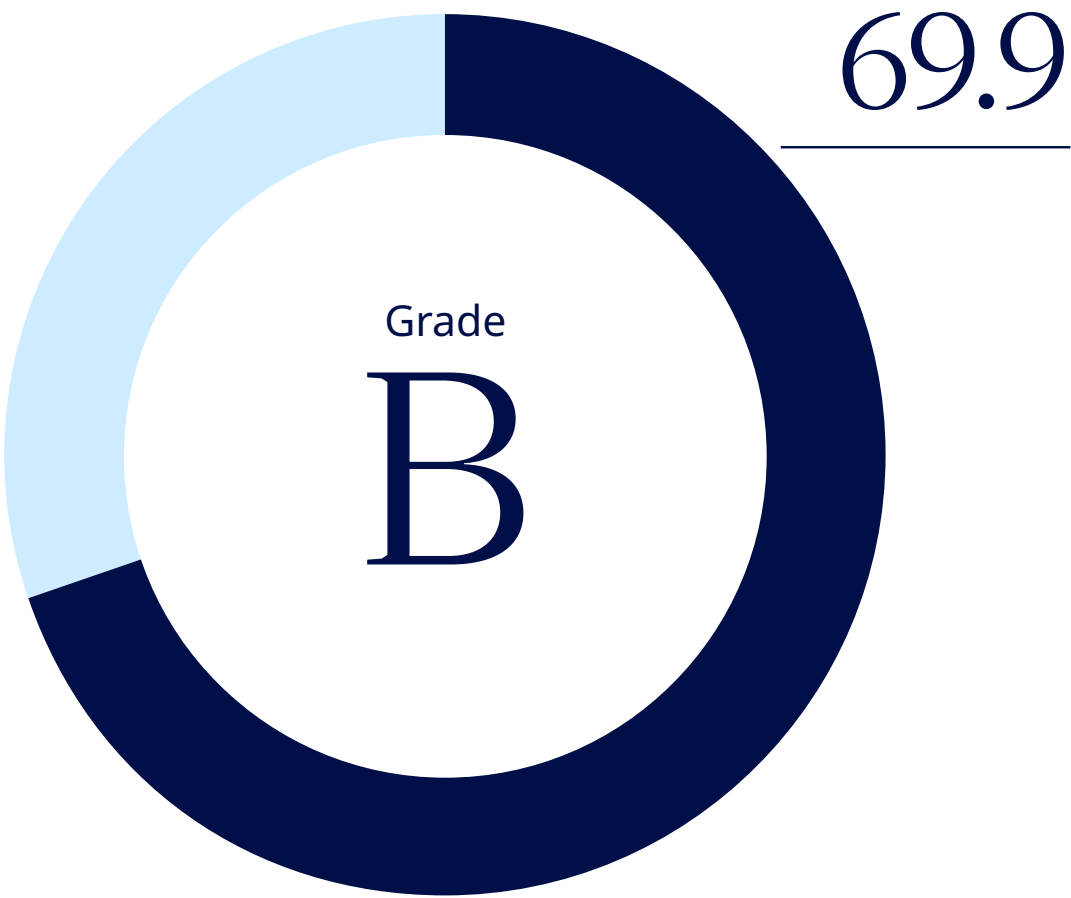
The overall index value for the Norwegian system could potentially be increased by:

- Raising the level of household savings and reducing the level of household debt
- Increasing the level of mandatory contributions to DC plans, thereby raising the level of pension assets
- Introducing the option for voluntary contributions with tax relief for members of occupational DC plans
- Introducing arrangements to protect all the pension interests of both parties in a divorce

The Norwegian index value increased from 76.0 in 2025 to 77.0 in 2026 due to an increase in coverage of pension plans and an increase in pension assets as a proportion of GDP.

Oman

Overall index



System ranking (out of 55)	
Overall	21
Adequacy	10
Sustainability	28
Integrity	37

Oman’s retirement income system comprises a basic pension (the elderly benefit) and an earnings-related national employment-based scheme administered by the Social Protection Fund. This system provides a DB benefit.

The Omani system provides a strong net replacement rate across a range of income earners. Further, the system has good regulation and governance.

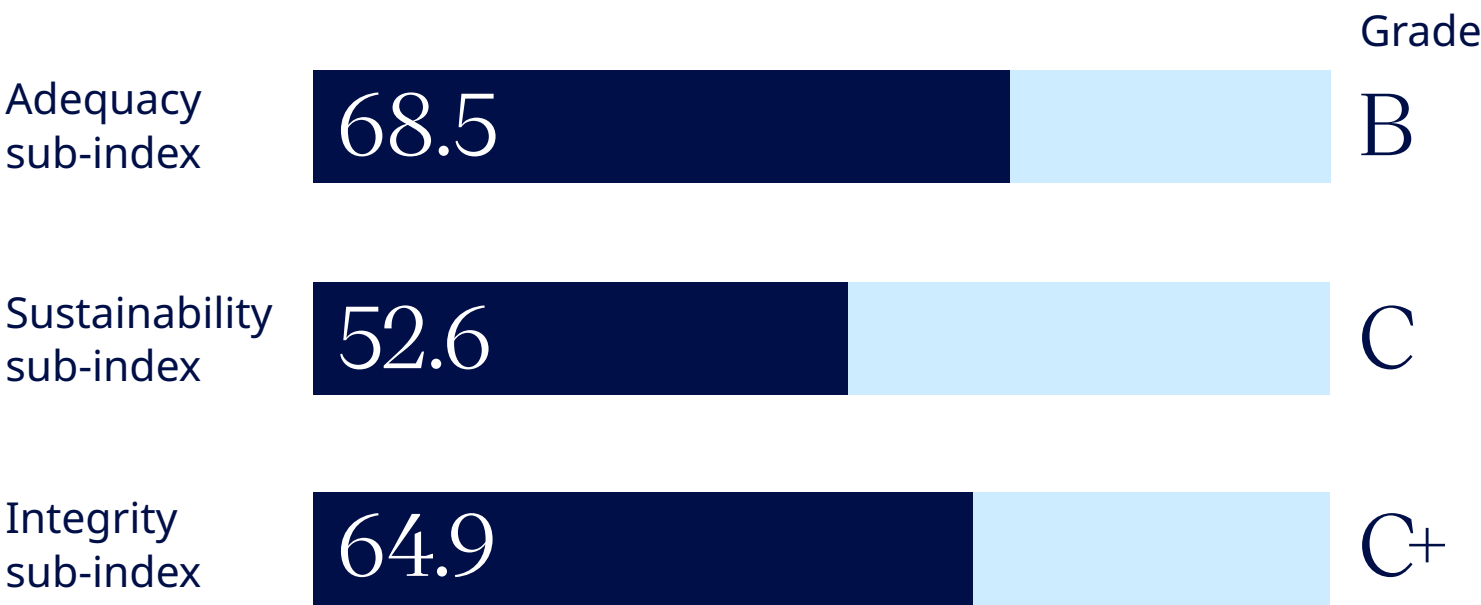
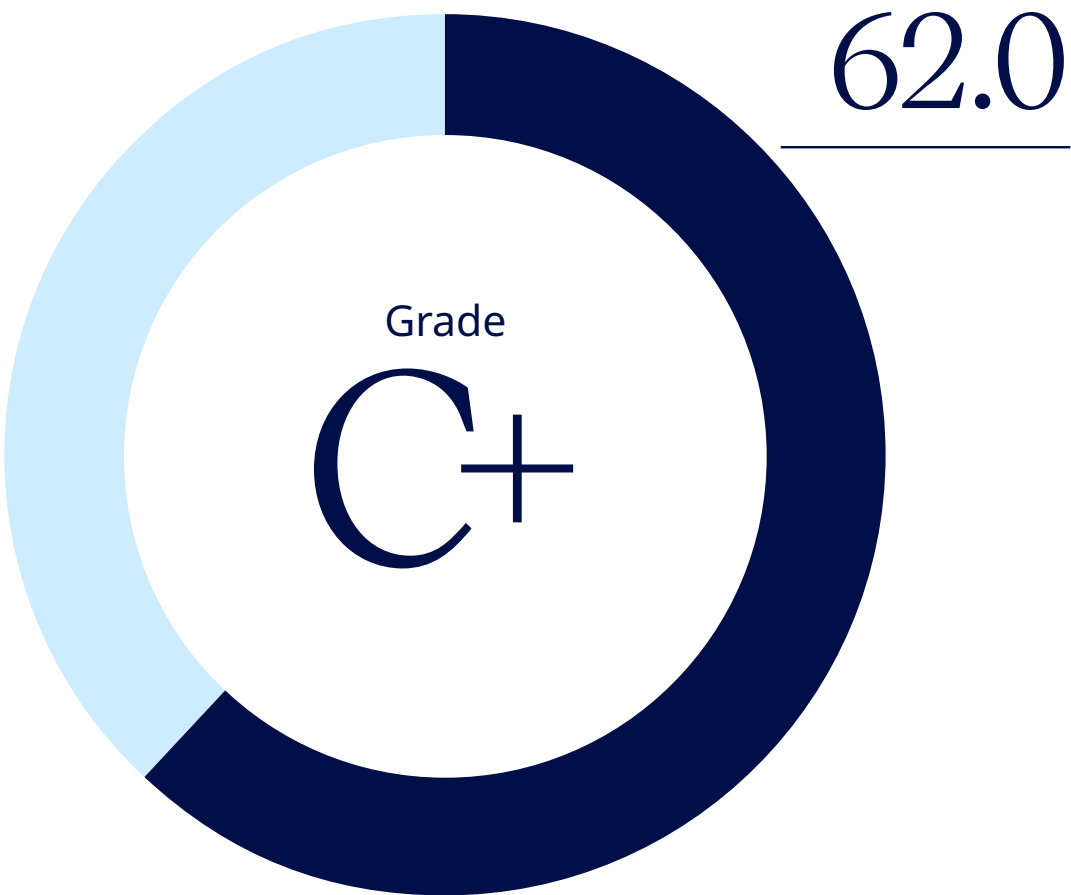
The overall index value for the Omani system could potentially be increased by:

- Increasing the minimum level of support provided to the poorest older individuals
- Increasing the minimum access age to receive benefits from pension plans
- Increasing the coverage of employees in the national occupational pension scheme, thereby increasing the level of contributions and assets
- Early adoption of increasing the state pension age as life expectancies rise
- Increasing the level of information that must be provided to pension plan members

The Omani index value increased from 60.9 in 2025 to 69.9 in 2026 due to an increase in minimum pension as a proportion of wage, reflecting a more representative wage figure.

Panama

Overall index



System ranking (out of 55)	
Overall	32
Adequacy	27
Sustainability	32
Integrity	52

Panama’s retirement income system comprises a basic pension and a mandatory earnings-related national employment-based scheme. This scheme, which has a solidarity guarantee, provides a DB component and a personal savings component that is converted to a pension.

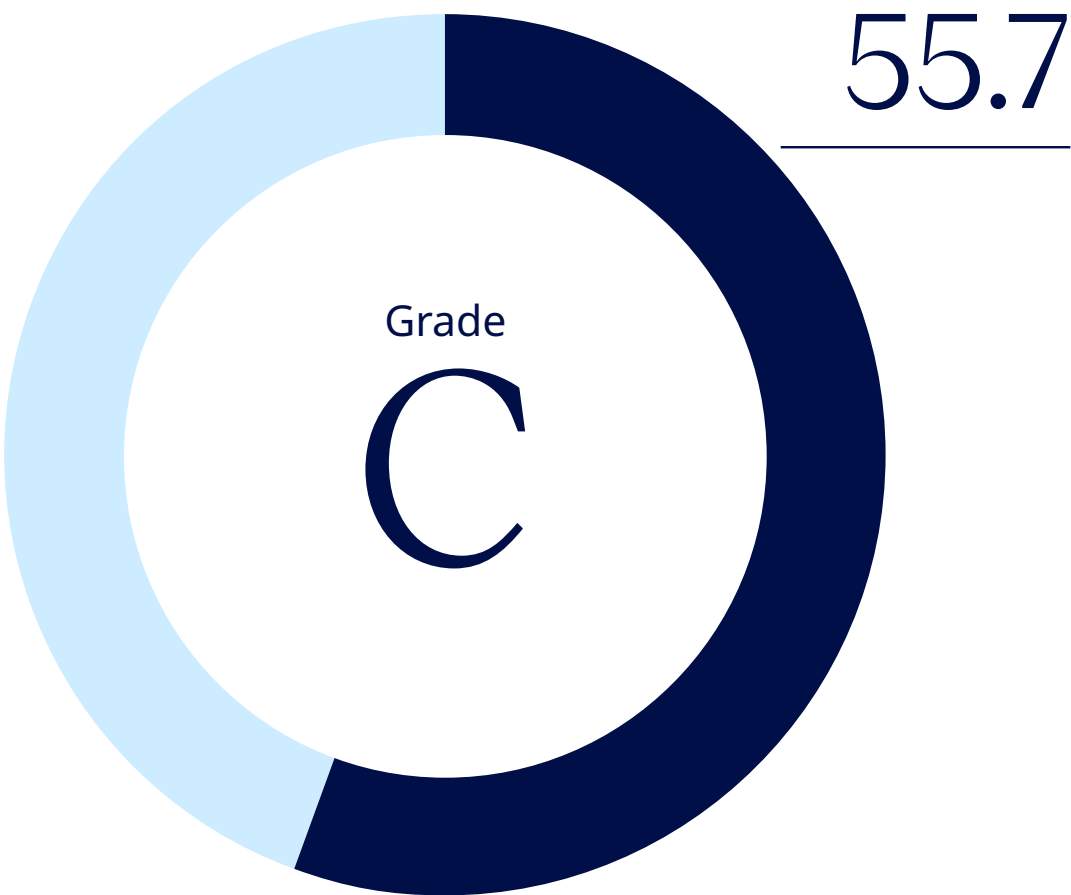
The Panamanian system provides a strong net replacement rate across a range of income earners. Further, the system has good regulation and governance.

- The overall index value for the Panamanian system could potentially be increased by:
- Increasing the minimum level of support provided to the poorest older individuals
 - Increasing the minimum access requirements to receive benefits from pension plans
 - Increasing the coverage of employees in the national occupational pension scheme, thereby increasing the level of contributions and assets
 - Increasing the state pension age as life expectancy rises
 - Increasing the level of information that must be provided to pension plan members

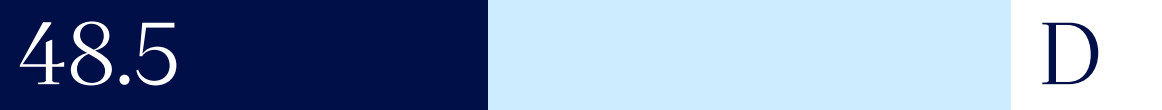
The Panamanian index value increased from 59.1 in 2025 to 62.0 in 2026 due primarily to an increase in minimum access ages, and improved responses to tax treatment of voluntary pension contributions.

Peru

Overall index



Adequacy sub-index



Sustainability sub-index



Integrity sub-index



System ranking (out of 55)

Overall	46
Adequacy	46
Sustainability	33
Integrity	41

Peru’s retirement income system comprises a means-tested pension paid to the needy and two parallel and mutually exclusive pension systems. At the time of enrollment, people choose between a pay-as-you-go DB public system and a fully funded DC system managed by the private sector. Individuals under the DB scheme can change; otherwise, it is an irreversible decision. Employers don’t contribute to the system — all contributions are made by the employee. It has introduced reforms limiting access to pension assets, adopting new approaches to investments benchmarking, and promoting competition by allowing new institutions enter the market.

The Peruvian system provides a good net replacement rate across a range of income earners. Further, the system has good regulation and governance along with good protection of and communication to members.

