



Society of Actuaries in Ireland

Press Release
9th January 2015

Society of Actuaries welcomes establishment of expert group on pensions

The Society of Actuaries in Ireland welcomes the Government's decision to establish an expert group to tackle the challenge of raising the level of private pension provision in Ireland.

Currently, only one in two workers are in a pension scheme, and in many cases, contribution levels are not sufficient to generate adequate pensions. There is heavy reliance on State pensions. However, the already heavy burden of financing State pensions will grow over future years, as the population ages and the number of pensioners relative to the working population increases.

Other countries have addressed similar challenges by introducing mandatory or auto-enrolment pensions systems.

The Society's stated position is that a mandatory system would be more effective in improving pensions coverage and adequacy than an auto-enrolment system. However, there are pros and cons to both approaches.

The key imperative is to move forward with the complex work of designing and implementing solutions that will go towards averting the much-publicised "pensions time bomb". The establishment of the expert group will be a positive and much-needed step forward.

Ends

Other relevant Society publications:

- [February 2014 press release](#), in which the Society proposed a mandatory pensions system
- [Position paper](#), published by the Society in February 2014: "Review of Policy Options to Expand Private Pensions Coverage in Ireland"

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Society of Actuaries in Ireland

The Society of Actuaries in Ireland is the professional body for actuaries practising in Ireland. Actuaries provide advice on and relevant solutions for financial, business and societal issues involving uncertain future events. Most of the Society's members work in the financial services industry, and the profession has a statutory role relating to the supervision of pension schemes and insurance companies.

The Society seeks to make an impartial contribution to public debate on social policy and public interest matters where an actuarial perspective can add value.



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