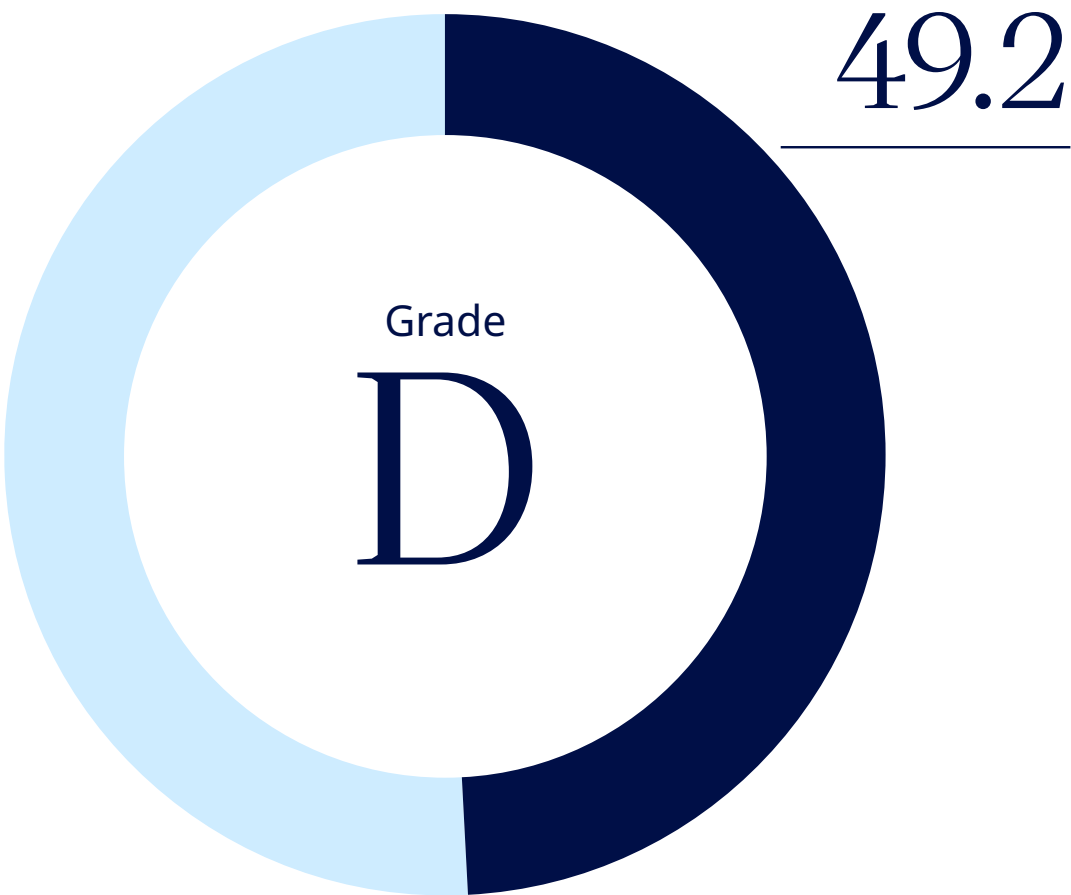
The overall index value for the Peruvian system could potentially be increased by:

- Increasing the minimum level of support for the poorest older individuals
- Reducing access to pension assets before retirement preventing it from becoming a short-term savings scheme
- Expanding coverage of employees in occupational pension schemes (for example, by promoting tax benefits or flexible investment rules), thereby increasing the level of contributions and assets
- Introducing a requirement to show retirement income projections on members’ annual statements

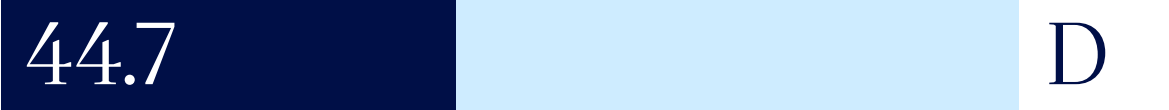
The Peruvian index value increased slightly from 55.3 in 2025 to 55.7 in 2026, due primarily to increases in a number of questions in the Sustainability and Integrity sub-indices, which were largely offset by a reduction in the Adequacy sub-index.

The Philippines

Overall index



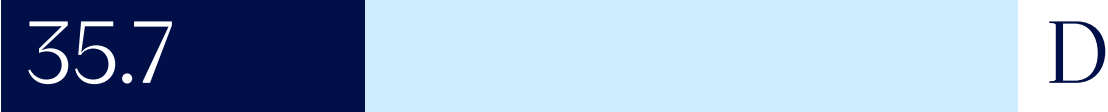
Adequacy sub-index



Sustainability sub-index



Integrity sub-index



System ranking (out of 55)

Overall	52
Adequacy	50
Sustainability	16
Integrity	55

The Philippines’ retirement income system comprises a small basic pension and an earnings-related social security pension. Members can receive a lifetime pension if they have contributed for a minimum of 180 months for government and 120 months for nongovernment members. Both schemes provide calibrated benefits if the minimum number of contributions is not satisfied.

The Philippine system provides a strong net replacement rate across a range of income earners and has good coverage of employees in occupational pension schemes.

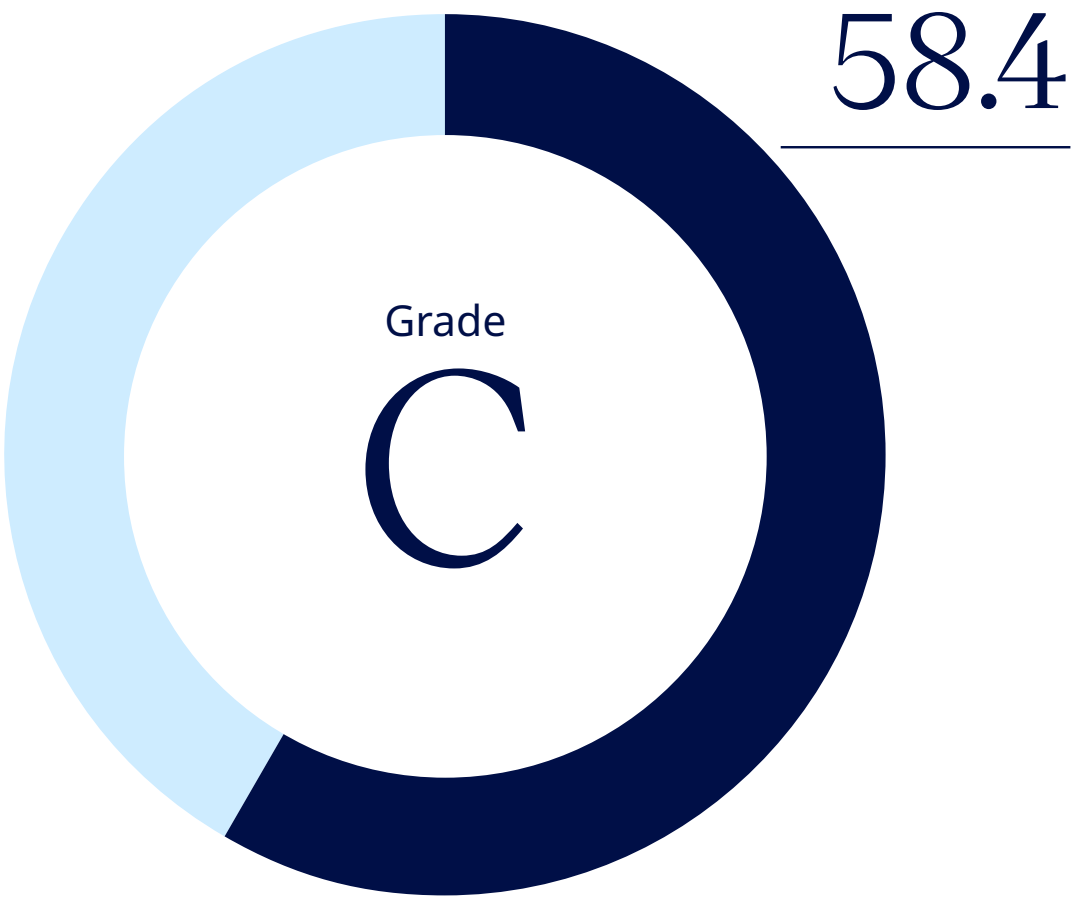
The overall index value for the Philippine system could potentially be increased by:

- Increasing the minimum level of support for the poorest older individuals and aligning the benefit to cost-of-living indices
- Improving vesting requirements in private-sector plans
- Introducing non-cash-out options for retirement plan proceeds so they are preserved for retirement purposes
- Improving the governance requirements for the private pension system

The Philippine index value increased from 47.1 in 2025 to 49.2 in 2026, due primarily to revised scoring approach for questions on requirements to take an annuity on retirement to better reflect the pillars in the system.

Poland

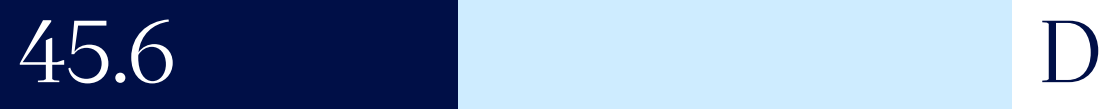
Overall index



Adequacy sub-index



Sustainability sub-index



Integrity sub-index



System ranking (out of 55)

Overall	38
Adequacy	37
Sustainability	42
Integrity	39

Poland’s retirement income system comprises a minimum public pension with an earnings-related pension based on notional accounts, supplemented by open private DC pension funds. The overall system, excluding the open DC pension funds, is pay-as-you-go. There are also mandatory auto-enrollment employer-sponsored pension plans with compulsory minimum employee and employer contributions, voluntary employer pension plans with voluntary employee contributions, and individual pension accounts.

The Polish system has strong coverage of employees in occupational pension schemes. Further, the system has good protection of and communication to members.

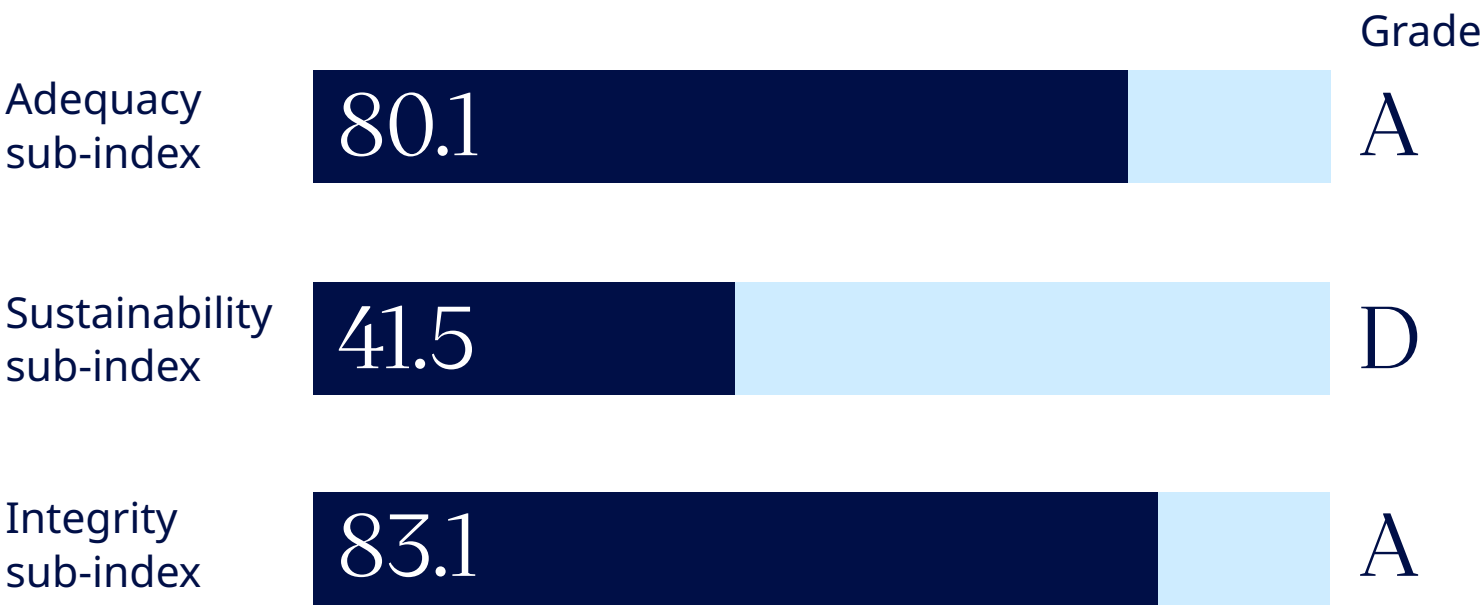
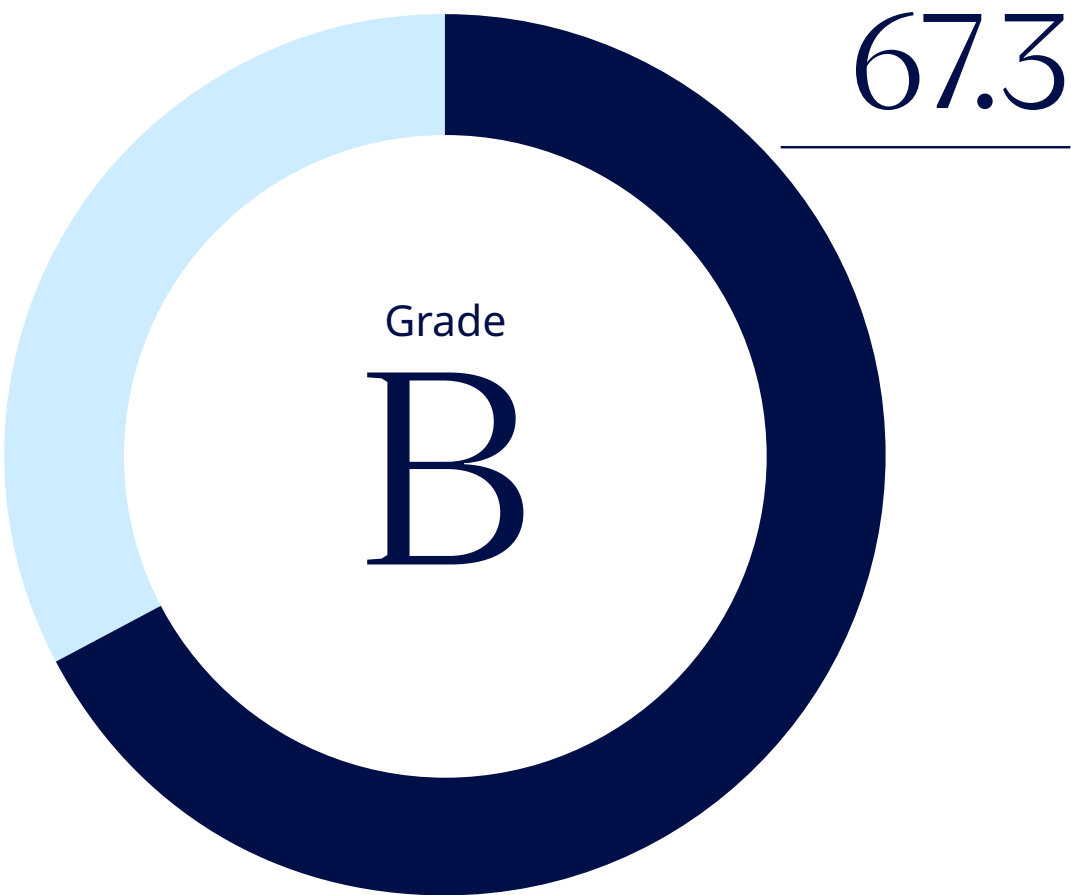
The overall index value for the Polish system could potentially be increased by:

- Increasing the level of funded contributions, thereby increasing the level of assets over time
- Raising the minimum level of support available to the poorest pensioners
- Raising the level of household savings
- Increasing the labor force participation rate at older ages as life expectancies rise

The Polish index value increased from 57.0 in 2025 to 58.4 in 2026, due primarily to improvements in regulatory approval for pension plans to operate and the new question and revised weightings in the Integrity sub-index.

Portugal

Overall index



System ranking (out of 55)	
Overall	26
Adequacy	12
Sustainability	46
Integrity	18

Portugal’s retirement income system comprises an earnings-related public pension with an income-tested safety net. There are also voluntary personal and occupational pension schemes, but coverage is low.

The Portuguese system provides a strong net replacement rate across a range of income earners. Further the system has strong regulation and governance along with strong protection of and communication to members.

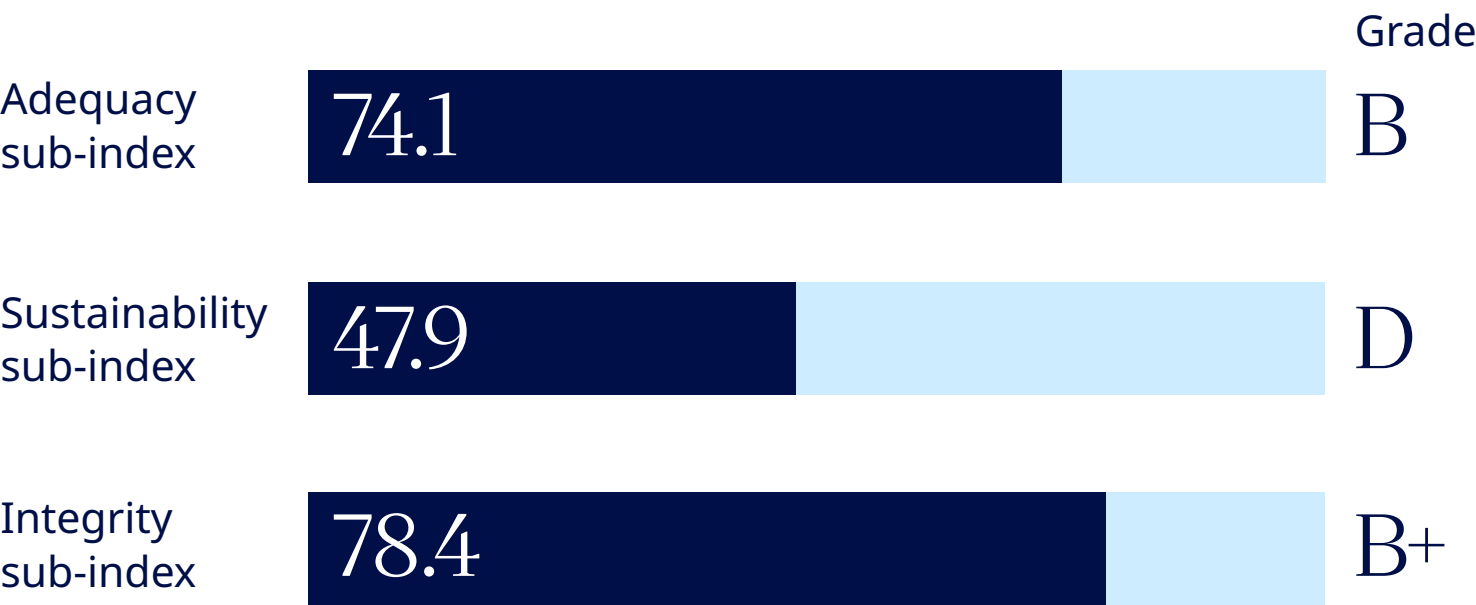
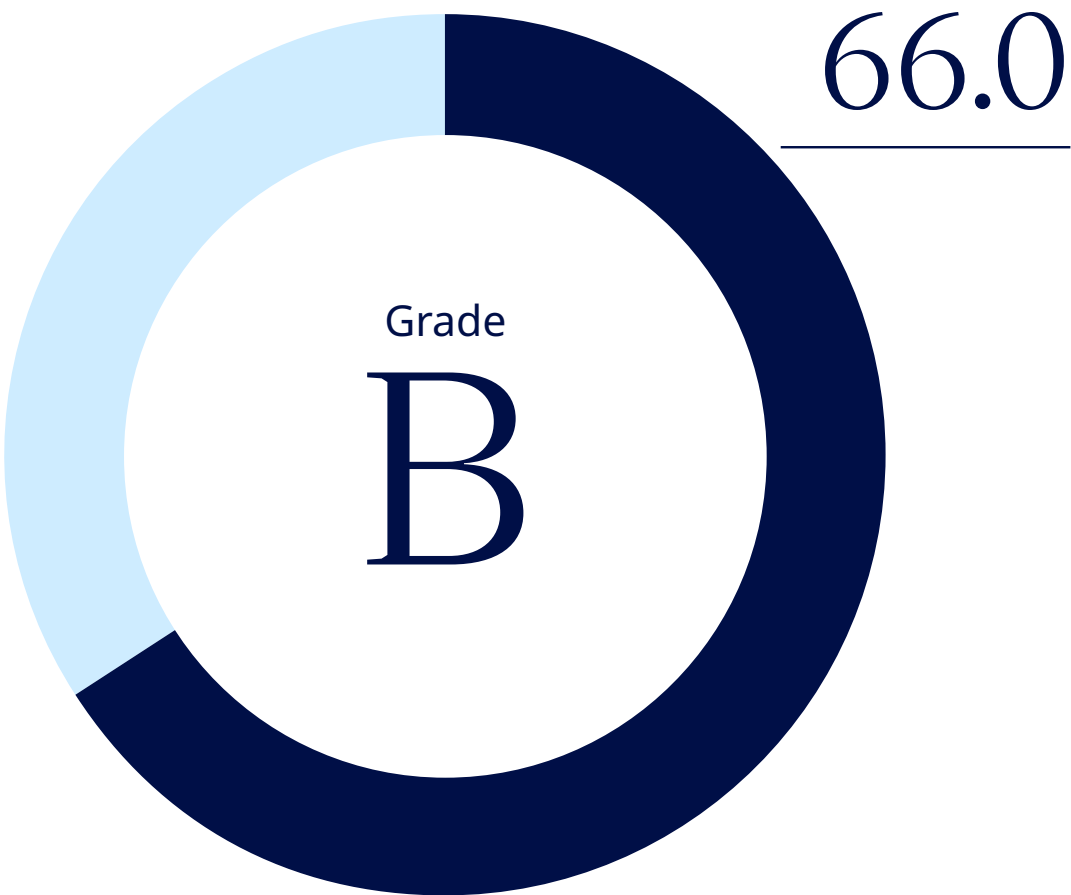
The overall index value for the Portuguese system could potentially be increased by:

- Increasing the coverage of private pension plans, thereby increasing the level of contributions and the level of assets set aside for future retirement benefits
- Increasing tax benefits to encourage saving into pension savings
- Gradually reducing the levels of government debt and public pension expenditure
- Increasing the minimum level of support provided to the poorest older individuals

The Portuguese index value decreased slightly from 67.6 in 2025 to 67.3 in 2026, due primarily an increase in the pension coverage, offset by a reduction in a number of questions in the Adequacy and Integrity sub-indices.

Qatar

Overall index



System ranking (out of 55)	
Overall	28
Adequacy	23
Sustainability	38
Integrity	29

Qatar’s retirement income system comprises a means tested noncontributory pension and an earnings-related national employment-based scheme administered by the General Retirement and Social Insurance Authority (DAMAN). This system provides a DB benefit.

The Qatari system provides a strong net replacement rate across a range of income earners. Further, the system has good regulation and governance along with good protection of and communication to members.

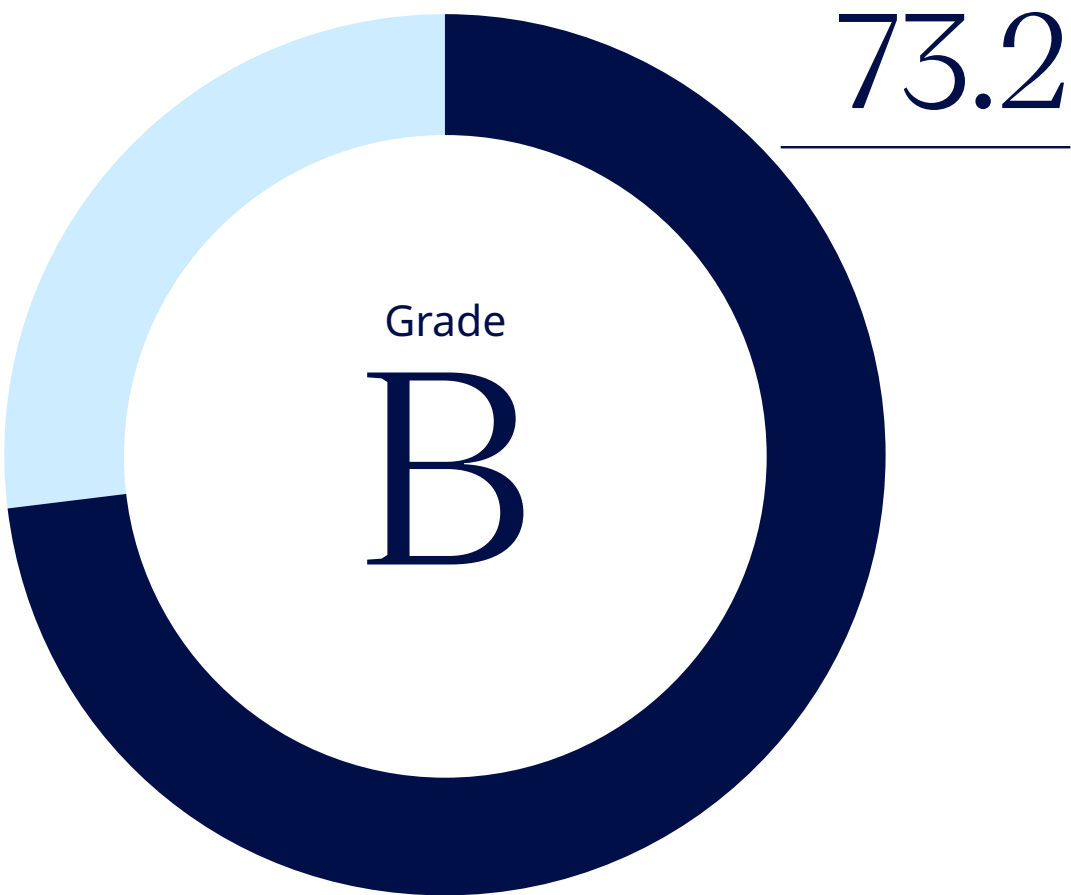
The overall index value for the Qatari system could potentially be increased by:

- Increasing the minimum level of support provided to the poorest older individuals
- Increasing the coverage of employees in occupational pension schemes, thereby increasing the level of contributions and assets
- Increasing the future state pension age as life expectancies rise
- Increasing the level of home-ownership

The Qatari index value for 2026 is 66.0.

Saudi Arabia

Overall index



Adequacy sub-index



Sustainability sub-index



Integrity sub-index



System ranking (out of 55)

Overall	12
Adequacy	20
Sustainability	19
Integrity	16

Saudi Arabia’s retirement income system comprises an earnings-related pension or an earnings-related lump-sum retirement benefit for individuals who do not fulfill any of the retirement conditions. In July 2024, Saudi Arabia enacted a new regulation, Royal Decree no. 273, that included changes to the state pension age (increased to 65, subject to some transitional rules), contribution, and accrual rates for new joiners.

The Saudi Arabian system provides a strong net replacement rate across a range of income earners. Further, the system has good regulation and governance along with strong protection of and communication to members.

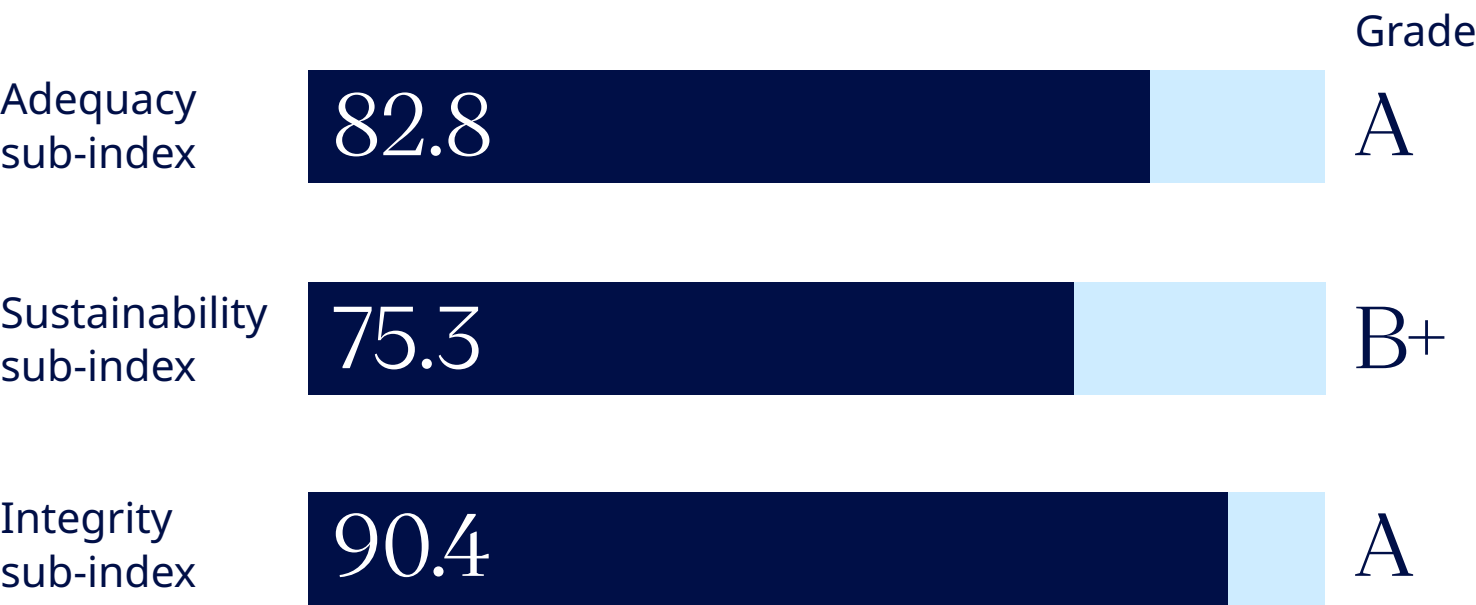
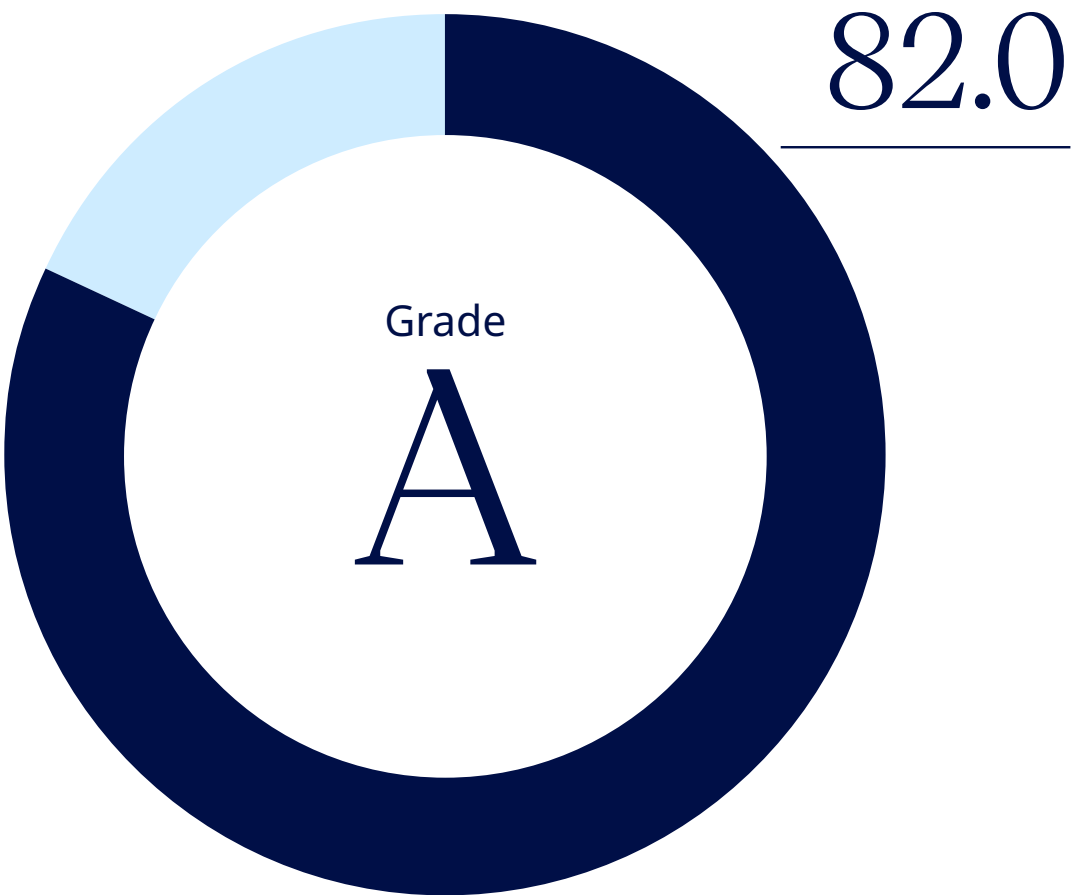
The overall index value for the Saudi Arabian system could potentially be increased by:

- Increasing the minimum level of support provided to the poorest older individuals
- Increasing the coverage of employees in occupational pension schemes, thereby increasing the level of contributions and assets
- Increasing the labor force participation rate at older ages as life expectancies rise
- Increasing the level of home ownership

The Saudi Arabian index value increased from 67.6 in 2025 to 73.2 in 2026, due primarily to a refined approach for pension plan coverage and improvements in responses to several Integrity questions.

Singapore

Overall index



System ranking (out of 55)	
Overall	4
Adequacy	8
Sustainability	7
Integrity	3

Singapore’s retirement income system is based on the Central Provident Fund (CPF), which covers all employed Singaporeans and permanent residents. Under the CPF, some benefits are available to be withdrawn at any time for specified housing and medical expenses, with other benefits preserved for retirement. A prescribed minimum amount is required to be drawn down at retirement age in the form of a lifetime income stream through CPF Life.

The Singaporean system provides a strong minimum level of support for the poorest older individuals, a strong net replacement rate across a range of income earners, and has strong coverage of employees in occupational pension schemes. Further, the system has strong regulation and governance along with good protection of and communication to members.

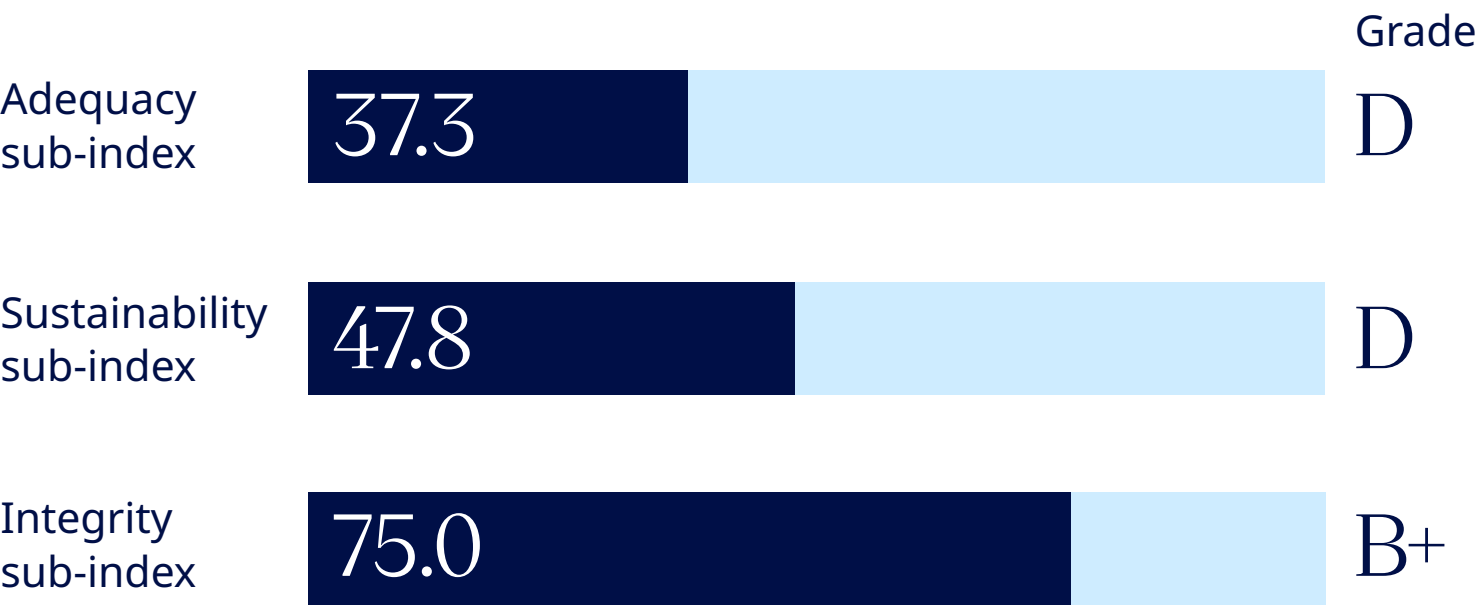
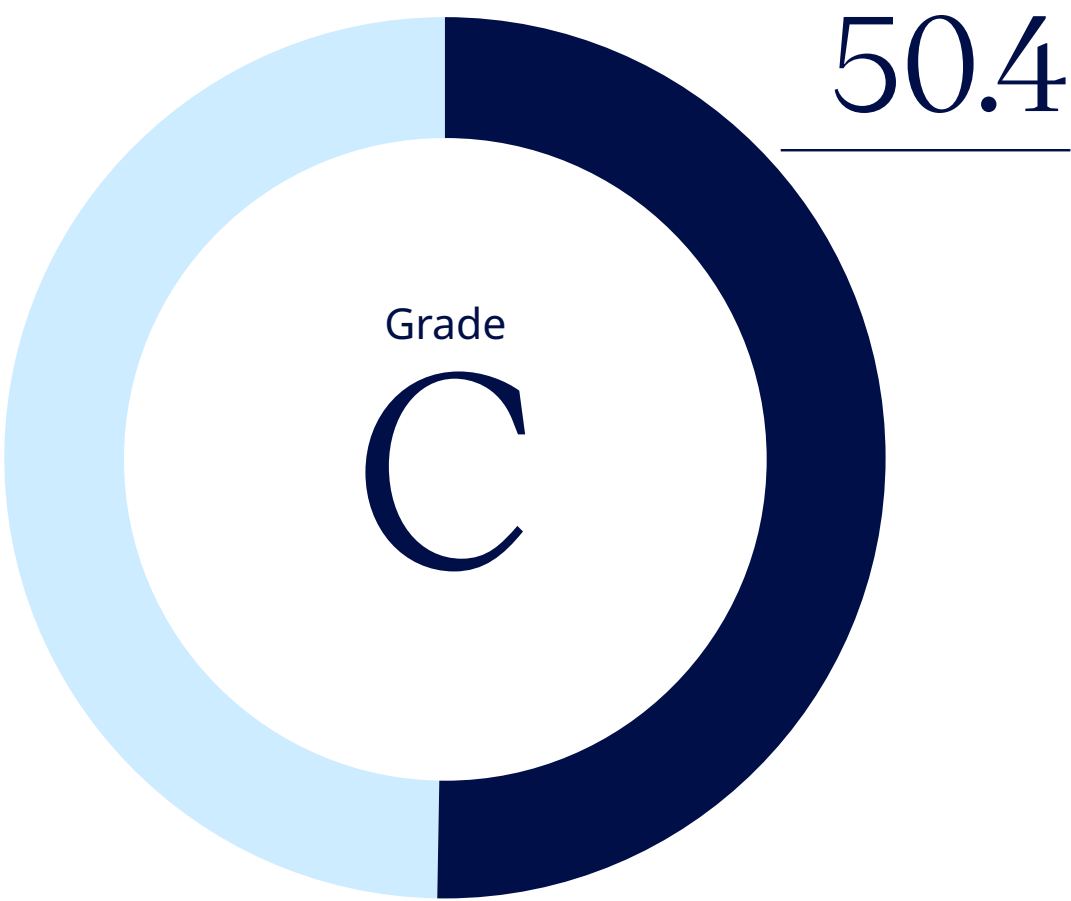
The overall index value for the Singaporean system could potentially be increased by:

- Increasing the age at which CPF members can access their savings that are set aside for retirement
- Expanding employee coverage by reducing the barriers to establishing tax-approved group corporate retirement plans
- Opening the CPF to nonresidents (who make up a significant percentage of the labor force), thereby increasing the level of contributions and the level of assets set aside for future retirement benefits
- Introducing a requirement to show income projections on members’ annual statements

The Singaporean index value increased from 80.8 in 2025 to 82.0 in 2026, due primarily to an increase in the minimum pension as a proportion of wage.

South Africa

Overall index



System ranking (out of 55)	
Overall	51
Adequacy	54
Sustainability	39
Integrity	36

South Africa has adopted a dual-pillar retirement system comprising a means-tested social assistance grant or state old age pension for the elderly alongside a voluntary, tax-incentivized occupational retirement savings scheme. Effective September 1, 2024, the two-pot system was implemented to enhance preservation and harmonize the treatment of retirement benefits across the country. Under this framework, one-third of net contributions are allocated to an accessible savings component, allowing members to make annual withdrawals while employed. The remaining two-thirds are designated for the retirement component, which must be preserved until retirement, at which point members are required to purchase a monthly pension.

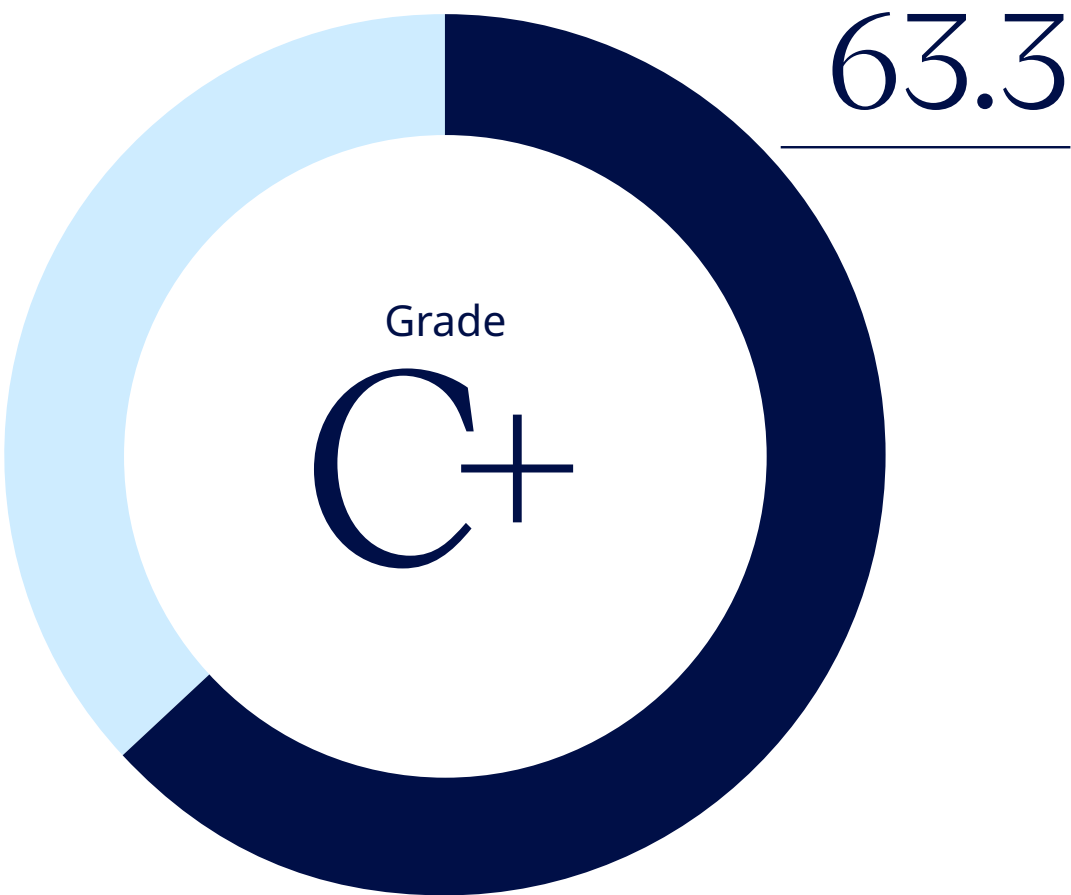
The South African system has a good level of pension assets as a percentage of GDP. Further, the system has good regulation and governance along with good protection of and communication to members.

- The overall index value for the South African system could potentially be increased by:
- Increasing the minimum level of support for the poorest older individuals
 - Increasing the coverage of employees in occupational pension schemes, thereby increasing the level of contributions and assets
 - Introducing a minimum level of mandatory contributions into a retirement savings fund
 - Increasing the labor force participation rate at older ages as life expectancies rise
 - Increasing the level of household savings

The South African index value decreased slightly from 51.0 in 2025 to 50.4 in 2026, due to minor reductions in each sub-index.

Spain

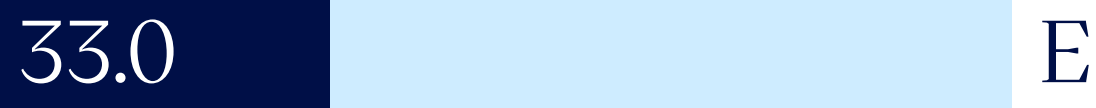
Overall index



Adequacy sub-index



Sustainability sub-index



Integrity sub-index



System ranking (out of 55)

Overall	30
Adequacy	7
Sustainability	50
Integrity	38

Spain's retirement income system comprises an earnings-related public pension system and a minimum means-tested social assistance benefit. Voluntary personal and occupational pension schemes exist, but coverage is low. Legislation was passed in 2022 with the aim of promoting occupational pension coverage.

The Spanish system provides a strong minimum level of support for the poorest older individuals and a strong net replacement rate across a range of income earners. Further, the system has good regulation and governance along with good protection of and communication to members.

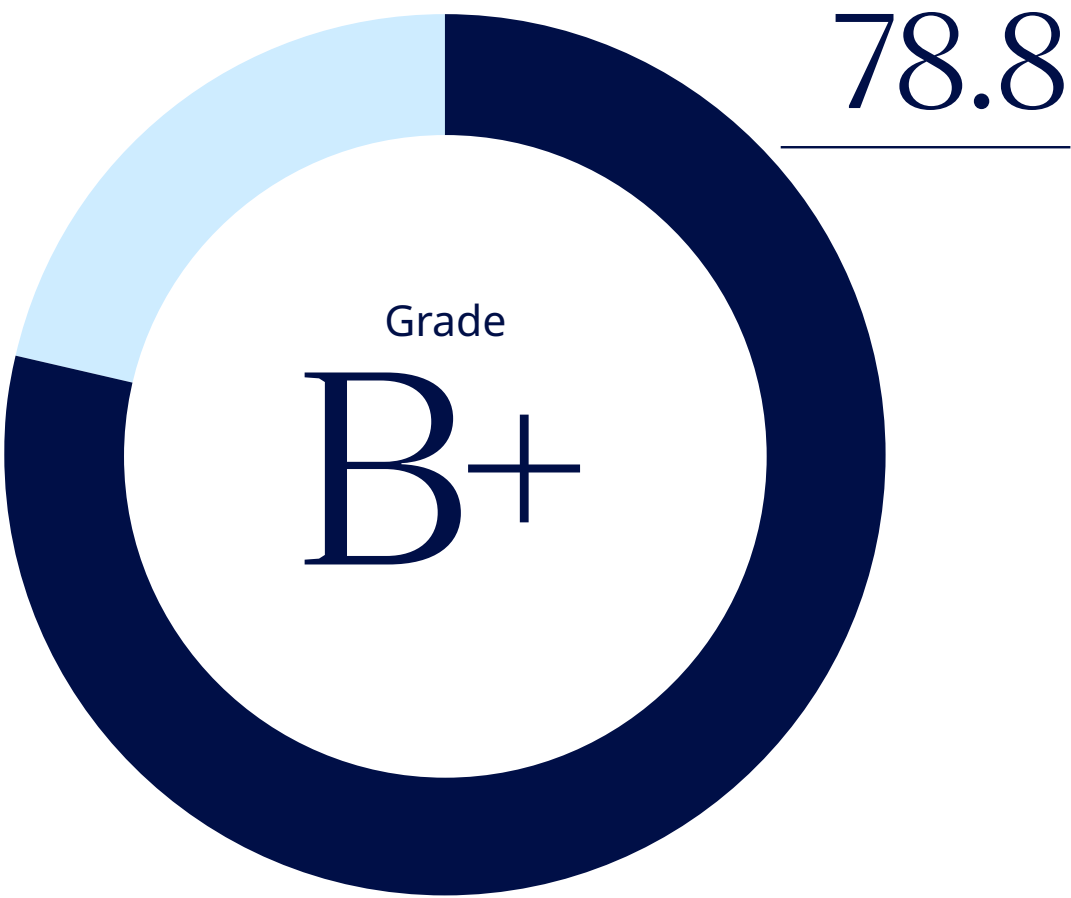
The overall index value for the Spanish system could potentially be increased by:

- Expanding coverage of employees in occupational pension schemes through automatic membership or enrollment, thereby increasing the level of contributions and assets
- Continuing to increase labor force participation rate at older ages as life expectancies rise
- Introducing a requirement that part of the retirement benefit be taken as an income stream in most circumstances
- Improving protection for members of private pension plans in the event of fraud

The Spanish index value decreased slightly from 63.8 in 2025 to 63.3 in 2026, due primarily to an increase in pension expenditure as a proportion of GDP and a decline in real economic growth averaged over seven years.

Sweden

Overall index



Adequacy sub-index



Sustainability sub-index



Integrity sub-index



System ranking (out of 55)	
Overall	8
Adequacy	17
Sustainability	6
Integrity	15

Sweden's national retirement income system comprises a pay-as-you-go earnings-related system with notional accounts and a mandatory DC pension system. The retirement age is adjusted continuously to reflect changes in the average life expectancy of the population. There is a benefit that provides a minimum guaranteed pension for those with low earnings during their working lives. Occupational pension schemes also have broad coverage.

The Swedish system provides a strong minimum level of support for the poorest older individuals and a strong net replacement rate across a range of income earners. It has strong coverage of employees in occupational pension schemes, and strong level of pension assets as a percentage of GDP. Further, the system has strong regulation and governance.

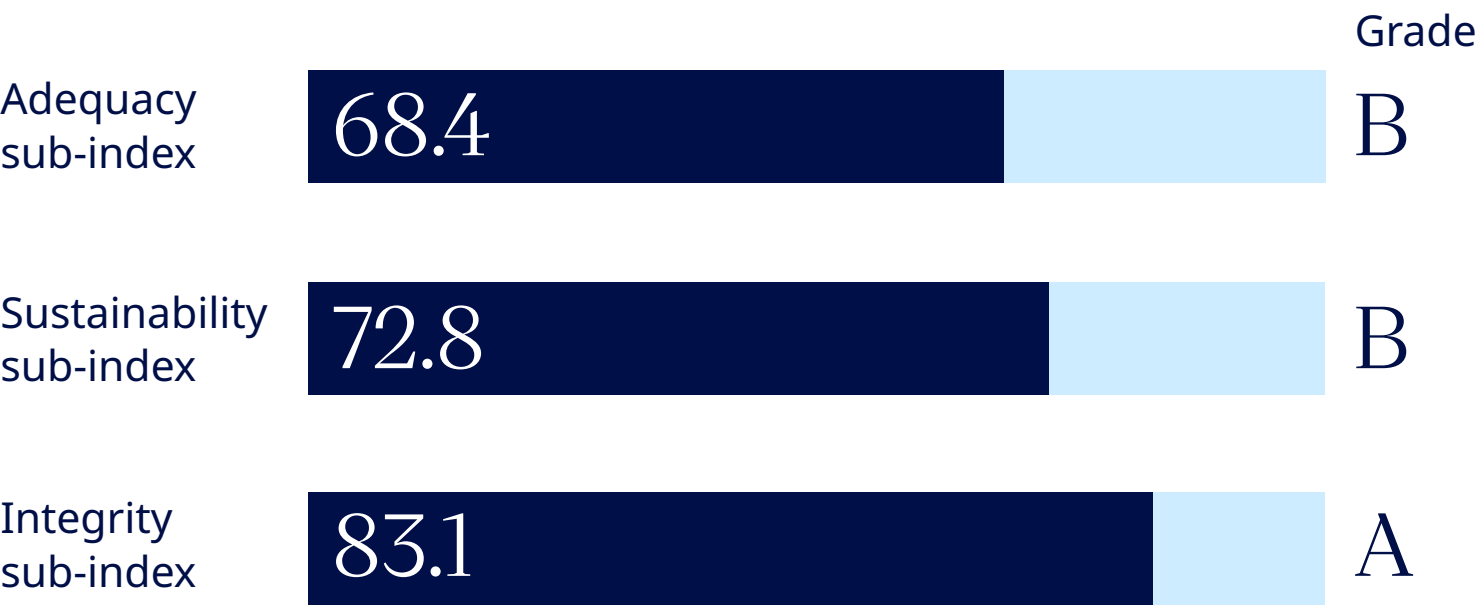
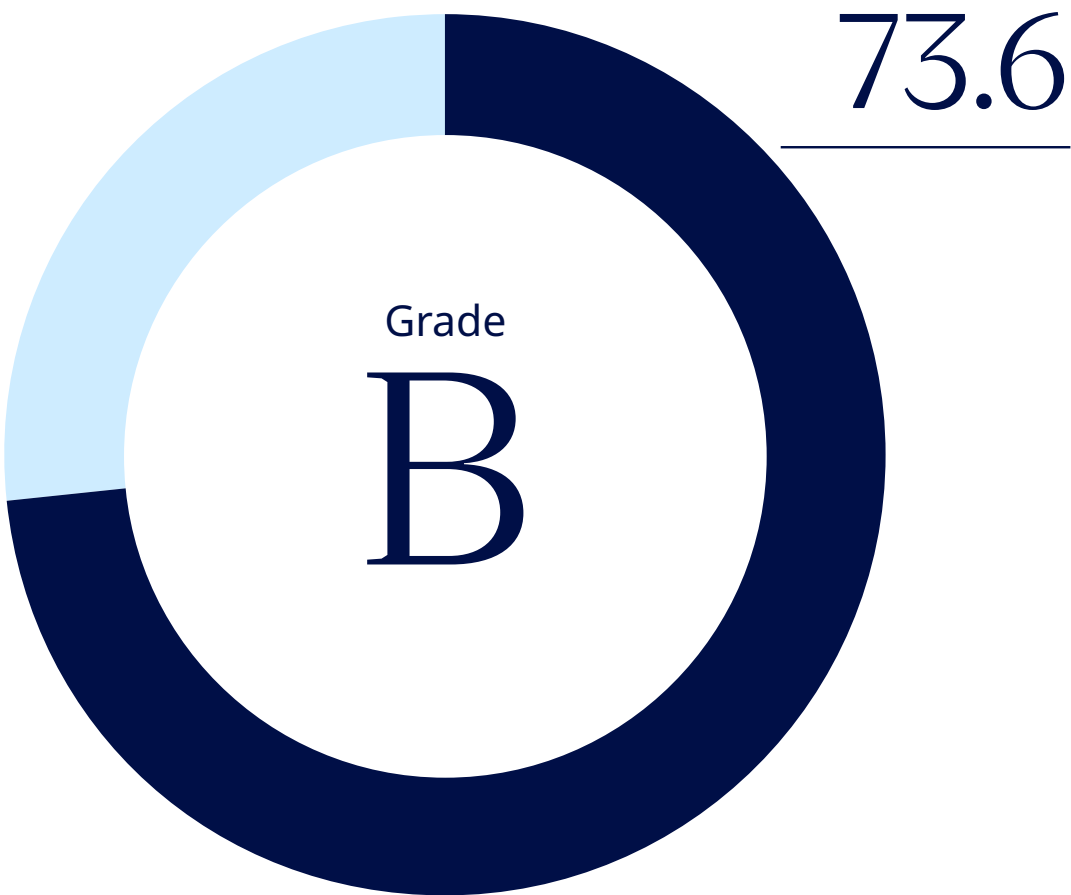
The overall index value for the Swedish system could potentially be increased by:

- Reducing the level of household debt
- Reintroducing tax incentives for individual contributions regardless of salary
- Introducing arrangements to protect all the pension interests of both parties in a divorce

The Swedish index value increased slightly from 78.2 in 2025 to 78.8 in 2026, due primarily to an increase in minimum pension as a proportion of wage as reported by the OECD.

Switzerland

Overall index



System ranking (out of 55)	
Overall	11
Adequacy	28
Sustainability	10
Integrity	17

Switzerland’s retirement income system comprises an earnings-related public pension with a minimum and maximum pension, as well as a mandatory occupational pension system where the contribution rates increase with age. The majority of occupational plans can provide benefits above mandatory standards. In addition, there are voluntary pension plans that offer tax-advantaged savings.

The Swiss system has a strong minimum level of support for the poorest older individuals, strong coverage of employees in occupational pension schemes and strong level of pension assets as a percentage of GDP. Further, the system has strong regulation and governance.

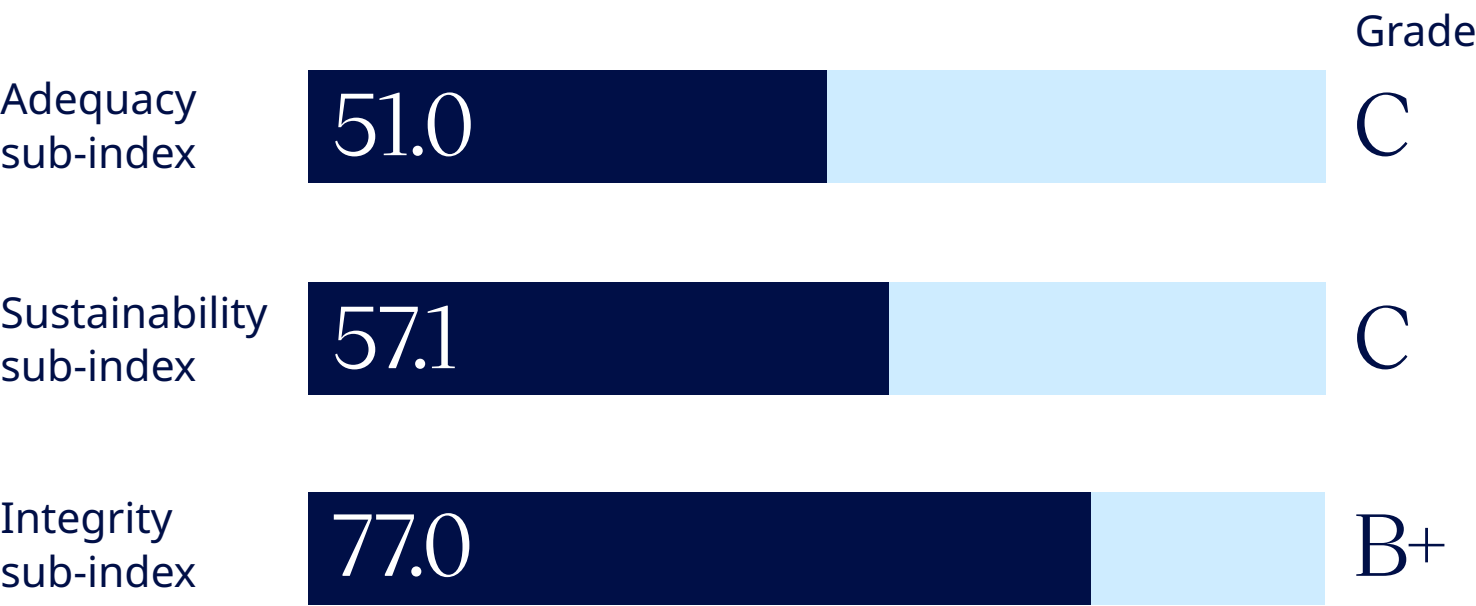
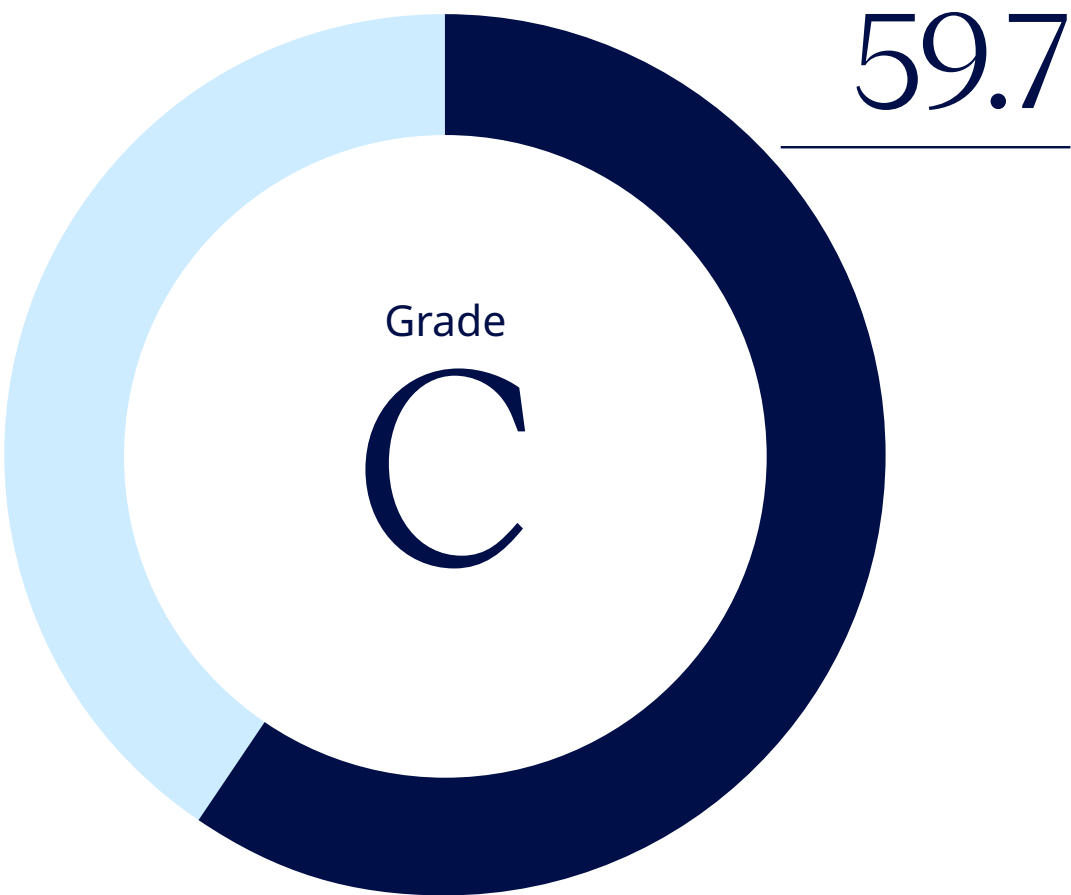
The overall index value for the Swiss system could potentially be increased by:

- Increasing the state pension age over time as life expectancies rise
- Introducing a requirement that part of the retirement benefit be taken as an income stream
- Enhancing the integrity of the pension system by improving the required level of communication to members from private pension arrangements and increasing the transparency for plan members through mandatory publications
- Reducing the level of household debt, without reducing home-ownership
- Reducing the costs in the system through sustainable consolidation of the pension fund market

The Swiss index value increased from to 72.4 in 2025 to 73.6 in 2026, due primarily to an increase in minimum pension as a proportion of wage and net replacement rates as reported by the OECD.

Taiwan

Overall index



System ranking (out of 55)	
Overall	37
Adequacy	43
Sustainability	22
Integrity	33

Taiwan’s retirement income system consists of an earnings-related public pension and a national labor pension scheme in which the employer contributes 6% or more of a worker’s monthly wage to an individual pension account overseen by the Bureau of Labor Insurance. Ownership of this pension account belongs to the employee. Upon reaching age 60, workers may apply directly to the Bureau of Labor Insurance to receive the principal and investment earnings.

The Taiwan system has strong coverage of employees in occupational pension schemes. Further, the system has strong regulation and governance.

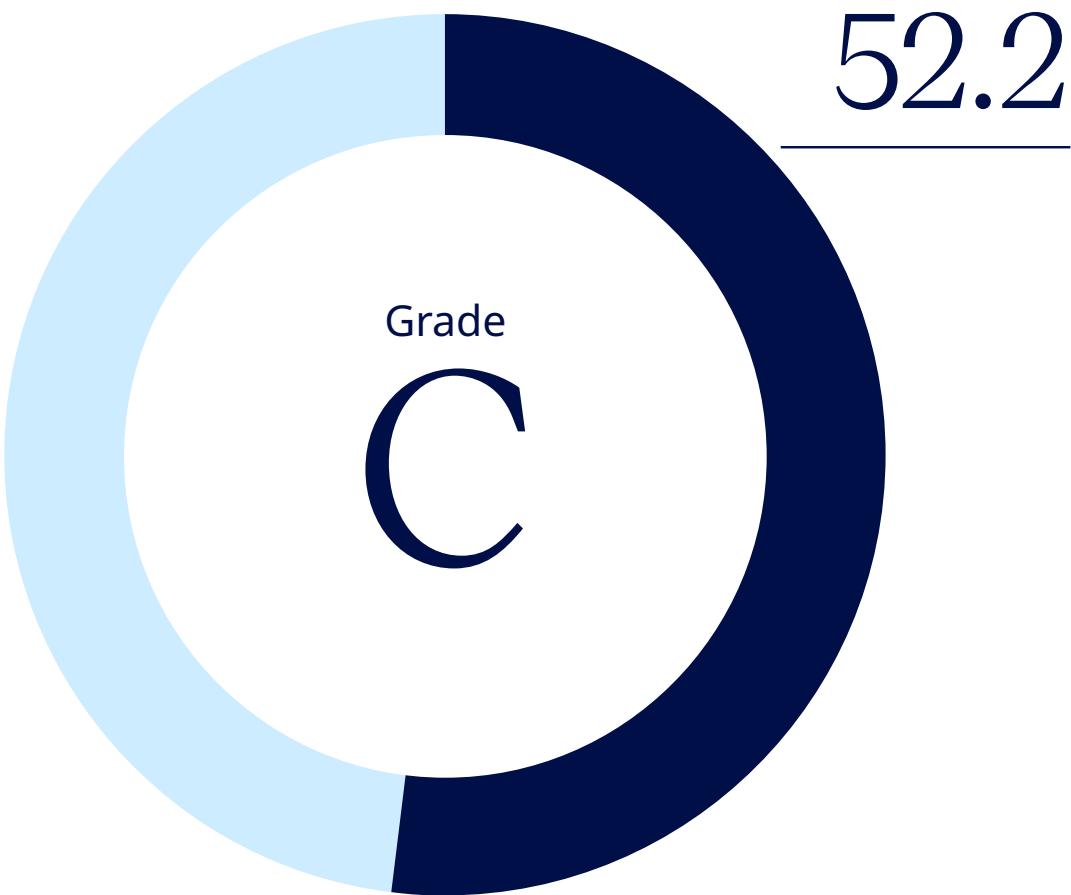
The overall index value for Taiwan’s system could potentially be increased by:

- Increasing the minimum level of support for the poorest older individuals
- Introducing a requirement that part of the labor retirement benefit be taken as an income stream
- Gradually increasing the state pension age as life expectancies increase
- Increasing labor force participation rate at older ages

The Taiwan index value increased from 51.8 in 2025 to 59.7 in 2026, due primarily to an increase in household savings and improved responses to several Adequacy sub-index questions.

Thailand

Overall index



System ranking (out of 55)	
Overall	49
Adequacy	47
Sustainability	44
Integrity	48

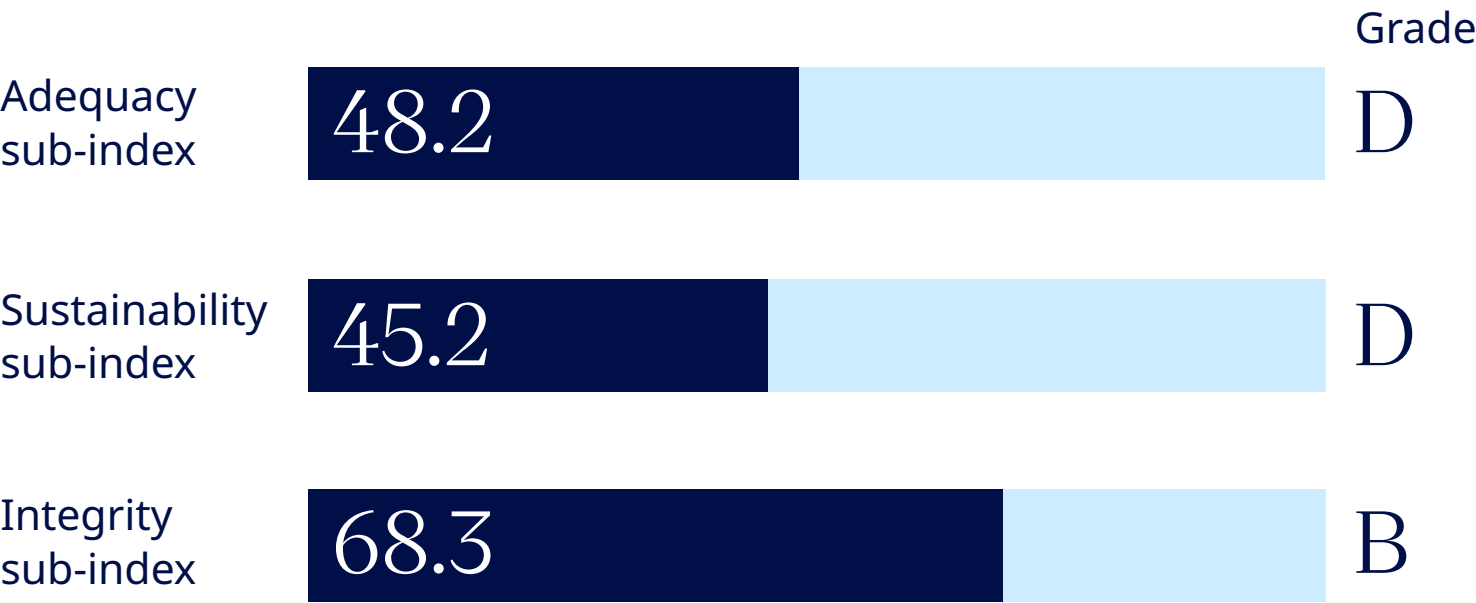
Thailand’s retirement income system comprises an old-age pension, a social security fund for private-sector employees in the formal sectors, voluntary employer-sponsored DC plans, and individual savings products.

The Thai system has good regulation and governance along with good protection of and communication to members.

The overall index value for the Thai system could potentially be increased by:

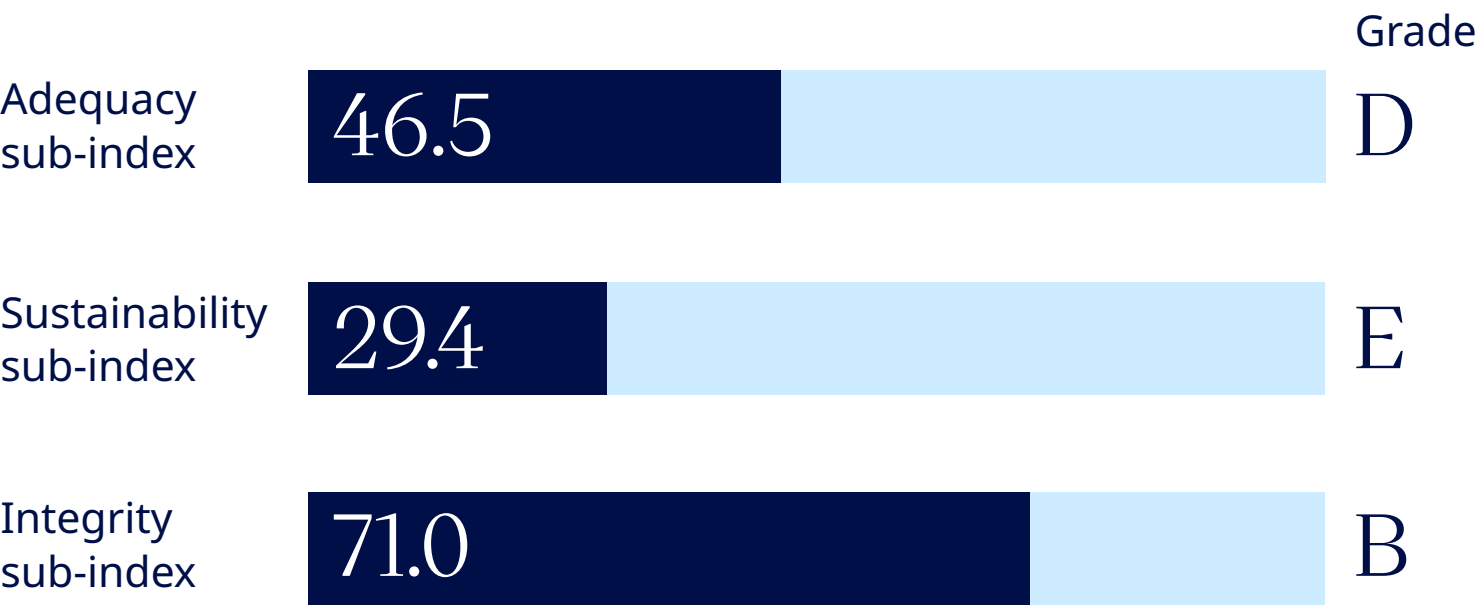
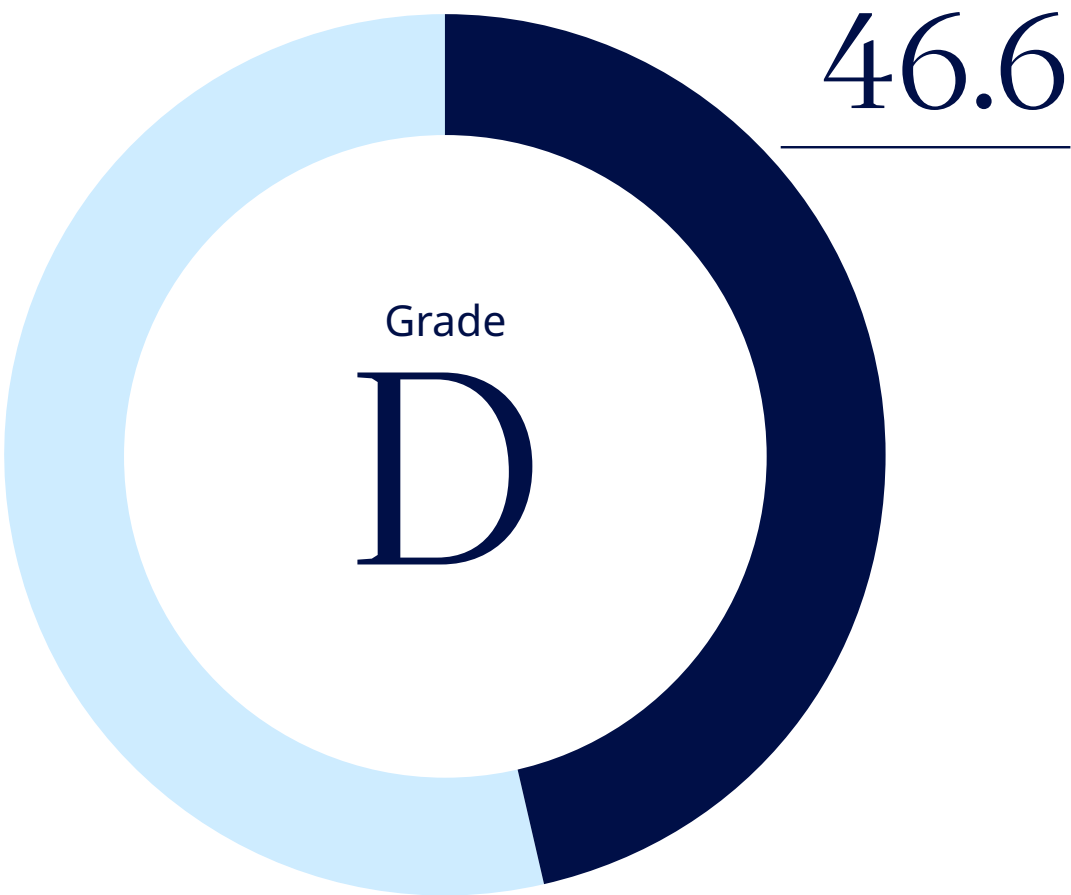
- Increasing the coverage of employees in occupational pension schemes, thereby increasing the level of contributions and assets
- Increasing the minimum level of support for the poorest older individuals
- Reducing government debt as a percentage of GDP
- Increasing the level of household savings and reducing the level of household debt

The Thai index value increased from 50.6 in 2025 to 52.2 in 2026, due primarily to revised scoring for protection from fraud and disclosure of fees.



Türkiye

Overall index



System ranking (out of 55)	
Overall	54
Adequacy	48
Sustainability	53
Integrity	45

Türkiye’s retirement income system comprises an income-tested public pension and an earnings-related public scheme. There are voluntary private pension systems that people can join to supplement their income in retirement, but coverage is low. There are also auto-enrollment plans in which employee contribution is mandatory but with the right to opt out at any time.

The Turkish system provides a strong net replacement rate across a range of income earners. Further, the system has strong protection of and communication to members.

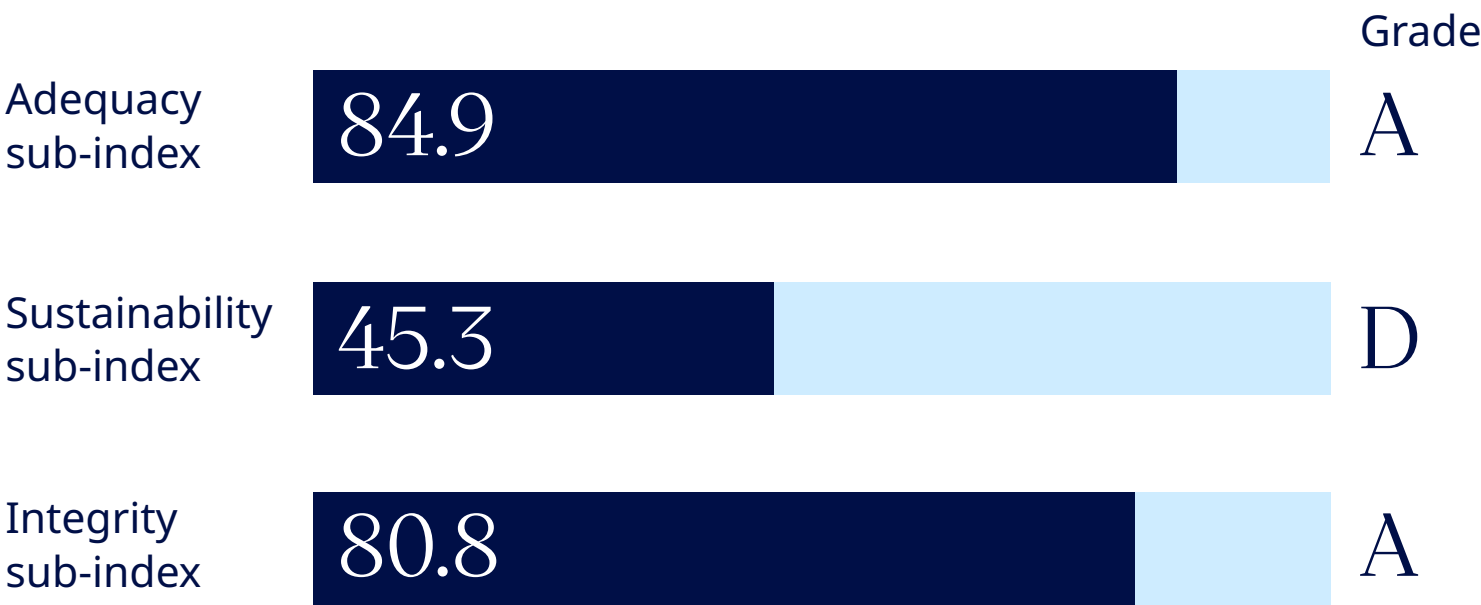
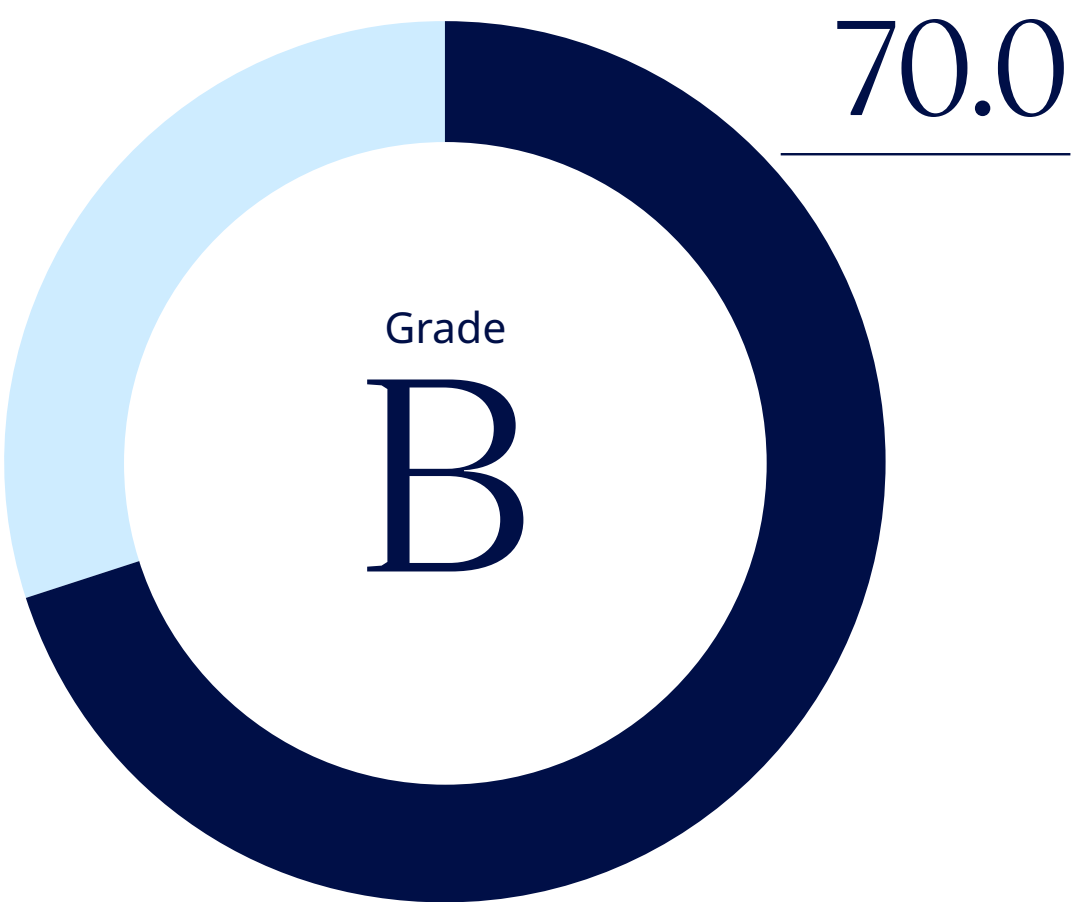
The overall index value for the Turkish system could potentially be increased by:

- Increasing the minimum public pension provided to the poorest older individuals
- Expanding the coverage of employees in occupational pension schemes, thereby increasing the level of contributions and assets
- Introducing a requirement that part of the retirement benefit be taken as an income stream
- Reducing pre-retirement leakage by limiting access to private pension funds before retirement
- Increasing the labor force participation rate at older ages

The Turkish index value decreased from 48.2 in 2025 to 46.6 in 2026, due primarily to a reduction in the minimum pension as a proportion of wage and a reduction in real economic growth averaged over seven years.

United Arab Emirates (UAE)

Overall index



System ranking (out of 55)	
Overall	20
Adequacy	4
Sustainability	43
Integrity	24

The UAE’s retirement income system comprises a minimum means-tested state pension and an earnings-related national employment-based scheme administered by the Abu Dhabi Pension Fund for the Emirate of Abu Dhabi, the Sharjah Social Security Fund for the Emirate of Sharjah, and the General Pensions and Social Security Authority for the rest of the emirates.

The Emirati system provides a strong minimum level of support for the poorest older individuals and a strong net replacement rate across a range of income earners. Further, the system has strong regulation and governance along with good protection of and communication to members.

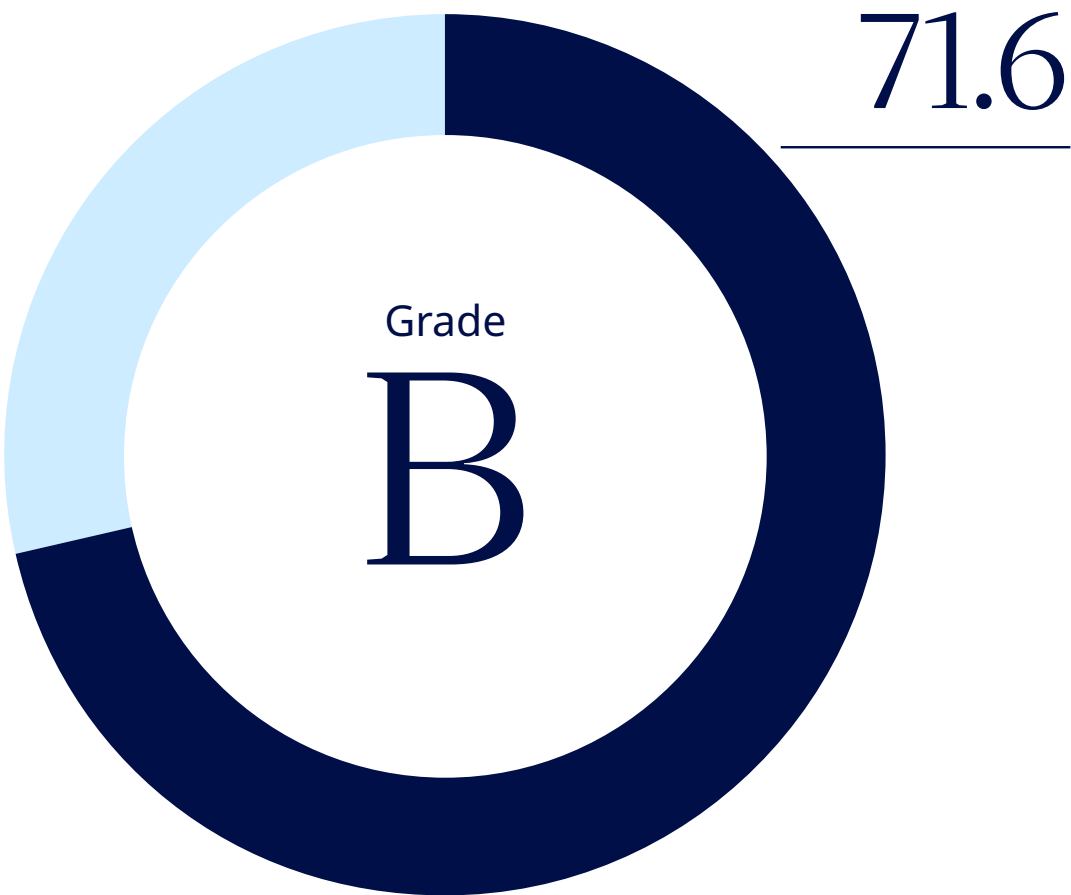
The overall index value for the Emirati system could potentially be increased by:

- Increasing the coverage of employees in occupational pension schemes, thereby increasing the level of contributions and assets
- Improving the required level of communication to members from pension arrangements
- Increasing the state pension age as life expectancies rise
- Reducing the level of household debt

The Emirati index value increased from 64.9 in 2025 to 70.0 in 2026, due primarily to an increase in minimum pension as a proportion of wage, updated data on household debt and improved responses to transition to retirement requirements due to more information available on each Emirate.

United Kingdom (UK)

Overall index



Adequacy sub-index



Sustainability sub-index



Integrity sub-index



System ranking (out of 55)	
Overall	14
Adequacy	22
Sustainability	17
Integrity	32

The UK retirement income system comprises a single-tier state pension supported by an income-tested pension credit and supplemented by voluntary occupational and personal pensions. Auto-enrollment now covers all employers, requiring them to enroll eligible employees (who can then choose to opt out) in pension schemes. The minimum contribution rate is currently 8%.

The UK system provides a strong minimum level of support for the poorest older individuals, a good net replacement rate across a range of income earners, and also has a good level of pension assets as a percentage of GDP. Further, the system has strong regulation and governance along with strong protection of and communication to members.

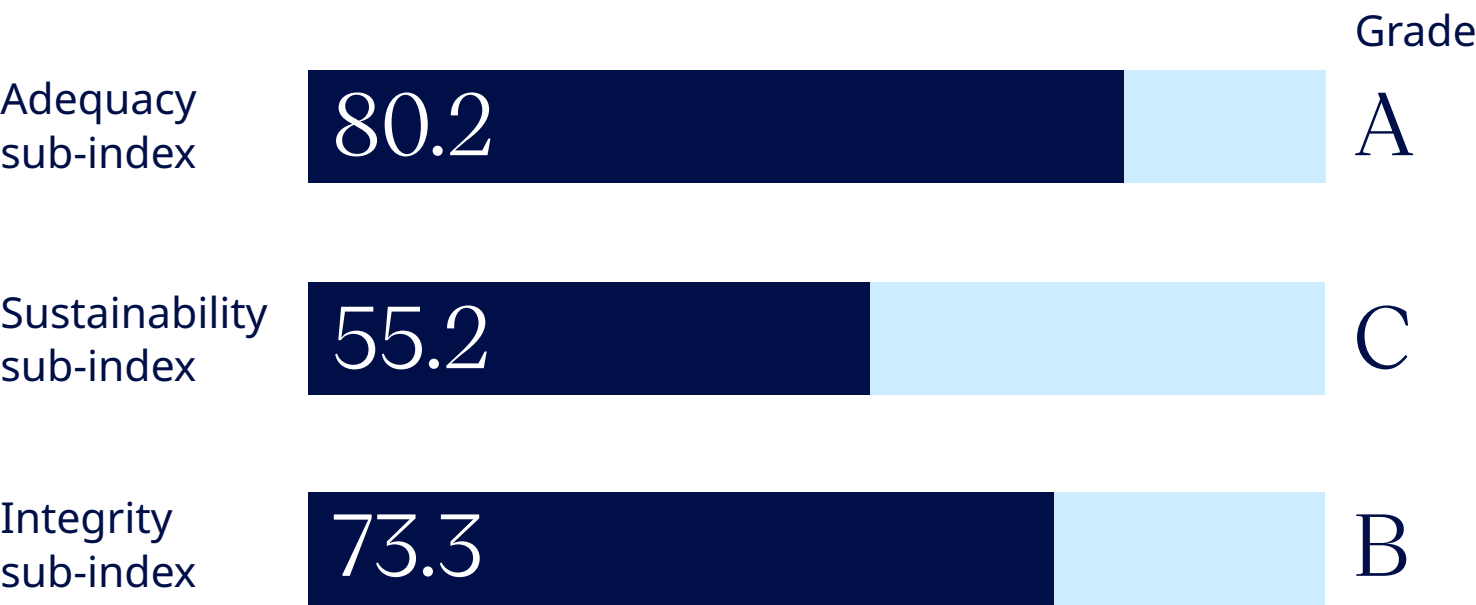
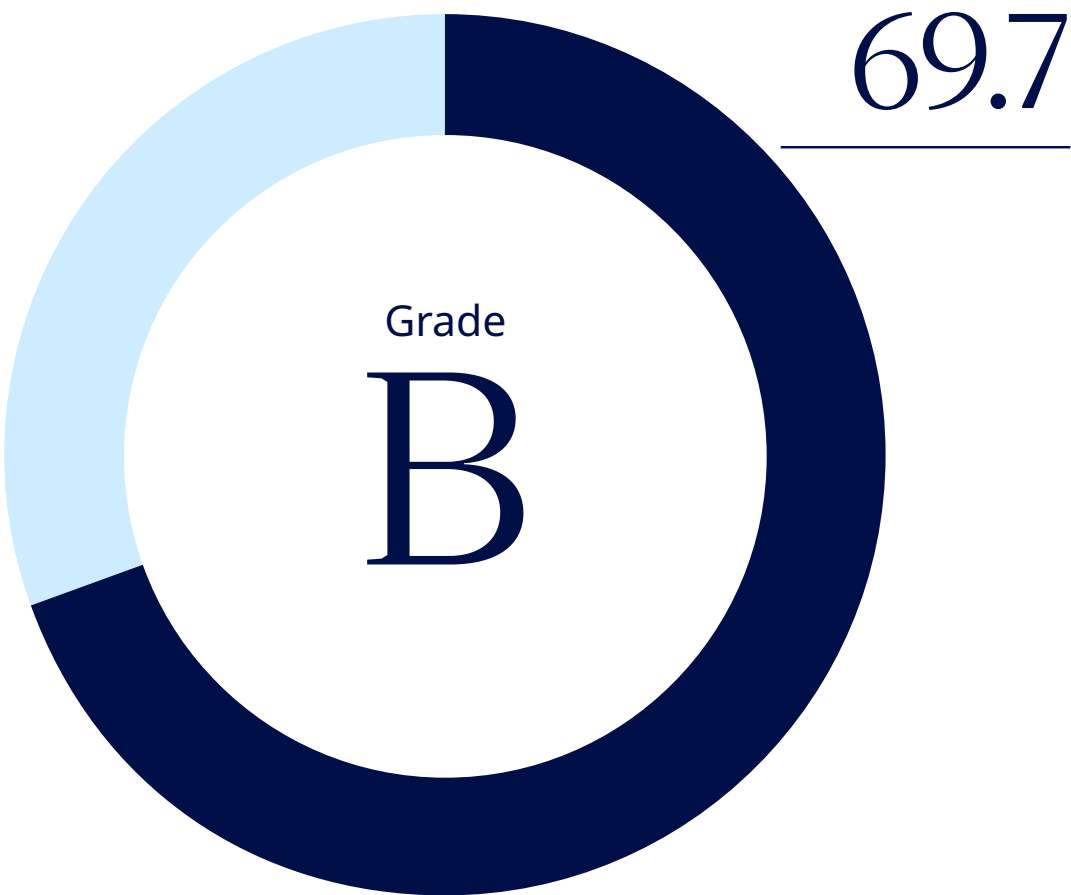
The overall index value for the UK system could potentially be increased by:

- Restoring the requirement to take part of the retirement benefit as an income stream
- Further increasing the coverage of employees and the self-employed in private pension schemes
- Increasing the scope and contribution levels required under auto-enrollment to deliver increased financial security for more people
- Reducing the level of household debt

The UK index value decreased slightly from 72.2 in 2025 to 71.6 in 2026, due primarily a reduction in real economic growth averaged over seven years.

Uruguay

Overall index



System ranking (out of 55)	
Overall	22
Adequacy	11
Sustainability	25
Integrity	40

Uruguay’s retirement income system comprises a means-tested state pension and mandatory private pension arrangements. Compulsory contributions from employers and employees are paid into both the pay-as-you-go social security system and a private pension fund.

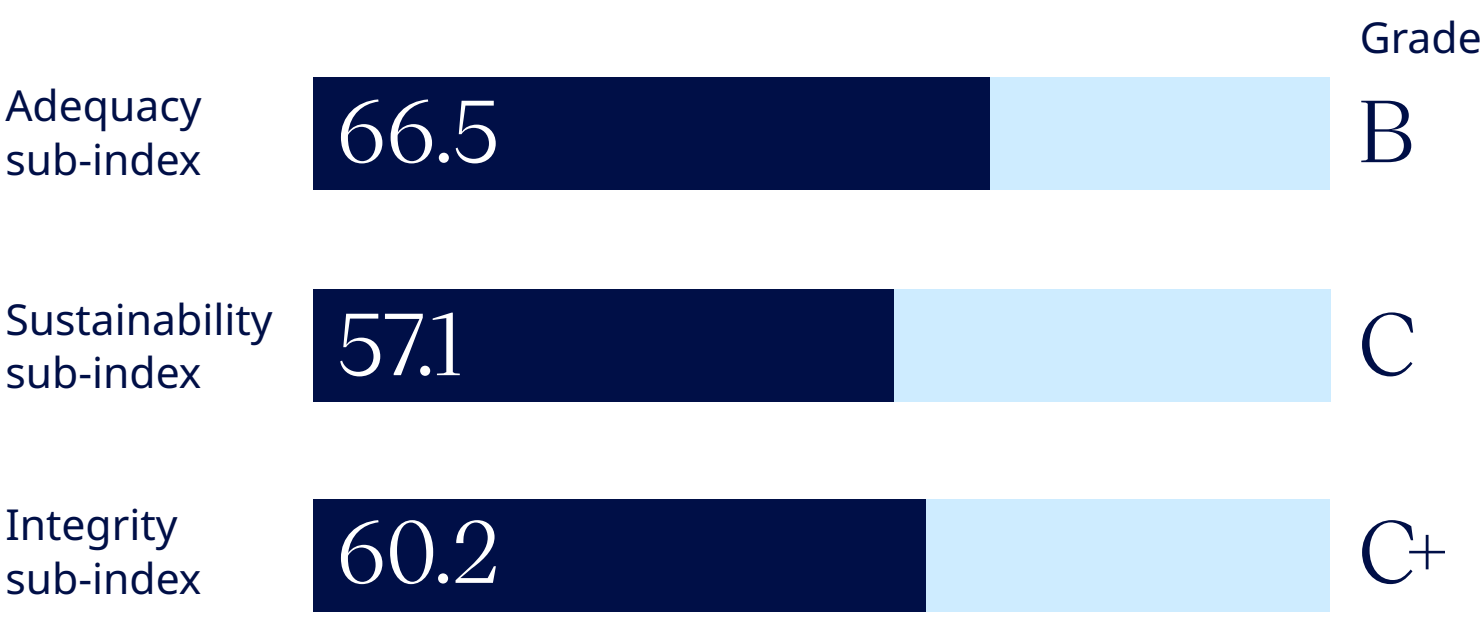
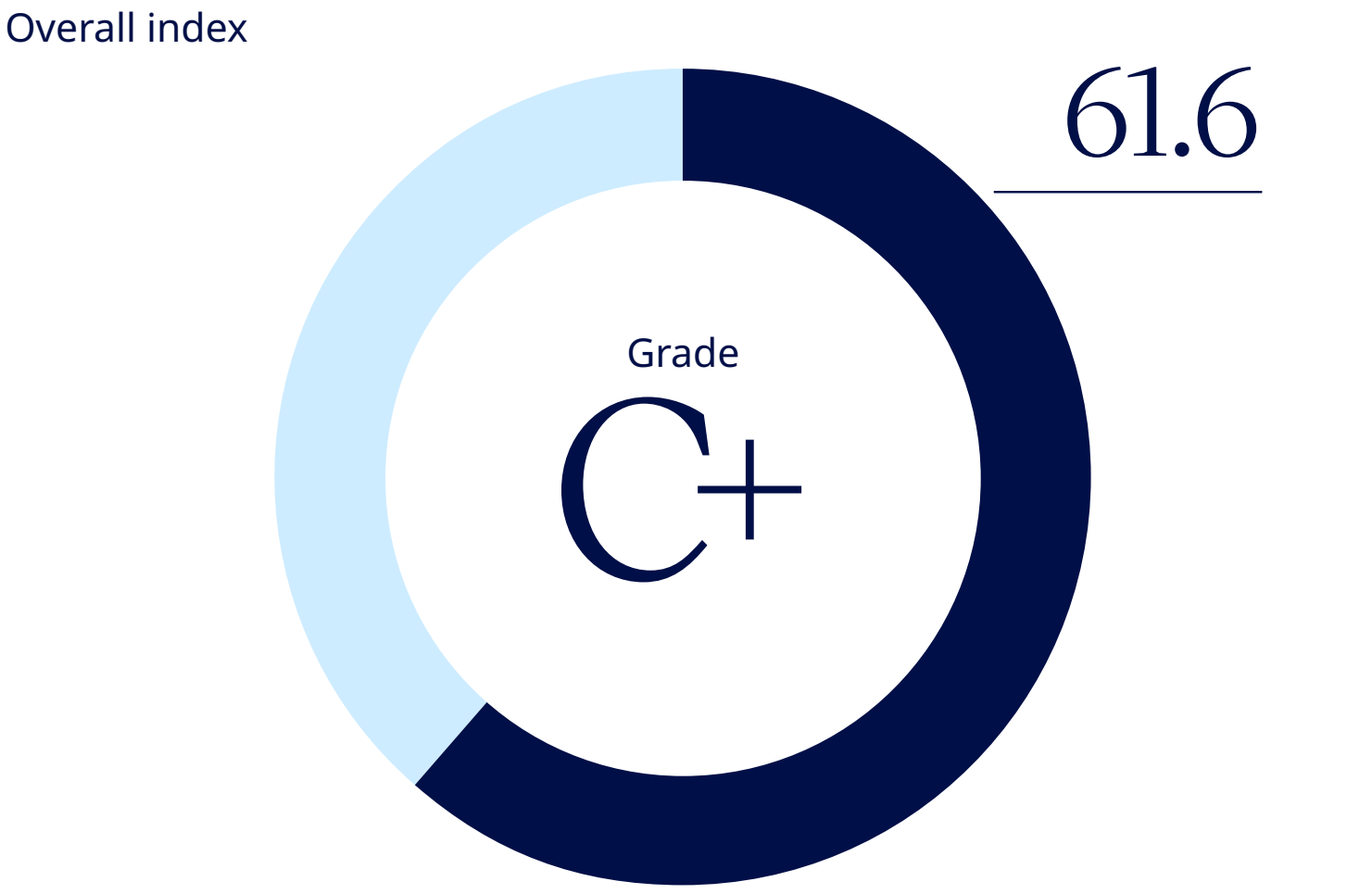
The Uruguayan system provides a strong minimum level of support for the poorest older individuals, a strong net replacement rate across a range of income earners, and has strong coverage of employees in occupational pension schemes. Further, the system has strong regulation and governance.

The overall index value for the Uruguayan system could potentially be increased by:

- Increasing the level of contributions that are invested through the individual capitalization system (AFAP) for future retirement benefits, thereby increasing the level of assets
- Improving the required level of protection and communication to members from pension arrangements
- Increasing the state pension age as life expectancies rise
- Introducing arrangements to protect all the pension interests of both parties in a divorce

The Uruguayan index value decreased from 71.1 in 2025 to 69.7 in 2026, due primarily to a decrease in net replacement rates as reported by the OECD.

United States of America (USA)



System ranking (out of 55)	
Overall	33
Adequacy	33
Sustainability	23
Integrity	53

The US retirement income system comprises a social security system with a progressive benefit formula based on lifetime earnings, adjusted to a current-dollar basis, together with a means-tested top-up benefit and voluntary private pensions, which may be occupational or personal.

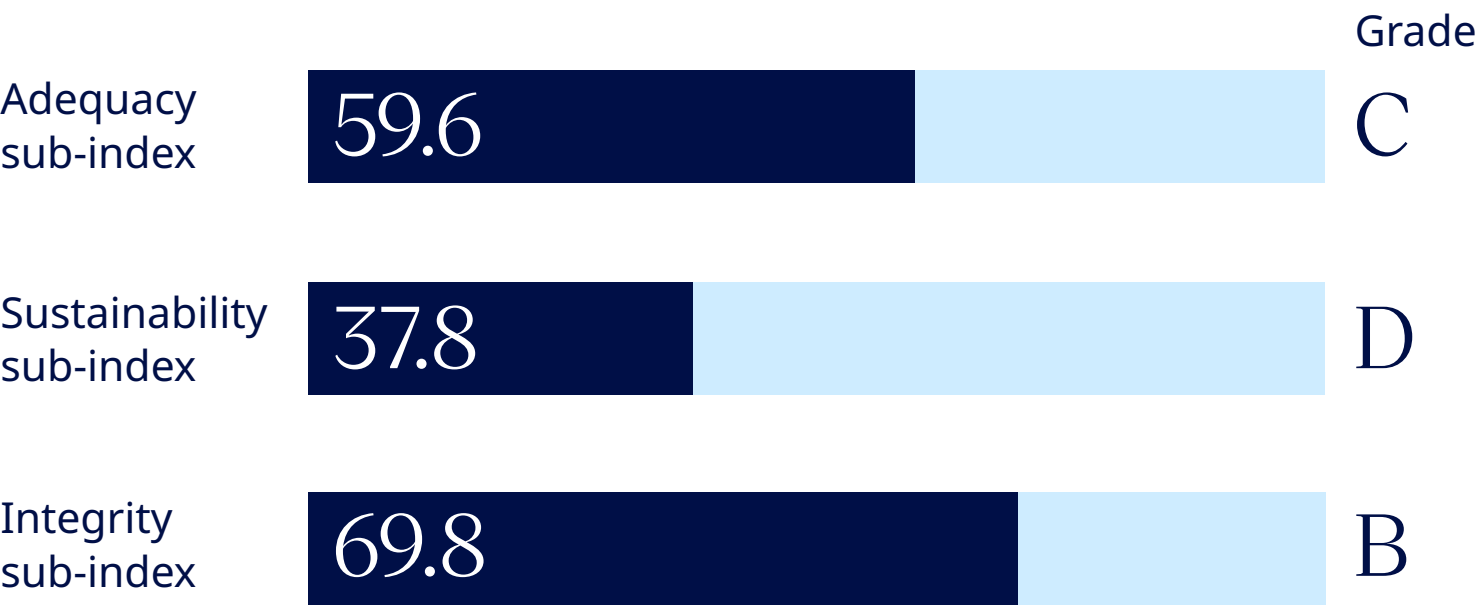
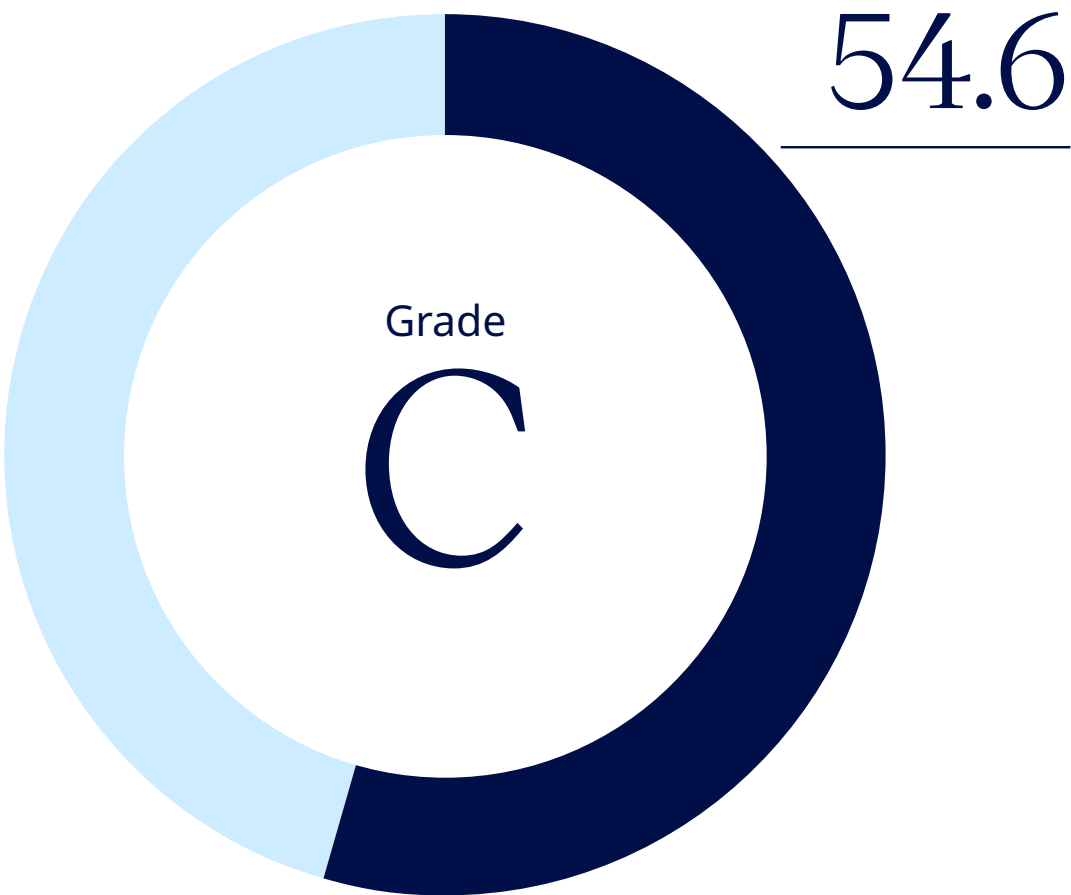
The US system provides a strong net replacement rate across a range of income earners and has a strong level of pension assets as a percentage of GDP. Further, the system has good protection of and communication to members.

- The overall index value for the US system could potentially be increased by:
- Raising the minimum pension for low-income pensioners
 - Increasing the coverage of employees in occupational pension schemes
 - Introducing a minimum level of mandatory contributions into a retirement savings fund
 - Introducing a requirement that part of the retirement benefit be taken as an income stream
 - Enhancing the governance requirements for the private pension system

The American index value increased slightly from 61.1 in 2025 to 61.6 in 2026, due to offsetting changes in each sub-index.

Vietnam

Overall index



System ranking (out of 55)	
Overall	47
Adequacy	38
Sustainability	49
Integrity	47

Vietnam’s retirement income system comprises a social security system. There are voluntary occupational corporate and individual pension plans, but since they are relatively recent developments, their coverage is low.

The Vietnamese system provides a strong net replacement rate across a range of income earners. Further, the system has good regulation and governance along with good protection of and communication to members.

The overall index value for the Vietnamese system could potentially be increased by:

- Increasing the minimum level of support for the poorest older individuals
- Expanding the coverage of employees in occupational pension schemes, thereby increasing the level of contributions and assets
- Increasing the level of individual contributions invested through the private pension arrangements

The Vietnamese index value increased slightly from 53.7 in 2025 to 54.6 in 2026, due primarily to an increase in household saving ate and reduction in household debt as a proportion of GDP.

Marsh CFA Institute Global Pension Index

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Reference

Marsh. Marsh CFA Institute Global Pension Index [Online], 2026, available at [here](#).



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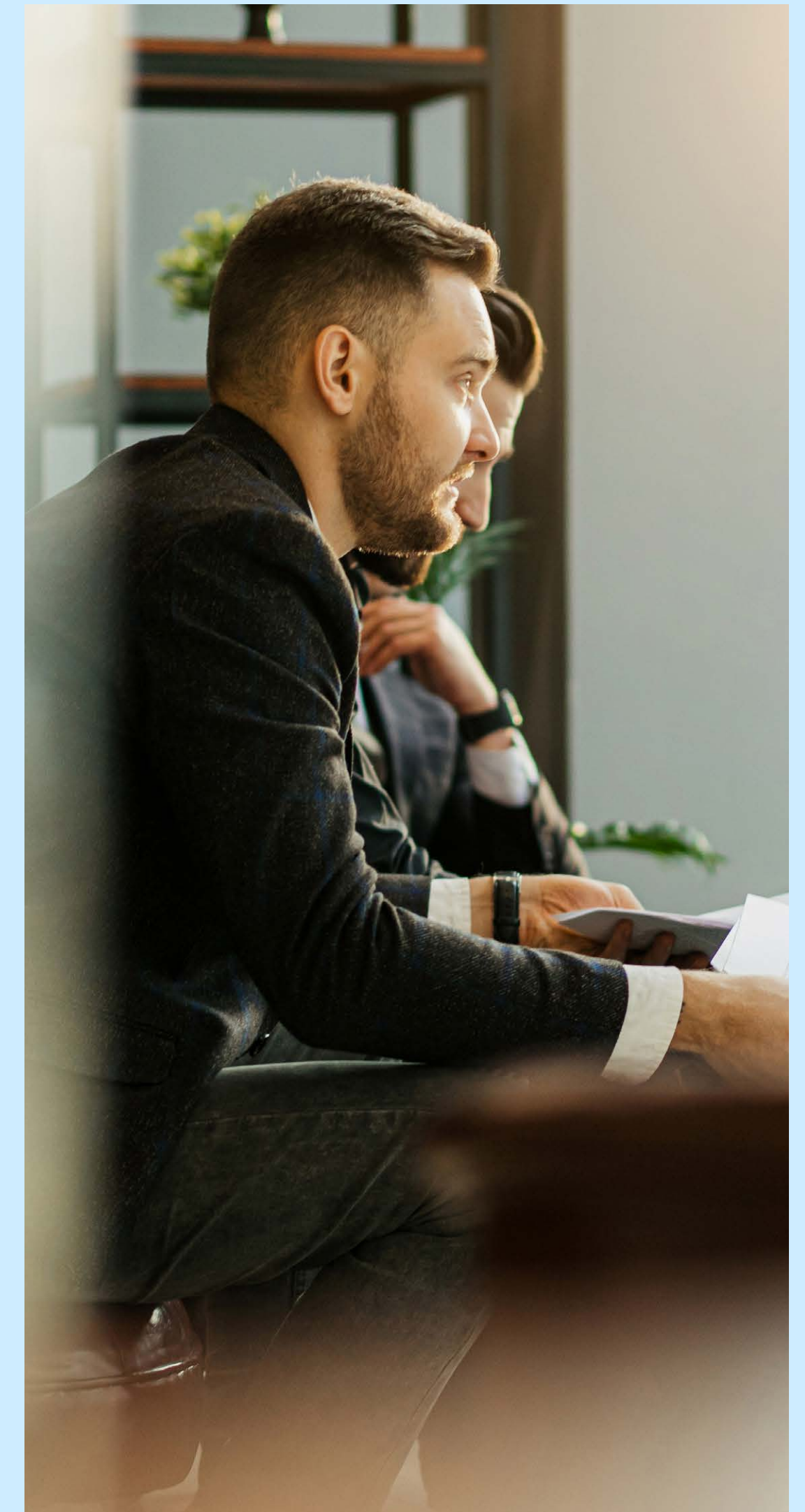
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